NEW ISSUE—BOOK-ENTRY ONLY

Rating: S&P "AA-" (Stable Outlook)
See the caption "CONCLUDING INFORMATION—Rating"

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, the interest (and original issue discount) with respect to the 2016A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, the interest (and original issue discount) with respect to the 2016 Bonds is exempt from State of California personal income tax. See the caption "TAX MATTERS" with respect to tax consequences concerning the 2016 Bonds.

$145,080,000
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
TAX ALLOCATION REFUNDING BONDS, SERIES 2016A

$30,105,000
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
TAX ALLOCATION REFUNDING BONDS, SERIES 2016B (FEDERALLY TAXABLE)

Dated: Closing Date

Due: September 1, as shown on the inside front cover page

The Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016A (the "2016A Bonds") and the Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable) (the "2016B Bonds" and, together with the 2016A Bonds, the "2016 Bonds") will be delivered as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers ("Beneficial Owners") in integral multiples of $5,000 under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the 2016 Bonds. The principal of, premium if any, and interest (which interest is due March 1 and September 1 of each year, commencing September 1, 2016) on the 2016 Bonds will be payable by U.S. Bank National Association, as trustee (the "Trustee"), to DTC for subsequent disbursement to DTC Participants, so long as DTC or its nominee remains the registered owner of the 2016 Bonds. See the caption "THE 2016 BONDS—Book-Entry System."

The 2016 Bonds are being issued pursuant to an Indenture of Trust, dated as of January 1, 2016 (the "Indenture"), by and between the Trustee and the Successor Agency to the Redevelopment Agency of the City of San Diego (the "Agency"): (i) to refund certain bonds of the former Redevelopment Agency of the City of San Diego (the "Former Agency") currently outstanding in the aggregate principal amount of $237,306,274, as described under the caption "REFUNDING PLAN"; (ii) to purchase a Debt Service Reserve Fund Surety Bond from National Public Finance Guarantee Corporation for deposit in the Reserve Account; and (iii) to pay certain costs of issuance of the 2016 Bonds.

national public finance guarantee

The 2016 Bonds are subject to optional redemption and mandatory sinking fund redemption prior to maturity. See the caption "THE 2016 BONDS—Redemption."

The 2016 Bonds are payable from and secured by the Pledged Tax Revenues deposited in the Redevelopment Property Tax Trust Fund on a subordinate basis to certain bonds currently outstanding in the approximate aggregate principal amount of $291,783,013 and certain other ongoing obligations of the Agency, as more fully described under the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Senior Obligations*," "—*Prior Agreements*," "—*Pass-Through Agreements*" and "—*Statutory Pass-Through Amounts*." Taxes levied on the property within the project areas on that portion of the taxable valuation over and above the taxable valuation of the base year property tax roll, will be deposited in the Redevelopment Obligation Retirement Fund and administered by the Agency and the Trustee in accordance with the Indenture.

This cover page of the Official Statement contains information for quick reference only. It is not a complete summary of the 2016 Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. Attention is hereby directed to certain risk factors more fully described herein.

The 2016 Bonds are not a debt of the City of San Diego, the State of California, or any of its political subdivisions (except the Agency), and neither said City, said State, nor any of its political subdivisions (except the Agency) is liable hereon, nor in any event shall the 2016 Bonds be payable out of any funds or properties other than those of the Agency. The 2016 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The principal of and interest on the 2016 Bonds are payable solely from the Pledged Tax Revenues allocated to the Agency from the Project Areas (all as defined herein and in the Indenture) and other funds as set forth in the Indenture.

The 2016 Bonds are offered, when, as and if issued, subject to the approval of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, as Bond Counsel and Disclosure Counsel to the Agency. Certain legal matters will be passed on for the Agency by the City Attorney of the City of San Diego, as counsel to the Agency, for the Underwriters by their counsel, Norton Rose Fulbright US LLP, Los Angeles, California, and for the Trustee by its counsel. It is anticipated that the 2016 Bonds will be available for delivery through the facilities of DTC on or about January 28, 2016.

CITIGROUP
BACKSTROM MCCARLEY BERRY & CO., LLC
RAYMOND JAMES

STIFEL
PIPER JAFFRAY & CO.
HILLTOP SECURITIES INC.

Dated: January 13, 2016

MATURITY SCHEDULES

$145,080,000
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
TAX ALLOCATION REFUNDING BONDS, SERIES 2016A

Base CUSIP† 79730W

Maturity Date (September 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*CUSIP*†
2017	$11,340,000	3.000%	0.699%	103.635	AA8
2018	11,760,000	4.000	0.890	107.949	AB6
2019	11,775,000	5.000	1.010	114.038	AC4
2020	12,200,000	5.000	1.160	117.121	AD2
2021	13,095,000	5.000	1.280	120.011	AE0
2022	11,400,000	5.000	1.460	122.168	AF7
2023	11,875,000	5.000	1.650	123.810	AG5
2024	12,375,000	5.000	1.830	125.094	AH3
2025	12,715,000	5.000	1.960	126.462	AJ9
2026	13,115,000	5.000	2.080	125.270[C]	AK6
2027	6,100,000	5.000	2.210	123.993[C]	AL4
2028	6,820,000	5.000	2.340	122.732[C]	AM2
2029	5,975,000	5.000	2.410	122.059[C]	AN0
2030	1,400,000	5.000	2.540	120.822[C]	AP5
2031	1,015,000	3.000	3.020	99.751	AQ3
2032	1,045,000	3.000	3.080	98.965	AR1
2033	1,075,000	3.000	3.110	98.516	AS9

$30,105,000
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
TAX ALLOCATION REFUNDING BONDS, SERIES 2016B (FEDERALLY TAXABLE)

Maturity Date (September 1)	*Principal Amount*	*Interest Rate*	*Yield*	*Price*	*CUSIP*†
2017	$2,660,000	1.050%	1.106%	99.911	AT7
2018	2,690,000	2.000	2.000	100.000	AU4
2019	2,755,000	2.250	2.300	99.827	AV2
2020	2,810,000	2.625	2.650	99.891	AW0
2021	2,890,000	2.875	2.940	99.665	AX8
2022	2,465,000	3.250	3.240	100.056	AY6
2023	2,550,000	3.375	3.420	99.699	AZ3
2024	2,635,000	3.500	3.560	99.556	BA7
2025	2,720,000	3.625	3.660	99.716	BB5
2026	2,825,000	3.750	3.810	99.478	BC3

$1,875,000 4.000% Term Bonds due September 1, 2029 – Yield 4.160% – Price 98.348 – CUSIP† BD1
$1,230,000 4.375% Term Bonds due September 1, 2033 – Yield 4.500% – Price 98.488 – CUSIP† BE9

C Priced to the first call date of September 1, 2025, at par.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein is provided by CUSIP Global Services, managed by Standard & Poor's Financial Services LLC on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP® numbers are provided for convenience of reference only. Neither the Agency nor the Underwriters take any responsibility for the accuracy of such numbers.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
San Diego, California

BOARD OF DIRECTORS

Sherri S. Lightner, *President*
Marti Emerald, *President Pro Tem*
Lorie Zapf
Todd Gloria
Myrtle Cole
Mark Kersey
Chris Cate
Scott Sherman
David Alvarez

AGENCY STAFF

Kevin L. Faulconer, *Mayor/Chief Executive Officer*
Scott Chadwick, *Chief Operating Officer*
Mary Lewis, *Chief Financial Officer*
Stacey LoMedico, *Assistant Chief Operating Officer*
Lakshmi Kommi, *Director of Debt Management*
David Graham, *Deputy Chief Operating Officer*
Jan I. Goldsmith, *City Attorney*
Elizabeth Maland, *City Clerk*

SPECIAL SERVICES

Bond Counsel and Disclosure Counsel

Stradling Yocca Carlson & Rauth
A Professional Corporation
Newport Beach, California

Trustee

U.S. Bank National Association
Los Angeles, California

Financial Advisor

KNN Public Finance,
A Division of Zions Public Finance, Inc.
Oakland, California

Fiscal Consultant

Keyser Marston Associates
Los Angeles, California

Verification Agent

Causey Demgen & Moore P.C.
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized by the Agency or the Underwriters to give any information or to make any representations with respect to the 2016 Bonds other than as contained in this Official Statement, and, if given or made, such other information or representation must not be relied upon as having been given or authorized by the Agency or the Underwriters.

Use of Official Statement. This Official Statement is submitted in connection with the sale of the 2016 Bonds described in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement does not constitute a contract between any 2016 Bond owner and the Agency or the Underwriters.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness. The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure made by the Agency, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "forecast," "expect," "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the 2016 Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the Agency or the other parties described in this Official Statement, since the date of this Official Statement.

Document Summaries. All summaries of the Indenture or other documents contained in this Official Statement are made subject to the provisions of such documents and do not purport to be complete statements of any or all such provisions. All references in this Official Statement to the Indenture and such other documents are qualified in their entirety by reference to such documents, which are on file with the Agency.

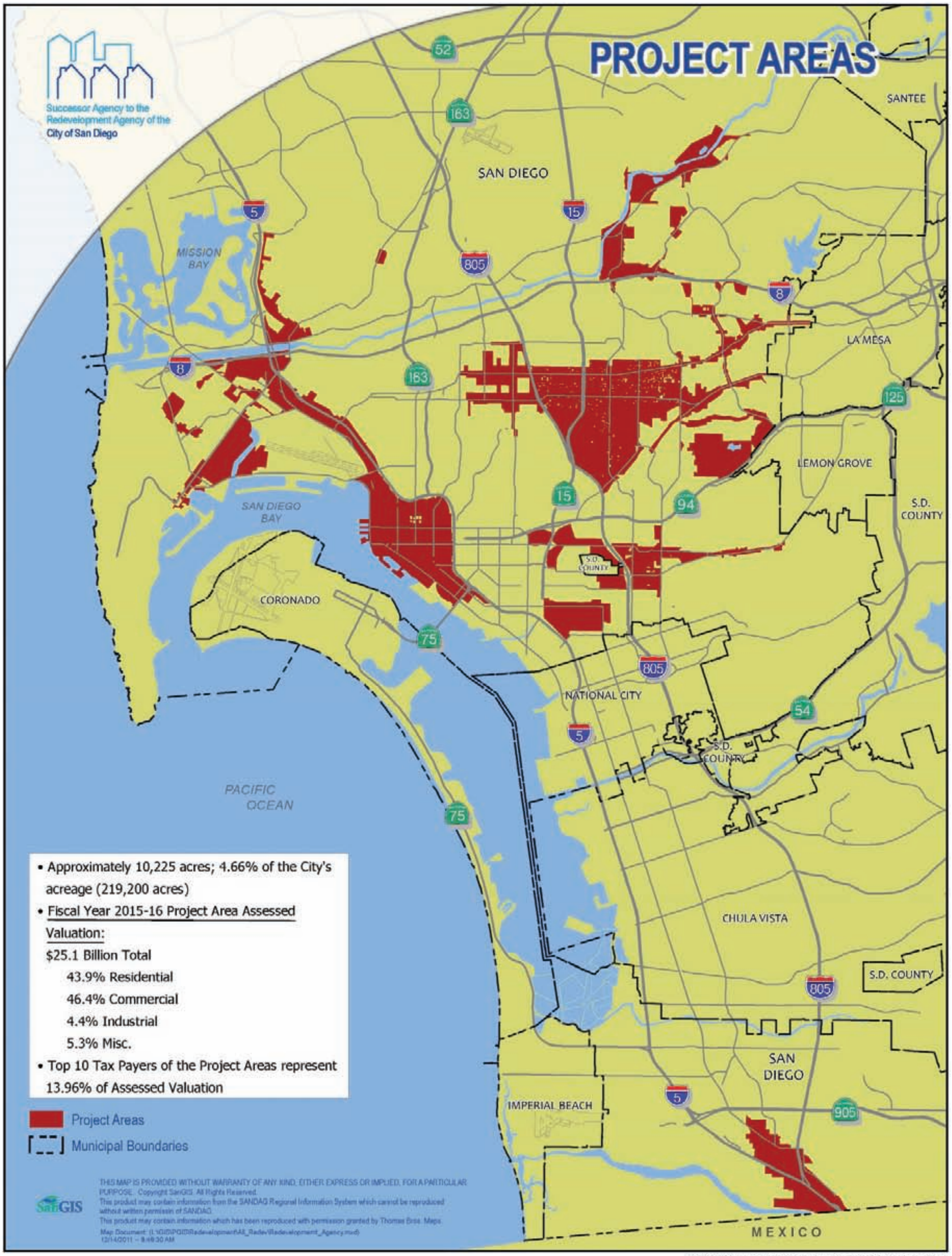
No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

No Registration with the SEC. The issuance and sale of the 2016 Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)(2) and 3(a)(12), respectively, for the issuance and sale of municipal securities.

Public Offering Prices. The Underwriters may offer and sell the 2016 Bonds to certain dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and the Underwriters may change such public offering prices from time to time.

Website. The City of San Diego maintains an Internet website. However, the information maintained on such website is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the 2016 Bonds.

National Public Finance Guarantee Corporation (the "2016 Reserve Insurer" or "National") does not accept any responsibility for the accuracy or completeness of any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding National and the Debt Service Reserve Fund Surety Bond issued by National with respect to the 2016 Bonds, presented under the caption "SECURITY FOR THE 2016 BONDS—Deposit of Amounts by Trustee—*The 2016 Reserve Insurer*" and "—*Surety Bond*." Additionally, National makes no representation regarding the 2016 Bonds or the advisability of investing in the 2016 Bonds.


PROJECT AREAS
Successor Agency to the
Redevelopment Agency of the
City of San Diego
SAN DIEGO
SANTEE
MISSION BAY
LA MESA
LEMON GROVE
S.D. COUNTY
SAN DIEGO BAY
CORONADO
NATIONAL CITY
PACIFIC OCEAN
CHULA VISTA
SAN DIEGO
IMPERIAL BEACH
MEXICO
52
163
5
15
805
8
125
94
75
54
905
• Approximately 10,225 acres; 4.66% of the City's acreage (219,200 acres)
• Fiscal Year 2015-16 Project Area Assessed Valuation:
$25.1 Billion Total
43.9% Residential
46.4% Commercial
4.4% Industrial
5.3% Misc.
• Top 10 Tax Payers of the Project Areas represent 13.96% of Assessed Valuation
Project Areas
Municipal Boundaries
SanGIS
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$145,080,000
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF SAN DIEGO
TAX ALLOCATION REFUNDING BONDS,
SERIES 2016A

$30,105,000
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF SAN DIEGO
TAX ALLOCATION REFUNDING BONDS,
SERIES 2016B (FEDERALLY TAXABLE)

INTRODUCTORY STATEMENT

This Official Statement, including the cover page, is provided to furnish information in connection with the sale by the Successor Agency to the Redevelopment Agency of the City of San Diego (the "Agency") of its $145,080,000 Tax Allocation Refunding Bonds, Series 2016A (the "2016A Bonds") and its $30,105,000 Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable) (the "2016B Bonds" and, together with the 2016A Bonds, the "2016 Bonds").

Authority and Purpose

The 2016 Bonds are being issued pursuant to the Constitution and laws of the State of California (the "State"), including Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Bond Law") and an Indenture of Trust, dated as of January 1, 2016 (the "Indenture"), by and between the Agency and U.S. Bank National Association, as trustee (the "Trustee"). See the caption "THE 2016 BONDS—Authority for Issuance."

The 2016 Bonds are being issued: (i) to refund certain bonds of the former Redevelopment Agency of the City of San Diego (the "Former Agency") currently outstanding in the aggregate principal amount of $237,306,274, as described under the caption "REFUNDING PLAN;" (ii) to purchase a Debt Service Reserve Fund Surety Bond (the "Surety Bond") from National Public Finance Guarantee Corporation (the "2016 Reserve Insurer" or "National") for deposit in the Reserve Account; and (iii) to pay certain costs of issuance of the 2016 Bonds. See the caption "SOURCES AND USES OF FUNDS."

Section 34177.5 of the Dissolution Act (defined under the caption "—The City and the Agency") authorizes the Successor Agency to issue bonds for limited purposes only, including for the purpose of refunding bonds and other obligations of the Agency for debt service savings. The 2016 Bonds are being issued for this purpose.

As permitted by the Dissolution Act, the 2016 Bonds are payable from and secured by the Pledged Tax Revenues deposited in the Redevelopment Property Tax Trust Fund (also referred to herein as the "RPTTF") on a subordinate basis to certain bonds currently outstanding in the aggregate principal amount of $291,783,012.65 and certain other ongoing obligations of the Agency, as more fully described under the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Senior Obligations*," "—*Prior Agreements*," "—*Pass-Through Agreements*" and "—*Statutory Pass-Through Amounts*."

The City and the Agency

The City Council of the City of San Diego (the "City") acts as the governing body of the Agency and staff of the City provides administrative support for the Agency. The City is located in the County of San Diego (the "County"). The City encompasses approximately 342 square miles in the western portion of the County. The City is the county seat of the County. The January 1, 2015 population of the City was estimated by the California Department of Finance to be 1,368,061. The City was first incorporated in 1850, and operates under and is governed by the laws of the State of California and its own Charter as periodically amended since its adoption by the electorate in 1931. The City operates under a Strong-Mayor form of government, permanently approved by the voters on June 8, 2010. The Mayor is elected at large to serve a four-year term. Nine council members are elected by districts, for four-year staggered terms. The Council is presided over in open session by the Council President, who is selected by a majority vote of the Council. The Mayor presides over the City Council in closed session meetings of the Council. The Council retains its legislative authority; however, all City Council resolutions and ordinances are subject to a veto of the Mayor except for certain ordinances including emergency declarations and the City's annual Salary and Appropriations Ordinances. The City Council may override a Mayoral veto with six votes. The City Attorney, who is elected for a four-year term, serves as the chief legal advisor of and attorney for the City and all departments. The City's elected officials are limited to two consecutive terms in office.

The Former Agency was established pursuant to the Community Redevelopment Law (Part 1, Division 24, commencing with Section 33000 of the Health & Safety Code of the State) (the "Redevelopment Law") and was activated by Resolution No. 147378 adopted by the City Council on May 6, 1958, at which time the City Council declared itself to be the governing board of the Former Agency. Project implementation and administration of the Former Agency were provided by three separate and distinct organizations: Centre City Development Corporation, Southeastern Economic Development Corporation and the Redevelopment Division of the City's City Planning & Community Investment Department.

On June 28, 2011, Assembly Bill No. 26 ("AB X1 26") was enacted as Chapter 5, Statutes of 2011, together with a companion bill, Assembly Bill No. 27 ("AB X1 27"). A lawsuit entitled *California Redevelopment Association, et al. v. Matosantos, et al.*, was brought in the State Supreme Court challenging the constitutionality of AB X1 26 and AB X1 27. In a published decision (53 Cal. 4th 231 (Dec. 29, 2011)), the State Supreme Court largely upheld AB X1 26, invalidated AB X1 27, and held that AB X1 26 may be severed from AB X1 27 and enforced independently. As a result of AB X1 26 and the decision of the State Supreme Court, as of February 1, 2012, all redevelopment agencies in the State, including the Former Agency, were dissolved, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

The primary provisions of AB X1 26 relating to the dissolution and winding down of former redevelopment agency affairs are Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health & Safety Code of the State, as amended on June 27, 2012 by Assembly Bill No. 1484 ("AB 1484"), enacted as Chapter 26, Statutes of 2012 and as further amended on September 22, 2015 by Senate Bill 107 ("SB 107"), enacted as Chapter 325, Statutes of 2015 (collectively, as amended from time to time, the "Dissolution Act").

On January 12, 2012, pursuant to Resolution No. R-307238 and Section 34173 of the Dissolution Act, the City Council of the City elected to serve as the governing body of the successor agency to the Former Agency. Subdivision (g) of Section 34173 of the Dissolution Act, which was added by AB 1484, expressly affirms that the Agency is a separate public entity from the City, that the two entities shall not merge and that the liabilities of the Former Agency will not be transferred to the City, nor will the assets of the Former Agency become assets of the City.

The Redevelopment Plans

Pledged Tax Revenues are derived from redevelopment project areas of the Former Agency. Redevelopment plans were adopted by the City Council for the following fourteen redevelopment project areas (each, a "Project Area" and collectively, the "Project Areas"):

1. Barrio Logan Redevelopment Project (the "Barrio Logan Project");

2. Centre City Redevelopment Project (which consists of the merger of the Columbia Redevelopment Project (the "Columbia Project"), Marina Redevelopment Project (the "Marina Project"), San Diego Gaslamp Quarter Redevelopment Project (the "Gaslamp Project") and additional territory added to the Centre City Redevelopment Project (the "Centre City Added Area")) (as merged, the "Centre City Project");

3. City Heights Redevelopment Project (the "City Heights Project");

4. College Community Redevelopment Project (the “College Community Project”);

5. College Grove Redevelopment Project (the “College Grove Project”);

6. Crossroads Redevelopment Project (the “Crossroads Project”);

7. Grantville Redevelopment Project (the “Grantville Project”);

8. Horton Plaza Redevelopment Project (the “Horton Plaza Project”);

9. Linda Vista Shopping Center Redevelopment Project (the “Linda Vista Project”);

10. Naval Training Center Redevelopment Project (the “NTC Project”);

11. North Bay Redevelopment Project (the “North Bay Project”);

12. North Park Redevelopment Project (the “North Park Project”);

13. San Ysidro Redevelopment Project (the “San Ysidro Project”); and

14. Southeastern San Diego Merged Project Area (which consists of the merger of the Central Imperial Redevelopment Project (the “Central Imperial Project”), Gateway Center West Redevelopment Project, previously the Dells Redevelopment Project (the “Gateway Project”), Mount Hope Redevelopment Project (the “Mount Hope Project”), and Southcrest Redevelopment Project (the “Southcrest Project”)) (as merged, the “Southeastern Project”).

The above-listed Project Areas constitute all of the Former Agency’s active redevelopment project areas. The Centre City Project and the Southeastern Project are each comprised of separate component areas (each, a “Component Area” and together, the “Component Areas”), which were merged together and/or added by subsequent amendment to the applicable Redevelopment Plan. The Redevelopment Plans contained separate time and financial limitations applicable to each of the Project Areas and Component Areas thereof; however, SB 107, which became effective on September 22, 2015, amended the Dissolution Act to provide that the time limits for receiving property tax revenues and the limitation on the amount of property tax revenues that may be received by the Former Agency and the Agency set forth in the Redevelopment Plan are not effective for purposes of paying the Agency’s enforceable obligations. Accordingly, the projections set forth in this Official Statement and in the Fiscal Consultant’s Report attached to this Official Statement as Appendix A were prepared without regard to the time and financial limitations set forth in the Redevelopment Plans for the Project Areas. The Redevelopment Plans and the Project Areas are discussed in more detail under the caption “THE PROJECT AREAS.”

Pursuant to the Indenture, the Agency will deposit moneys constituting Pledged Tax Revenues promptly upon receipt from all Project Areas into the Redevelopment Obligation Retirement Fund established within the Redevelopment Property Tax Trust Fund pursuant to Section 34170.5(b) of the Dissolution Act. Moneys held in the Redevelopment Obligation Retirement Fund will be transferred to the Trustee at the times specified in the Indenture to make payments of principal of and interest on the 2016 Bonds, all as described under the caption “SECURITY FOR THE 2016 BONDS.”

Tax Allocation Financing

Prior to the enactment of AB X1 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopts the redevelopment plan becomes the base year valuation. Assuming that the taxable valuation never drops below the base year level, the taxing agencies thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of agency obligations.

Section 34177.5 of the Dissolution Act authorizes the Successor Agency to issue bonds for limited purposes only, including for the purpose of refunding bonds and other obligations of the Agency for debt service savings. The 2016 Bonds are being issued for this purpose. Successor Agency bonds issued pursuant to Section 34177.5(a) of the Dissolution Act may be secured by a pledge of moneys deposited from time to time in a Redevelopment Property Tax Trust Fund held by a county auditor-controller with respect to a successor agency, which are equivalent to the tax increment revenues that were formerly allocated under the Redevelopment Law to the redevelopment agency and formerly authorized under the Redevelopment Law to be used for the financing of redevelopment projects.

Under the Indenture, Pledged Tax Revenues consist of all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and are allocated to the Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws and that are deposited in the RPTTF, excluding (i) the portion of such taxes required to pay debt service on the Senior Obligations, but only to the extent that such taxes were pledged to the payment of debt service on the Senior Obligations, (ii) payments required pursuant to the Prior Agreements, (iii) payments required by Pass-Through Agreements that have not been subordinated to the Bonds, and (iv) all Statutory Pass-Through Amounts unless such payments are subordinated to payments on the 2016 Bonds or any additional Bonds or to the payments owed under any Parity Debt Instrument pursuant to Sections 33607.5(e) of the Law and 34177.5(c) of the Dissolution Act. See the caption "SECURITY FOR THE 2016 BONDS—Tax Increment Financing." See the captions "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Senior Obligations*," "—*Pass-Through Agreements*," "—*Statutory Pass-Through Amounts*" and "—*Prior Agreements*" for definitions of these terms and a description of these obligations.

The Senior Obligations are each secured by tax increment revenues derived from the specific Project Areas from which such obligations were issued, but not by tax increment derived from the Agency's other Project Areas.

Successor agencies have no power to levy property taxes and must look specifically to the allocation of taxes as described above. See the caption "RISK FACTORS."

Security for the 2016 Bonds

The Dissolution Act requires the Auditor-Controller of the County of San Diego (the "County Auditor-Controller") to determine the amount of property taxes that would have been allocated to the Former Agency had the Former Agency not been dissolved pursuant to the operation of AB X1 26, using current assessed values on the last equalized roll on August 20, and to deposit such amount in the Redevelopment Property Tax Trust Fund pursuant to the Dissolution Act. Section 34177.5(g) of the Dissolution Act provides that any bonds authorized to be issued by the Agency will be considered indebtedness incurred by the dissolved Former Agency, with the same legal effect as if such bonds had been issued prior to the effective date of AB X1 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the Agency's Recognized Obligation Payment Schedule. See Appendix B and the caption "SECURITY FOR THE 2016 BONDS—Recognized Obligation Payment Schedule."

The Dissolution Act further provides that bonds authorized to be issued by the Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in, the Redevelopment Property Tax Trust Fund, and that property tax revenues pledged to any bonds authorized under the Dissolution Act, such as the 2016 Bonds, are taxes allocated to the Agency pursuant to the provisions of the Redevelopment Law and the State Constitution which provided for the allocation of tax increment revenues under the Redevelopment Law, as described in the foregoing paragraph.

In accordance with the Dissolution Act, the 2016 Bonds are payable from and secured by, and Pledged Tax Revenues include, all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and are allocated to the Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws and that are deposited in the RPTTF, excluding (i) the portion of such taxes required to pay debt service on the Senior Obligations, but only to the extent that such taxes were pledged to the payment of debt service on the Senior Obligations, (ii) payments required pursuant to the Prior Agreements, (iii) payments required by Pass-Through Agreements that have not been subordinated to the Bonds, (iv) all Statutory Pass-Through Amounts unless such payments are subordinated to payments on the 2016 Bonds or any additional Bonds or to the payments owed under any Parity Debt Instrument pursuant to Sections 33607.5(e) of the Law and 34177.5(c) of the Dissolution Act.

The 2016 Bonds are payable from and equally secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues and the moneys in the Special Fund, and the 2016 Bonds will also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account (including any subaccounts therein); provided, amounts held in the Reserve Account (or subaccounts therein) will secure only the issue to which such account or subaccount relates to the extent specifically provided for in the Indenture and any Supplemental Indenture, as applicable, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Taxes levied on the property within the Project Areas on that portion of the taxable valuation over and above the taxable valuation of the applicable base year property tax roll with respect to the various territories within the Project Areas, to the extent that such taxes constitute Pledged Tax Revenues as described in this Official Statement, will be deposited in the Redevelopment Property Tax Trust Fund for transfer by the County Auditor-Controller to the Agency's Redevelopment Obligation Retirement Fund on January 2 and June 1 of each year (adjusted for holidays and weekends) to the extent required for payments listed in the Agency's Recognized Obligation Payment Schedule in accordance with the requirements of the Dissolution Act. See the caption "SECURITY FOR THE 2016 BONDS—Recognized Obligation Payment Schedule." Moneys deposited by the County Auditor-Controller into the Agency's Redevelopment Obligation Retirement Fund will be transferred by the Agency to the Trustee for deposit in the Debt Service Fund established under the Indenture and administered by the Trustee in accordance with the Indenture.

The Agency has no power to levy property taxes and must look specifically to the allocation of taxes as described above. See the caption "RISK FACTORS."

Coverage

Assuming no future growth or diminishment in assessed value, the Agency projects that coverage on all Senior Obligations, Prior Agreements (excluding certain payments described under the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—Prior Agreements"), and the 2016 Bonds will not fall below 3.0 times. The Agency projects coverage to generally increase over time, with minor exceptions, beginning in Fiscal Year 2017-18. Beginning in Fiscal Year 2031-32, coverage does not fall below 10.5 times. See tables 9 and 10 under the caption "PLEDGED TAX REVENUES—Debt Service Coverage." The coverage figures shown in tables 9 and 10 assume no Potential Housing Litigation Obligation is determined to be secured by Housing Set-Aside.

Obligations with Senior Right to Payment

The use of tax increment revenues from the Project Areas to pay debt service on the 2016 Bonds is subject to the prior pledge or priority of payment of certain obligations with a prior claim on tax increment revenues to the Bonds. See the captions "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Senior Obligations*," "—*Prior Agreements*," "—*Pass-Through Agreements*" and "—*Statutory Pass-Through Amounts*" for a description of each of these senior obligations.

Surety Bond

A Reserve Account for the 2016 Bonds is established pursuant to the Indenture in an amount equal to the Reserve Requirement, initially $16,604,102.81. The 2016 Reserve Insurer has committed to issue, simultaneously with the issuance of the 2016 Bonds, the Surety Bond in the principal amount of the Reserve Requirement for deposit in the Reserve Account. See the caption "SECURITY FOR THE 2016 BONDS—Deposit of Amounts by Trustee—*Surety Bond*."

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, the interest (and original issue discount) with respect to the 2016A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, the interest (and original issue discount) with respect to the 2016 Bonds is exempt from State of California personal income tax. See "TAX MATTERS" with respect to tax consequences concerning the 2016 Bonds.

Comprehensive Annual Financial Report

The City's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015 (the "City CAFR") is available on the City's website at http://www.sandiego.gov/comptroller/reports/index.shtml and is incorporated by reference herein and constitutes a part of this Official Statement. The City CAFR includes the Agency's audited financial statements for the fiscal year ended June 30, 2015. The financial statements were audited by Macias Gini & O'Connell LLP (the "Auditor"). The Auditor has not been asked to consent to the inclusion of the audited financial statements in this Official Statement and has not reviewed this Official Statement. The City CAFR is scheduled to be presented to the City Council for receipt and file in early 2016.

Further Information

Brief descriptions of the 2016 Bonds, the Indenture, the Agency, the Former Agency and the City are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Indenture, the Bond Law, the Redevelopment Law, the Dissolution Act, the Constitution and the laws of the State as well as the proceedings of the Former Agency, the Agency and the City are qualified in their entirety by reference to such documents. References herein to the 2016 Bonds are qualified in their entirety by the form thereof included in the Indenture and the information with respect thereto included herein.

Capitalized terms used herein and not defined have the meanings set forth in Appendix B.

REFUNDING PLAN

The Refunded Bonds

The Agency expects to apply a portion of the proceeds of the 2016 Bonds, together with other available funds, to refund on a current basis all amounts payable pursuant to the debt obligations described in the following table, which are referred to collectively in this Official Statement as the "Refunded Bonds."

	Dated Date	*Refunded Bonds Tax Exempt Series*	*Refunded Amount*	*Redemption Date*	*CUSIP of Longest Maturity*
1.	2/1/1999	Centre City Redevelopment Project Tax Allocation Bonds, Series 1999A (Tax-Exempt)	$13,245,000	3/1/2016	797300LL2
2.	2/1/1999	Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 1999C	$8,745,000	3/1/2016	797300ME7
3.	4/1/2000	Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2000A	$3,215,000	3/1/2016	797300QP8
4.	11/1/2000	Centre City Redevelopment Project, Subordinate Tax Allocation Bonds, Series 2000B	$13,045,000	3/1/2016	797300VD9
5.	12/7/2001	Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A (portion)	$36,370,000	3/1/2016	797300WW6
6.	1/9/2003	Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2003A	$11,980,000	3/1/2016	797300XY1
7.	7/28/2004	Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2004A	$64,040,000	3/1/2016	797300K82
8.	4/1/1999	City Heights Redevelopment Project Tax Allocation Bonds, Series 1999A	$3,875,000	3/1/2016	797300MU1
9.	4/22/1999	City Heights Redevelopment Project Tax Allocation Capital Appreciation Bonds, Series 1999B	$5,571,274[1]	3/1/2016	797300NW6
10.	11/1/2000	Horton Plaza Redevelopment Project Subordinate Tax Allocation Bonds, Series 2000	$7,935,000	3/1/2016	797300WA4
11.	7/9/2003	Horton Plaza Redevelopment Project Subordinate Tax Allocation Bonds, Series 2003A	$6,325,000	3/1/2016	797300ZA1
12.	7/9/2003	Horton Plaza Redevelopment Project Junior Lien Tax Allocation Bonds, 2003B	$2,840,000	3/1/2016	797300ZR4
13.	5/1/1995	Mount Hope Redevelopment Project Tax allocation Bonds, Series 1995A	$330,000	3/1/2016	797300JF8
14.	7/15/2002	Mount Hope Redevelopment Project Tax Allocation Bonds, Series 2002A	$3,055,000	3/1/2016	797300XN5
15.	10/25/2000	North Bay Redevelopment Project Tax Allocation Bonds, Series 2000	$9,000,000	3/1/2016	797300UE8
16.	10/25/2000	North Park Redevelopment Project Tax Allocation Bonds, Series 2000	$4,855,000	3/1/2016	797300TD2
17.	12/17/2003	North Park Redevelopment Project 2003 Tax Allocation Bonds Series B (Tax-Exempt)	$ 5,360,000	3/1/2016	797300A67
		Subtotal	**$199,786,274**		

[1] Represents the remaining Initial Principal Amount. The full accreted value on 3/1/16 will be $15,846,903.

	Dated Date	*Refunded Bonds Taxable Series*	*Refunded Amount*	*Redemption Date*	*CUSIP of Longest Maturity*
18.	12/17/2003	City Heights Redevelopment Project 2003 Housing Set-Aside Tax Allocation Bonds Series A (Taxable)	$4,685,000	3/1/2016	797300D80
19.	7/28/2004	Centre City Redevelopment Project Tax Allocation Housing Bonds, Series 2004C (Taxable)	$18,630,000	3/1/2016	797300J68
20.	7/28/2004	Centre City Redevelopment Project Tax Allocation Housing Bonds, Series 2004D (Taxable)	$5,995,000	3/1/2016	797300K74
21.	7/9/2003	Horton Plaza Redevelopment Project Tax Allocation Housing Bonds, Series 2003C (Taxable)	$3,770,000	3/1/2016	797300ZZ6
22.	12/17/2003	North Park Redevelopment Project 2003 Tax Allocation Bonds Series A (Taxable)	$ 4,440,000	3/1/2016	797300D56
		Subtotal	**$ 37,520,000**		
		Total:	**$237,306,274**		

Pursuant to separate Prior Bonds Escrow Agreements, each dated as of the Closing Date (collectively, the "Escrow Agreements"), by and between the Agency and the respective trustees for the Refunded Bonds (in such capacity, the "Escrow Bank"), the Agency will cause a portion of the proceeds of the 2016 Bonds to be delivered to the Escrow Bank for deposit in the applicable escrow funds established under the Escrow Agreements (each, an "Escrow Fund" and collectively, the "Escrow Funds"). Such amounts to be delivered by or on behalf of the Agency to the Escrow Bank on the Closing Date, together with amounts transferred from funds and accounts established in connection with each series of the Refunded Bonds, will be held in cash and invested in Federal Securities in amounts sufficient to pay principal and accrued interest and thereby redeem all of the Refunded Bonds on the dates shown in the above table (each, a "Redemption Date").

Sufficiency of the deposits to each Escrow Fund for such purposes will be verified by Causey Demgen & Moore P.C., Denver, Colorado (the "Verification Agent"). Assuming the accuracy of such computations, as a result of the deposit and application of funds as provided in the Escrow Agreements, the applicable series of Refunded Bonds will be defeased pursuant to the provisions of the indenture under which such series of Refunded Bonds was issued as of the date of issuance of the 2016 Bonds.

The amounts held by the Escrow Bank in each Escrow Fund are pledged solely to the redemption of the applicable series of outstanding Refunded Bonds. Neither the moneys deposited in the Escrow Funds nor the interest on the invested moneys will be available for the payments of principal of and interest on the 2016 Bonds.

Verification of Mathematical Computations

Upon issuance of the 2016 Bonds, the Verification Agent will deliver a report on the mathematical accuracy of certain computations based upon certain information and assertions provided to it by the Underwriters relating to the adequacy of the cash to be deposited in the respective Escrow Funds to pay the Redemption Price of the applicable series of Refunded Bonds.

Sources and Uses of Funds

The estimated sources and uses of funds are summarized as follows:

	2016A Bonds	*2016B Bonds*	*Total*
Sources:			
Principal Amount of 2016 Bonds	$145,080,000.00	$30,105,000.00	$175,185,000.00
Other Sources of Funds[1]	48,319,056.95	9,548,698.51	57,867,755.46
Plus/Less Original Issue Premium/Discount	27,442,096.70	(109,916.35)	27,332,180.35
Total Sources:	$220,841,153.65	$39,543,782.16	$260,384,935.81
Uses:			
Refunded Bonds Escrow Funds	$215,180,403.37	$38,647,022.88	$253,827,426.25
2016 Bonds Interest Account	4,335,436.81	621,748.47	4,957,185.28
Costs of Issuance Fund[2]	876,886.22	181,959.32	1,058,845.54
Underwriters' Discount	448,427.25	93,051.49	541,478.74
Total Uses:	$220,841,153.65	$39,543,782.16	$260,384,935.81

(1) Reflects moneys held in funds and accounts established in connection with the Refunded Bonds and breakage premium on guaranteed investment contracts.

(2) Includes fees and expenses of Bond and Disclosure Counsel, Financial Advisor, Fiscal Consultant, Trustee, Escrow Agents, Underwriters' counsel and Verification Agent, printing expenses, rating agency fees, premiums for the Surety Bond and other miscellaneous costs.

THE 2016 BONDS

Authority for Issuance

The 2016 Bonds were authorized for issuance pursuant to the Indenture, the Bond Law, and the Dissolution Act. Direction to undertake the issuance of the 2016 Bonds and the execution of the related documents was authorized by the Agency pursuant to an ordinance adopted on October 9, 2015 and effective on November 8, 2015, and by the Oversight Board of the Agency pursuant to a resolution adopted on October 19, 2015 (the "Oversight Board Action").

Written notice of the Oversight Board Action was provided to the State Department of Finance (the "DOF"). On December 18, 2015, the DOF provided a letter to the Agency stating that based on the DOF's review and application of the law, the Oversight Board Action approving the 2016 Bonds is approved by the DOF. A copy of the DOF's letter is set forth in Appendix E.

Section 34177.5(e) of the Dissolution Act provides that notwithstanding any other law, an action to challenge the issuance of bonds (such as the 2016 Bonds), the incurrence of indebtedness, the amendment of an enforceable obligation, or the execution of a financing agreement authorized under Section 34177.5, must be brought within 30 days after the date on which the oversight board approves the resolution of the successor agency approving such financing. Such challenge period expired with respect to the 2016 Bonds and the Oversight Board Resolution on November 18, 2015.

Description of the 2016 Bonds

The 2016 Bonds will be issued in fully-registered form without coupons in integral multiples of $5,000 for each maturity, initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of all 2016 Bonds. See the caption "—Book-Entry System." The 2016 Bonds will be dated the Closing Date and mature on September 1 in the years and in the amounts shown on the inside front cover page of this Official Statement. Interest on the 2016 Bonds will be calculated at the rates shown on the inside cover page of this Official Statement, payable semiannually on March 1 and September 1 in each year, commencing on September 1, 2016 (each, an "Interest Payment Date").

Each 2016 Bond will bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless: (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it will bear interest from such Interest Payment Date; or (b) it is authenticated on or before the first Record Date, in which event it will bear interest from the Closing Date; provided, however, that if, as of the date of authentication of any 2016 Bond, interest thereon is in default, such 2016 Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the 2016 Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the Interest Payment Date to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least $1,000,000 aggregate principal amount of either the 2016A Bonds or the 2016B Bonds, which written request is on file with the Trustee as of any Record Date, interest on such 2016A Bonds or such 2016B Bonds will be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the 2016 Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

Book-Entry System

DTC will act as securities depository for the 2016 Bonds. The 2016 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2016 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See Appendix D for further information with respect to DTC and its book-entry system.

Redemption

Optional Redemption. The 2016A Bonds maturing on or prior to September 1, 2025 are not subject to optional redemption. The 2016A Bonds maturing on or after September 1, 2026, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after September 1, 2025, by such maturity or maturities as the Agency may direct (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption will be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

The 2016B Bonds maturing on or prior to September 1, 2025 are not subject to optional redemption at par pursuant to this paragraph, but are subject to the make-whole call described below under the caption "—Make Whole Call." The 2016B Bonds maturing on or after September 1, 2026, are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date on or after September 1, 2025, by such maturity or maturities as the Agency may direct (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption will be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, without premium.

Make Whole Call. The 2016B Bonds are subject to optional redemption prior to their respective maturity dates as a whole, or in part by lot, on any date before September 1, 2025, by such maturity or maturities as is directed by the Agency (or in absence of such direction, pro rata by maturity and by lot within a maturity), from any source of available funds. Such optional redemption will be at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued but unpaid interest to the date fixed for redemption, together with the Make-Whole Premium.

"Make-Whole Premium" means, with respect to any 2016B Bond to be redeemed, an amount provided to the Trustee by the Successor Agency which has been calculated by an Independent Banking Institution (as defined herein) to be equal to the positive difference, if any, between:

(1) The sum of the present values, calculated as of the date fixed for redemption of:

(a) Each interest payment that, but for the redemption, would have been payable on the 2016B Bond or portion thereof being redeemed on each regularly scheduled Interest Payment Date occurring after the date fixed for redemption through the maturity date of such 2016B Bond (excluding any accrued interest for the period prior to the date fixed for redemption); provided, that if the date fixed for redemption is not a regularly scheduled Interest Payment Date with respect to such 2016B Bond, the amount of the next regularly scheduled interest payment will be reduced by the amount of interest accrued on such Series 2016B Bond to the date fixed for redemption; plus

(b) The principal amount that, but for such redemption, would have been payable on the maturity date of the 2016B Bond or portion thereof being redeemed; minus

(2) The principal amount of the 2016B Bond or portion thereof being redeemed.

The present values of the interest and principal payments referred to in (1) above will be determined by discounting the amount of each such interest and principal payment from the date that each such payment would have been payable but for the redemption to the date fixed for redemption on a semiannual basis (assuming a 360-day year consisting of twelve (12) 30-day months) at a discount rate equal to the Comparable Treasury Yield (as defined herein), plus 25 basis points.

"Comparable Treasury Yield" means the yield which represents the weekly average yield to maturity for the preceding week appearing in the most recently published statistical release designated "H.15(519) Selected Interest Rates" under the caption "Treasury Constant Maturities," or any successor publication selected by the Independent Banking Institution that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded United States Treasury securities adjusted to constant maturity, for the maturity corresponding to the remaining term to maturity of the 2016B Bond being redeemed. The Comparable Treasury Yield will be determined as of the third Business Day immediately preceding the applicable date fixed for redemption. If the H.15(519) statistical release sets forth a weekly average yield for United States Treasury securities that have a constant maturity that is the same as the remaining term to maturity of the Series 2016B Bond being redeemed, then the Comparable Treasury Yield will be equal to such weekly average yield. In all other cases, the Comparable Treasury Yield will be calculated by interpolation on a straight-line basis, between the weekly average yields on the United States Treasury securities that have a constant maturity (i) closest to and greater than the remaining term to maturity of the 2016B Bond being redeemed; and (ii) closest to and less than the remaining term to maturity of the 2016B Bond being redeemed. Any weekly average yields calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward.

If, and only if, weekly average yields for United States Treasury securities for the preceding week are not available in the H.15(519) statistical release or any successor publication, then the Comparable Treasury Yield will be the rate of interest per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price (each as defined herein) as of the date fixed for redemption.

"Comparable Treasury Issue" means the United States Treasury security selected by the Independent Banking Institution as having a maturity comparable to the remaining term to maturity of the 2016B Bond being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term to maturity of the 2016B Bond being redeemed.

"Independent Banking Institution" means an investment banking institution of national standing which is a primary United States government securities dealer in the City of New York designated by the Agency (which may be one of the Underwriters of the 2016 Bonds). If the Agency fails to appoint an Independent Banking Institution at least 45 days prior to the date fixed for redemption, or if the Independent Banking Institution appointed by the Agency is unwilling or unable to determine the Comparable Treasury Yield, the

Comparable Treasury Yield will be determined by an Independent Banking Institution designated by the Authority.

"Comparable Treasury Price" means, with respect to any date on which a 2016B Bond or portion thereof is being redeemed, either (a) the average of five Reference Treasury Dealer quotations for the date fixed for redemption, after excluding the highest and lowest such quotations, and (b) if the Independent Banking Institution is unable to obtain five such quotations, the average of the quotations that are obtained. The quotations will be the average, as determined by the Independent Banking Institution, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of principal amount) quoted in writing to the Independent Banking Institution, at 5:00 p.m. New York City time on the third Business Day preceding the date fixed for redemption.

"Reference Treasury Dealer" means a primary United States Government securities dealer in the United States appointed by the Agency and reasonably acceptable to the Independent Banking Institution (which may be one of the underwriters of the 2016B Bonds). If the Agency fails to select the Reference Treasury Dealers within a reasonable period of time, the Agency will select the Reference Treasury Dealers.

The Agency is required to give the Trustee written notice of its intention to redeem 2016B Bonds with a designation of the principal amount and maturities to be redeemed at least forty five (45) days prior to the date fixed for such redemption (or such later date as may be acceptable to the Trustee in the sole determination of the Trustee), and will transfer to the Trustee for deposit in the Debt Service Fund all amounts required for such redemption not later than the date fixed for such redemption. The Successor Agency shall provide the Trustee with notice of the Make-Whole Premium calculation upon its calculation by the Independent Banking Institution.

Mandatory Sinking Fund Redemption. The 2016B Bonds that are Term Bonds maturing September 1, 2029 and September 1, 2033 are also subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, 2027 and September 1, 2030, respectively, as set forth below, from sinking fund payments made by the Agency to the Principal Account pursuant to the Indenture, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided however, that (y) in lieu of redemption thereof such 2016B Term Bonds may be purchased by the Agency pursuant to the Indenture, and (z) if some but not all of such 2016B Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the total amount of all future sinking fund payments will be reduced by the aggregate principal amount of such 2016B Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of $5,000 as determined by the Agency (notice of which determination will be given by the Agency to the Trustee).

2016B Term Bonds of 2029

Sinking Fund Redemption Date (September 1)	***Principal Amount to be Redeemed***
2027	$785,000
2028	535,000
2029 (maturity)	555,000

2016B Term Bonds of 2033

Sinking Fund Redemption Date (September 1)	*Principal Amount to be Redeemed*
2030	$290,000
2031	300,000
2032	315,000
2033 (maturity)	325,000

Notice of Redemption; Rescission. The Trustee on behalf and at the expense of the Agency will mail (by first class mail, postage prepaid) notice of any redemption at least twenty (20) but not more than sixty (60) days prior to the redemption date, (i) to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) to the Securities Depositories and one or more Information Services designated in a Written Request of the Agency filed with the Trustee; but such mailing will not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein will affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice will state the redemption date and the redemption price (provided that if the redemption price includes Make-Whole Premium, the notice shall state that the redemption price includes a Make-Whole Premium to be calculated prior to redemption of the Bonds), will state, in the case of an optional redemption, that such redemption is conditioned upon the timely delivery of the redemption price by the Agency to the Trustee for deposit in the Redemption Account, will designate the CUSIP number of the Bonds to be redeemed, will state the individual number of each Bond to be redeemed or will state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and will require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

The Agency will have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption will be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation will not constitute an Event of Default under the Indenture. The Agency and the Trustee will have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee will mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose will, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the Agency will execute and the Trustee will authenticate and deliver to the Owner thereof, at the expense of the Agency, a new Bond or Bonds of the same interest rate and maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption have been duly deposited with the Trustee, such Bonds so called will cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest will accrue thereon from and after the redemption date specified in such notice.

Manner of Redemption. Whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee will make such selection, in such manner as the Trustee deems appropriate, and will notify the Agency thereof to the extent Bonds are no longer held in book-entry form. In the event of redemption by lot of Bonds, the Trustee will assign to each Bond then Outstanding a distinctive number for each $5,000 of the principal amount of each such Bond. The Bonds to be redeemed will be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of a denomination of more than $5,000 will be redeemed as will equal $5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to the Indenture will be cancelled and destroyed.

Purchase in Lieu of Redemption. In lieu of redemption of the Term Bonds pursuant to the Indenture or a Supplemental Indenture, amounts on deposit in the Special Fund or in the Principal Account may also be used and withdrawn by the Agency and the Trustee, respectively, at any time, upon the Written Request of the Agency, for the purchase of the Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Agency may in its discretion determine. The par amount of any Term Bonds so purchased by the Agency in any twelve-month period ending on July 1 in any year will be credited towards and will reduce the par amount of the Term Bonds required to be redeemed pursuant to the Indenture on September 1 in each year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said July 1.

Annual Debt Service

The table below sets forth debt service on the 2016 Bonds, and assumes no optional redemptions of the 2016 Bonds.

Payment Date (September 1)	*2016A Bonds*			*2016B Bonds*			
	Principal	*Interest*	*Total*	*Principal*	*Interest*	*Total*	*Total*
2016	$	$ 4,051,082.50	$ 4,051,082.50	$	$ 527,954.53	$ 527,954.53	$ 4,579,037.03
2017	11,340,000	6,846,900.00	18,186,900.00	2,660,000	892,317.52	3,552,317.52	21,739,217.52
2018	11,760,000	6,506,700.00	18,266,700.00	2,690,000	864,387.52	3,554,387.52	21,821,087.52
2019	11,775,000	6,036,300.00	17,811,300.00	2,755,000	810,587.52	3,565,587.52	21,376,887.52
2020	12,200,000	5,447,550.00	17,647,550.00	2,810,000	748,600.02	3,558,600.02	21,206,150.02
2021	13,095,000	4,837,550.00	17,932,550.00	2,890,000	674,837.54	3,564,837.54	21,497,387.54
2022	11,400,000	4,182,800.00	15,582,800.00	2,465,000	591,750.02	3,056,750.02	18,639,550.02
2023	11,875,000	3,612,800.00	15,487,800.00	2,550,000	511,637.52	3,061,637.52	18,549,437.52
2024	12,375,000	3,019,050.00	15,394,050.00	2,635,000	425,575.02	3,060,575.02	18,454,625.02
2025	12,715,000	2,400,300.00	15,115,300.00	2,720,000	333,350.02	3,053,350.02	18,168,650.02
2026	13,115,000	1,764,550.00	14,879,550.00	2,825,000	234,750.00	3,059,750.00	17,939,300.00
2027	6,100,000	1,108,800.00	7,208,800.00	785,000	128,812.50	913,812.50	8,122,612.50
2028	6,820,000	803,800.00	7,623,800.00	535,000	97,412.50	632,412.50	8,256,212.50
2029	5,975,000	462,800.00	6,437,800.00	555,000	76,012.50	631,012.50	7,068,812.50
2030	1,400,000	164,050.00	1,564,050.00	290,000	53,812.50	343,812.50	1,907,862.50
2031	1,015,000	94,050.00	1,109,050.00	300,000	41,125.00	341,125.00	1,450,175.00
2032	1,045,000	63,600.00	1,108,600.00	315,000	28,000.00	343,000.00	1,451,600.00
2033	1,075,000	32,250.00	1,107,250.00	325,000	14,218.76	339,218.76	1,446,468.76
Total	$ 145,080,000	$ 51,434,932.50	$ 196,514,932.50	$ 30,105,000	$7,055,140.99	$ 37,160,140.99	$ 233,675,073.49

Source: The Underwriters.

SECURITY FOR THE 2016 BONDS

General

The Dissolution Act requires the County Auditor-Controller to determine the amount of property taxes that would have been allocated to the Former Agency (pursuant to subdivision (b) of Section 16 of Article XVI of the State Constitution) had the Former Agency not been dissolved pursuant to the operation of AB X1 26, using current assessed values on the last equalized roll on August 20, and to deposit such amount in the Redevelopment Property Tax Trust Fund for the Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act. Section 34177.5(g) of the Dissolution Act provides that any bonds authorized thereunder to be issued by the Agency will be considered indebtedness incurred by the dissolved Former Agency, with the same legal effect as if the bonds had been issued prior to the effective date of AB X1 26, in full conformity with the applicable provision of the Redevelopment Law that existed prior to that date, will be included in the Agency's Recognized Obligation Payment Schedule and will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to the Dissolution Act. Property tax revenues pledged to any bonds authorized to be issued by the Agency under the Dissolution Act, including the 2016 Bonds, are taxes allocated to the Agency pursuant to subdivision (b) of Section 33670 of the Redevelopment Law and Section 16 of Article XVI of the State Constitution. See Appendix B and the caption "—Recognized Obligation Payment Schedule."

Pursuant to Section 33670(b) of the Redevelopment Law and Section 16 of Article XVI of the State Constitution, and as provided in the redevelopment plans for the Project Areas, taxes levied upon taxable property in the Project Areas each year by or for the benefit of the State, any city, county, district, or other public corporation (herein sometimes collectively called "taxing agencies") after the effective date of the ordinance approving the applicable redevelopment plan, or the respective effective dates of ordinances approving amendments to the redevelopment plan that added territory to the applicable Project Area, as applicable, are to be divided as follows:

(a) <u>To Taxing Agencies</u>: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the applicable Project Area as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency last equalized prior to the effective date of the ordinance adopting the applicable redevelopment plan, or the respective effective dates of ordinances approving amendments thereto that added territory to the applicable Project Area, as applicable (each, a "base year valuation"), will be allocated to, and when collected will be paid into, the funds of the respective taxing agencies as taxes by or for the taxing agencies on all other property are paid; and

(b) <u>To the Former Agency/Agency</u>: Except for that portion of the taxes in excess of the amount identified in (a) above which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989 for the acquisition or improvement of real property, which portion shall be allocated to, and when collected shall be paid into, the fund of that taxing agency (as discussed under the caption "PROPERTY TAXATION IN CALIFORNIA—Article XIIIA of the State Constitution"), that portion of the levied taxes each year in excess of such amount, annually allocated within the redevelopment plan limit, when collected will be paid into a special fund of the Former Agency. Section 34172(c) of the Dissolution Act provides that, for purposes of Section 16 of Article XVI of the State Constitution, the Redevelopment Property Tax Trust Fund will be deemed to be a special fund of the Agency to pay the debt service on indebtedness incurred by the Former Agency or the Agency to finance or refinance the redevelopment projects of the Former Agency.

That portion of the levied taxes described in paragraph (b) above, less amounts deducted pursuant to Section 34183(a) of the Dissolution Act for permitted administrative costs of the County Auditor-Controller (as discussed under the caption "PROPERTY TAX COLLECTION IN CALIFORNIA—Property Tax Collection and Distribution Procedures—*Property Tax Administrative Costs*"), constitutes the amount required under the Dissolution Act to be deposited by the County Auditor-Controller into the Redevelopment Property Tax Trust Fund. In addition, Section 34183 of the Dissolution Act effectively eliminates the January 1, 1989 date referred to in paragraph (b) above and provides that debt service override revenues approved by the voters for the purpose of supporting pension programs or capital projects or programs related to the State Water Project that are not pledged to or needed for debt service on Agency debt will be allocated and paid to the entity that levies the override.

The City, The Metropolitan Water District of Southern California and other entities levy tax rate overrides in the Project Areas. The County allocates revenues derived from the City's levy of an override tax rate for the San Diego Zoo (the "Zoo Override") to the Agency's RPTTF but does not allocate revenues derived from override rates levied by taxing agencies other than the City to the Agency's RPTTF. In Fiscal Year 2014-15, approximately $500,277 attributable to the Zoo Override was deposited into the Agency's RPTTF. Of this amount, approximately $109,153 was distributed to the City as Statutory Pass-Through Amounts. The remainder (approximately $391,124) was available to pay the Agency's enforceable obligations but because sufficient other RPTTF moneys were available for such purpose, these remaining override amounts were paid to the City as residual RPTTF moneys under Section 34183(a)(4) of the Dissolution Act. Override revenues (including revenues attributable to the Zoo Override) are not reflected in the projections of Pledged Tax Revenues set forth in this Official Statement or the Fiscal Consultant's Report; such projections are limited to the 1% general tax levy.

Subject to the prior application and lien in favor of the Senior Obligations, Prior Agreements, senior Pass-Through Agreements, if any, and Statutory Pass-Through Amounts (as described under the captions "—Obligations with Senior Right to Payment—*Senior Obligations*," "—*Prior Agreements*," "—*Pass-Through Agreements*" and "—*Statutory Pass-Through Amounts*"), the 2016 Bonds are payable from and secured by deposits into the Redevelopment Property Tax Trust Fund to be derived from the Project Areas. See the caption "—Security of Bonds; Equal Security."

The Agency has no power to levy and collect taxes, and various factors beyond its control could affect the amount of Pledged Tax Revenues available in any fiscal year (defined as July 1 through June 30) to pay the principal of and interest on the 2016 Bonds. See the captions "—Tax Increment Financing," "—Recognized Obligation Payment Schedule," "PROPERTY TAXATION IN CALIFORNIA" and "RISK FACTORS."

The 2016 Bonds are not a debt of the City, the State, or any of its political subdivisions (except the Agency), and neither said City, said State, nor any of its political subdivisions (except the Agency) is liable thereon, nor in any event will the 2016 Bonds be payable out of any funds or properties other than those of the Agency. The 2016 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Security of Bonds; Equal Security

Pursuant to Section 34177.5(g) of the Dissolution Act, except as provided in the Indenture, the 2016 Bonds will be equally secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues and the moneys in the Special Fund, and the 2016 Bonds shall also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account (including any subaccounts therein); provided, amounts held in the Reserve Account (or subaccounts therein) shall secure only the issue to which such account or subaccount relates to the extent specifically provided for in the Indenture and any Supplemental Indenture, as applicable, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Pledged Tax Revenues, which constitute the amounts deposited in the Redevelopment Property Tax Trust Fund that are not pledged to other obligations of the Former Agency or the Agency, and such moneys, no funds or properties of the Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the 2016 Bonds.

As defined in the Indenture, "Pledged Tax Revenues" means all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and are allocated to the Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws and that are deposited in the Redevelopment Property Tax Trust Fund, excluding (i) the portion of such taxes required to pay debt service on the Senior Obligations, but only to the extent that such taxes were pledged to the payment of debt service on the Senior Obligations, (ii) payments required pursuant to the Prior Agreements, (iii) payments required by Pass-Through Agreements that have not been subordinated to the Bonds, and (iv) all Statutory Pass-Through Amounts unless such payments are subordinated to payments on the 2016 Bonds or any additional Bonds or to the payments owed under any Parity Debt Instrument pursuant to Sections 33607.5(e) of the Law and 34177.5(c) of the Dissolution Act. See Appendix B.

Taxes levied on the property within the Project Areas on that portion of the taxable valuation over and above the taxable valuation of the applicable base year property tax roll with respect to the various territories within the Project Areas, to the extent that they constitute Pledged Tax Revenues as described below, will be deposited in the Redevelopment Property Tax Trust Fund for transfer by the County Auditor-Controller to the Agency's Redevelopment Obligation Retirement Fund on January 2 and June 1 of each year (adjusted for holidays and weekends) to the extent required for payments listed in the Agency's approved Recognized Obligation Payment Schedule in accordance with the requirements of the Dissolution Act. See the caption "—Recognized Obligation Payment Schedule." Moneys deposited by the County Auditor-Controller into the Agency's Redevelopment Obligation Retirement Fund will be transferred by the Agency to the Trustee for deposit in the Debt Service Fund established under the Indenture and administered by the Trustee in accordance with the Indenture.

In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, the Indenture will be deemed to be and will constitute a contract between the Agency and the Owners from time to time of the Bonds, and the covenants and agreements set forth in the Indenture to be performed on behalf of the Agency will be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided.

Under the Dissolution Act, Pledged Tax Revenues derived from one Project Area and deposited in the Redevelopment Property Tax Trust Fund are available to pay debt service on the obligations incurred with respect to other Project Areas of the Agency, after payments have been made on any Senior Obligations secured from Pledged Tax Revenues from the applicable Project Area and the 2016 Bonds.

Redevelopment Obligation Retirement Fund; Special Fund; Deposit of Pledged Tax Revenues

The Agency has established the Redevelopment Obligation Retirement Fund pursuant to Section 34170.5(a) of the Dissolution Act. The Indenture establishes a special fund to be held by the Agency within the Redevelopment Obligation Retirement Fund to be known as the "Special Fund." The Special Fund will be held by the Agency separate and apart from other funds of the Agency.

The Agency will deposit all of the Pledged Tax Revenues received with respect to any ROPS Period (defined in the Indenture as each annual period beginning on July 1 of any calendar year and ending on June 30 of the next calendar year, or such other period as provided in the Dissolution Act) pursuant to its covenants in the Indenture into the Special Fund promptly upon receipt thereof by the Agency. All Pledged Tax

Revenues received by the Agency in excess of the amount required to make the deposits required by the Indenture in order to pay debt service on the Bonds and to make any other payments due under the Indenture, and except as may be provided to the contrary in the Indenture or in any Supplemental Indenture or Parity Debt Instrument, will be released from the pledge and lien of the Indenture and will be applied in accordance with the Law, including but not limited to the payment of debt service on any Subordinate Debt. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable under the Indenture and under any Supplemental Indentures or other Parity Debt Instrument, the Agency will not have any beneficial right or interest in the moneys on deposit in the Special Fund, except as may be provided in the Indenture and in any Supplemental Indenture or other Parity Debt Instrument.

Deposit of Amounts by Trustee

There has been established under the Indenture a trust fund to be known as the Debt Service Fund, which will be held by the Trustee in trust. If Parity Debt is issued, the Trustee will establish subaccounts within each fund for each issue of Parity Debt, including a separate subaccount of the Reserve Account as security for Parity Debt pursuant to a Supplemental Indenture to the extent provided under the Indenture, if applicable. Moneys in the Special Fund will be transferred by the Agency to the Trustee in the following amounts, at the following times, and deposited by the Trustee in the following respective special accounts, which are established in the Debt Service Fund pursuant to the Indenture, and in the following order of priority (provided further that, if on the fifth (5th) Business Day prior to the date the Agency is required to transfer amounts on deposit in the Special Fund to the Trustee there are not amounts on deposit therein sufficient to make the following deposits, taking into account amounts required to be transferred with respect to Parity Debt other than Bonds, the Agency will immediately notify the Trustee of the amount of any such insufficiency):

Interest Account. On or before the fifth (5th) Business Day preceding each Interest Payment Date and each interest payment date for any Parity Debt, commencing with the Interest Payment Date of September 1, 2016, the Agency will withdraw from the Special Fund and transfer to the Trustee, for deposit in the Interest Account (and applicable subaccounts therein) an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account will be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it will become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to the Indenture).

Principal Account. On or before the fifth (5th) Business Day preceding September 1 in each year (or other principal payment date for any Parity Debt) beginning September 1, 2016, the Agency will withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account (and applicable subaccounts therein) an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Serial Bonds and Outstanding Term Bonds, including pursuant to mandatory sinking account redemption, on the next September 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next September 1 on all of the Outstanding Serial Bonds and Outstanding Term Bonds. All moneys in the Principal Account will be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Serial Bonds and the Term Bonds, including by mandatory sinking account redemption, as the same will become due and payable.

Reserve Account. The Indenture establishes a separate account in the Debt Service Fund known as the "Reserve Account," solely as security for payments on the 2016 Bonds payable by the Agency pursuant to the Indenture, which will in each case be held by the Trustee in trust for the benefit of the Owners of the 2016 Bonds, provided separate subaccounts may be established in the Reserve Account as separate security for any future issue of Parity Debt. The Reserve Requirement for the 2016 Bonds will be satisfied by the delivery of the Surety Bond by the 2016 Reserve Insurer to the Trustee on the Closing Date. The Agency will have no obligation to replace the Surety Bond or to fund the Reserve Account with cash if, at any time that the 2016 Bonds are Outstanding, amounts are not available under the Surety Bond other than in connection with a draw on the Surety Bond. The Trustee will draw on the Surety Bond in accordance with its terms and conditions and the terms of the Indenture.

The term "Reserve Requirement" means, with respect to the 2016 Bonds, and each series of Parity Debt issued pursuant to a single Supplemental Indenture for which a reserve is to be funded, and as of any date of computation, the lesser of:

(i) 125% of the average Annual Debt Service with respect to that series of the Bonds,

(ii) Maximum Annual Debt Service with respect to that series of the Bonds, or

(iii) with respect to an individual series of Bonds, 10% of the original principal amount of a series of Bonds (or, if such series of Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series of Bonds);

provided, that in no event will the Agency, in connection with the issuance of Parity Debt pursuant to a Supplemental Indenture be obligated to deposit an amount in the Reserve Account which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Account is so limited, the Reserve Requirement shall, in connection with the issuance of such Parity Debt pursuant to a Supplemental Indenture, be increased only by the amount of such deposit as permitted by the Code; and, provided further that the Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of the Indenture.

The initial Reserve Requirement with respect to the 2016 Bonds is $16,604,102.81.

Surety Bond. 2016 Reserve Insurer has agreed to issue the Surety Bond for the 2016 Bonds in the principal amount of the Reserve Requirement. The Surety Bond provides that upon notice from the Trustee to 2016 Reserve Insurer to the effect that insufficient amounts are on deposit in the Debt Service Fund to pay the principal of (at maturity or pursuant to mandatory redemption requirements) and interest on the 2016 Bonds, 2016 Reserve Insurer will promptly deposit with the Trustee an amount sufficient to pay the principal of and interest on the 2016 Bonds or the available amount of the Surety Bond, whichever is less. Upon the later of: (i) three (3) days after receipt by 2016 Reserve Insurer of a demand for payment in the form attached to the Surety Bond, duly executed by the Trustee; or (ii) the payment date of the 2016 Bonds as specified in the demand for payment presented by the Trustee to 2016 Reserve Insurer, 2016 Reserve Insurer will make a deposit of funds in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment to the Trustee, of amounts which are then due to the Trustee (as specified in the demand for payment) subject to the Surety Bond Coverage.

The available amount of the Surety Bond is the initial face amount of the Surety Bond less the amount of any previous deposits by 2016 Reserve Insurer with the Trustee which have not been reimbursed by the Agency. Pursuant to the 2016 Reserve Account Agreement to be entered into by the Agency and the 2016 Reserve Insurer, the Agency is required to reimburse 2016 Reserve Insurer, with interest, within one year of any deposit, the amount of such deposit made by 2016 Reserve Insurer with the Trustee under the Surety Bond.

No optional redemption of 2016 Bonds may be made until the 2016 Reserve Insurer's Surety Bond is reinstated. The Surety Bond is held by the Trustee in the Reserve Account and is provided as an alternative to the Agency depositing funds equal to Reserve Requirement for outstanding 2016 Bonds.

The amounts available under the Surety Bond will be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding. The Trustee will comply with all documentation relating to the Surety Bond as required to maintain the Surety Bond in full force and effect and as required to receive payments thereunder in the event and to the extent required to make any payment when and as required under the Indenture. The Agency has no obligation to replace the Surety Bond or to fund the Reserve Account with cash if, at any time that the 2016 Bonds are Outstanding, amounts are not available under the Surety Bond.

See Appendix B under the caption "SECURITY OF BONDS; FLOW OF FUNDS—Deposit of Amounts by Trustee—Reserve Account" for further information with respect to the procedure for drawing upon the Surety Bond.

The 2016 Reserve Insurer. *The information under this caption has been prepared by the 2016 Reserve Insurer for inclusion in this Official Statement. None of the Agency, the City or the Underwriter has reviewed this information, nor do the Agency, the City or the Underwriter make any representation with respect to the accuracy or completeness thereof.*

National Public Finance Guarantee Corporation. National is an operating subsidiary of MBIA Inc., a New York Stock Exchange listed company. MBIA Inc. is not obligated to pay the debts of or claims against National. National is domiciled in the State of New York and is licensed to do business in and subject to regulation under the laws of all 50 states, the District of Columbia, the Commonwealth of Puerto Rico and the U.S. Virgin Islands.

The principal executive offices of National are located at 1 Manhattanville Road, Suite 301, Purchase, New York 10577 and the main telephone number at that address is (914) 765-3333.

Regulation. As a financial guaranty insurance company licensed to do business in the State of New York, National is also subject to the New York Insurance Law which, among other things, prescribes minimum capital requirements and contingency reserves against liabilities for National, limits the classes and concentrations of investments that are made by National and requires the approval of policy rates and forms that are employed by National. State law also regulates the amount of both the aggregate and individual risks that may be insured by National, the payment of dividends by National, changes in control with respect to National and transactions among National and its affiliates.

In the event the 2016 Reserve Insurer were to become insolvent, any claims arising under the Surety Bond are excluded from coverage by the California Insurance Guaranty Association, established pursuant to Article 14.2 (commencing with Section 1063) of Chapter 1 of Part 2 of Division 1 of the California Insurance Code. The Surety Bond is not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

Financial Strength Ratings of National. National's current financial strength ratings from the major rating agencies are summarized below:

Agency	***Ratings***	***Outlook***
S&P	AA-	Stable
Moody's	A3	Negative
KBRA	AA+	Stable

Each rating of National should be evaluated independently. The ratings reflect the respective rating agency's current assessment of the creditworthiness of National and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the 2016 Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the 2016 Bonds. National does not guaranty the market price of the 2016 Bonds nor does it guaranty that the ratings on the 2016 Bonds will not be revised or withdrawn.

Recent Litigation. In the normal course of operating its business, National may be involved in various legal proceedings. Additionally, MBIA Inc. may be involved in various legal proceedings that directly or indirectly impact National. For additional information concerning material litigation involving National and MBIA Inc., see MBIA Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, which is hereby incorporated by reference into this appendix and shall be deemed to be a part hereof, as well as the information posted on MBIA Inc.'s web site at http://www.mbia.com.

MBIA Inc. and National are defending against/pursuing the aforementioned actions and expect ultimately to prevail on the merits. There is no assurance, however, that they will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on National's ability to implement its strategy and on its business, results of operations and financial condition.

Other than as described above and referenced herein, there are no other material lawsuits pending or, to the knowledge of National, threatened, to which National is a party.

National Financial Information. Based upon statutory financials, as of September 30, 2015, National had total net admitted assets of $4.8 billion (unaudited), total liabilities of $2.3 billion (unaudited), and total surplus of $2.4 billion (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities.

For further information concerning National, see the financial statements of MBIA Inc. and its subsidiaries as of December 31, 2014, prepared in accordance with generally accepted accounting principles, included in the Annual Report on Form 10-K of MBIA Inc. for the year ended December 31, 2014, which are hereby incorporated by reference into this appendix and shall be deemed to be a part hereof.

Incorporation of Certain Documents by Reference. The following documents filed by MBIA Inc. with the Securities and Exchange Commission (the "SEC") are incorporated by reference into this Official Statement:

MBIA Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014;

MBIA Inc.'s Quarterly Report on Form 10Q for the quarter ended September 30, 2015.

Any documents, including any financial statements of National that are included therein or attached as exhibits thereto, or any Form 8-K, filed by MBIA Inc. pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of MBIA Inc.'s most recent Quarterly Report on Form 10-Q or Annual Report on Form 10-K, and prior to the termination of the offering of the 2016 Bonds offered hereby shall be deemed to be incorporated by reference in this appendix and to be a part hereof from the respective dates of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this appendix, shall be deemed to be modified or superseded for purposes of this appendix to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this appendix.

MBIA Inc, files annual, quarterly and special reports, information statements and other information with the SEC under File No. 1-9583. Copies of MBIA Inc.'s SEC filings (MBIA Inc.'s Quarterly Report on Form 10Q for the quarter ended September 30, 2015 and MBIA Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014) are available (i) over the Internet at the SEC's web site at http://www.sec.gov; (ii) at the SEC's public reference room in Washington D.C.; (iii) over the Internet at MBIA Inc.'s web site at http://www.mbia.com; and (iv) at no cost, upon request to National at its principal executive offices.

Tax Increment Financing

General. Prior to the enactment of AB X1 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopts the redevelopment plan becomes the base year valuation. Assuming that the taxable valuation never dropped below the base year level, the taxing agencies thereafter received that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of agency obligations.

The Dissolution Act authorizes refunding bonds, including the 2016 Bonds, to be secured by a pledge of moneys deposited from time to time in a Redevelopment Property Tax Trust Fund held by a county auditor-controller with respect to a successor agency, which are equivalent to the tax increment revenues that were formerly allocated under the Redevelopment Law to the redevelopment agency and formerly authorized under the Redevelopment Law to be used for the financing of redevelopment projects, less amounts deducted pursuant to Section 34183(a) of the Dissolution Act for permitted administrative costs of the county auditor-controller. Under the Indenture, Pledged Tax Revenues consist of the amounts deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to and as provided in the Dissolution Act less certain payments on Senior Obligations, Prior Agreements and Statutory Pass-Through Amounts (as such terms are defined under the caption "—Tax Sharing"). Successor agencies have no power to levy property taxes and must look specifically to the allocation of taxes as described above. See the caption "RISK FACTORS."

Prior to the dissolution of redevelopment agencies, tax increment revenues from one project area could not be used to repay indebtedness incurred for another project area. However, the Dissolution Act requires only that county auditor-controllers establish a single Redevelopment Property Tax Trust Fund with respect to each former redevelopment agency within the respective county. Additionally, the Dissolution Act now requires that all revenues equivalent to the amount that would have been allocated as tax increment to the former redevelopment agency will be allocated to the Redevelopment Property Tax Trust Fund of the applicable successor agency, and this requirement does not require funds derived from separate project areas of a former redevelopment agency to be separated. In effect, in situations where a former redevelopment agency had established more than one redevelopment project area (as did the Former Agency), the Dissolution Act combines the property tax revenues derived from all project areas into a *single trust fund*, the Redevelopment Property Tax Trust Fund, to repay indebtedness of the former redevelopment agency or the successor agency. To the extent that the documents governing outstanding bonds of a redevelopment agency have pledged revenues derived from a specific project area, the Dissolution Act states that "It is the intent ... that pledges of revenues associated with enforceable obligations of the former redevelopment agencies are to be honored. It is intended that the cessation of any redevelopment agency will not affect either the pledge, the legal existence of that pledge, or the stream of revenues available to meet the requirements of the pledge." The Agency believes that, subject to the prior claim or lien of the Senior Obligations, all of the Pledged Tax Revenues from all Project Areas will secure all of the 2016 Bonds.

Tax Sharing. The Redevelopment Law authorized redevelopment agencies to make payments to school districts and other taxing agencies to alleviate any financial burden or detriments to such taxing agencies caused by a redevelopment project. The Former Agency entered into numerous agreements for this purpose (the "Pass-Through Agreements"). Additionally, Sections 33607.5 and 33607.7 of the Redevelopment Law required mandatory tax sharing applicable to redevelopment projects adopted after January 1, 1994, or amended thereafter in certain manners specified in such statutes (such payments and the 33676 Amounts (defined below) are referred to herein and in the Indenture as the "Statutory Pass-Through Amounts"). Further, certain taxing agencies, including the City, receive payments from the tax revenues generated from the Project Areas pursuant to Section 33676 of the Redevelopment Law (the "33676 Amounts"). The Dissolution Act requires county auditor-controllers to distribute from the Redevelopment Property Tax Trust Fund amounts required to be distributed under the Pass-Through Agreements and for Statutory Pass-Through Amounts to the taxing entities on each January 2 and June 1 before amounts are distributed by the County Auditor-Controller from the Redevelopment Property Tax Trust Fund to the Agency's Redevelopment Obligation Retirement Fund, unless: (i) pass-through payment obligations have been made subordinate to debt service payments for the bonded indebtedness of the Former Agency, as succeeded to by the Agency; (ii) the Agency has reported, no later than the December 1 and May 1 preceding the applicable January 2 or June 1 distribution date, that the total amount available to the Agency from the Redevelopment Property Tax Trust Fund allocation to the Agency's Redevelopment Obligation Retirement Fund, from other funds transferred from the Former Agency and from funds that have or will become available through asset sales and all redevelopment operations is insufficient to fund the Agency's enforceable obligations, pass-through payments and the Agency's administrative cost allowance for the applicable ROPS Period; and (iii) the State Controller has concurred with the Agency that there are insufficient funds for such purposes.

If the requirements set forth in clauses (i) through (iii) of the foregoing paragraph have been met, the Dissolution Act provides for certain modifications in the distributions otherwise calculated to be distributed on the applicable January 2 or June 1 property tax distribution date (as adjusted for weekends and holidays). To provide for calculated shortages to be paid to the Agency for enforceable obligations, the amount of the deficiency will first be deducted from the residual amount otherwise calculated to be distributed to the taxing entities under the Dissolution Act after payment of the Agency's enforceable obligations, pass-through payments and the Agency's administrative cost allowance. If such residual amount is exhausted, the amount of the remaining deficiency will be deducted from amounts available for distribution to the Agency for administrative costs for the applicable ROPS Period in order to fund the enforceable obligations. Finally, funds required for servicing bond debt may be deducted from the amounts to be distributed under Pass-Through Agreements and for Statutory Pass-Through Amounts, in order to be paid to the Agency for enforceable obligations, but only after the amounts described in the previous two sentences have been exhausted. The Dissolution Act provides for a procedure by which the Agency may make Statutory Pass-Through Amounts subordinate to the 2016 Bonds. The Agency has not undertaken the requisite procedures to obtain such subordination of the Statutory Pass-Through Amounts and, therefore, Statutory Pass-Through Amounts are senior to the 2016 Bonds. See the caption "THE PROJECT AREAS." Although payments under the Pass-Through Agreements are excluded from Pledged Tax Revenues to the extent not subordinated to Bonds, the Agency has determined that the Pass-Through Agreements are subordinate to the 2016 Bonds by their terms. The Agency cannot guarantee that this process prescribed by the Dissolution Act of administering the Pledged Tax Revenues and the subordinations provided in the Pass-Through Agreements will effectively result in adequate Pledged Tax Revenues for the payment of principal and interest on the 2016 Bonds when due. See the captions "—Pass-Through Agreements" and "—Recognized Obligation Payment Schedule" and the caption "RISK FACTORS—Recognized Obligation Payment Schedule." See also the caption "THE PROJECT AREAS" for additional information regarding the Pass-Through Agreements and the Statutory Pass-Through Amounts applicable to the Agency and the revenues derived from the Project Areas.

Elimination of Housing Set-Aside. Before the dissolution of the Former Agency, the Redevelopment Law required the Former Agency to set aside not less than 20% of the gross tax increment with respect to the Project Areas, referred to as the "Housing Set-Aside," in the Low- and Moderate-Income Housing Fund (the "Housing Fund") to be expended for low and moderate income housing purposes. Generally, the Former Agency was authorized to use the Housing Set-Aside to pay debt service on bonds solely to the extent that the proceeds of such bonds were used to finance or refinance low and moderate income housing projects. The Former Agency could not pledge, and did not use, the Housing Set-Aside to pay debt service on other obligations. In contrast, under the Redevelopment Law, the Former Agency was authorized to use the portion of tax increment that was not part of the Housing Set-Aside (the "80 Percent Portion") to pay debt service on all bonds and other indebtedness of the Former Agency incurred to finance or refinance redevelopment projects for the Project Areas, subject to limitations set forth in the indentures or other governing documents.

The Dissolution Act has eliminated the Housing Fund and the requirement to deposit the Housing Set-Aside into such fund. None of the property tax revenues deposited in the Redevelopment Property Tax Trust Fund are designated as the Housing Set-Aside. The Redevelopment Property Tax Trust Fund flow of funds under the Dissolution Act makes no distinction between bonds that were, in whole or in part, secured by and payable from the Housing Set-Aside and bonds that were solely secured by and payable from the 80 Percent Portion. In effect, after the Former Agency's dissolution, all of the Agency's outstanding bonds are paid from Redevelopment Property Tax Trust Fund disbursements without distinction between obligations related to housing and non-housing projects. As described below under the caption "—Obligations with Senior Right to Payment—*Senior Obligations*," certain outstanding obligations of the Former Agency were originally payable from a pledge of Housing Set-Aside moneys.

It is unclear whether, if challenged, a court will find that the elimination of the distinction among bonds that were secured by the Housing Set-Aside and bonds that were secured by the 80 Percent Portion is contrary to the declared intent of the Dissolution Act. Payments under the Senior Obligations and Prior Agreements that are secured by a pledge and lien on moneys in the Housing Fund, are payable from the Housing Set-Aside portion of tax increment revenues from the Project Areas on a senior basis to the debt service on the 2016 Bonds through the maturity of those obligations. See the caption "—Obligations with Senior Right to Payment." In particular, see the captions "—Obligations with Senior Right to Payment—*Senior Obligations*," "—Obligations with Senior Right to Payment—*Prior Agreements—Potential Housing Litigation Obligation*" and "RISK FACTORS—Housing Fund Litigation" for a discussion of the Senior Obligations, some of which are secured by Housing Set-Aside, the Grantville Agreement secured by Housing Set-Aside and the Potential Housing Litigation Obligation.

Recognized Obligation Payment Schedule

Before each June 1 property tax distribution date, with respect to each fiscal year, the Dissolution Act requires successor agencies to prepare and approve, and submit to the successor agency's oversight board and the DOF for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as such term is defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. As defined in the Dissolution Act, "enforceable obligation" includes bonds, including the required debt service, reserve set-asides and any other payments required under the indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency, as well as other obligations such as loans, judgments or settlements against the former redevelopment agency, any legally binding and enforceable agreement that is not otherwise void as violating the debt limit or public policy, contracts necessary for the administration or operation of the successor agency, and amounts borrowed from the Housing Fund. The Dissolution Act permits a successor agency to request additional amounts on a Recognized Obligation Payment Schedule to fund a reserve when required by a bond indenture or when the next property tax allocation will be insufficient to pay all enforceable obligations due under the provisions of the bonds for the next payment due in the following half of the calendar year.

Under the Dissolution Act, the categories of sources of payments for enforceable obligations listed on a Recognized Obligation Payment Schedule are the following: (i) the Housing Fund; (ii) bond proceeds; (iii) reserve balances; (iv) administrative cost allowance; (v) the Redevelopment Property Tax Trust Fund (but only to the extent that no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or otherwise required under the Dissolution Act); or (vi) other revenue sources (including rents, concessions, asset sale proceeds, interest earnings, and any other revenues derived from the former redevelopment agency, as approved by its oversight board).

The Dissolution Act provides that, commencing on the date that the first Recognized Obligation Payment Schedule is valid, only those payments listed in the Recognized Obligation Payment Schedule may be made by the Agency from the funds specified in the Recognized Obligation Payment Schedule. Each annual Recognized Obligation Payment Schedule may be amended once, provided that (i) the Agency submits the amendment to DOF no later than October 1, (ii) the Oversight Board makes a finding that the amendment is necessary for the payment of approved enforceable obligations during the second half of the Recognized Obligation Payment Schedule period (from January 1 to June 30, inclusive), and (iii) the Agency may only amend the amount requested for payment of approved enforceable obligations. DOF shall notify the Agency and the County Auditor-Controller as to whether the Agency's requested amendment is approved at least 15 days before the January 2 property tax distribution.

The Recognized Obligation Payment Schedule must be submitted by the Agency, after approval by the Oversight Board, to the County Administrative Officer, the County Auditor-Controller, the DOF and the State Controller by February 1 in each year, commencing February 1, 2016. If the Agency does not submit an Oversight Board-approved Recognized Obligation Payment Schedule by such deadline, the City will be subject to a civil penalty equal to $10,000 per day for every day that the schedule is not submitted. Additionally, the Agency's administrative cost allowance will be reduced by 25% for any fiscal year for which the Agency does not submit an Oversight Board-approved Recognized Obligation Payment Schedule within 10 days of the February 1 deadline. If the Agency fails to submit a Recognized Obligation Payment Schedule by the February 1 deadline, any creditor of the successor agency or the department or any affected taxing entity shall have standing to, and may request a writ of mandate to, require the Agency to immediately perform this duty. For additional information regarding procedures under the Dissolution Act relating to late Recognized Obligation Payment Schedules and implications thereof on the 2016 Bonds, see the caption "RISK FACTORS—Recognized Obligation Payment Schedule."

With respect to each Recognized Obligation Payment Schedule submitted by the Agency, the Dissolution Act requires the DOF to make a determination of the enforceable obligations and the amounts and funding sources available to pay approved enforceable obligations no later than April 15. Within five business days of the determination by the DOF, the Agency may request additional review by the DOF and an opportunity to meet and confer on disputed items, if any. The DOF will notify the Agency and the County Auditor-Controller as to the outcome of its review at least 15 days before the June 1 property tax distribution date preceding the applicable Recognized Obligation Payment Schedule period. Additionally, the County Auditor-Controller may review a submitted Recognized Obligation Payment Schedule and object to the inclusion of any items that are not demonstrated to be enforceable obligations and may object to the funding source proposed for any items, provided that the County Auditor-Controller must provide notice of any such objections to the Agency, the Oversight Board and the DOF at least 60 days prior to the next June 1 property tax distribution date.

The Agency has submitted each Oversight Board-approved Recognized Obligation Payment Schedule to DOF on or before the statutory deadline. Further, the Agency's debt service obligations have been consistently approved by DOF and the County Auditor-Controller has timely distributed sufficient Redevelopment Property Tax Trust Fund moneys to enable the Successor Agency to meet its debt service obligations on a timely basis.

See the caption "—Last and Final Recognized Obligation Payment Schedule" for a description of the Last and Final Recognized Obligation Payment Schedule authorized by the Dissolution Act pursuant to SB 107.

In connection with the allocation and distribution by the County Auditor-Controller of property tax revenues deposited in the Redevelopment Property Tax Trust Fund, under the Dissolution Act the County Auditor-Controller must prepare estimates of the amounts of: (i) property tax to be allocated and distributed; and (ii) the amounts of pass-through payments to be made for the upcoming fiscal year, and provide those estimates to the entities receiving the distributions and DOF by no later than October 1 and April 1 of each year, as applicable. If, after receiving such estimate from the County Auditor-Controller, the Agency determines and reports, no later than December 1 or May 1, as applicable, that the total amount available to the Agency from the Redevelopment Property Tax Trust Fund allocation to the Agency's Redevelopment Obligation Retirement Fund, from other funds transferred from the Former Agency and from funds that have or will become available through asset sales and all redevelopment operations, is insufficient to fund the payment of pass-through obligations, Agency enforceable obligations listed on the Recognized Obligation Payment Schedule and the Agency's administrative cost allowance, the County Auditor-Controller must notify the State Controller and the DOF by no later than 10 days from the date of the Agency's notification. If the State Controller concurs that there are insufficient funds to pay required debt service, and if the Agency's tax sharing obligations described in Section 38183(a)(1) of the Dissolution Act have been subordinated to the Agency's enforceable obligations, then the Dissolution Act provides for certain adjustments to be made to the estimated distributions, as described in more detail under the caption "—Tax Increment Financing."

The Dissolution Act provides that any bonds authorized to be issued by the Agency will be considered indebtedness incurred by the dissolved Former Agency, with the same legal effect as if such bonds had been issued prior to the effective date of AB X1 26, in full conformity with the applicable provision of the Redevelopment Law that existed prior to such date, will be included in the Agency's Recognized Obligation Payment Schedule and will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the Redevelopment Property Tax Trust Fund established pursuant to the Dissolution Act. Additionally, if an enforceable obligation provides for an irrevocable commitment of property tax revenue and where allocation of revenues is expected to occur over time, the Dissolution Act provides that a successor agency may petition the DOF to provide written confirmation that its determination of such enforceable obligation as approved in a Recognized Obligation Payment Schedule is final and conclusive, and reflects the DOF's approval of subsequent payments made pursuant to the enforceable obligation. If the confirmation is granted by the DOF, then the DOF's review of such payments in each future Recognized Obligation Payment Schedule will be limited to confirming that they are required by the prior enforceable obligation.

The Agency is required under the indentures for the Senior Obligations to set aside the first RPTTF moneys received by the Agency in each calendar year that are derived from the applicable Project Areas securing such Senior Obligations, until the full amount of annual debt service for the applicable Senior Obligations is held by the applicable trustee. The Agency will accordingly request on each Recognized Obligation Payment Schedule that the full annual debt service on all Senior Obligations for the then-current bond year be distributed to the Agency on each January 2 RPTTF distribution date.

The Agency has covenanted to take all actions required under the Dissolution Act to include: (i) scheduled debt service on the Senior Obligations and any amounts required to replenish any of the reserve accounts established with respect to Senior Obligations, (ii) scheduled payments due under the Prior Agreements, (iii) Pass-Through Agreements, if any, which have not been subordinated to the Bonds, (iv) scheduled debt service on the 2016 Bonds and any Parity Debt and any amount required under the Indenture or any Supplemental Indenture to replenish the Reserve Account established thereunder or the reserve account established under any Supplemental Indenture, and (v) amounts due under the 2016 Reserve Account Agreement, or to any insurer under an insurance or surety bond agreement relating to the Senior Obligations or any Parity Debt, in Recognized Obligation Payment Schedules for each ROPS Period so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the

Agency's Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Agency to pay principal of, and interest on, the Bonds coming due in the respective ROPS Period and to pay amounts owed under the 2016 Reserve Account Agreement, as well as the other amounts set forth above.

Further, in order to ensure that amounts are available for the Trustee to pay debt service on all Outstanding Bonds and all amounts due and owing under the 2016 Reserve Account Agreement or to any other insurer of the Senior Obligations or any Parity Debt on a timely basis, on or before each February 1 following the Closing Date (or at such earlier time as may be required by the Dissolution Act), for so long as any Bonds are outstanding, the Agency covenants in the Indenture to submit an Oversight Board-approved Recognized Obligation Payment Schedule to the DOF and to the County Auditor-Controller that will include (after making provision for payments with respect to all Senior Obligations in accordance with the Agency's obligations under the indentures or agreements providing for such payments), from the first available Pledged Tax Revenues, (i) all debt service coming due on all Outstanding Bonds during the applicable ROPS Period and during the Bond Year commencing in such ROPS Period, (which amounts shall be treated as a reserve for debt service to the extent such amount is funded on June 1 (for the first semiannual period) or January 2 (for the second semiannual period) and relates to debt service coming due on the Bonds after such respective semiannual period), as well as all amounts due and owing under the 2016 Reserve Account Agreement or to any insurer of Parity Debt, and (ii) any amount required to cure any deficiency in the Reserve Account pursuant to the Indenture (including any amounts required due to a draw on the Qualified Reserve Account Credit Instrument as well as all amounts due and owing under the 2016 Reserve Account Agreement).

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2016 Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Indenture requires the Agency to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the Agency will deposit the first Pledged Tax Revenues distributed to the Agency in each Bond Year, up to the full amount of annual debt service coming due in such Bond Year and the next Bond Year, in the Special Fund. See Appendix B.

Last and Final Recognized Obligation Payment Schedule

SB 107 amended the Dissolution Act to permit a successor agency to submit a Last and Final Recognized Obligation Payment Schedule (a "Last and Final ROPS") for approval by the oversight board and DOF if: (i) the successor agency's only remaining debt is administrative costs and payments pursuant to enforceable obligations with defined payment schedules, (ii) all remaining obligations have been previously listed on a Recognized Obligation Payment Schedule and approved by DOF, and (iii) the successor agency is not a party to outstanding or unresolved litigation. The Last and Final ROPS must list the remaining enforceable obligations of the successor agency in the following order: (A) enforceable obligations to be funded from the Redevelopment Property Tax Trust Fund, (B) enforceable obligations to be funded from bond proceeds or other legally or contractually dedicated or restricted funding sources, and (C) loans or deferrals authorized for repayment to the city that created the redevelopment agency or the successor to the former redevelopment agency's housing functions and assets. The Last and Final ROPS must also include the total outstanding obligation and a schedule of remaining payments for each enforceable obligation described in (A) and (B) above, and the total outstanding obligation and an interest rate of 4%, for any loans or deferrals listed pursuant to (C) above. The Last and Final ROPS shall also establish the maximum amount of Redevelopment Property Tax Trust Funds to be distributed to the successor agency for each remaining fiscal year until all obligations have been fully paid. DOF approval is required for any Last and Final ROPS to become effective. The county auditor-controller shall also review the Last and Final ROPS and provide any objection to the inclusion of any items or amounts to DOF. Successor agencies may only amend an approved Last and Final ROPS twice. Commencing on the effective date of the approved Last and Final ROPS, the successor agency shall not prepare or transmit annual Recognized Obligation Payment Schedules.

After the Last and Final ROPS is approved by DOF, the county auditor-controller shall continue to allocate moneys in the successor agency's Redevelopment Property Tax Trust Fund pursuant to Section 34183 of the Dissolution Act; however, the county auditor-controller shall allocate such moneys in each fiscal period, after deducting the county auditor-controller's administrative costs, in the following order of priority: (A) pass through payments pursuant to Section 34183(a)(1) of the Dissolution Act, (B) scheduled debt service payments on tax allocation bonds listed and approved in the Last and Final ROPS, (C) scheduled payments on revenue bonds listed and approved in the Last and Final ROPS, but only to the extent the revenues pledged for them are insufficient to make the payments and only if the successor agency's tax increment revenues were also pledged for the repayment of bonds, (D) scheduled payments for debts and obligations listed and approved in the Last and Final ROPS to be paid from the Redevelopment Property Tax Trust Fund, (E) payments listed and approved on the Last and Final ROPS that were authorized but unfunded in prior periods, (F) repayment of loans and deferrals to the city that created the redevelopment agency or the successor to the former redevelopment agency's housing functions and assets that are listed and approved on the Last and Final ROPS, and (G) any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers described in (A) to (F), above, shall be distributed to taxing entities in accordance with Section 34183(a)(4) of the Dissolution Act.

If the successor agency reports to the county auditor-controller that the total available amounts in the Redevelopment Property Tax Trust Fund will be insufficient to fund the successor agency's current or future fiscal year obligations, and if the county auditor-controller concurs that there are insufficient funds to pay the required obligations, the county auditor-controller may distribute funds pursuant to Section 34183(b) of the Dissolution Act. See the caption "—Tax Increment Financing."

The Agency is not currently eligible to submit a Last and Final ROPS and has no current plans to seek approval of a Last and Final ROPS. Further, the Agency covenants in the Indenture to provide the Trustee, the 2016 Reserve Insurer and each insurer of Parity Debt with copies of (a) any Request for Last and Final ROPS Approval submitted by the Agency and (b) any and all correspondence received from DOF regarding a Request for Last and Final ROPS Approval, upon receipt thereof. In the event that the Agency and DOF schedule a meeting or telephone conference to discuss a written denial by DOF of a Request for Last and Final ROPS Approval, the Agency shall timely notify the Trustee, the 2016 Reserve Insurer and each insurer of Parity Debt of such meeting or telephone conference. The Trustee will, and, if the subject of the meet and confer could impact the payment of or security for payments to the 2016 Reserve Insurer or insurers of Parity Debt, each potentially affected insurer will have the right to participate in the meeting or telephone conference either by appearance with the Agency or through written submission as determined by the Trustee and such insurer. In the event the Agency receives a denial of a Request for Last and Final ROPS Approval, and such denial could delay the receipt of tax revenues necessary to pay debt service or amounts owing to the 2016 Reserve Insurer or an insurer of Parity Debt, the Agency agrees to cooperate in good faith with the 2016 Reserve Insurer or any insurer of Parity Debt and the 2016 Reserve Insurer or other insurer of Parity Debt shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Agency and DOF relating to such event and to discuss such matters with DOF directly.

Obligations with Senior Right to Payment

Senior Obligations. The Agency may not issue additional bonds or incur additional obligations that are payable from moneys deposited in the Redevelopment Property Tax Trust Fund on a senior basis to the 2016 Bonds, except for the purpose of refunding the Agency's obligations pledged to payment of debt service on the Senior Obligations (defined below). The Agency's pledge of moneys deposited in the Redevelopment Property Tax Trust Fund for payment on the 2016 Bonds is subordinate to its prior pledge of or claim on certain tax revenues to pay debt service, make pass-through payments or make certain other payments pursuant to the Senior Obligations listed below, as well as the Prior Agreements, the Pass-Through Agreements that have not been subordinated to the Bonds, and the Statutory Pass-Through Amounts. See Table 1 under the caption "THE PROJECT AREAS—Project Area Characteristics" for a breakdown of the taxable value within each Project Area.

The bond issuances (the "Senior Obligations") described in the below table are payable from moneys deposited in the Redevelopment Property Tax Trust Fund derived from specified Project Areas, on a senior basis to the 2016 Bonds, as described in the following table. Each Senior Obligation has a prior claim on Redevelopment Property Tax Trust Fund moneys derived from the Project Area for which such bonds were issued, but not the Agency's other Project Areas. Further, Senior Obligations may be refunded on a basis senior to the 2016 Bonds, to the extent provided in the tax increment pledge associated with such Senior Obligation and if permitted by Section 34177.5(a) of the Dissolution Act, for example, to provide debt service savings or to smooth a debt service spike or balloon payment.

	Dated Date	***Senior Obligations***	***Outstanding Amount***	***CUSIP of Longest Maturity***
1.	12/1/1999	$12,105,000 Centre City Redevelopment Project Parking Revenue Bonds, Series 1999A	$6,345,000	797300PP9
2.	12/7/2001	$58,425,099.75 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A	$12,558,013	797300WW6
3.	1/9/2003	$20,515,000 Centre City Redevelopment Project Subordinate Parking Bonds, Series 2003B	$7,885,000	797300YU8
4.	6/22/2006	$76,255,000 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2006A	$59,680,000	79730PAX3
5.	6/22/2006	$33,760,000 Centre City Redevelopment Project Tax Allocation Housing Bonds, Series 2006B (Taxable)	$27,270,000	79730PBB0
6.	6/5/2008	$69,000,000 Redevelopment Agency of the City of San Diego Centre City Redevelopment Project Tax Allocation Housing Bonds, Series 2008A (Taxable)	$34,165,000	79730PBP9
7.	8/26/2010	$5,635,000 City Heights Redevelopment Project Tax Allocation Bonds, 2010 Series A (Tax-Exempt)	$5,635,000	79730PBT1
8.	8/26/2010	$9,590,000 City Heights Redevelopment Project Tax Allocation Bonds, 2010 Series B (Taxable)	$9,590,000	79730PBU8
9.	8/26/2010	$4,915,000 Crossroads Redevelopment Project Tax Allocation Bonds, 2010 Series A	$4,660,000	79730PDA0
10.	8/26/2010	$19,765,000 Naval Training Center Redevelopment Project Tax Allocation Bonds, 2010 Series A	$18,055,000	79730PCH6
11.	7/30/2009	$13,930,000 North Park Redevelopment Project Subordinate Tax Allocation Bonds, Series 2009A	$13,930,000	79730PBS3
12.	8/26/2010	$2,900,000 San Ysidro Redevelopment Project Tax Allocation Bonds, 2010 Series A (Tax-Exempt)	$2,900,000	79730PCJ2
13.	8/26/2010	$5,030,000 San Ysidro Redevelopment Project Tax Allocation Bonds, 2010 Series B (Taxable)	$4,515,000	79730PCM5
14.	7/12/2007	$17,230,000 Public Facilities Financing Authority of the City of San Diego, California Pooled Financing Bonds, 2007 Series A (Taxable) (Southcrest, Central Imperial and Mount Hope Redevelopment Projects)	$13,205,000	79729PBS6
15.	7/12/2007	$17,755,000 Public Facilities Financing Authority of the City of San Diego, California Pooled Financing Bonds, 2007 Series B (Tax-Exempt) (Southcrest and Central Imperial Redevelopment Projects)	$14,270,000	79729PCJ5
16.	8/26/2010	$58,565,000 Housing Set-Aside Tax Allocation Bonds, Series 2010A (Taxable)	$57,120,000	79730PDE2
		Total:	**$291,783,013**	

Pass-Through Agreements. The Agency's obligations pursuant to the Pass-Through Agreements are payable from moneys deposited in the Redevelopment Property Tax Trust Fund; however, the Agency has determined that the Pass-Through Agreements are by their terms subordinate to the Bonds. Therefore, amounts payable by the Agency pursuant to the Pass-Through Agreements have not been deducted from the projections of Pledged Tax Revenues set forth in this Official Statement and the Fiscal Consultant's Report attached as Appendix A. The Agency's obligations under the Pass-Through Agreements are described in the Fiscal Consultant's Report attached as Appendix A.

Statutory Pass-Through Amounts. The Agency is obligated to make certain tax sharing payments to taxing agencies as described below under the subheadings "*—AB 1290 Statutory Pass-Through*," "*—SB 211 Triggered Statutory Pass-Through*" and "*—33676 Amounts*." These payment obligations are referred to collectively in this Official Statement as the "Statutory Pass-Through Amounts." Pursuant to the Dissolution Act, all Statutory Pass-Through Amounts are paid to taxing agencies by the County Auditor-Controller before any Redevelopment Property Tax Trust Fund moneys are distributed to the Agency for payment of Agency obligations unless such Statutory Pass-Through Amounts have been subordinated to Agency indebtedness. The Agency has not taken any action to subordinate the Statutory Pass-Through Amounts to the 2016 Bonds.

AB 1290 Statutory Pass-Through. Redevelopment plans that were adopted on or after January 1, 1994 were subject to the statutory pass-through requirements of Assembly Bill ("AB") 1290 which provided for payments to taxing agencies calculated pursuant to specific statutory formulas, set forth in Health and Safety Code Section 33607.59. Pursuant to AB 1290, the following project areas are subject to the AB 1290 Statutory Pass Throughs:

Central Imperial #2	Naval Training Center
Central Imperial #3	North Bay
Crossroads	North Park
Grantville	San Ysidro

Section 33607.5 describes the statutory pass through formula in three "tiers" of payment, described as follows: (Tier 1) commencing from the first fiscal year in which the agency receives tax increments, 25% of the tax increments received are passed-through to the entities (net of 20% of the amount for Housing Set Aside); (Tier 2) commencing in the 11th year in which the agency receives tax increments, an additional 21% of the portion of tax increment received, which is calculated by applying the tax rate against the amount of assessed value by which the current year assessed value exceeds the first adjusted base year assessed value (i.e. the value of the project area in the 10th year in which tax increment is received) and net of 20% for Housing Set Aside; and (Tier 3) commencing in the 31st year in which the agency receives tax increments, an additional 14% of the portion of tax increment received, which is calculated by applying the tax rate against the amount of assessed value by which the current year assessed value exceeds the second adjusted base year assessed value (i.e. the value of the project area in the 30th year in which tax increment is received) and net of 20% for Housing Set Aside.

SB 211 Triggered Statutory Pass-Through. A statutory pass through obligation could also be triggered by amendments to pre-AB 1290 redevelopment plans to increase the tax increment revenue limit, extend the time for the incurrence of debt or to extend the duration of the redevelopment plan. This provision applied when SB 211 was adopted by the State Legislature, enabling the Former Agency to adopt a summary ordinance electing to eliminate the debt incurrence time limitations for qualifying Redevelopment Plans adopted before January 1, 1994 for the following project areas:

Central Imperial	Gateway Center West
Centre City	Marina
Columbia	Mount Hope
College Grove	Southcrest
Gaslamp	

If a Pass-Through Agreement was already entered into prior to January 1, 1994, then the payments required by that agreement remain in effect. If no Pass-Through Agreement existed with an affected taxing entity, then the provisions under Health and Safety Code Sections 33607.5 and 33607.7 apply and require statutory pass-through payments to these entities.

These tax sharing payments continue for the life of the Project Area. Because the Agency has not requested any subordination, the Fiscal Consultant has deducted the projected Statutory Pass-Through Amounts in connection with its calculation of Pledged Tax Revenues (see the Fiscal Consultant's Report attached hereto as Appendix A and the projections of Pledged Tax Revenues set forth in Tables 7 and 8).

33676 Amounts. Prior to the enactment of AB 1290, redevelopment project areas adopted between January 1, 1985 and January 1, 1994 were subject to payments to schools and to other affected taxing agencies that elected to receive tax revenue payments set forth under Section 33676 of the Law ("33676 Amounts"). The annual payments represent that portion of property taxes that are, or otherwise would be, calculated annually pursuant to subdivision (f) of Section 110.1 of the Revenue and Taxation Code (and referred to as the 2% inflation allocation). As with Statutory Pass-Through Amounts, the County Auditor-Controller administers the payment of 33676 Amounts and such 33676 Amounts are deducted from the tax revenues included in the definition of Pledged Tax Revenues under the Indenture. The following project areas are subject to the two percent inflation allocation to qualifying affected taxing entities:

Barrio Logan	College Community
Central Imperial	College Grove
Centre City	Southcrest
City Heights	

The full estimated future Statutory Pass-Through Amounts calculated by the Fiscal Consultant are deducted from the Pledged Tax Revenues projections set forth in Tables 7 and 8, under the caption "PLEDGED TAX REVENUES—Projected Pledged Tax Revenues." See Appendix A. For purposes of the projections of Pledged Tax Revenues in this Official Statement, Statutory Pass-Through Amounts are calculated as described above.

Prior Agreements. The Agency's obligations pursuant to the agreements described below (collectively, the "Prior Agreements") are payable from Pledged Tax Revenues on a senior basis to the Bonds. Projections of Pledged Tax Revenues set forth in this Official Statement reflect payments projected to become due under certain of the Prior Agreements, as noted below and in Tables 7 and 8 under the caption "PLEDGED TAX REVENUES—Projected Pledged Tax Revenues."

Naval Training Center Disposition and Development Agreement and Related Obligations. The Former Agency entered into a Naval Training Center Disposition and Development Agreement, dated as of June 26, 2000 (the "NTC Agreement"), with McMillin-NTC, LLC (the "NTC Developer"). The NTC

Agreement provides for the comprehensive redevelopment by the NTC Developer of the property within the NTC Project, and has been listed on various DOF-approved Recognized Obligation Payments Schedules of the Agency. The Agency is required, pursuant to the NTC Agreement, to pay the cost of certain public improvements that the NTC Developer is required to construct pursuant to the NTC Agreement (the "Agency Obligation"). The Agency Obligation under the NTC Agreement is secured by the tax increment revenue generated from the NTC Project to payment of the Agency Obligation. The NTC Agreement further prohibits the Agency from spending tax increment generated from the NTC Project for other purposes to the extent the Agency believes the revenue will be needed to pay the Agency Obligation.

Under the NTC Agreement, the Agency is required to pay for certain improvements to the intersection at Nimitz Boulevard and Rosecrans Street (the "Nimitz/Rosecrans Improvements"), in the estimated amount of approximately $3 million. The Agency is currently making payments towards the Nimitz/Rosecrans Improvements and anticipates that it will be required to continue making disbursements for such improvements into fiscal year 2017-18.

The Agency's obligations to pay for the Nimitz/Rosecrans Improvements is an Agency Obligation under the NTC Agreement, and is therefore secured by a prior lien on tax increment revenues derived from the NTC Project but is not secured by a pledge or lien on tax increment revenues from any of the other Project Areas. The Agency anticipates using unspent bond proceeds and moneys received from the Redevelopment Property Tax Trust Fund to pay the cost of the Nimitz/Rosecrans Improvements; therefore, such costs are not deducted from the projections of Pledged Tax Revenues set forth in Tables 7 and 8 under the caption "PLEDGED TAX REVENUES—Projected Pledged Tax Revenues." Other than the Nimitz/Rosecrans Improvements, the Agency believes that no further amounts will be due from the Agency under the NTC Agreement that are secured by tax increment revenues on a senior basis to the 2016 Bonds. The Agency anticipates that sufficient moneys will be available to pay the cost of the Nimitz/Rosecrans Improvements without impairing the Agency's obligation to pay debt service on the 2016 Bonds when due. See Tables 9 and 10 under the caption "PLEDGED TAX REVENUES—Debt Service Coverage."

Grantville Cooperation Agreements. In settlement of litigation filed by the County to challenge the validity of the Grantville Redevelopment Plan, the Former Agency entered into the following agreements (the "Grantville Agreements"), each dated August 25, 2008, which provide for payments on a prior basis to the 2016 Bonds:

1. An agreement with the County pursuant to which the Former Agency agreed to pay $7,840,000 to the County in 39 annual payments, secured by a senior pledge of tax increment from the Grantville Project. The Agency's outstanding obligation under this agreement is $7,725,198. Payments required by this agreement are deducted from the projections of Pledged Tax Revenues set forth in Tables 7 and 8 under the caption "PLEDGED TAX REVENUES—Projected Pledged Tax Revenues."

2. An agreement with the City pursuant to which the Former Agency agreed to pay $31,360,000 to the City in 39 annual payments, secured by a senior pledge of tax increment from the Grantville Project. The Agency's outstanding obligation under this agreement is $31,183,070. Payments required by this agreement are deducted from the projections of Pledged Tax Revenues set forth in Tables 7 and 8 under the caption "PLEDGED TAX REVENUES—Projected Pledged Tax Revenues."

3. An agreement with the County and the City pursuant to which the Former Agency agreed to use $9,800,000 of the Housing Set-Aside generated from the Grantville Project to construct affordable housing units in satisfaction of the County's Regional Housing Needs Allocation established by the San Diego Association of Governments. The Agency's outstanding obligation under this agreement is $9,800,000. The timing of the Agency's payment obligations under this agreement depends on development proposals submitted by the County. The payments required by this

agreement are not deducted from the projections of Pledged Tax Revenues set forth in Tables 7 and 8 under the caption "PLEDGED TAX REVENUES—Projected Pledged Tax Revenues."

The Agency Obligation under the NTC Agreement is secured solely by tax increment generated in the NTC Project. Similarly, the Agency's obligations under the Grantville Agreements are secured solely by tax increment generated in the Grantville Project. See Table 1 under the captions "THE PROJECT AREAS—Project Area Characteristics" for a breakdown of the taxable value within each Project Area.

Potential Housing Litigation Obligation. As described in more detail under the caption "RISK FACTORS—Housing Fund Litigation," a lawsuit is pending against the Agency and all other successor agencies in the County alleging, among other things, that Housing Set-Aside moneys must be made available to pay certain housing-related obligations of the Former Agency. Although the prayer for relief in the complaint is not clear, the plaintiff may seek to require the defendant successor agencies, including the Agency, to include a 20% Housing Set-Aside obligation on all future Recognized Obligation Payment Schedules. The Agency's potential obligations resulting from the resolution of the Housing Fund Litigation are referred to in this Official Statement as the "Potential Housing Litigation Obligation"; to the extent the ultimate Potential Housing Litigation Obligation is secured by a pledge of Housing Set-Aside or other tax increment otherwise included within the definition of Pledged Tax Revenues, such Potential Housing Litigation Obligation amounts are included within the definition of Prior Agreements and are therefore excluded from Pledged Tax Revenues. See the caption "RISK FACTORS—Housing Fund Litigation."

Subordinate Obligations

The Agency has various additional significant enforceable obligations that are, or will be, listed on the Agency's Recognized Obligation Payment Schedules and paid from moneys deposited in the Agency's Redevelopment Property Tax Trust Fund from time to time in addition to the 2016 Bonds and other obligations with senior rights to payment described under the caption "—Obligations with Senior Right to Payment." The Agency has determined that these additional obligations are either subordinate to the Bonds or not secured by a pledge of Pledged Tax Revenues.

Limitation on Additional Indebtedness

Future Refunding of Senior Obligations. The Indenture permits the Agency to issue bonds secured by Pledged Tax Revenues or any part thereof, on a senior basis to the Bonds and Parity Debt to refund Senior Obligations, so long as the Successor Agency achieves debt service savings as required by Section 34177.5(a)(1) of the Dissolution Act.

Parity Obligations. The Agency may issue or incur additional bonds or incur other loans, advances or indebtedness payable from Pledged Tax Revenues on a parity with the 2016 Bonds (collectively, "Parity Debt") to refund any of the Senior Obligations or outstanding Bonds or Parity Debt in such principal amount as will be determined by the Agency. The Agency may issue and deliver any such Parity Debt subject to the following specific conditions:

(a) No event of default under the Indenture or under any Parity Debt Instrument has occurred and is continuing unless such event of default will be cured by the issuance of such Parity Debt;

(b) The Parity Debt has been issued in accordance with the requirements of Section 34177.5 of the Dissolution Act, (or any comparable provision of any successor statute);

(c) A Supplemental Indenture will have been adopted which will (i) if the obligation being refunded had a reserve fund, determine the applicable reserve requirement and the amount, if any, to be deposited from the proceeds of sale of such Parity Debt in a separate account of the Reserve Account to be held as separate security for such Series or Series of Parity Debt; (ii) designate accounts in the Debt Service

Fund and accounts therein including the Reserve Account to be applicable to such Parity Bonds; and (iii) such other provisions that are appropriate or necessary and are not inconsistent with the provisions hereof; and

(d) The Agency will deliver to the Trustee a Written Certificate of the Agency certifying that the conditions precedent to the issuance of such Parity Debt set forth above have been satisfied.

Subordinate Debt. The Indenture permits the Agency to issue or incur Subordinate Debt in such principal amount as may be determined by the Agency. Such Subordinate Debt may be payable from any assets or property of the Agency, including Pledged Tax Revenues, on a subordinate basis to the payment of debt service on the Bonds.

PROPERTY TAXATION IN CALIFORNIA

Property Tax Collection and Distribution Procedures

Classification. In the State, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." Secured and unsecured property is entered on separate parts of the assessment roll maintained by county assessors. The secured classification includes property on which any property tax levied by a county becomes a lien on that property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens on the secured property arising pursuant to State law, regardless of the time of the creation of other liens. See the caption "RISK FACTORS—Bankruptcy and Foreclosure" for certain limitations on the priority of secured tax liens under federal law, however.

Generally, *ad valorem* taxes are collected by a county for the benefit of the various taxing agencies (cities, schools and special districts) that share in the *ad valorem* tax (each, a taxing entity) and successor agencies eligible to receive distributions from the respective Redevelopment Property Tax Trust Fund.

Collections. The method of collecting delinquent taxes is substantially different for secured and unsecured property. Counties have four ways of collecting unsecured personal property taxes: (i) initiating a civil action against the taxpayer; (ii) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (iii) filing a certificate of delinquency for record in the county recorder's office to obtain a lien on certain property of the taxpayer; and (iv) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes to the State for the amount of taxes which are delinquent.

Penalty. A 10% penalty is added to delinquent taxes which have been levied with respect to property on the secured roll. In addition, property on the secured roll on which taxes are delinquent is declared in default by operation of law and declaration of the tax collector on or about June 30 of each fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is deeded to the State and then is subject to sale by the county tax collector. A 10% penalty also applies to delinquent taxes with respect to property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning on varying dates related to the tax bill mailing date.

Delinquencies. The valuation of property is determined as of the January 1 lien date as equalized in August of each year and equal installments of taxes levied upon secured property become delinquent on the following December 10 and April 10. Taxes on unsecured property are due January 1 and become delinquent August 31. The County has not implemented a Teeter Plan with respect to the collection and distribution of taxes. Therefore, delinquencies in the payment of property taxes could have an adverse effect on the Agency's ability to make timely debt service payments. See Table 5 under the caption "THE PROJECT AREAS—Levy and Collection" for historic property tax collection rates within the Project Areas.

Supplemental Assessments. California Revenue and Taxation Code Section 75.70 provides for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Prior to the enactment of this law, the assessment of such changes was permitted only as of the next tax lien date following the change, which delayed the realization of increased property taxes from the new assessments for up to 14 months. Revenue and Taxation Code Section 75.70 provides increased revenue to the Redevelopment Property Tax Trust Fund to the extent that supplemental assessments of new construction or changes of ownership occur within the boundaries of the Project Areas subsequent to the January 1 lien date. To the extent that such supplemental assessments occur within the Project Areas, Pledged Tax Revenues may increase. However, because supplemental assessments cannot be accurately projected, no provision has been made by the Fiscal Consultant to reflect the impact of supplemental assessments on Pledged Tax Revenues. See Appendix A.

Property Tax Administrative Costs. In 1990, the State Legislature enacted Senate Bill ("SB") 2557 (Chapter 466, Statutes of 1990) which allows counties to charge for the cost of assessing, collecting and allocating property tax revenues to local government jurisdictions in proportion to the tax-derived revenues allocated to each. SB 1559 (Chapter 697, Statutes of 1992) explicitly includes redevelopment agencies among the jurisdictions which are subject to such charges. In addition, Sections 34182(e) and 34183(a) of the Dissolution Act allow administrative costs of the County Auditor-Controller for the cost of administering the provisions of the Dissolution Act, as well as the foregoing SB 2557 amounts, to be deducted from property tax revenues before moneys are deposited into the Redevelopment Property Tax Trust Fund. For Fiscal Year 2014-15, the County's administrative charge to the Agency for the Project Areas was 1.3% of gross tax increment revenues received by the Agency in such Fiscal Year.

Pass-Through Agreements. Prior to 1994, under the Redevelopment Law, a redevelopment agency could enter into an agreement to pay tax increment revenues to any taxing agency that has territory located within a redevelopment project in an amount which in the redevelopment agency's determination was appropriate to alleviate any financial burden or detriment caused by the redevelopment project. Such agreements normally provide for payment or pass-through of tax increment revenue directed to the affected taxing agency, and, therefore, are commonly referred to as pass-through agreements or tax sharing agreements. The Agency's agreements with affected taxing agencies are referred to herein as "Pass-Through Agreements." See the caption "THE PROJECT AREAS" for a discussion of Pass-Through Agreements for each Project Area. See also the caption "SECURITY FOR THE 2016 BONDS—Tax Increment Financing" for additional discussion of the treatment of Pass-Through Agreements under the Dissolution Act.

Statutory Pass-Through Amounts. The payment of Statutory Pass-Through Amounts results from: (i) redevelopment plan amendments which add territory in existing project areas on or after January 1, 1994; and (ii) redevelopment plan amendments which eliminate one or more limitations within a redevelopment plan (such as the removal of the time limit on the establishment of loans, advances and indebtedness). The calculation of the amount due to affected taxing entities is described in Sections 33607.5 and 33607.7 of the Redevelopment Law. See the captions "THE PROJECT AREAS" and "SECURITY FOR THE 2016 BONDS—Tax Increment Financing" for further information regarding the applicability of the statutory pass-through provisions of the Redevelopment Law and the Dissolution Act to the Project Areas.

33676 Amounts. The Agency is required to pay certain inflationary increases in tax increment revenues referred to herein as 33676 Amounts to certain educational taxing agencies. See the caption "SECURITY FOR THE BONDS—Statutory Pass-Through Amounts" for a discussion of the Agency's obligation to pay 33676 Amounts.

Recognized Obligation Payment Schedule. The Dissolution Act provides that, commencing on the date that the first Recognized Obligation Payment Schedule is valid, only those payments listed in the Recognized Obligation Payment Schedule may be made by the Agency from the funds specified in the Recognized Obligation Payment Schedule. Before each June 1 property tax distribution date, with respect to each fiscal year, the Dissolution Act requires successor agencies to prepare and approve, and submit to the successor agency's oversight board and the DOF for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. Pledged Tax Revenues will not be distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Agency's Redevelopment Obligation Retirement Fund without a duly approved and effective Recognized Obligation Payment Schedule obtained in sufficient time prior to each June 1 property tax distribution date. See the caption "SECURITY FOR THE 2016 BONDS—Recognized Obligation Payment Schedule" and "RISK FACTORS—Recognized Obligation Payment Schedule." See also "SECURITY FOR THE BONDS—Last and Final Recognized Obligation Payment Schedule" for a description of the Last and Final ROPS authorized by the Dissolution Act pursuant to SB 107.

Unitary Property

AB 2890 (Statutes of 1986, Chapter 1457) provides that, commencing with State Fiscal Year 1988-89, assessed value derived from State-assessed unitary property (consisting mostly of operational property owned by utility companies) is to be allocated county-wide as follows: (i) each tax rate area will receive the same amount from each assessed utility received in the previous fiscal year unless the applicable county-wide values are insufficient to do so, in which case values will be allocated to each tax rate area on a pro rata basis; and (ii) if values to be allocated are greater than in the previous fiscal year, each tax rate area will receive a pro rata share of the increase from each assessed utility according to a specified formula. Additionally, the lien date on State-assessed property was changed from March 1 to January 1.

AB 454 (Statutes of 1987, Chapter 921) further modified Chapter 1457 regarding the distribution of tax revenues derived from property assessed by the State Board of Equalization. AB 454 provides for the consolidation of all State-assessed property, except for regulated railroad property, into a single tax rate area in each county. AB 454 further provides for a new method of establishing tax rates on State-assessed property and distribution of property tax revenue derived from State-assessed property to taxing jurisdictions within each county in accordance with a new formula. Railroads will continue to be assessed and revenues allocated to all tax rate areas where railroad property is located. The intent of AB 2890 and AB 454 is to provide redevelopment agencies with their appropriate share of revenue generated from property assessed by the State Board of Equalization.

The County Auditor-Controller allocated an aggregate total of $1,585,037 of unitary tax revenue to the Project Areas for Fiscal Year 2013-14. Pledged Tax Revenues from unitary property are assumed to remain at Fiscal Year 2013-14 levels for each Project Area for purposes of gross tax increment projections in the Fiscal Consultant's Report. See Appendix A for a breakdown of the Fiscal Year 2013-14 unitary property values in each of the Project Areas.

Article XIIIA of the State Constitution

On June 6, 1978, State voters approved an amendment (commonly known as Proposition 13 or the Jarvis-Gann Initiative) which added Article XIIIA to the State Constitution. Article XIIIA limits the amount of *ad valorem* taxes on real property to 1% of "full cash value" of such property, as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the State Fiscal Year 1975-76 tax bill under 'full cash value,' or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment." Furthermore, the "full cash value" of all real property may be increased to reflect the rate of inflation, as shown by the consumer price index, not to exceed 2% per year, or may be reduced.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by substantial damage, destruction or other factors, and to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other special circumstances.

Article XIIIA: (i) exempts from the 1% tax limitation taxes to pay debt service on: (a) indebtedness approved by the voters prior to July 1, 1978; or (b) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition; (ii) requires a vote of two-thirds of the qualified electorate to impose special taxes, or certain additional *ad valorem* taxes; and (iii) requires the approval of two-thirds of all members of the State Legislature to change any State tax laws resulting in increased tax revenues.

The validity of Article XIIIA has been upheld by both the State Supreme Court and the United States Supreme Court.

In the general election held on November 4, 1986, voters of the State approved two measures, Propositions 58 and 60, which further amended Article XIIIA. Proposition 58 amended Article XIIIA to provide that the terms "purchase" and "change of ownership," for the purposes of determining full cash value of property under Article XIIIA, do not include the purchase or transfer of: (1) real property between spouses; and (2) the principal residence and the first $1,000,000 of other property between parents and children. This amendment to Article XIIIA may reduce the rate of growth of local property tax revenues.

Proposition 60 amended Article XIIIA to permit the State Legislature to allow persons over the age of 55 who sell their residence and buy or build another of equal or lesser value within two years in the same county to transfer the old residence assessed value to the new residence. As a result of the State Legislature's action, the growth of property tax revenues may decline.

Legislation enacted by the State Legislature to implement Article XIIIA provides that all taxable property is shown at full assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement is shown at 100% of assessed value and all general tax rates reflect the $1 per $100 of taxable value (except as noted). Tax rates for voter-approved bonded indebtedness and pension liabilities are also applied to 100% of assessed value.

Appropriations Limitation – Article XIIIB

On November 6, 1979, State voters approved Proposition 4 (also known as the Gann Initiative), which added Article XIIIB to the State Constitution. Article XIIIB limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The "base year" for establishing such appropriations limit is State Fiscal Year 1978-79, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Section 33678 of the Redevelopment Law provides that the allocation of taxes to a redevelopment agency for the purpose of paying principal of, or interest on, loans, advances, or indebtedness is not deemed to be the receipt by an agency of proceeds of taxes levied by or on behalf of an agency within the meaning of Article XIIIB, nor will such portion of taxes be deemed receipt of proceeds of taxes by, or an appropriation subject to the limitation of, any other public body within the meaning or for the purpose of the Constitution and laws of the State, including Section 33678 of the Redevelopment Law. The constitutionality of Section 33678 has been upheld in two State appellate court decisions. On the basis of these decisions, the Agency does not believe that it is subject to Article XIIIB and has not adopted an appropriations limit.

Articles XIIIC and XIIID of the State Constitution

At the election held on November 5, 1996, Proposition 218 was passed by the voters of California. The initiative added Articles XIIIC and XIIID to the State Constitution. Provisions in the two articles affect the ability of local government to raise revenues. The Bonds are secured by sources of revenues that are not subject to limitation by Proposition 218. See the caption "—Propositions 218 and 26."

Proposition 87

On November 8, 1988, the voters of the State approved Proposition 87, which amended Article XVI, Section 16 of the State Constitution to provide that property tax revenue attributable to the imposition of taxes on property within a redevelopment project area for the purpose of paying debt service on certain bonded indebtedness issued by a taxing entity (not the Former Agency or the Agency) and approved by the voters of the taxing entity after January 1, 1989 will be allocated solely to the payment of such indebtedness, and *not* to redevelopment agencies. SB 107, which became effective on September 22, 2015, amended Section 34183(a)(1) of the Dissolution Act to provide that such debt service override revenues approved by the voters for the purpose of supporting pension programs or capital projects or programs related to the State Water Project that are not pledged to or needed for debt service on Agency debt will be allocated and paid to the entity that levies the override.

Appeals of Assessed Values

Pursuant to State law, a property owner may apply for a reduction of the property tax assessment for such owner's property by filing a written application, in a form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board.

In the County, a property owner desiring to reduce the assessed value of such owner's property in any one year must submit an application to the County Assessment Appeals Board (the "Appeals Board"). Applications for any tax year must be submitted by November 30 of such tax year. Following a review of each application by the staff of the County Assessor's Office, the staff makes a recommendation to the Appeals Board on each application which has not been rejected for incompleteness or untimeliness or withdrawn. The Appeals Board holds a hearing and either reduces or confirms the assessment. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level for fiscal years following the year for which the reduction application is filed. However, if the taxpayer establishes through proof of comparable values that the property continues to be overvalued (known as "ongoing hardship"), the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year as well. Appeals for reduction in the "base year" value of an assessment, which generally must be made within three years of the date of change in ownership or completion of new construction that determined the base year, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. Moreover, in the case of any reduction in any one year of assessed value granted for "ongoing hardship" in the then current year, and also in any cases involving stipulated appeals for prior years relating to base year and personal property assessments, the property tax revenues from which Pledged Tax Revenues are derived attributable to such properties will be reduced in the then current year. In practice, such a reduced assessment may remain in effect beyond the year in which it is granted. See Appendix A for information regarding the appeals pending with respect to the assessed valuations of the top ten property owners within each Project Area.

Proposition 8

Proposition 8, approved in 1978 (California Revenue and Taxation Code Section 51(b)), provides for the assessment of real property at the lesser of its originally determined (base year) full cash value compounded annually by the inflation factor, or its full cash value as of the lien date, taking into account reductions in value due to damage, destruction, obsolescence or other factors causing a decline in market value. Reductions pursuant to Proposition 8 may be initiated by the County Assessor or requested by the property owner, and such reductions apply only to a single tax year.

After a roll reduction is granted pursuant to Proposition 8, the property is reviewed on an annual basis to determine its full cash value and the valuation is adjusted accordingly. This may result in further reductions or in value increases. Such increases must be in accordance with the full cash value of the property and may exceed the maximum annual inflationary growth rate allowed on other properties under Article XIIIA of the State Constitution. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

The County Assessor has the ability to use Proposition 8 criteria to apply blanket reductions in valuation to classes of property affected by particular negative economic conditions. The Agency is aware that the County Assessor made such reductions to assessed values of residential property in the Project Areas and the City generally in recent fiscal years, a portion of which reductions have now been restored. The Fiscal Consultant's Report does not assume any future reductions in assessed valuations as a result of Proposition 8, but there can be no assurance that such reductions will not be made in the future. See the caption "THE PROJECT AREAS" for further information with respect to reductions in assessed value within the Project Areas in the last nine fiscal years.

For a summary of the recent history of Proposition 8 reductions in the Project Areas, see "THE PROJECT AREAS—Assessment Appeals."

Propositions 218 and 26

On November 5, 1996, State voters approved Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIIC and XIIID to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. On November 2, 2010, California voters approved Proposition 26, the "Supermajority Vote to Pass New Taxes and Fees Act." Proposition 26 amended Article XIIIC of the State Constitution by adding an expansive definition for the term "tax," which previously was not defined under the State Constitution. Pledged Tax Revenues securing the Bonds are derived from property taxes which are outside the scope of taxes, assessments and property-related fees and charges which are limited by Proposition 218 and outside of the scope of taxes which are limited by Proposition 26.

Future Initiatives

Articles XIIIA, XIIIB, XIIIC and Article XIIID to the State Constitution and certain other propositions affecting property tax levies were each adopted as measures which qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting Agency revenues or the Agency's ability to expend revenues.

THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO

The Former Agency was established pursuant to the Redevelopment Law and was activated by Resolution No. 147378 adopted by the City Council on May 6, 1958, at which time the City Council declared itself to be the governing board of the Agency. Project implementation and administration of the Former Agency was provided by three separate and distinct organizations: Centre City Development Corporation, Southeastern Economic Development Corporation and the Redevelopment Division of the City's City Planning & Community Investment Department.

On June 28, 2011, AB X1 26 was enacted as Chapter 5, Statutes of 2011, together with a companion bill, AB X1 27. A lawsuit entitled *California Redevelopment Association, et al. v. Matosantos, et al.*, was brought in the State Supreme Court challenging the constitutionality of AB X1 26 and AB X1 27. In a published decision (53 Cal. 4th 231 (Dec. 29, 2011)), the State Supreme Court largely upheld AB X1 26, invalidated AB X1 27, and held that AB X1 26 may be severed from AB X1 27 and enforced independently. As a result of AB X1 26 and the decision of the State Supreme Court, as of February 1, 2012, all redevelopment agencies in the State, including the Former Agency, were dissolved, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

On January 12, 2012, pursuant to Resolution No. R-307238 and Section 34173 of the Dissolution Act, the City Council of the City elected to serve as the Successor Agency to the Redevelopment Agency of the City of San Diego. Subdivision (g) of Section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City; however, the assets and liabilities of the Former Agency were transferred by operation of law to the Successor Agency on February 1, 2012.

The Agency is governed by a nine-member Board of Directors (the "Board") which consists of the members of the City Council of the City. The City Council President chairs the Board, the Mayor directs the administrative activities of the Agency and makes recommendations to the Board, and the City Attorney serves as legal counsel to the Agency.

Agency Powers

All powers of the Agency are vested in its nine members, who are the elected City Council members. Pursuant to the Dissolution Act, the Agency is a separate public body from the City and successor to the organizational status of the Former Agency, but without any legal authority to participate in redevelopment activities except to complete any work related to an approved enforceable obligation. The Agency is tasked with expeditiously winding down the affairs of the Former Agency pursuant to the procedures and provisions of the Dissolution Act. Under the Dissolution Act, many Agency actions are subject to approval by the Oversight Board, as well as review by the DOF. The State has strict laws regarding public meetings (known as the Ralph M. Brown Act) which generally make all Agency and Oversight Board meetings open to the public in a similar manner as City Council meetings.

Previously, Section 33675 of the Redevelopment Law required the Former Agency to file not later than the first day of October of each year with the County Auditor of a statement of indebtedness certified by the chief fiscal officer of the Former Agency for each redevelopment plan which provides for the allocation of taxes (i.e., the Redevelopment Plan). The statement of indebtedness was required to contain the date on which the bonds were delivered, the principal amount, term, purposes and interest rate of the bonds and the outstanding balance and amount due on the bonds. Similar information was required to be given for each loan, advance or indebtedness that the Former Agency had incurred or entered into which is payable from tax increment. Section 33675 also provided that payments of tax increment revenues from the County Auditor-

Controller to the Former Agency could not exceed the amounts shown on the Former Agency's statement of indebtedness. The Dissolution Act eliminates this requirement and provides that, commencing on the date that the first Recognized Obligation Payment Schedule is valid thereunder, the Recognized Obligation Payment Schedule supersedes the statement of indebtedness previously required under the Redevelopment Law, and that, commencing on such date, the statement of indebtedness will no longer be prepared nor have any effect under the Redevelopment Law. See the caption "SECURITY FOR THE 2016 BONDS—Recognized Obligation Payment Schedule."

THE PROJECT AREAS

Under the Redevelopment Law, a city or county that activated a redevelopment agency was required to adopt, by ordinance, a redevelopment plan for each redevelopment project to be undertaken by the redevelopment agency. A redevelopment agency could only undertake those activities within a redevelopment project specifically authorized in the adopted redevelopment plan. A redevelopment plan is a legal document, the content of which is largely prescribed in the Redevelopment Law, rather than a "plan" in the customary sense of the word. Each Redevelopment Plan originally included separate time and financial limitations applicable to each Project Area. SB 107, which became effective September 22, 2015, amended the Dissolution Act to provide that the time limits for receiving property tax revenues and the limitation on the amount of property tax revenues that may be received by the Former Agency and the Agency set forth in the Redevelopment Plan are not effective for purposes of paying the Agency's enforceable obligations. Accordingly, the projections set forth in this Official Statement and in the Fiscal Consultant's Report attached to this Official Statement as Appendix A were prepared without regard to the time and financial limitations set forth in the Redevelopment Plans the Project Areas. See also "—General" and "—Project Area Characteristics" for additional information regarding the Project Areas, including information on land use, assessed valuation and property ownership, assessed valuation and Pledged Tax Revenues generated within the Project Areas. See "SECURITY FOR THE 2016 BONDS—Pledged Tax Revenues."

General

A brief description of the location and land uses within each Project Area is set forth below. Each of the Project Areas was initially adopted by ordinance of the City Council and has been subject to periodic amendment from time to time pursuant to and in accordance with the Redevelopment Law.

Barrio Logan Project. The Redevelopment Plan for the Barrio Logan Project ("Barrio Logan Plan") was adopted on May 20, 1991. The Barrio Logan Project is a mixed-use community south of downtown San Diego. The 133-acre Project Area is located along the San Diego harbor, at the foot of the San Diego–Coronado Bay Bridge, close to the San Diego Convention Center, East Village, and PETCO Park. Prevailing land-uses are split fairly evenly between residential and industrial.

Centre City Project. The Centre City Project is the result of the merger of the Columbia Project, the Marina Project, the Gaslamp Project and the addition of territory, referred to as the Centre City Added Area, accomplished by the City Council's adoption of Ordinance No. O-17767 on May 11, 1992, which merged the Columbia Project (originally adopted in 1976), the Gaslamp Project (originally adopted in 1982) and the Marina Project (originally adopted in 1976) and added approximately 1,000 acres of additional property in the downtown area of the City, referred to herein as the "Centre City Added Area" into the Centre City Project and adopted the Redevelopment Plan for the Centre City Redevelopment Project (the "Centre City Plan"). The Centre City Project includes approximately 1,398 acres, of which about 230 acres are tidelands which were redeveloped by the San Diego Unified Port District, primarily for commercial purposes. The Centre City Project, together with the approximately 41.5 acres of the Horton Plaza Project, which is not part of the Centre City Project, encompasses most of the downtown area of the City. The primary land use within the Project Area is commercial.

The City Heights Project. The Redevelopment Plan for the City Heights Project ("City Heights Plan") was adopted on May 11, 1992 by Ordinance No. O-17768. The City Heights Project is a 1,984 acre area including portions of City Heights, Normal Heights, Kensington, and Talmadge Planning Areas. It is bounded by Home and Euclid Avenues and 54th Street to the east, Meade and Monroe Avenues to the north, Home Avenue to the south and Interstate 805 to the west. The primary land use within the Project Area is residential.

The College Community Project. The Redevelopment Plan for the College Community Project ("College Community Plan") was adopted on November 30, 1993 by Ordinance No. O-18018. The College Community Project includes approximately 131 acres and is located adjacent to the San Diego State University (SDSU). It is primarily bounded by College Avenue to the East, the SDSU campus to the North, Montezuma Road to the South, and 55th Street to the West. The Project Area includes the Montezuma Elementary School and a portion of the Alvarado Medical Plaza. The primary land use within the Project Area is institutional.

The College Grove Project. The Redevelopment Plan for the College Grove Project ("College Grove Plan") was adopted on May 19, 1986 by Ordinance No. O-16647. The College Grove Project is approximately 167 acres and is comprised of a 56 acre commercial shopping center on College Avenue and State Route 94 (The College Grove Shopping Center), and 111 acres of land including Chollas Lake Park and Chollas Landfill. The primary land use within the Project Area is commercial.

The Crossroads Project. The Redevelopment Plan for the Crossroads Project ("Crossroads Plan") was adopted on May 6, 2003 by Ordinance No. O-19174. The Crossroads Project includes 1,031 acres and is located near City Heights, College Grove, and College Community Project Areas. The Crossroads Project Area also is in close association with SDSU, the College Grove Shopping Center, and the Joan Kroc Center, an education, recreation, and cultural arts facility. The primary land use within the Project Area is residential.

The Grantville Project. The Redevelopment Plan for the Grantville Project ("Grantville Plan") was adopted on May 17, 2005 by Ordinance No. O-19380. The Grantville Project includes 990 acres and is located in eastern San Diego encompassing parts of the Navajo, Tierrasanta, and College Area Communities. The Project Area also includes portions of the San Diego River and is located within close proximity to the Mission Valley Community, Mission Trails Park, and SDSU. The primary land use within the Project Area is commercial.

The Horton Plaza Project. The Redevelopment Plan for the Horton Plaza Project ("Horton Plaza Plan") was adopted on July 25, 1972 by Ordinance No. O-10882. The Horton Plaza Project includes approximately 42 acres, which includes Horton Plaza Park, the historical center of the downtown area of the City and the Horton Plaza Westfield Shopping Center. The primary land use within the Project Area is commercial.

The Linda Vista Project. The Redevelopment Plan for the Linda Vista Project ("Linda Vista Plan") was adopted on November 21, 1972 by Ordinance No. O-10954. The Linda Vista Project includes 12 acres and is confined to the blocks bounded by Ulric, Comstock, and Morley Streets. The Project Area is bisected by Linda Vista Road and houses Linda Vista Plaza and Morley Strip, a small linear public park. The primary land use within the Project Area is commercial.

The NTC Project. The Redevelopment Plan for the NTC Project ("NTC Plan") was adopted on May 13, 1997 by Ordinance No. O-18405. The NTC Project includes approximately 504 acres of which 361 acres were redeveloped into Liberty Station, a mixed-use urban village. The Project Area is located 2.5 miles northwest of downtown San Diego, bordered on the east by the United States Marine Corps Recruit Depot and San Diego International Airport, on the south by Harbor Drive and the San Diego Bay, and on the north and west by Rosecrans Street and the Loma Portal and Midway communities. Primary land use within the Project Area is split fairly evenly among commercial and residential.

The North Bay Project. The Redevelopment Plan for the North Bay Project ("North Bay Plan") was adopted on May 18, 1998 by Ordinance No. O-18516. The North Bay Project includes approximately 1,360 acres and is adjacent to the San Diego International Airport providing access to San Diego and Mission Bay. The primary land use within the Project Area is commercial.

The North Park Project. The Redevelopment Plan for the North Park Project ("North Park Plan") was adopted on March 4, 1997 by Ordinance No. O-18386. The North Park Project includes 555 acres located adjacent to Balboa Park. It is bounded by Interstate 805 to the east and Park Boulevard to the west and stretches as far north as Adams Avenue and as far south as Thorn Street. The primary land use within the Project Area is residential.

The San Ysidro Project. The Redevelopment Plan for the San Ysidro Project ("San Ysidro Plan") was adopted on April 16, 1996 by Ordinance No. O-18295. The San Ysidro Project, a gateway between the cities of San Diego and Tijuana, includes 766 acres located along the United States-Mexico border where Interstate 5 and 805 merge. The Project Area is generally bounded by Del Sur Boulevard and Caithness Drive to the north, East Beyer Boulevard to the east, the Tijuana River levee to the west, and Mexico to the south. The primary land use within the Project Area is commercial.

Southeastern Project. The Southeastern Project is the result of the merger of the Central Imperial Project (originally adopted in 1992), the Gateway Center West Project (originally adopted in 1976), the Mount Hope Project (originally adopted in 1982) and the Southcrest Project (originally adopted in 1986), accomplished by the City Council's adoption of Ordinance No. O-20025 on February 28, 2011. The Southeastern Project includes approximately 1,149 acres located in the southeastern San Diego area. The Project Area is generally south of State Route 94, north of National City, between Interstate 5 to the west and 69th Street to the east. The primary land use within the Project Area is residential.

Project Area Characteristics

A breakdown of the taxable valuations and resulting gross tax increment in each Project Area for Fiscal Year 2015-16 is set forth in the below table:

Table 1
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Tax Increment Revenues
(Fiscal Year 2015-16)

Project Area	*Acres*	*Total Valuation*	*Percent of Total*	*Less Base Year Valuation*	*Incremental Valuation*	*Percent of Total Incremental Valuation*	*Estimated Gross Tax Increment*[(1)]
1 Barrio Logan	133	$ 146,200,956	0.6%	$ 38,796,826	$ 107,404,130	0.5%	$ 1,078,000
2 City Heights	1,984	2,428,590,427	9.7	1,005,885,605	1,422,704,822	7.0	14,315,000
3 College Community	131	205,717,360	0.8	47,022,251	158,695,109	0.8	1,593,000
4 College Grove	167	124,805,376	0.5	19,659,439	105,145,937	0.5	1,060,000
5 Crossroads	1,031	1,038,171,804	4.1	518,827,473	519,344,331	2.5	5,218,000
6 Grantville	990	495,498,553	2.0	335,640,959	159,857,594	0.8	1,606,000
7 Horton Plaza	42	832,355,094	3.3	17,401,313	814,953,781	4.0	8,249,000
8 Linda Vista	12	13,874,871	0.1	2,252,834	11,622,037	0.1	119,000
9 NTC	504	554,268,832	2.2	0	554,268,832	2.7	5,579,000
10 North Bay	1,360	1,673,179,703	6.7	680,707,692	992,472,011	4.9	9,987,000
11 North Park	555	1,357,028,003	5.4	423,551,030	933,476,973	4.6	9,386,000
12 San Ysidro	766	729,121,363	2.9	199,814,980	529,306,383	2.6	5,329,000
13 Southeastern							
Original Central Imperial Area	579	243,910,390	1.0	63,687,777	180,222,613	0.9	1,813,000
Central Imperial #2		83,610,063	0.3	15,037,055	68,573,008	0.3	690,000
Central Imperial #3		31,583,202	0.1	3,215,188	28,368,014	0.1	285,000
Gateway	59	36,944,226	0.1	3,668,568	33,275,658	0.2	356,000
Mt Hope	210	151,550,190	0.6	18,064,482	133,485,708	0.7	1,353,000
Southcrest	301	276,698,584	1.1	45,148,057	231,550,527	1.1	2,335,000
14 Centre City							
Centre City Added Area	1,398	8,056,965,944	32.1	1,094,409,812	6,962,556,132	34.0	70,030,000
Columbia		2,556,631,222	10.2	36,726,216	2,519,905,006	12.3	25,470,000
Gaslamp		909,186,764	3.6	32,433,024	876,753,740	4.3	8,846,000
Marina		3,134,088,682	12.5	16,701,507	3,117,387,175	15.2	31,409,000
Combined Project Areas Total	10,222	$ 25,079,981,609	100.0%	$ 4,618,652,088	$ 20,461,329,521	100.0%	$ 206,106,000

(1) Estimated Gross Tax Increment based on application of 1% general levy to incremental assessed valuation over base year assessed value plus assumed Unitary Tax Revenue of $1,494,558 (based on Fiscal Year 2014-15 actual). Figures are rounded to the nearest thousand.
Source: Keyser Marston Associates; County.

Taxable values for the combined Project Areas for the current and past nine fiscal years are set forth in the below table.

Table 2
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Historic Taxable Values

Fiscal Year Ending June 30	***Total Value All Project Areas***	***Percent Change***	***Incremental Value Over Base***[(1)]	***Percent Change***
2007	$18,334,289,991		$13,705,451,872	
2008	21,302,274,327	16.19%	16,684,316,166	21.73%
2009	23,163,513,427	8.74	18,545,555,266	11.16
2010	22,581,273,378	-2.51	17,963,315,217	-3.14
2011	21,868,055,052	-3.16	17,248,580,985	-3.98
2012	21,416,367,350	-2.07	16,797,715,262	-2.61
2013	21,570,138,522	0.72	16,951,486,434	0.92
2014	22,218,446,823	3.01	17,599,794,735	3.82
2015	23,623,315,393	6.32	19,004,663,305	7.98
2016	25,079,981,609	6.17	20,461,329,521	7.66

(1) Taxable value over base year assessed value of $4,618,652,088.
Source: Keyser Marston Associates; County.

The top ten taxpayers for the combined Project Areas in the current fiscal year are set forth in the below table.

Table 3
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Top Ten Taxpayers For All Project Areas
(Fiscal Year 2015-16)

	Property Owner	*Primary Land Use*	*Project Area*	*Total Assessed Value*	*% of Total Assessed Value*	*% of Total Incremental Value*
1	Host Hotels and Resorts LP[1]	Commercial-Hotel Manchester Grand	Marina[2]	$ 809,189,785	3.23%	3.95%
2	Irvine Company LLC; 101 West Broadway LLC; 225 Broadway LLC; Museum of Contemporary Art SD[1]	Commercial-Office	Columbia[2] & Horton Plaza	538,055,017	2.15	2.63
3	One Park Boulevard LLC[1]	Commercial-Hotel Hilton	Centre City[2]	484,123,655	1.93	2.37
4	Pacific Gateway Ltd.	Commercial-Hotel Marriott	Marina[2]	331,196,710	1.32	1.62
5	EQR-Vantage Pointe A Limited Partnership and EQR-Market Village LLC[1]	Commercial-Retail	Centre City[2]	262,602,376	1.05	1.28
6	Bruins Hotel Owner LP and Bearcats Hotel Owner LP[1]	Commercial-Hotel	Marina[2] & Horton Plaza	225,193,112	0.90	1.10
7	Solar Turbines Inc.[1]	Industrial-Light Manufacturing	Centre City[2]	213,467,115	0.85	1.04
8	Horton Plaza LLC[3]	Commercial-Shopping Center	Horton Plaza	213,097,570	0.85	1.04
9	Padre Time LLC[1]	Recreational	Centre City[2]	212,416,142	0.85	1.04
10	Chelsea San Diego Finance LLC	Commercial-Shopping Center	San Ysidro	211,900,694	0.84	1.04
		FY 2015-16 TOP TEN TOTALS		$ 3,501,242,176		
		Combined Project Area Total Value		$ 25,079,981,609	13.96%	
		Combined Project Area Incremental Value		$ 20,461,329,521		17.11%

(1) Currently has assessment appeals on file. See "—Assessment Appeals" herein and Table 4 of the Fiscal Consultant's Report attached as Appendix A.
(2) The Marina, Columbia, Gaslamp and Centre City Added Area were merged into one Project Area in 1992.
(3) The Agency is aware of a potential complete renovation of the Horton Plaza Shopping Center, owned by Horton Plaza LLC, which could require a temporary closure of the shopping center during some or all of the construction period. A closure could negatively impact the assessed value of and, therefore, the tax increment revenue generated by this site; such negative impact on Pledged Tax Revenues would likely be temporary. The commencement date of the project is unknown.

Source: Keyser Marston Associates; County.

Information with respect to the top ten taxpayers for each Project Area is set forth in Appendix A.

The assessed valuation of the combined Project Areas for the current fiscal year by land use category is set forth in the below table.

Table 4
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Assessed Valuations by Land Uses
(Fiscal Year 2015-16)

Property Use	***2015-16 Value by Land Use***	***Percentage of Total Value***
Residential – Condominium	$ 6,295,142,768	25.10%
Residential – Multi Family	3,075,610,392	12.26
Residential – Single Family	1,553,382,169	6.19
Residential – Vacant	56,605,270	0.23
Residential – Timeshare	22,364,977	0.09
Residential – Other	11,408,753	0.05
Residential Total	$ 11,014,514,329	43.92%
Commercial Retail	4,785,037,412	19.08
Commercial Other	4,160,105,553	16.59
Commercial Office	1,874,707,334	7.47
Commercial Vacant	823,831,837	3.28
Commercial Total	$ 11,643,682,136	46.43%
Industrial – Warehouse & Processing	491,551,875	1.96
Industrial – Light Manufacturing	370,992,744	1.48
Industrial – Vacant	163,844,725	0.65
Industrial – Other	78,019,803	0.31
Industrial Total	$ 1,104,409,147	4.40%
Miscellaneous Uses	1,068,522	0.00
Recreational Uses	272,293,610	1.09
Institutional Uses	155,154,987	0.62
Public Ownership	0	0.00
State Assessed	4,894,200	0.02
Unsecured	883,964,678	3.52
Total Other Uses	$ 1,317,375,997	5.25%
Totals	**$ 25,079,981,609**	**100.00%**

Source: Keyser Marston Associates; County.

Levy and Collection

The following table sets forth property tax levy and collections in all Project Areas from Fiscal Year 2010-11 through 2014-15. The County has not adopted the "Teeter Plan" alternative method for collection of taxes and, therefore, the receipt of property taxes is subject to delinquencies. Actual receipts of tax increment have averaged 98.63% of the levy for the Project Areas.

Table 5
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Tax Levy and Collections
(Fiscal Years 2010-11 to 2014-15)

Fiscal Year Ended June 30	*Computed Levy*[(1)]	*Actual Based on Collections Rate*[(2)]	*Variance*	*Percent Collected*
2011	$175,014,759	$171,436,988	$(3,577,771)	97.96%
2012	170,803,110	168,038,445	(2,764,665)	98.38
2013	172,148,928	170,037,347	(2,111,581)	98.77
2014	178,464,247	176,628,834	(1,835,414)	98.97
2015	192,491,077	190,717,098	(1,773,978)	99.08

(1) Computed Levy based on reported incremental value multiplied by the tax rate to compute gross tax increment. Computed Levy also includes Unitary Taxes, if any, as reported by the County Auditor-Controller.
(2) Amounts represent the annual current year tax increment revenues allocable up to Fiscal Year 2010-11 and prior to dissolution of redevelopment agencies pursuant to AB X1 26. For purposes of identifying the collection of property taxes, amounts shown do not include deductions for administrative fees, tax refunds or pass through payments. Revenues are based on current year assessed values only and do not include supplemental taxes, prior year redemption payments, escaped assessments or mid-year adjustments made by the Assessor or Auditor-Controller.
Source: Keyser Marston Associates; County.

Assessment Appeals

Property taxable values determined by the County Assessor may be subject to an appeal by the property owner. There are two basic types of assessment appeals provided for under California law. The first type of appeal, commonly referred to as a base year assessment appeal, involves a dispute on the valuation assigned by the Assessor immediately subsequent to a change in ownership or completion of new construction. If the base year value assigned by the Assessor is reduced, the valuation of the property cannot increase in subsequent years more than 2% annually unless and until another change in ownership and/or additional new construction activity occurs. The second type of appeal, commonly referred to as a Proposition 8 appeal, can result if factors occur causing a decline in the market value of the property to a level below the property's then current taxable value.

Assessment appeals are annually filed with the County Assessment Appeals Board for a hearing and resolution. The resolution of an appeal may result in a reduction to the Assessor's original taxable value and a tax refund to the property owner. A property owner can file for a regular assessment appeal with the County between July 2 and November 30. Revenue and Taxation Code Section 1604 allows up to two years for an assessment appeal to be decided. Three of the top ten taxpayers within the Project Areas have filed assessment appeals that are currently pending. Additional appeals to assessed values in the Project Areas may be filed from time to time in the future. The Agency cannot predict the extent of these appeals or their likelihood of success.

The Fiscal Consultant researched the status of assessment appeals filed by property owners in the Project Areas based upon information available as of April 3, 2015. The Fiscal Consultant's estimates are based upon the historical averages of successful appeals and amounts of value reductions. Actual appeals, reductions and refunds may vary from historical averages. The Fiscal Consultant's estimated reductions in values are reflected in its projections.

The following table summarizes the potential losses for all Project Areas that are incorporated into the Fiscal Consultant's projections:

Table 6
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Assessed Valuation Appeals

Total No. of Project Areas Appeals from 2007/08 to 2014/15			11,054
No. of Resolved (Closed or Stipulated) Appeals			10,383
No. of Successfully Resolved (Stipulated) Appeals			6,156
% Successful of Resolved Appeals			59.29%
Contested Value (Closed or Stipulated) Appeals			$ 14,838,249,000
Resolved Value (Closed or Stipulated) Appeals			11,713,119,000
% Avg Reduction of Successful Appeals			21.06%
	Secured	***Unsecured***	***Total***
Total No. of Pending Project Areas Appeals	630	41	671
Current Contested Value FY 2014-15 Only(1)	$4,322,447,000	$37,635,000	$ 4,360,082,000
% Successful of Resolved Appeals			59.29%
% Avg Reduction of Successful Appeals			21.06%
Est. Value Reduction for Tax Projection			**$ 544,448,000**
Current Contested Value 2011-12 to 2014-15(1)	$6,913,416,000	$43,636,000	$ 6,957,052,000
% Successful of Resolved Appeals			59.29%
% Avg Reduction of Successful Appeals			21.06%
Est. Value Reduction for Tax Refund Estimate			**$ 868,734,000**
Estimated Tax Refund at 1%			**$ 8,683,000**

(1) Reflects the total assessed value of the property subject to appeal and does not reflect the applicant's opinion of value.
Source: Keyser Marston Associates; County.

Tax refunds payable from resolved appeals (to the extent applicants are not delinquent in their property tax payments) are deducted by the County Auditor-Controller from current year gross property taxes before the County's allocation to the RPTTF.

Actual resolution of appeals are determined by a number of factors including vacancy and rental rates, circumstances of hardship and other real estate comparables, all of which are unique to the individual assessment. Therefore, actual reductions, if any, may be higher or lower than the reductions incorporated in the Fiscal Consultant's projections. An appeal may be withdrawn by the applicant, the Appeals Board may deny or modify the appeal at hearing or by stipulation, or the final value may be adjusted to an amount other than the stated opinion of value. See "—Historical Assessed and Incremental Values" above, for a summary of historical assessed property valuations in the Project Areas. For more information about appeals and the Fiscal Consultant's assumptions, see the Fiscal Consultant's Report attached to this Official Statement as Appendix A.

PLEDGED TAX REVENUES

Pledged Tax Revenues will be deposited in the Redevelopment Obligation Retirement Fund, and then transferred by the Agency to the Trustee for deposit into the Debt Service Fund administered by the Trustee and applied to the payment of the principal of and interest on the 2016 Bonds.

Projected Pledged Tax Revenues

The Agency has retained Keyser Marston Associates to provide projections of taxable valuation and Pledged Tax Revenues from developments in the Project Areas. The Agency believes that the assumptions (set forth in the footnotes below and in Appendix A) upon which the projections are based are reasonable; however, some assumptions may not materialize and unanticipated events and circumstances may occur. See the caption "RISK FACTORS." Therefore, the actual Pledged Tax Revenues received during the forecast period may vary from the projections and the variations may be material. A summary of the projected total taxable valuation and Pledged Tax Revenues for all Project Areas is set forth in the following tables. The projections set forth in Table 7 assume no growth in assessed value. The projections set forth in Table 8 assume assessed value growth at 2% in Fiscal Year 2016-17 and thereafter.

SB 107, which became effective September 22, 2015, amended the Dissolution Act to provide that the time limits for receiving property tax revenues and the limitation on the amount of property tax revenues that may be received by the Former Agency and the Agency set forth in the Redevelopment Plans are not effective for purposes of paying the Agency's enforceable obligations. Accordingly, the projections set forth below in this Official Statement and in the Fiscal Consultant's Report attached to this Official Statement as Appendix A were prepared without regard to the time and financial limitations set forth in the Redevelopment Plans for the Project Areas.

Table 7
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Projected Pledged Tax Revenues (All Project Areas)
Assumes No Value Growth
(000s Omitted)

Fiscal Year Ending June 30	*Assessed Valuation*[(1)]	*Incremental Valuation*	*Adjusted Gross Tax Increment Revenue*[(2)]	*County Administrative Charge*[(3)]	*Statutory Pass-Through Amounts*[(4)]	*Tax Increment Revenues Available for Debt Service on Senior Obligations, Prior Agreements and Bonds*[(5)]	*Senior Obligations*[(6)]	*Prior Agreements*[(7)]	*Pledged Tax Revenues*[(8)]
2016	$25,079,982	$20,461,330	$197,425	$(2,567)	$(12,551)	$182,308	$(33,817)	$ (288)	$148,203
2017	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(39,337)	(312)	146,088
2018	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(39,438)	(339)	145,961
2019	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(32,004)	(367)	153,367
2020	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(33,937)	(396)	151,404
2021	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(31,669)	(428)	153,641
2022	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(23,856)	(461)	161,421
2023	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(23,134)	(496)	162,108
2024	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(23,213)	(534)	161,992
2025	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(23,296)	(573)	161,869
2026	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(24,766)	(615)	160,356
2027	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(24,079)	(660)	160,999
2028	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(20,951)	(707)	164,080
2029	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(15,365)	(757)	169,616
2030	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(14,664)	(810)	170,263
2031	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(21,901)	(866)	162,971
2032	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(15,348)	(926)	169,464
2033	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(12,863)	(989)	171,886
2034	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(11,621)	(1,056)	173,061
2035	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(13,284)	(1,127)	171,327
2036	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(13,229)	(1,202)	171,307
2037	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(13,209)	(1,257)	171,271
2038	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(13,198)	(1,316)	171,224
2039	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(12,154)	(1,378)	172,205
2040	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(12,134)	(1,444)	172,160
2041[(9)]	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(9,993)	(1,514)	174,230

(1) Taxable values as reported by the County. Real property consists of land and improvements. Secured and personal property assessed values are not increased for inflation. Values for Fiscal Year 2016-17 are reduced $544,448,000 to reflect the assumed value impact of open pending appeals identified by the Fiscal Consultant.

(2) Projected Adjusted Gross Tax Increment Revenue based upon incremental values factored against the general levy tax rate of $1.00 per $100 of taxable value and includes Unitary Tax of $1,495,000 and a projected 2015-16 tax refund of $8,683,000 based on open pending appeals identified. Does not include revenues generated by the Zoo Override or debt service overrides levied by other taxing agencies, see "SECURITY FOR THE 2016 BONDS—General."

(3) See the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection and Distribution Procedures—Property Tax Administrative Costs." The County Administrative fee is actual for Fiscal Year 2014-15 and thereafter is estimated at 1.3% of Gross Revenues. See Appendix A.

(4) See the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Statutory Pass-Through Amounts*."

(5) Gross Tax Revenue, less County Administrative Charge and Statutory Pass-Through Amounts.

(6) See the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Senior Obligations*."

(7) Reflects a deduction for payments under certain Prior Agreements. See the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—Prior Agreements—Grantville Cooperation Agreements." No deduction is reflected for the Agency's obligations under the NTC Agreement, the $9,800,000 Housing Set-Aside Obligation under the Grantville Cooperation Agreement between the City, County and Agency or the Potential Housing Litigation Obligation. See the captions "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Prior Agreements—Naval Training Center Disposition and Development Agreement*," "—*Grantville Cooperation Agreements*" and "—*Potential Housing Litigation Obligation*."

(8) See "SECURITY FOR THE BONDS—Obligations with Senior Right to Payment."

(9) Final year to pay debt service on Senior Obligations.

Source: Tax Increment Revenues information provided by Keyser Marston Associates; Senior Obligations and Prior Agreements provided by the Agency.

Table 8
SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Projected Pledged Tax Revenues (All Project Areas)
Assumes 2% Value Growth
(000s Omitted)

Fiscal Year Ending June 30	*Assessed Valuation*[1]	*Incremental Valuation*	*Adjusted Gross Tax Increment Revenue*[2]	*County Administrative Charge*[3]	*Statutory Pass-Through Amounts*[4]	*Tax Increment Revenues Available for Debt Service on Senior Obligations, Prior Agreements and Bonds*[5]	*Senior Obligations*[6]	*Prior Agreements*[7]	*Pledged Tax Revenues*[8]
2016	$25,079,982	$20,461,330	$197,425	$(2,567)	$(12,550)	$182,308	$(33,817)	$ (288)	$148,204
2017	25,004,091	20,385,439	205,349	(2,670)	(12,923)	189,757	(39,337)	(312)	150,107
2018	25,482,019	20,863,367	210,128	(2,732)	(13,549)	193,847	(39,438)	(339)	154,070
2019	25,969,506	21,350,854	215,003	(2,795)	(14,193)	198,015	(32,004)	(367)	165,644
2020	26,466,742	21,848,090	219,975	(2,860)	(14,849)	202,267	(33,937)	(396)	167,933
2021	26,973,924	22,355,272	225,047	(2,926)	(15,519)	206,603	(31,669)	(428)	174,507
2022	27,491,249	22,872,596	230,221	(2,993)	(16,202)	211,026	(23,856)	(461)	186,709
2023	28,018,920	23,400,268	235,497	(3,061)	(16,899)	215,537	(23,134)	(496)	191,907
2024	28,557,145	23,938,493	240,879	(3,131)	(17,612)	220,136	(23,213)	(534)	196,390
2025	29,106,134	24,487,482	246,369	(3,203)	(18,340)	224,827	(23,296)	(573)	200,958
2026	29,666,103	25,047,451	251,969	(3,276)	(19,082)	229,611	(24,766)	(615)	204,230
2027	30,237,272	25,618,620	257,681	(3,350)	(19,839)	234,492	(24,079)	(660)	209,753
2028	30,819,864	26,201,211	263,507	(3,426)	(20,611)	239,470	(20,951)	(707)	217,812
2029	31,414,107	26,795,455	269,449	(3,503)	(21,415)	244,531	(15,365)	(757)	228,410
2030	32,020,236	27,401,584	275,510	(3,582)	(22,300)	249,629	(14,664)	(810)	234,155
2031	32,638,487	28,019,835	281,693	(3,662)	(23,217)	254,814	(21,901)	(866)	232,047
2032	33,269,103	28,650,451	287,999	(3,744)	(24,153)	260,102	(15,348)	(926)	243,828
2033	33,912,332	29,293,680	294,431	(3,828)	(25,108)	265,496	(12,863)	(989)	251,644
2034	34,568,425	29,949,773	300,992	(3,913)	(26,082)	270,998	(11,621)	(1,056)	258,321
2035	35,237,640	30,618,988	307,684	(4,000)	(27,105)	276,580	(13,284)	(1,127)	262,169
2036	35,920,239	31,301,587	314,510	(4,089)	(28,148)	282,273	(13,229)	(1,202)	267,843
2037	36,616,490	31,997,838	321,473	(4,179)	(29,234)	288,060	(13,209)	(1,257)	273,593
2038	37,326,666	32,708,014	328,575	(4,271)	(30,342)	293,962	(13,198)	(1,316)	279,448
2039	38,051,046	33,432,394	335,818	(4,366)	(31,471)	299,982	(12,154)	(1,378)	286,449
2040	38,789,913	34,171,261	343,207	(4,462)	(32,623)	306,122	(12,134)	(1,444)	292,544
2041[9]	39,543,558	34,924,906	350,744	(4,560)	(33,799)	312,385	(9,993)	(1,514)	300,878

(1) Taxable values as reported by County. Real property consists of land and improvements. Secured assessed values are increased for inflation at 2% annually for Fiscal Year 2016-17 and annually thereafter. Values for Fiscal Year 2016-17 are reduced $544,448,000 to reflect the assumed value impact of open pending appeals identified by the Fiscal Consultant. Personal property is held constant at Fiscal Year 2015-16 level.

(2) Projected Adjusted Gross Tax Increment Revenue based upon incremental values factored against the general levy tax rate of $1.00 per $100 of taxable value and includes Unitary Tax of $1,495,000 and a projected 2015-16 tax refund of $8,683,000 based on open pending appeals identified. Does not include revenues generated by the Zoo Override or debt service overrides levied by other taxing agencies, see "SECURITY FOR THE 2016 BONDS—General."

(3) See the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection and Distribution Procedures—Property Tax Administrative Costs." The County Administrative fee is actual for Fiscal Year 2014-15 and thereafter is estimated at 1.3% of Gross Revenues. See Appendix A.

(4) See the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Statutory Pass-Through Amounts*."

(5) Gross Tax Revenue, less County Administrative Charge and Statutory Pass-Through Amounts.

(6) See the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Senior Obligations*."

(7) Reflects a deduction for payments under certain Prior Agreements. See the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Prior Agreements—Grantville Cooperation Agreements*." No deduction is reflected for the Agency's obligations under the NTC Agreement, the $9,800,000 Housing Set-Aside Obligation under the Grantville Cooperation Agreement between the City, County and Agency or the Potential Housing Litigation Obligation. See the captions "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Prior Agreements—Naval Training Center Disposition and Development Agreement*," "—*Grantville Cooperation Agreements*" and "—*Potential Housing Litigation Obligation*."

(8) See "SECURITY FOR THE BONDS—Obligations with Senior Right to Payment."

(9) Final year to pay debt service on Senior Obligations.

Source: Tax Increment Revenues information provided by Keyser Marston Associates; Senior Obligations and Prior Agreements provided by the Agency.

Debt Service Coverage

Set forth below is the estimated all-in debt service coverage for the Senior Obligations, Prior Agreements and 2016 Bonds using actual Fiscal Year 2015-16 Pledged Tax Revenues assuming no growth in tax increment revenues in Fiscal Year 2016-17 and thereafter, through maturity of the 2016 Bonds.

Table 9
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Estimated All-In Debt Service Coverage (Senior Obligations and 2016 Bonds)
Assumes No Value Growth
(000s Omitted)

Fiscal Year Ending June 30	*Tax Increment Revenues Available for Debt Service on Senior Obligations, Prior Agreements and Bonds*[1]	*Debt Service on Senior Obligations and Prior Agreements*[2]	*Debt Service on 2016 Bonds*	*Total Payments For All-In Debt Service Coverage Calculation*[3]	*All-In Debt Service Coverage*[4]
2016	$182,308	$34,104	$ 0	$34,104	5.3x
2017	185,738	39,650	8,449	48,098	3.9
2018	185,738	39,777	21,555	61,332	3.0
2019	185,738	32,371	21,559	53,930	3.4
2020	185,738	34,334	21,052	55,385	3.4
2021	185,738	32,096	20,864	52,961	3.5
2022	185,738	24,317	21,128	45,445	4.1
2023	185,738	23,630	18,314	41,944	4.4
2024	185,738	23,746	18,210	41,956	4.4
2025	185,738	23,869	18,099	41,968	4.4
2026	185,738	25,381	17,801	43,183	4.3
2027	185,738	24,739	17,558	42,297	4.4
2028	185,738	21,658	7,954	29,612	6.3
2029	185,738	16,122	8,075	24,197	7.7
2030	185,738	15,474	6,908	22,382	8.3
2031	185,738	22,767	1,867	24,633	7.5
2032	185,738	16,274	1,428	17,702	10.5
2033	185,738	13,852	1,429	15,281	12.2
2034	185,738	12,677	1,423	14,100	13.2
2035	185,738	14,411	0	14,411	12.9
2036	185,738	14,431	0	14,431	12.9
2037	185,738	14,466	0	14,466	12.8
2038	185,738	14,513	0	14,513	12.8
2039	185,738	13,532	0	13,532	13.7
2040	185,738	13,578	0	13,578	13.7
2041	185,738	11,507	0	11,507	16.1

(1) See Table 7.
(2) Reflects debt service on Senior Obligations and a deduction for payments under certain Prior Agreements. See the captions "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Senior Obligations*" and "—Obligations with Senior Right to Payment—*Prior Agreements—Grantville Cooperation Agreements*." No deduction is reflected for the Agency's obligations under the NTC Agreement, the $9,800,000 Housing Set-Aside Obligation under the Grantville Cooperation Agreement between the City, County and Agency or the Potential Housing Litigation Obligation. See the captions "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Prior Agreements—Naval Training Center Disposition and Development Agreement*," "*—Grantville Cooperation Agreements*" and "*—Potential Housing Litigation Obligation*."
(3) Reflects sum of debt service on Senior Obligations, payments on certain Prior Agreements and debt service on 2016 Bonds.
(4) Tax Increment Revenues Available for Debt Service on Senior Obligations, Prior Agreements and 2016 Bonds divided by Total Payments For All-In Debt Service Coverage Calculation.

Source: Tax Increment Revenues information provided by Keyser Marston Associates; Senior Obligations and Prior Agreements provided by the Agency; 2016 Bonds debt service provided by the Underwriters.

Set forth below is the estimated all-in debt service coverage for the Senior Obligations, Prior Agreements and 2016 Bonds using actual Fiscal Year 2015-16 Pledged Tax Revenues and assuming 2% growth in tax increment revenues in Fiscal Year 2016-17 through maturity of the 2016 Bonds.

Table 10
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
Estimated All-In Debt Service Coverage (Senior Obligations and 2016 Bonds)
Assumes 2% Value Growth
(000s Omitted)

Fiscal Year Ending June 30	*Tax Increment Revenues Available for Debt Service on Senior Obligations, Prior Agreements and Bonds*[(1)]	*Debt Service on Senior Obligations and Prior Agreements*[(2)]	*Debt Service on 2016 Bonds*	*Total Payments For All-In Debt Service Coverage Calculation*[(3)]	*All-In Debt Service Coverage*[(4)]
2016	$182,308	$34,104	$ 0	$34,104	5.3x
2017	189,757	39,650	8,449	48,098	3.9
2018	193,847	39,777	21,555	61,332	3.2
2019	198,015	32,371	21,559	53,930	3.7
2020	202,267	34,334	21,052	55,385	3.7
2021	206,603	32,096	20,864	52,961	3.9
2022	211,026	24,317	21,128	45,445	4.6
2023	215,537	23,630	18,314	41,944	5.1
2024	220,136	23,746	18,210	41,956	5.2
2025	224,827	23,869	18,099	41,968	5.4
2026	229,611	25,381	17,801	43,183	5.3
2027	234,492	24,739	17,558	42,297	5.5
2028	239,470	21,658	7,954	29,612	8.1
2029	244,531	16,122	8,075	24,197	10.1
2030	249,629	15,474	6,908	22,382	11.2
2031	254,814	22,767	1,867	24,633	10.3
2032	260,102	16,274	1,428	17,702	14.7
2033	265,496	13,852	1,429	15,281	17.4
2034	270,998	12,677	1,423	14,100	19.2
2035	276,580	14,411	0	14,411	19.2
2036	282,273	14,431	0	14,431	19.6
2037	288,060	14,466	0	14,466	19.9
2038	293,962	14,513	0	14,513	20.3
2039	299,982	13,532	0	13,532	22.2
2040	306,122	13,578	0	13,578	22.5
2041	312,385	11,507	0	11,507	27.1

(1) See Table 8.

(2) Reflects debt service on Senior Obligations and a deduction for payments under certain Prior Agreements. See the captions "SECURITY FOR THE 2016 BONDS— Obligations with Senior Right to Payment—*Senior Obligations*" and "—Obligations with Senior Right to Payment—*Prior Agreements—Grantville Cooperation Agreements*." No deduction is reflected for the Agency's obligations under the NTC Agreement, the $9,800,000 Housing Set-Aside Obligation under the Grantville Cooperation Agreement between the City, County and Agency or the Potential Housing Litigation Obligation. See the captions "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—*Prior Agreements—Naval Training Center Disposition and Development Agreement*," "*—Grantville Cooperation Agreements*" and "*—Potential Housing Litigation Obligation*."

(3) Reflects sum of debt service on Senior Obligations, payments on certain Prior Agreements and debt service on 2016 Bonds.

(4) Tax Increment Revenues Available for Debt Service on Senior Obligations, Prior Agreements and 2016 Bonds divided by Total Payments For All-In Debt Service Coverage Calculation.

Source: Tax Increment Revenues information provided by Keyser Marston Associates; Senior Obligations and Prior Agreements provided by the Agency; 2016 Bonds debt service provided by the Underwriters.

RISK FACTORS

The following information must be considered by prospective investors in evaluating the 2016 Bonds. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the 2016 Bonds. In addition, the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

The various legal opinions to be delivered concurrently with the issuance of the 2016 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by State and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws of general application affecting the enforcement of creditors' rights, and the application of equitable principles.

Reduction in Taxable Value

Pledged Tax Revenues allocated to the Redevelopment Property Tax Trust Fund are determined by the amount of incremental taxable value in the Project Areas and the current rate or rates at which property in the Project Areas is taxed. The reduction of taxable values of property in the Project Areas caused by economic factors beyond the Agency's control, such as relocation out of the Project Areas by one or more major tenants, sale of property to a government entity or non-profit corporation exempt from property taxation or the complete or partial destruction of such property caused by, among other eventualities, earthquake or other natural disaster, could cause a reduction in the Pledged Tax Revenues that provide for the repayment of and secure the 2016 Bonds. Such reduction in Pledged Tax Revenues could have an adverse effect on the Agency's ability to make timely payments of principal of and interest on the 2016 Bonds.

As described in greater detail under the caption "PROPERTY TAXATION IN CALIFORNIA—Article XIIIA of the State Constitution," Article XIIIA provides that the full cash value base of real property used in determining taxable value may be adjusted from year to year to reflect the inflation rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index, comparable local data or any reduction in the event of declining property value caused by damage, destruction or other factors (as described above). Such measure is computed on a calendar year basis. Any resulting reduction in the full cash value base over the term of the 2016 Bonds could reduce Pledged Tax Revenues securing the 2016 Bonds.

In addition to the other limitations on and required application under the Dissolution Act of Pledged Tax Revenues on deposit in the Redevelopment Property Tax Trust Fund, as described in this Official Statement, the State electorate or Legislature could adopt a constitutional or legislative property tax reduction with the effect of reducing Pledged Tax Revenues allocated to the Redevelopment Property Tax Trust Fund and available to the Agency. For example, the Dissolution Act authorizes counties to pay county administrative fees incurred to administer the Dissolution Act prior to depositing any moneys in the Redevelopment Property Tax Trust Fund for distribution to successor agencies, although such moneys may previously have been pledged to bondholders. Although the federal and State Constitutions include clauses generally prohibiting the Legislature's impairment of contracts, there are also recognized exceptions to these prohibitions. There is no assurance that the State electorate or Legislature will not at some future time approve additional limitations that could reduce the Pledged Tax Revenues and adversely affect the source of repayment and security of the 2016 Bonds. Also, see the caption "—Challenges to Dissolution Act" below.

Challenges to Dissolution Act

Several successor agencies, cities and other entities have filed judicial actions challenging the legality of various provisions of the Dissolution Act. One such challenge is an action filed on August 1, 2012, by Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, "Syncora") against the State, the State Controller, the State Director of Finance, and the Auditor-Controller of San Bernardino County on his own behalf and as the representative of all other County Auditors in the State (Superior Court of the State of

California, County of Sacramento, Case No. 34-2012-80001215). Syncora is a monoline financial guaranty insurer domiciled in the State of New York and has provided bond insurance and other related insurance policies for bonds issued by former California redevelopment agencies.

The complaint alleged that the Dissolution Act, and specifically the "Redistribution Provisions" thereof (i.e., California Health and Safety Code sections 34172(d), 34174, 34177(d), 34183(a)(4), and 34188) violate the "contract clauses" of the United States and California Constitutions (U.S. Const. art. 1, §10, cl.1; Cal. Const. art. 1, §9) because they unconstitutionally impair the contracts among the former redevelopment agencies, bondholders and Syncora. The complaint also alleged that the Redistribution Provisions violate the "Takings Clauses" of the United States and California Constitutions (U.S. Const. amend. V; Cal Const. art. 1 § 19) because they unconstitutionally take and appropriate bondholders' and Syncora's contractual right to critical security mechanisms without just compensation.

After hearing by the Sacramento County Superior Court on May 3, 2013, the Superior Court ruled that Syncora's constitutional claims based on contractual impairment were premature because no obligations were impaired. The Superior Court also held that Syncora's takings claims, to the extent based on the same arguments, were also premature. Pursuant to a Judgment stipulated to by the parties, the Superior Court on October 3, 2013, entered its order dismissing the action. The Judgment, however, provides that Syncora preserves its rights to reassert its challenges to the Dissolution Act in the future. The Agency does not guarantee that any reassertion of challenges by Syncora or that the final results of any of the judicial actions brought by others challenging the Dissolution Act will not result in an outcome that may have a material adverse effect on the Agency's ability to timely pay debt service on the Bonds.

Subordinate Lien Risks

The 2016 Bonds are payable from Pledged Tax Revenues on a basis junior and subordinate to the Senior Obligations and other obligations as described under the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment." In the event of default or insufficiency of Pledged Tax Revenues that affects payment under the Senior Obligations, the municipal bond insurers and/or owners of such Senior Obligations will have the right to direct rights and remedies including acceleration of the principal amount of such Senior Obligations, which would adversely affect the availability of Pledged Tax Revenues to the 2016 Bonds.

Risks to Real Estate Market

The Agency's ability to make payments on the 2016 Bonds is dependent upon the economic strength of the Project Areas. The general economy of the Project Areas is subject to all of the risks generally associated with urban real estate markets. Real estate prices and development may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs, the supply of or demand for competitive properties in such area, the market value of property in the event of sale or foreclosure and other similar factors. Furthermore, real estate development within the Project Areas could be adversely affected by limitations of infrastructure or future governmental policies, including governmental policies to restrict or control development, changes in real estate tax rates and other operating expenses, zoning laws and laws relating to threatened and endangered species and hazardous materials and fiscal policies, as well as natural disasters (including, without limitation, earthquakes, wildfires and floods), which may result in uninsured losses. In addition, if there is a decline in the general economy of the Project Areas, the owners of property within the Project Areas may be less able or less willing to make timely payments of property taxes or may petition for reduced assessed valuation causing a delay or interruption in the receipt of Pledged Tax Revenues by the Agency from the Project Areas.

Because assessed values do not necessarily indicate fair market values, declines in fair market values from time to time, including in in recent years, may be even greater than the declines in assessed valuations, although it is also possible that market values could be greater than assessed valuations at any given time. No assurance can be given that the individual parcel owners will pay property taxes in the future or that they will be able to pay such taxes on a timely basis. See the caption "—Bankruptcy and Legal Delays" for a discussion of certain limitations on the City's ability to pursue judicial proceedings with respect to delinquent parcels.

Reduction in Inflation Rate

As described in greater detail above, Article XIIIA of the State Constitution provides that the full cash value of real property used in determining taxable value may be adjusted from year to year to reflect the rate of inflation, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIIIA limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%. The State Board of Equalization directed county assessors to use 1.998% as the inflation factor for purposes of preparing the 2015-16 tax roll and 1.525% as the inflation factor for purposes of preparing the 2016-17 tax roll.

The Agency is unable to predict if any adjustments to the full cash value of real property within the Project Areas, whether an increase or a reduction, will be realized in the future.

Levy and Collection of Taxes

The Agency has no independent power to levy or collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Pledged Tax Revenues, and accordingly, could have an adverse impact on the security for and the ability of the Agency to repay the 2016 Bonds.

Likewise, delinquencies in the payment of property taxes by the owners of land in the Project Areas, and the impact of bankruptcy proceedings on the ability of taxing agencies to collect property taxes, could have an adverse effect on the Agency's ability to make timely payments on the 2016 Bonds. As discussed under the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection and Distribution Procedures—Delinquencies," the County has not implemented a Teeter Plan with respect to the collection and distribution of taxes. Therefore, delinquencies in the payment of property taxes could have an adverse effect on the Agency's ability to pay the principal of and interest on the 2016 Bonds. See Table 5 under the caption "THE PROJECT AREAS—Levy and Collection."

State Budget Issues

AB X1 26 and AB 1484 were enacted by the State Legislature and Governor as trailer bills necessary to implement provisions of the State's budget acts for its Fiscal Years 2011-12 and 2012-13, respectively, as efforts to address structural deficits in the State general fund budget. In general terms, these bills implemented a framework to transfer cash assets previously held by redevelopment agencies to cities, counties, and special districts to fund core public services, with assets transferred to schools offsetting State general fund costs (then projected savings of $1.5 billion).

SB 107, which makes extensive amendments to the Dissolution Act, was enacted following the adoption of the Fiscal Year 2015-16 Budget, after having initially been presented as AB 113, a trailer bill to the Fiscal Year 2015-16 Budget. SB 107 changes the process for submitting Recognized Obligation Payment Schedules from a six-month to an annual process, authorizes successor agencies to submit and obtain DOF approval of a Last and Final ROPS to govern all remaining payment obligations of the successor agency, alters the provisions governing the distribution of Redevelopment Property Tax Trust Fund moneys attributable to pension and State Water Project tax rate overrides, and eliminates the impact of financial and time limitations in redevelopment plans for purposes of paying enforceable obligations, among other changes to the Dissolution Act. These statutory amendments impact the manner in which successor agencies claim

Redevelopment Property Tax Trust Fund moneys for enforceable obligations and, for some successor agencies, impact the amount of Redevelopment Property Tax Trust Fund moneys that will be available for payment of the successor agency's enforceable obligations.

There can be no assurance that additional legislation will not be enacted in the future to additionally implement provisions relating to the State budget or otherwise that may affect successor agencies or tax increment revenues, including Pledged Tax Revenues.

Information about the State budget and State spending is available at various State maintained websites. Text of the Fiscal Year 2015-16 Budget and other documents related to the State budget may be found at the website of the State Department of Finance, www.dof.ca.gov. A nonpartisan analysis of the budget is posted by the Legislative Analyst's Office at www.lao.ca.gov. In addition, various State official statements, many of which contain a summary of the current and past State budgets may be found at the website of the State Treasurer, www.treasurer.ca.gov.

None of the websites or webpages referenced above is in any way incorporated into this Official Statement. They are cited for informational purposes only. The Agency makes no representation whatsoever as to the accuracy or completeness of any of the information on such websites.

Recognized Obligation Payment Schedule

The Dissolution Act provides that, commencing on the date that the first Recognized Obligation Payment Schedule is valid thereunder, only those obligations listed in the Recognized Obligation Payment Schedule may be paid by the Agency from the funds specified in the Recognized Obligation Payment Schedule. Before each June 1 property tax distribution date, with respect to each fiscal year, the Dissolution Act requires successor agencies to prepare and approve, and submit to the successor agency's oversight board and the DOF for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as described under the caption "SECURITY FOR THE 2016 BONDS—Recognized Obligation Payment Schedule") of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. Pledged Tax Revenues will not be distributed from the Redevelopment Property Tax Trust Fund by the County Auditor-Controller to the Agency's Redevelopment Obligation Retirement Fund without a duly approved and effective Recognized Obligation Payment Schedule obtained in sufficient time prior to each June 1 property tax distribution date. See the caption "SECURITY FOR THE 2016 BONDS—Recognized Obligation Payment Schedule" and "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection and Distribution Procedures—Recognized Obligation Payment Schedule." If the Agency was to fail to file a Recognized Obligation Payment Schedule with respect to a fiscal year, the availability of Pledged Tax Revenues to the Agency could be adversely affected for such period.

In the event that a successor agency fails to submit to the DOF an oversight board-approved Recognized Obligation Payment Schedule complying with the provisions of the Dissolution Act within five business days of the date upon which the Recognized Obligation Payment Schedule is to be used to determine the amount of property tax allocations, the DOF may determine if any amount should be withheld by the applicable county auditor-controller for payments for enforceable obligations from distribution to taxing entities pursuant to clause (iv) below, pending approval of a Recognized Obligation Payment Schedule. Upon notice provided by the DOF to the county auditor-controller of an amount to be withheld from allocations to taxing entities, the county auditor-controller must distribute to taxing entities any moneys in the Redevelopment Property Tax Trust Fund in excess of the withholding amount set forth in the notice, and the county auditor-controller must distribute withheld funds to the successor agency only in accordance with a Recognized Obligation Payment Schedule when and as approved by the DOF.

Typically, under the Redevelopment Property Tax Trust Fund distribution provisions of the Dissolution Act, the county auditor-controller is to distribute funds on each January 2 and June 1 (adjusted for weekends and holidays) in the following order specified in Section 34183 of the Dissolution Act:

(i) First, to each local agency and school entity, to the extent applicable, amounts required for pass-through payments that such entity would have received under provisions of the Redevelopment Law, as those provisions read on January 1, 2011, including pursuant to the Pass-Through Agreements and Statutory Pass-Through Amounts. Pension or State Water Project override revenues that are not pledged to or needed for debt service on Agency debt will be allocated and paid to the entity that levies the override;

(ii) Second, to the Agency for payments listed in its Recognized Obligation Payment Schedule;

(iii) Third, to the Agency for the administrative cost allowance, as defined in the Dissolution Act; and

(iv) Fourth, the remainder is distributed to the taxing entities in an amount proportionate to such taxing entity's share of property tax revenues in the tax rate area in such Fiscal Year (without adjustment for pass-through obligations).

If the Agency does not submit an Oversight Board-approved Recognized Obligation Payment Schedule within five business days of the date upon which the Recognized Obligation Payment Schedule is to be used to determine the amount of property tax allocations and the DOF does not provide a notice to the County Auditor-Controller to withhold funds from distribution to taxing entities, amounts in the Redevelopment Property Tax Trust Fund for such fiscal year would be distributed to taxing entities pursuant to clause (iv) above. However, the Agency has covenanted to take all actions required under the Dissolution Act to include: (i) scheduled debt service on the Senior Obligations and any amounts required to replenish any of the reserve accounts established with respect to Senior Obligations, (ii) scheduled payments due under the Prior Agreements, (iii) Pass-Through Agreements, if any, which have not been subordinated to the Bonds, (iv) scheduled debt service on the 2016 Bonds and any Parity Debt and any amount required under the Indenture or any Parity Debt Instrument to replenish the Reserve Account established thereunder or the reserve account established under any Parity Debt Instrument, and (v) amounts due under the 2016 Reserve Account Agreement, or to any insurer under an insurance or surety bond agreement relating to the Senior Obligations or any Parity Debt, in Recognized Obligation Payment Schedules for each ROPS Period so as to enable the County Auditor-Controller to distribute from the Redevelopment Property Tax Trust Fund to the Agency's Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Agency to pay principal of, and interest on, the Bonds coming due in the respective ROPS Period and to pay amounts owed to any insurer of Parity Debt, as well as the other amounts set forth above.

In order to ensure that amounts are available for the Trustee to pay debt service on all Outstanding Bonds and all amounts due and owing under the 2016 Reserve Account Agreement or to any other insurer of the Senior Obligations or any Parity Debt on a timely basis, on or before each February 1 following the Closing Date (or at such earlier time as may be required by the Dissolution Act), for so long as any Bonds are outstanding, the Agency covenants in the Indenture to submit an Oversight Board-approved Recognized Obligation Payment Schedule to the DOF and to the County Auditor-Controller that will include (after making provision for payments with respect to all Senior Obligations in accordance with the Agency's obligations under the indentures or agreements providing for such payments), from the first available Pledged Tax Revenues, (i) all debt service coming due on all Outstanding Bonds during the applicable ROPS Period and during the Bond Year commencing in such ROPS Period, (which amounts shall be treated as a reserve for debt service to the extent such amount is funded on June 1 (for the first semiannual period) or January 2 (for the second semiannual period) and relates to debt service coming due on the Bonds after such respective semiannual period), as well as all amounts due and owing under the 2016 Reserve Account Agreement or to any insurer of Parity Debt, and (ii) any amount required to cure any deficiency in the Reserve Account pursuant to the Indenture (including any amounts required due to a draw on the Qualified Reserve Account Credit Instrument as well as all amounts due and owing under the 2016 Reserve Account Agreement).

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2016 Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Indenture requires the Agency to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the Agency will deposit the first Pledged Tax Revenues distributed to the Agency in each Bond Year, up to the full amount of annual debt service coming due in such Bond Year and the next Bond Year, in the Special Fund. See Appendix B.

AB 1484 also added new provisions to the Dissolution Act implementing certain penalties in the event that the Agency does not timely submit a Recognized Obligation Payment Schedule by the deadline specified in the Dissolution Act. Specifically, a Recognized Obligation Payment Schedule must be submitted by the Agency, after approval by the Oversight Board, to the County Administrative Officer, the County Auditor-Controller, the DOF and the State Controller no later than each February 1, commencing February 1, 2016 with respect to each subsequent fiscal year. If the Agency does not submit an Oversight Board-approved Recognized Obligation Payment Schedule by such deadline, the City will be subject to a civil penalty equal to $10,000 per day for every day the schedule is not submitted to the DOF. Additionally, the Agency's administrative cost allowance is reduced by 25% for any fiscal year for which the Agency does not submit an Oversight Board-approved Recognized Obligation Payment Schedule within 10 days of the February 1 deadline. If the Agency fails to submit a Recognized Obligation Payment Schedule by the February 1 deadline, any creditor of the successor agency or the department or any affected taxing entity shall have standing to, and may request a writ of mandate to, require the Agency to immediately perform this duty. For additional information regarding procedures under the Dissolution Act relating to late Recognized Obligation Payment Schedules and implications thereof on the Bonds, see the caption "SECURITY FOR THE BONDS—Recognized Obligation Payment Schedule."

Santa Ana Unified School District Case

The Fourth District of the California Court of Appeal has rendered a decision in *Santa Ana Unified School District vs. Orange County Development Agency* (the "Santa Ana USD Case") which involves the allocation of tax increment revenues pursuant to Section 33676(a) of the Redevelopment Law as it existed before the passage of AB 1290 (which is discussed under the caption "SECURITY FOR THE 2016 BONDS—Obligations with Senior Right to Payment—Statutory Pass-Through Amounts." Generally, before AB 1290, Section 33676(a) provided that, prior to the adoption of a redevelopment plan (or an amendment adding territory to a project area), under certain conditions, "any affected taxing agency may elect, and every school and community college district shall elect, to be allocated all or any portion of the tax revenues" derived based on an annual adjustment of the base year assessed value of real properties in the project area (or the added territory). The words "every school and community college district shall elect" were added pursuant to a 1984 amendment. The amount of property taxes that a taxing entity may receive under the former Section 33676(a) is derived by increasing the base year value of taxable real property in the project area (or the added territory) by an inflationary factor of not greater than 2% per year (the "2% Allocation"). In effect, the 2% Allocation reduced the tax increment revenues that a redevelopment agency received from the project area (or, if applicable, an added area to the project area).

In the Santa Ana USD Case, the redevelopment plan at issue was adopted in 1986. In 1996, the Santa Ana Unified School District ("Santa Ana USD") adopted a resolution electing to be paid its share of the 2% Allocation. The Orange County Development Agency took the position that Santa Ana USD was not entitled to the 2% Allocation because the election to receive such allocation should have been made before the adoption of the redevelopment plan for the project area. In turn, Santa Ana USD argued that the mandatory nature of the words "shall elect" in the statute made the allocation mandatory with respect to a school district. The lower court ruled in favor of Santa Ana USD. In an opinion published June 29, 2001, the Court of Appeal affirmed. As a result, Santa Ana USD received the award it had requested, i.e., its share of the 2% Allocation from 1996, the year Santa Ana USD made the Section 33676 election. The State Supreme Court denied review of the Santa Ana USD Case on September 19, 2001. The case affects redevelopment agencies, such as the Agency, which amended or added territory between the years 1983 to 1994. See the caption "SECURITY FOR THE 2016 BONDS—Statutory Pass-Through Amounts—*33676 Amounts*." The projections of Pledged Tax Revenues set forth in Tables 7 and 8 above and the Fiscal Consultant's Report attached to this Official Statement as Appendix A reflect the payment of 33676 Amounts to all education entities that would be entitled to such payments under the Santa Ana USD Case.

Last and Final Recognized Obligation Payment Schedule

SB 107 amended the Dissolution Act to permit certain successor agencies with limited remaining obligations to submit a Last and Final ROPS for approval by the oversight board and DOF. The Last and Final ROPS must list the remaining enforceable obligations of the successor agency, including the total outstanding obligation amount and a schedule of remaining payments for each enforceable obligation. The Last and Final ROPS shall also establish the maximum amount of Redevelopment Property Tax Trust Funds to be distributed to the successor agency for each remaining fiscal year until all obligations have been fully paid.

Any revenues, interest, and earnings of the successor agency, including proceeds from the disposition of real property, that are not authorized for use pursuant to the approved Last and Final ROPS shall be remitted to the county auditor-controller for distribution to the affected taxing entities. A successor agency shall not expend more than the amount approved for each enforceable obligation listed on the approved Last and Final ROPS and once the successor agency has received Redevelopment Property Tax Trust Fund moneys equal to the amount of the total outstanding obligations approved in the Last and Final ROPS, the county auditor-controller will not allocate further Redevelopment Property Tax Trust Fund moneys to the successor agency.

Successor agencies may only amend an approved Last and Final ROPS twice. If the Agency prepares and obtains DOF approval of a Last and Final ROPS and subsequently amends the Last and Final ROPS two times, the Agency may be unable to make unexpected or unscheduled reserve deposits or payments due to the 2016 Reserve Insurer or insurers of Parity Debt. However, the Agency covenants in the Indenture to provide the Trustee, the 2016 Reserve Insurer and each insurer of Parity Debt with copies of (a) any Request for Last and Final ROPS Approval submitted by the Agency and (b) any and all correspondence received from DOF regarding a Request for Last and Final ROPS Approval, upon receipt thereof. In the event that the Agency and DOF schedule a meeting or telephone conference to discuss a written denial by DOF of a Request for Last and Final ROPS Approval, the Agency shall timely notify the Trustee, the 2016 Reserve Insurer and each insurer of Parity Debt of such meeting or telephone conference. The Trustee will, and, if the subject of the meet and confer could impact the payment of or security for payments to the 2016 Reserve Insurer or insurers of Parity Debt, each potentially affected insurer will have the right to participate in the meeting or telephone conference either by appearance with the Agency or through written submission as determined by the Trustee and such insurer. In the event the Agency receives a denial of a Request for Last and Final ROPS Approval, and such denial could delay the receipt of tax revenues necessary to pay debt service or amounts owing to the 2016 Reserve Insurer or an insurer of Parity Debt, the Agency agrees to cooperate in good faith with the 2016 Reserve Insurer or any insurer of Parity Debt and the 2016 Reserve Insurer or other insurer of Parity Debt shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Agency and DOF relating to such event and to discuss such matters with DOF directly.

The Agency is not currently eligible to submit a Last and Final ROPS and has no current plans to seek approval of a Last and Final ROPS.

See the caption "SECURITY FOR THE BONDS—Last and Final Recognized Obligation Payment Schedule" for a discussion of the requirements for a Last and Final Recognized Obligation Payment Schedule and the mechanics for allocation of Redevelopment Property Tax Trust Fund moneys pursuant to an approved Last and Final Recognized Obligation Payment Schedule.

Parity Debt Issued Without Reserve

The Indenture permits the issuance of Parity Debt, subject to compliance with certain requirements. See the caption "SECURITY FOR THE BONDS—Limitation on Additional Indebtedness." If such Parity Debt is issued in the form of Bonds pursuant to a Supplemental Indenture, the Indenture requires the amount on deposit in the Reserve Account to equal the Reserve Requirement; however, the Agency may issue Parity Debt in a form other than Bonds, pursuant to a Parity Debt Instrument that is not a Supplemental Indenture, without satisfying the Reserve Requirement. In the event Pledged Tax Revenues are insufficient to pay debt service on all Bonds and Parity Debt, the likelihood of a default by the Agency under such Parity Debt Instrument would be higher than the likelihood of default by the Agency under the Indenture or a Supplemental Indenture, because moneys held in the Reserve Account would only be available to make payments on the Bonds and Parity Debt issued under a Supplemental Indenture, not to make payments on Parity Debt issued under another Parity Debt Instrument.

The Agency's ability to issue Parity Debt is limited to refundings of Senior Obligations, Outstanding 2016 Bonds and other Parity Debt. The Agency projects that sufficient Pledged Tax Revenues will be available to make debt service payments on the 2016 Bonds. See Tables 7 and 8 under the caption "PLEDGED TAX REVENUES—Projected Pledged Tax Revenues."

Housing Fund Litigation

A lawsuit has been filed against the Agency and all other successor agencies in San Diego County, as well as various affected taxing agencies and others, in the case *The Affordable Housing Coalition of San Diego County v. Sandoval* (Case No. 34-2012-80001158-CU-WM-GDS, originally filed April 25, 2012) (the "Housing Fund Litigation"), alleging that each of the defendant successor agencies is responsible for unmet statutory affordable housing obligations of their respective dissolved redevelopment agencies, including development obligations and/or payment obligations, that the plaintiffs allege should be treated as enforceable obligations and included on each successor agency's Recognized Obligation Payment Schedules, to be paid from former Housing Set-Aside moneys. See "SECURITY FOR THE BONDS—Tax Increment Financing." If the plaintiff is successful, each successor agency, including the Agency, could be required to use 20% of the tax increment revenues calculated in accordance with the Redevelopment Law (former Housing Set-Aside) to pay the cost of development of housing units affordable to persons and families of low and moderate income. Although the prayer for relief in the complaint is not clear, the plaintiff may seek to require the defendant successor agencies, including the Agency, to include a 20% Housing Set-Aside obligation on all future Recognized Obligation Payment Schedules. The plaintiff may also seek to require the California Department of Finance to approve these obligations. The complaint seeks an order to impose the housing obligations alleged in the complaint on future Recognized Obligation Payment Schedules, as well as amounts needed to make up for past Recognized Obligation Payment Schedules which did not include the alleged housing obligations.

Status of Housing Fund Litigation. Upon the request of the successor agency defendants, the Court bifurcated the action and will first address the legal merits of the plaintiff's claim before allowing the plaintiff to continue discovery. The hearing on the successor agency defendants' dispositive motion on the legal issues will likely occur in the spring of 2016. If the motion is successful, the case will be dismissed. If the case is not dismissed on the defendants' dispositive motion, the case will continue and discovery will likely take another year following the ruling on the dispositive motion. Therefore, the Court will not conduct a trial on the merits in the Housing Fund Litigation action until early 2017 at the earliest.

The Agency cannot predict the outcome of the Housing Fund Litigation. If the plaintiff is successful and the obligations imposed on the Agency by the judgment are treated in the same manner as the Former Agency's Housing Set-Aside obligation, only the portion of the debt service on the 2016 Bonds attributable to the refunding of Refunded Bonds secured by Housing Set-Aside would be payable from such moneys. Further, it is not clear what priority housing obligations imposed by a judgment in the Housing Fund Litigation would have with respect to the Bonds. Notwithstanding the foregoing, as reflected in Tables 7 and 8 under the caption "PLEDGED TAX REVENUES—Debt Service Coverage," the Agency does not expect a 20% Housing Set-Aside obligation would materially impact its ability to pay debt service on the Bonds when due.

Bankruptcy and Foreclosure

The payment of the property taxes from which Pledged Tax Revenues are derived and the ability of the County to foreclose the lien of a delinquent unpaid tax may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights (such as the Soldiers' and Sailors' Relief Act of 1940 discussed below) or by the laws of the State relating to judicial foreclosure. In addition, the prosecution of a foreclosure action could be delayed due to crowded local court calendars or delays in the legal process. The various legal opinions to be delivered concurrently with the delivery of the 2016 Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the liens to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings because federal bankruptcy laws may provide for an automatic stay of foreclosure and sale of tax sale proceedings. Such delay would increase the possibility of delinquent tax installments not being paid in full and thereby increase the likelihood of a delay or default in payment of the principal of and interest on the 2016 Bonds. Moreover, if the value of the subject property is less than the lien of property taxes, such excess could be treated as an unsecured claim by the bankruptcy court. Further, should remedies be exercised under the federal bankruptcy laws, payment of property taxes may be subordinated to bankruptcy law priorities. Thus, certain claims may have priority over property taxes in a bankruptcy proceeding even though they would not outside of a bankruptcy proceeding.

In addition, the United States Bankruptcy Code might prevent moneys on deposit in the Redevelopment Obligation Retirement Fund from being applied to pay interest on the 2016 Bonds and/or to redeem 2016 Bonds if bankruptcy proceedings were brought by or against a landowner and if the court found that any of such landowner had an interest in such moneys within the meaning of Section 541(a)(1) of the United States Bankruptcy Code.

Other laws generally affecting creditors' rights or relating to judicial foreclosure may affect the ability to enforce payment of property taxes or the timing of enforcement thereof. For example, the Soldiers and Sailors Civil Relief Act of 1940 affords protections such as a stay in enforcement of the foreclosure covenant, a six-month period after termination of military service to redeem property sold to enforce the collection of a tax or assessment and a limitation on the interest rate on the delinquent tax or assessment to persons in military service if a court concludes that the ability to pay such taxes or assessments is materially affected by reason of such service.

As discussed under the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection and Distribution Procedures—Delinquencies," the County has not implemented a Teeter Plan with respect to the collection and distribution of taxes. Therefore, delinquencies in the payment of property taxes could have an adverse effect on the Agency's ability to make timely debt service payments.

Estimated Revenues

In estimating that Pledged Tax Revenues will be sufficient to pay debt service on the 2016 Bonds, the Agency has made certain assumptions with regard to present and future assessed valuation in the Project Areas, future tax rates and percentage of taxes collected. The Agency believes these assumptions to be reasonable, but there is no assurance that these assumptions will be realized. To the extent that the assessed valuation and the tax rates are less than expected, the Pledged Tax Revenues available to pay debt service on the 2016 Bonds will be less than those projected and such reduced Pledged Tax Revenues may be insufficient to provide for the payment of principal of, premium (if any) and interest on the 2016 Bonds.

Hazardous Substances

While governmental taxes, assessments, and charges are a common claim against the value of a taxable parcel, other less common claims may be relevant. One example is a claim with regard to a hazardous substance.

The presence of hazardous substances on a parcel may result in a reduction in the value of a parcel. In general, the owners and operators of a taxable parcel may be required by law to remedy conditions of the parcel relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or the "Superfund Act," is the most well-known and widely applicable of these laws, but State and local laws with regard to hazardous substances are also stringent and similar. Under many of these laws, the owner (or operator) is obligated to remedy a hazardous substance condition of property whether or not the owner (or operator) has anything to do with creating or handling the hazardous substance. The effect, therefore, should any of the taxable parcels be affected by a hazardous substance is to reduce the marketability and value of the parcel by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

Further, it is possible that liabilities may arise in the future with respect to any of the taxable parcels resulting from the existence, currently, on the parcel of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. All of these possibilities could significantly affect the value of the property that is realizable upon a delinquency and foreclosure.

Natural Disasters

The City, like all California communities, may be subject to unpredictable seismic activity, fires, flood, or other natural disasters. Southern California is a seismically active area. Seismic activity, wildfires and other natural disasters represents a potential risk for damage to buildings, roads, bridges and property within the City. In addition, land susceptible to seismic activity may be subject to liquefaction during the occurrence of such event.

Earthquake. The State, including the City, is subject to periodic earthquake activity. There are several faults in and near the San Diego area that pose earthquake hazards to the Project Areas. The Rose Canyon fault zone extends from La Jolla to San Diego Bay and is considered capable of producing a large, damaging earthquake. Several active strands of the Rose Canyon fault have been discovered in downtown San Diego. An "active" fault is a fault that has had surface displacement during Holocene time (about the last 11,000 years) and is considered capable of renewed movement. The City requires geologic studies to investigate possible faulting prior to issuance of Building Permits for certain projects in certain areas. More distant potential sources of damaging earthquakes are located about 10 miles offshore (Coronado Bank fault) and about 25 miles northeast of the City (Elsinore Fault). Historically, coastal San Diego has experienced some earthquake damage as a result of distant earthquakes. Also, the City is located in an area that can be subject to other natural or man-made disasters or "acts of God" that could cause significant damage to taxable property in the Project Areas. Earthquake faults and other natural conditions may change over time, potentially increasing the risk of disasters.

If an earthquake were to substantially damage or destroy taxable property within the Project Areas, the assessed valuation of such property would be reduced. Such a reduction of assessed valuations could result in a reduction of the Pledged Tax Revenues that secure the 2016 Bonds, which in turn could impair the ability of the Agency to make payments of principal of and/or interest on the 2016 Bonds when due.

Tsunamis. A tsunami is a series of traveling ocean waves of extremely long length generated by disturbances associated with earthquakes occurring below or near the ocean floor. Since 1812, California has experienced 14 tsunamis with wave heights greater than 3 feet; 6 of these waves were destructive. The worst resulted from the 1964 Alaskan earthquake and caused 12 deaths and at least $17 million in damages in California. The City has not experienced significant damage from tsunamis; however, earthquakes from offshore faults and offshore landslides are capable of generating locally damaging tsunamis along the San Diego coastline.

Wildfires. The City is located in San Diego County which was the location of a major wildfire disaster in October 2003. The wildfires burned over 250,000 acres and destroyed more than 3,000 homes. The 2003 fires came within four miles of the Grantville Project Area. In October 2007 and May 2014, wildfires in San Diego County again came close to the City and, in the case of the October 2007 wildfires, destroyed several hundred homes. Such wildfires did not cause damage to any of the property in the Project Areas.

Floods. The San Diego River and Alvarado Creek run through portions of the Grantville Project Area and are susceptible to flooding. The San Diego River is mapped by the Federal Emergency Management Agency, (FEMA) as a 100 year floodway. The Alvarado Creek is substantially channelized and susceptible to overflow flooding due to debris obstructing the flow of water through the channel and street underpasses. In December 2010, the Alvarado Creek overflowed into the Grantville Project, flooding streets, parking lots and local businesses, consisting primarily of light industrial and commercial uses. The Agency is not aware of significant property value losses caused by this flood event.

Chollas Creek is an urban creek in the City that drains to the San Diego Bay. It arises in Lemon Grove and La Mesa, where its four branches begin and flows through many of San Diego’s most economically disadvantaged neighborhoods and empties into the Bay at the southern end of the Barrio Logan community. Chollas Creek flows through a number of Project Areas including the Crossroads, City Heights, Central Imperial, Gateway Center West, and Southcrest Projects. The 30 mile long creek and its small canyon are undeveloped, although portions of it have been channelized. It has been described as “one of San Diego’s most neglected watersheds.” For decades the creek has been plagued by pollution, illegal dumping and the destruction of natural habitats. In 2002, the city of San Diego adopted a 20-year, $42 million plan to rehabilitate the creek, including the removal of concrete channels and restoration of native vegetation along portions of the creek. Regular cleanups to remove trash and encourage native plants are conducted by local groups like the Friends of Chollas Creek and Groundwork San Diego. To the Agency’s knowledge, this creek has not caused flood damage to private property.

The North Bay Project bisects a portion of the San Diego River near the freeway interchange of Interstates 5 and 8. The San Diego River flows through this area via a rip rap channel to the Pacific Ocean.

The San Ysidro Project Area is bordered to the south by the Tijuana River Flood Control Project (TRFCP). Under a 1944 Treaty, between the two governments of the United States and Mexico, a joint project was launched for the control of floods on the Tijuana River in the Unites States and Mexico for protection of development near the boundary in the City of San Diego and the City of Tijuana. The Tijuana River is lined with a concrete channel along the San Ysidro Project Area boundary and bisects the United States and Mexico.

Changes in the Law

There can be no assurance that the State electorate will not at some future time adopt initiatives or that the State Legislature will not enact legislation that will amend the Dissolution Act, the Redevelopment Law or other laws or the Constitution of the State resulting in a reduction of Pledged Tax Revenues, which could have an adverse effect on the Agency's ability to pay debt service on the 2016 Bonds.

The Dissolution Act is new and implementation of its provisions have been and will be subject to differing interpretations by different stakeholders, including the DOF, the State Controller, oversight boards, successor agencies, auditor-controllers, and others, and the Dissolution Act could be subject to further legislative action or judicial review. The Agency cannot predict outcomes, or impact, of any such interpretations or reviews, on availability of Pledged Tax Revenues to pay the 2016 Bonds.

Investment Risk

Funds held under the Indenture are required to be invested in Permitted Investments as provided under the Indenture. See Appendix B for a summary of the definition of Permitted Investments. The funds and accounts of the Agency, into which a portion of the proceeds of the 2016 Bonds will be deposited and into which Pledged Tax Revenues are deposited, may be invested by the Agency in any investment authorized by law. All investments, including the Permitted Investments and those authorized by law from time to time for investments by municipalities, contain a certain degree of risk. Such risks include, but are not limited to, a lower rate of return than expected and loss or delayed receipt of principal.

Further, the Agency cannot predict the effects on the receipt of Pledged Tax Revenues if the County were to suffer significant losses in its portfolio of investments or if the County or the City were to become insolvent or declare bankruptcy. See the caption "—Bankruptcy and Foreclosure."

Secondary Market

There can be no guarantee that there will be a secondary market for the 2016 Bonds, or, if a secondary market exists, that the 2016 Bonds can be sold for any particular price. Although the Agency has committed to provide certain financial and operating information on an annual basis, there can be no assurance that such information will be available to Bondowners on a timely basis. See the caption "CONCLUDING INFORMATION—Continuing Disclosure" and Appendix F. Any failure to provide annual financial information, if required, does not give rise to monetary damages but merely an action for specific performance. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then prevailing circumstances. Such prices could be substantially different from the original purchase price.

IRS Audit of Tax-Exempt Bond Issues

The Internal Revenue Service has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the 2016A Bonds will be selected for audit by the Internal Revenue Service. It is also possible that the market value of the 2016A Bonds might be affected as a result of such an audit of the 2016A Bonds (or by an audit of similar municipal obligations).

Loss of Tax Exemption

As discussed under the caption "TAX MATTERS," in order to maintain the exclusion from gross income for federal income tax purposes of the interest on the 2016A Bonds, the City and the Agency have covenanted in the Indenture and the Tax Certificate relating to the 2016A Bonds not to take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the 2016A Bonds under Section 103 of the Internal Revenue Code of 1986, as amended. Interest on the 2016A Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of issuance, as a result of acts or omissions of the City or the Agency subsequent to the issuance of the 2016A Bonds in violation of such covenants with respect to the 2016A Bonds. Should such an event of taxability occur, the 2016A Bonds are not subject to redemption by reason thereof and will remain outstanding until maturity or unless earlier redeemed pursuant to the redemption provisions of the Indenture.

Bonds Are Limited Obligations

Neither the faith and credit nor the taxing power of the Agency (except to the limited extent set forth in the Indenture), the City, the State or any political subdivision thereof is pledged to the payment of the 2016 Bonds. The 2016 Bonds are special obligations of the Agency; and, except as provided in the Indenture, they are payable solely from Pledged Tax Revenues. Pledged Tax Revenues could be insufficient to pay debt service on the 2016 Bonds as a result of delinquencies in the payment of property taxes or the insufficiency of proceeds derived from the sale of land within the Project Areas following a delinquency in the payment of the applicable property taxes. As discussed under the caption "PROPERTY TAXATION IN CALIFORNIA—Property Tax Collection and Distribution Procedures—Delinquencies," the County has not implemented a Teeter Plan with respect to the collection and distribution of taxes. Therefore, delinquencies in the payment of property taxes could have an adverse effect on the Agency's ability to make timely debt service payments on the 2016 Bonds. The Agency has no obligation to pay debt service on the 2016 Bonds in the event of insufficient Pledged Tax Revenues, except to the extent that money is available for such purpose in the Redevelopment Obligation Retirement Fund, the Debt Service Fund and the Reserve Account.

Surety Bond

In the event of insufficient Pledged Tax Revenues to pay the scheduled principal of or interest on the 2016 Bonds when due, the Trustee shall draw upon the Surety Bond for all or a portion of such payments.

The long-term rating on the 2016 Bonds may be dependent in part on the financial strength of the 2016 Reserve Insurer and its claims paying ability. The 2016 Reserve Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the 2016 Reserve Insurer and the rating on the 2016 Bonds will not be subject to downgrade and such event could adversely affect the market price of the 2016 Bonds or the marketability (liquidity) for the 2016 Bonds. See "CONCLUDING INFORMATION—Rating" herein.

The obligations of the 2016 Reserve Insurer are unsecured contractual obligations and in an event of default by the 2016 Reserve Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the Agency nor the Underwriter has made independent investigation into the claims paying ability of the 2016 Reserve Insurer and no assurance or representation regarding the financial strength or projected financial strength of the 2016 Reserve Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the Agency to make the payments on the 2016 Bonds and the claims paying ability of the 2016 Reserve Insurer, particularly over the life of the investment. See the caption "SECURITY FOR THE 2016 BONDS—Deposit of Amounts by Trustee—*Surety Bond*" and "—*The 2016 Reserve Insurer*" herein for further information regarding the Surety Bond and the 2016 Reserve Insurer, which includes further instructions for obtaining current financial information concerning the 2016 Reserve Insurer.

Limitations on Remedies

Remedies available to the Owners of the 2016 Bonds may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the 2016 Bonds or to preserve the tax-exempt status of the 2016 Bonds. Additionally, bondowners or bond insurers on Senior Obligations may have the right to direct remedies in the event of default under the Senior Obligations in ways that might be detrimental to Owners of the 2016 Bonds, including acceleration.

Bond Counsel has limited its opinion as to the enforceability of the 2016 Bonds and of the Indenture to the extent that enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting generally the enforcement of creditors' rights, by equitable principles and by the exercise of judicial discretion. The lack of availability of certain remedies or the limitation of remedies may entail risks of delay, limitation or modification of the rights of the Owners.

Enforceability of the rights and remedies of the Owners of the 2016 Bonds, and the obligations incurred by the Agency, may become subject to the United States Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the federal Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against governmental entities in the State. See the caption "—Bankruptcy and Foreclosure."

TAX MATTERS

2016A Bonds

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest with respect to the 2016A Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations. In the further opinion of Bond Counsel, interest with respect to the 2016A Bonds is exempt from State of California personal income tax. Bond Counsel notes that, with respect to corporations, interest with respect to the 2016A Bonds might be included as an adjustment in the calculation of alternative minimum taxable income.

The difference between the issue price of a 2016A Bond (the first price at which a substantial amount of the 2016A Bonds of the same series and maturity is to be sold to the public) and the stated redemption price at maturity (to the extent that such issue price is lower than the stated redemption price at maturity) with respect to such 2016A Bond constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to the owner of the 2016A Bond before receipt of cash attributable to such excludable income (with respect to the 2016A Bonds). The amount of original issue discount deemed received by the owner of a 2016A Bond will increase the owner's basis in the 2016A Bond. In the opinion of Bond Counsel original issue discount that accrues to the owner of a 2016A Bond is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income for federal income tax purposes of amounts constituting interest (and original issue discount) with respect to the 2016A Bonds is based upon certain representations of fact and certifications made by the Agency and City and others and is subject to the condition that the Agency and City comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the 2016A Bonds to assure that interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) with respect to the 2016A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2016A Bonds. The Agency and City have covenanted to comply with all such requirements.

The amount by which a 2016A Bond Owner's original basis for determining gain or loss on sale or exchange of the applicable 2016A Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable 2016A Bond premium, which must be amortized under Section 171 of the Code; such amortizable 2016A Bond premium reduces the 2016A Bond Owner's basis in the applicable 2016A Bond (and the amount of tax-exempt interest received with respect to the 2016A Bond), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of 2016A Bond premium may result in a 2016A Bond Owner realizing a taxable gain when a 2016A Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the 2016A Bond to the Owner. Purchasers of 2016A Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable 2016A Bond premium.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Indenture and the Tax Certificate permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income for federal income tax purposes of interest (and original issue discount) with respect to any 2016A Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the 2016A Bonds will be selected for audit by the IRS. It is also possible that the market value of the 2016A Bonds might be affected as a result of such an audit of the 2016A Bonds (or by an audit of similar securities).

SUBSEQUENT TO THE ISSUANCE OF THE 2016A BONDS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE 2016A BONDS OR THE MARKET VALUE OF THE 2016A BONDS. LEGISLATIVE CHANGES HAVE BEEN INTRODUCED IN CONGRESS, WHICH, IF ENACTED, WOULD RESULT IN ADDITIONAL FEDERAL INCOME OR STATE TAX BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE 2016A BONDS. THE INTRODUCTION OR ENACTMENT OF ANY OF SUCH CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE 2016A BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE 2016A BONDS SUCH CHANGES (OR OTHER CHANGES) WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE 2016A BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE 2016A BONDS.

Although Bond Counsel has rendered an opinion that the interest (and original issue discount) due with respect to the 2016A Bonds is excluded from gross income for federal income tax purposes provided that the Agency and City continue to comply with certain requirements of the Code, the ownership of the 2016A Bonds and the accrual or receipt of interest (and original issue discount) with respect to the 2016A Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the 2016A Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences with respect to the 2016A Bonds.

2016B Bonds

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest with respect to the 2016B Bonds is exempt from State of California personal income tax.

The difference between the issue price of a 2016B Bond (the first price at which a substantial amount of the 2016B Bonds of the same series and maturity is to be sold to the public) and the stated redemption price at maturity (to the extent that such issue price is lower than the stated redemption price at maturity) with respect to such 2016B Bond constitutes original issue discount. Original issue discount accrues under a constant yield method. The amount of original issue discount deemed received by the 2016B Bond Owner will increase the 2016B Bond Owner's basis in the 2016B Bond.

The amount by which a 2016B Bond Owner's original basis for determining gain or loss on sale or exchange of the applicable 2016B Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable 2016B Bond premium, which a 2016B Bond holder may elect to amortize under Section 171 of the Code; such amortizable 2016B Bond premium reduces the 2016B Bond Owner's basis in the applicable 2016B Bond (and the amount of taxable interest received), and is deductible for federal income tax purposes. The basis reduction as a result of the amortization of 2016B Bond premium may result in a 2016B Bond Owner realizing a taxable gain when a 2016B Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the 2016B Bond to the Owner. Purchasers of 2016B Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable 2016B Bond premium.

The federal tax and State of California personal income tax discussion set forth above is included for general information only and may not be applicable depending upon an owner's particular situation. The ownership and disposal of the 2016B Bonds and the accrual or receipt of interest (and original issue discount) with respect to the 2016B Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the 2016B Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the 2016B Bonds.

Copies of the proposed forms of opinions of Bond Counsel are attached hereto as Appendix C.

CONTINUING DISCLOSURE

The Agency has covenanted in a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") for the benefit of the holders and Beneficial Owners of the 2016 Bonds to provide certain financial information and operating data relating to the Agency (the "Annual Report"), no later than April 10, beginning April 10, 2017, commencing with the report for the 2015-16 fiscal year, and to provide notices of the occurrence of certain enumerated events. In addition, this Official Statement shall be filed to satisfy the annual reporting requirement for fiscal year 2014-15.

The Annual Report and the notices of enumerated events will be filed by the Agency with the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access System ("EMMA") for municipal securities disclosures, maintained on the Internet at http://emma.msrb.org/. The Agency has established an issuer's page on the MSRB's EMMA System with respect to the Agency's outstanding bonds. Neither the home page nor any information on the home page is made a part of this Official Statement, nor is it incorporated by reference herein and should not be relied upon in making an investment decision with respect to the 2016 Bonds.

The specific nature of the information to be contained in the Annual Report and the notices of enumerated events are set forth in Appendix F—FORM OF CONTINUING DISCLOSURE CERTIFICATE. These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

The Continuing Disclosure Certificate will inure solely to the benefit of any Dissemination Agent, the Underwriters and Owners or Beneficial Owners from time to time of the 2016 Bonds. A default under the Continuing Disclosure Certificate is not a default under the Indenture and the sole remedy following a default is an action to compel specific performance by the Agency with the terms of the Continuing Disclosure Certificate.

The City and Agency are each parties to a number of continuing disclosure undertakings. During the last five years, there were instances where the City and Agency each failed to comply in all material respects with certain of its previous undertakings relating to the Annual Reports, as described below.

The City. The City's annual reports for Fiscal Year 2010 were filed late due to the unavailability of the City's audited financial statements. The delay in releasing the audited financial statements for Fiscal Year 2010 was principally due to the implementation of a new accounting reporting system for the City. The City subsequently filed its audited financial statements for Fiscal Year 2010 on October 20, 2011, and filed its annual reports for Fiscal Year 2010 in November 2011, approximately seven months after its annual reporting deadlines under its continuing disclosure undertakings. The City timely filed its audited financial statements and annual reports for Fiscal Years 2011, 2012, 2013 and 2014 in compliance with its continuing disclosure undertakings.

The Agency. The audited financial statements and annual reports for Fiscal Year 2011 were filed one day late for certain of the Agency's continuing disclosure obligations due to the leap year. The Agency timely filed its audited financial statements and annual reports for Fiscal Years 2010, 2012, 2013 and 2014 in compliance with its continuing disclosure undertakings. Additionally, over the last five years, the Agency failed to file notice of certain changes in underlying bond ratings on a timely basis. Notice of these rating changes was subsequently filed.

CONCLUDING INFORMATION

Underwriting

The 2016 Bonds are being purchased by Citigroup Global Markets Inc., Stifel, Nicolaus & Company, Incorporated, Backstrom McCarley Berry & Co., LLC, Piper Jaffray & Co., Raymond James & Associates, Inc., and Hilltop Securities Inc. (collectively, the "Underwriters") pursuant to a Bond Purchase Agreement, dated January 13, 2016 (the "Purchase Agreement"), by and between Citigroup Global Markets Inc., on behalf of itself and the other Underwriters, and the Agency. The Underwriters have agreed to purchase the 2016A Bonds at a price of $172,073,669.45 (being the aggregate principal amount thereof, plus net original issue premium of $27,442,096.70 and less an Underwriters' discount of $448,427.25). The Underwriters have agreed to purchase the 2016B Bonds at a price of $29,902,032.16 (being the aggregate principal amount thereof, less net original issue discount of $109,916.35 and less an Underwriters' discount of $93,051.49). The Purchase Agreement provides that the Underwriters will purchase all of the 2016 Bonds if any are purchased. The obligation to make such purchase is subject to certain terms and conditions set forth in the Purchase Agreement, the approval of certain legal matters by counsel and certain other conditions.

The initial public offering prices stated on the inside front cover page of this Official Statement may be changed from time to time by the Underwriters. The Underwriters may offer and sell the 2016 Bonds to certain dealers (including dealers depositing 2016 Bonds into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

Citigroup Global Markets Inc., an underwriter of the 2016 Bonds, has entered into a retail distribution agreement with each of TMC Bonds L.L.C. ("TMC") and UBS Financial Services Inc. ("UBSFS"). Under these distribution agreements, Citigroup Global Markets Inc. may distribute municipal securities to retail investors through the financial advisor network of UBSFS and the electronic primary offering platform of TMC. As part of this arrangement, Citigroup Global Markets Inc. may compensate TMC (and TMC may compensate its electronic platform member firms) and UBSFS for their selling efforts with respect to the Bonds.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Agency and the City, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Agency.

The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Financial Advisor

KNN Public Finance, A Division of Zions Public Finance, Inc., Oakland, California (the "Financial Advisor") has assisted the Agency in matters relating to the planning, structuring, and sale of the 2016 Bonds and the preparation of this Official Statement, and has provided general financial advisory services to the Agency with respect to the sale of the 2016 Bonds. The Financial Advisor provides financial advisory services only and does not engage in the underwriting, marketing, or trading of municipal securities or other negotiable instruments. The payment of fees of the Financial Advisor is contingent upon the closing of the 2016 Bond transaction.

Legal Opinion

The opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California ("Bond Counsel"), approving the validity of the 2016 Bonds and stating that interest on the 2016 Bonds is excluded from gross income for federal income tax purposes and that interest on the 2016 Bonds is exempt from California personal income taxes under present State income tax laws will be furnished to the purchaser at the time of delivery of the 2016 Bonds at the expense of the Agency.

Copies of the proposed forms of Bond Counsel's final approving opinions with respect to the 2016 Bonds is attached hereto as Appendix C. The legal opinions are only as to legality and is not intended to be nor is it to be interpreted or relied upon as a disclosure document or an express or implied recommendation as to the investment quality of the 2016 Bonds.

Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed on for the Agency by Stradling Yocca Carlson & Rauth, a Professional Corporation, as Disclosure Counsel, and by the City Attorney of the City of San Diego, as counsel to the Agency. Bond Counsel and Disclosure Counsel will receive compensation contingent upon the sale and delivery of the 2016 Bonds. From time to time, Bond Counsel represents the Underwriters in connection with matters unrelated to the 2016 Bonds.

In addition, certain legal matters will be passed on for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California, as Underwriters' Counsel, and for the Trustee by its counsel.

Litigation

There is no action, suit or proceeding known to the Agency to be pending and notice of which has been served upon and received by the Agency, or threatened, restraining or enjoining the execution or delivery of the 2016 Bonds or the Indenture or in any way contesting or affecting the validity of the foregoing or any proceedings of the Agency taken with respect to any of the foregoing.

Rating

S&P has assigned a rating of "AA-" (Stable Outlook) to the 2016 Bonds. Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the Agency which is not included in this Official Statement) and on investigations, studies and assumptions by the rating agencies. There is no assurance that the credit rating given to the 2016 Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by S&P if, in the judgment of S&P, circumstances so warrant. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the 2016 Bonds. Such rating reflects only the views of S&P and an explanation of the significance of such rating may be obtained from S&P.

Miscellaneous

All of the preceding summaries of the Indenture, the Bond Law, the Dissolution Act, the Redevelopment Law, other applicable legislation, the Redevelopment Plan for the Project Areas, agreements and other documents are made subject to the provisions of such documents respectively and do not purport to be complete statements of any or all of such provisions. Reference is hereby made to such documents on file with the Agency for further information in connection therewith.

This Official Statement does not constitute a contract with the purchasers of the 2016 Bonds. Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

The execution and delivery of this Official Statement by the Chief Financial Officer of the City of San Diego, acting as the chief financial officer of the Agency, has been duly authorized by the Agency.

CITY OF SAN DIEGO, SOLELY IN ITS CAPACITY AS THE DESIGNATED SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, A FORMER PUBLIC BODY, CORPORATE AND POLITIC

By: /s/ Mary Lewis
Chief Financial Officer, City of San Diego

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APPENDIX A

FISCAL CONSULTANT'S REPORT

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KEYSER MARSTON ASSOCIATES

FISCAL CONSULTANT REPORT

SAN DIEGO REDEVELOPMENT PROJECTS

Prepared for the:

SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO

September 29, 2015

FISCAL CONSULTANT REPORT

SAN DIEGO REDEVELOPMENT PROJECTS

Prepared for the

SUCCESSOR AGENCY TO THE
FORMER REDEVELOPMENT AGENCY
OF THE CITY OF SAN DIEGO

Prepared by:

Keyser Marston Associates, Inc.
500 South Grand Avenue, Suite 1480
Los Angeles, California 90071

September 29, 2015

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1. INTRODUCTION

Keyser Marston Associates, Inc. (KMA) is Fiscal Consultant to the Successor Agency (Successor Agency) to the former Redevelopment Agency of the City of San Diego (Former RDA) and has been retained by the Successor Agency for the anticipated issuance of Refunding Tax Allocation Bonds previously issued by the Former RDA and secured by property tax increment revenues generated by various Project Areas whose tax revenues are now allocated to the Redevelopment Property Tax Trust Fund (RPTTF) of the Successor Agency. Twenty-two component Project Areas, inclusive of Project Areas that were previously merged by the Former RDA, have been analyzed by KMA and are identified in this Fiscal Consultant Report as follows:

1. Barrio Logan
2. Central Imperial [1]
3. Central Imperial #2 [1]
4. Central Imperial #3 [1]
5. Centre City Expansion [2]
6. City Heights
7. College Community
8. College Grove
9. Columbia [2]
10. Crossroads
11. Gaslamp [2]
12. Gateway Center West [1]
13. Grantville
14. Horton Plaza
15. Linda Vista
16. Marina [2]
17. Mount Hope [1]
18. Naval Training Center
19. North Bay
20. North Park
21. San Ysidro
22. Southcrest [1]

1.1 Former Redevelopment Agency Dissolution

Prior to the passage of ABx1 26, the California Community Redevelopment Law (CRL) and Article 16, Section 16 of the California Constitution, authorized the Former RDA to receive that portion of property tax revenue generated from the increase of the current year taxable values over the base year taxable values that existed at the time of adoption of a redevelopment project. This portion of property tax revenue was referred to as tax increment revenue. The CRL provided that the tax increment revenue could be pledged by redevelopment agencies for the repayment of bonded indebtedness.

In an effort to reduce the amount of State financial aid to school districts, AB 26 and AB 27 were passed by the State Legislature on June 15, 2011, and signed by Governor Edmund G. Brown Jr. on June 28, 2011. AB 26 immediately suspended all new redevelopment activity and dissolved all redevelopment agencies effective October 1, 2011. AB 27 established a voluntary alternative program whereby a redevelopment agency would be exempt from the dissolution measures of AB 26 if the legislative body were to enact an ordinance on or before October 1, 2011 to comply with the requirements of the "voluntary" payment program provided with AB 27. On August 1, 2011, the City of San Diego and the Former RDA elected to "Opt-In" and to comply with the requirements of AB 27.

[1] Merged into the Southeastern San Diego Merged Project, February 2011.
[2] Merged into the Centre City Project, May 1992.

After redevelopment proponents filed litigation challenging AB 26 and AB 27 in July 2011, the California Supreme Court issued a partial stay of those two bills on August 11, 2011 and further modified the stay on August 17, 2011. The Court's final opinion, issued on December 29, 2011, upheld AB 26, invalidated AB 27, and concluded that AB 26 could be enforced independently from AB 27. The Court's opinion set in motion short timeframes for redevelopment agencies and their legislative bodies to take necessary actions to comply with the unwinding of the redevelopment agencies pursuant to what is hereinafter referred to as Chapter 5, Statutes of 2011-12 First Extraordinary Session (ABx1 26). The law was amended in June 2012 with the passage of AB 1484 in an effort to clarify some of the ambiguities contained in ABx1 26.

On January 10, 2012, the City Council designated the City to serve as the Successor Agency to the Former RDA and to retain the Former RDA's housing assets and assume the Former RDA's housing responsibilities pursuant to AB 26. On February 1, 2012, the Former RDA dissolved and its rights, powers, duties and obligations vested in the Successor Agency. On February 13, 2012, the City Council adopted Resolution R-307276 establishing certain policies and procedures to govern the future operation of the Successor Agency.

The Successor Agency and its Oversight Board are now tasked with overseeing the winding down of the Former RDA's affairs. The Successor Agency is designated to administer existing enforceable obligations of the Former RDA and to wind down the operations of the Former RDA, subject to the review and approval of the Oversight Board and certain government entities, including the San Diego County Auditor-Controller, the State Controller and the State Department of Finance (DOF).

1.2 Redevelopment Property Tax Trust Fund

The former practice of allocating tax increment revenues was modified by the dissolution legislation to require that the County Auditor-Controller deposit former tax increment revenues into the RPTTF of the Successor Agency. Property taxes in the RPTTF have been allocated twice yearly for the payment of (1) certain county administrative costs; (2) contractual and statutory pass–through payments; (3) enforceable obligations, as identified by dollar amounts on a Recognized Obligation Payment Schedule (ROPS) that is approved by the Oversight Board and DOF; and (4) administrative costs of the Successor Agency. After the distributions, ABx1 26 requires County Auditor-Controllers to distribute any remaining RPTTF revenues as property taxes to local government agencies whose tax bases overlap the respective redevelopment project areas.

On January 9, 2015, Governor Brown released the proposed FY 2015-16 State budget, including budget trailer bill language (SB 107) released in February 2015, revised in March 2015 and chaptered on September 22, 2015 (Chapter 325, Statutes of 2015), to further address the redevelopment agency dissolution process.

SB 107, as relevant to tax allocation bond financings, amends the provisions of ABx1 26 and AB 1484 in the following ways:

(a) To delay the assumption of the Successor Agency's Oversight Board's functions by the County Oversight Board until July 1, 2018 (rather than July 1, 2016 as currently required);

(b) To require the preparation of a ROPS once per year (rather than twice per year as currently required) beginning with the ROPS period that commences on July 1, 2016;

(c) To establish an optional "Last and Final" ROPS process beginning January 1, 2016;

(d) To provide that tax override levies for pension and State Water Project programs will be paid directly to the taxing entity levying the override, unless pledged to, and needed for, debt service on Former Agency bonds; and

(e) To clarify that former tax increment revenue caps and redevelopment plan limits do not apply for purposes of paying approved enforceable obligations.

The revenue projections contained in this Report represent the maximum amount of former tax increment revenues that would have been allocated prior to ABx1 26 (but not necessarily the amount that would be allocable from the RPTTF to the Successor Agency since that is restricted by the amount approved to pay enforceable obligations). The County and DOF procedures are subject to change as a reflection of policy revisions or administrative, regulatory, legislative and/or judicial mandates in the future.

This Fiscal Consultant Report has been prepared to reflect the maximum amount of future property tax revenues that could be allocated from the analyzed Project Areas to the Successor Agency based upon projected FY 2015-16 Project Area assessed values aggregated by Tax Rate Area code (TRA), as reported in recently released property tax roll records of the San Diego County Assessor. The projected taxable values and resulting tax revenues for the Project Areas are based on assumptions determined by a review of the taxable value history of the Project Areas and the property tax assessment and property tax apportionment procedures of the County. The tables contained in this Report include a review of the combined historic assessed value trends, major property tax payers, distribution of assessed values by identified land use types, historic property tax allocations, and potential valuation impacts and tax refunds resulting from current assessment appeals. Projections of tax revenues allocable to the RPTTF from the combined Project Areas reflecting both a growth scenario and no growth scenario in future assessed values.

2. REVIEW OF THE PROJECT AREA OBLIGATIONS

2.1 County Administrative Fees

Chapter 466, Statutes of 1990, (referred to as SB 2557) permits the County Auditor-Controller to withhold a portion of annual tax revenues for the recovery of County charges related to property tax administration services to cities in an amount equal to their property tax administration costs proportionately attributable to cities. SB 2557, and subsequent legislation under SB 1559 (Statutes of 1992), permitted counties to charge all jurisdictions, including redevelopment agencies, on a year-to-year basis. In addition to SB 2557 fees, the County may impose charges allowed by ABx1 26. The County's total administrative charge for the Project Areas, as reported for FY 2014-15 in the semi-annual RPTTF, amounts to 1.3% of the total gross tax revenue for the period. The tax revenue projections assume that the County property tax administration will continue to be annually charged at respective percentage factors of the Project Areas' gross tax revenue in subsequent fiscal years.

2.2 Review of Senior Pass Through Obligations

- ***AB 1290 Statutory Pass Through***

Redevelopment plans that were adopted on or after January 1, 1994 were subject to the statutory pass-through requirements of AB 1290 which provided for specific formulas, set forth in Health and Safety Code Section 33607.5, for payments to be made affected taxing entities. According to the County Auditor-Controller, the following project areas are subject to the AB 1290 Statutory Pass Throughs:

Central Imperial #2	Naval Training Center
Central Imperial #3	North Bay
Crossroads	North Park
Grantville	San Ysidro

Section 33607.5 provided the statutory pass through formula in three "tiers" of payment, described as follows: (Tier 1) commencing from the first fiscal year in which the agency receives tax increments, 25% of the tax increments received are passed-through to the entities (net of a 20% Housing set aside credit); (Tier 2) commencing in the 11th year in which the agency receives tax increments, an additional 21% of the portion of tax increment received, which is calculated by applying the tax rate against the amount of assessed value by which the current year assessed value exceeds the first adjusted base year assessed value (i.e. the value of the project area in the 10th year in which tax increment is received) and net of a 20% housing set aside credit; and (Tier 3) commencing in the 31st year in which the agency receives tax increments, an additional 14% of the portion of tax increment received, which is calculated by applying the tax rate against the amount of assessed value by which the current year assessed value exceeds the second adjusted base year assessed value (i.e. the value of the project area in the 30th year in which tax increment is received) and net of a 20% housing set aside credit.

- ***SB 211 Triggered Statutory Pass Through***

A statutory pass through obligation could also be triggered when the Former RDA, acting in conjunction with the City, amended a pre-AB 1290 plan to increase the Tax Increment Revenue Limit, extend the time for the incurrence of debt or to extend the duration of the redevelopment plan. This provision applied when SB 211 was adopted by the State Legislature, enabling the Former RDA to adopt a summary ordinance electing to eliminate the debt incurrence time limitations for qualifying Redevelopment Plans adopted before January 1, 1994 for the following project areas:

Central Imperial	Gateway Center West
Centre City	Marina
Columbia	Mount Hope
College Grove	Southcrest
Gaslamp	

If a contractual pass through agreement was already entered into prior to January 1, 1994, then the payments required by that agreement remain in effect. If no contractual pass through agreement existed with the affected taxing entities, then the provisions under Health and Safety Code Sections 33607.5 and 33607.7 would apply.

- ***Two Percent Inflation Allocation per HSC Section 33676***

Prior to the passage of AB 1290, Health and Safety Code Section 33676 allowed for affected taxing entities to receive the portion of taxes that are, or otherwise would be, calculated annually by the inflationary increase allowed under Article XIIIA of the California Constitution (i.e. subdivision (f) of Section 110.1 of the Revenue and Taxation Code). This allocation is referred to as the two percent inflation allocation and, at the time that Section 33676 was in effect, affected taxing entities could elect, and school districts were required to elect, to receive a portion of annual tax increment revenues resulting from the annual inflationary increase allowed under Proposition 13. According to the County Auditor-Controller, the following project areas are subject to the two percent inflation allocation to qualifying affected taxing entities:

Barrio Logan	College Community
Central Imperial	College Grove
Centre City	Southcrest
City Heights	

2.3 Review of Subordinate Pass Through Obligations

- ***County Pass-Through Agreements***

The Former RDA entered into various tax sharing agreements with San Diego County to share tax increment revenues generated by the subject Project Areas. Each County tax sharing agreement is different and requires a tax sharing formula based on timing or revenue thresholds. Commencing with the FY 2015-16 revenue projections enclosed herein, the County tax sharing allocations are summarized as follows:

Barrio Logan Document 2025 April 27,1993	FY 2011-12 through FY 2020-21:	25% of County Share of Gross tax increment levy (net of housing set aside or costs associated with Mercado Del Barrio)
	FY 2021-22 to Date Limit to Receive Taxes:	35% of County Share of Gross tax increment levy (net of housing set aside or costs associated with Mercado Del Barrio)
		County Share of 1% basic tax levy is 26.17%
Centre City Expansion, Columbia, Gaslamp & Marina	Beginning FY 1992-93	0.75% of Annual Tax Revenue [3]
Document 1911 May 22, 1992	Beginning in the first fiscal year <u>after</u> annual Property Tax Revenues allocated and paid to Agency equal: $15,000,000	5% of Annual Tax Revenue [7]
	: $27,000,000	7% of Annual Tax Revenue [7]
	: $114,000,000 <u>and</u> cumulative Tax Revenue allocated and paid to Agency attributable to the Columbia, Marina and Gaslamp component areas equals $630,000,000	14.7% of Annual Tax Revenue [7]

[3] Includes all Centre City component subareas: Columbia, Gaslamp, Marina and Centre City Expansion.

	After cumulative Tax Revenue allocated and paid from the Columbia, Marina and Gaslamp component areas reaches $630,000,000	26.17% of Annual Tax Revenue attributable to the Centre City Expansion Subarea
Centre City Document 2053 August 23, 1993	First Implementation Agreement beginning in FY 1992-93 through FY 2016-17	Payment of $800,000 per year for courts
Centre City Document 2161 September 14, 1994	Second Implementation Agreement beginning in FY 1992-93 through FY 2021-22	Payment of $800,000 per year for courts
City Heights Document 1903 July 8, 1992	FY 2002-03 to FY 2011-12 or if annual Property Tax Revenues reach projected annual minimum thresholds ranging between $12,001,000 to $29,796,000:	13.09% of Annual Tax Revenue
	FY 2012-13 to FY 2031-32 or if annual Property Tax Revenues reach projected annual minimum thresholds ranging between $32,272,000 and $124,218,000	15.70% of Annual Tax Revenue, and if annual projected thresholds are reached, 20.94% of amounts in excess of the corresponding annual projected Tax Revenue
College Community Document 0298 January 4, 1994	Beginning FY 1994-95	8% of Annual Tax Revenue
	Beginning in the first fiscal year after annual Property Tax Revenues allocated and paid to Agency equal: $1,000,000	11% of Annual Tax Revenue
	: $2,000,000	12% of Annual Tax Revenue
	: $3,000,000	13% of Annual Tax Revenue
	: $4,000,000	14% of Annual Tax Revenue
	: $5,000,000	15% of Annual Tax Revenue
	: $6,000,000 *	16.15% of Annual Tax Revenue

* When cumulative Property Tax Revenues allocated and paid to the Agency equal $241,284,000 and continuing until the $307,000,000 Tax Revenue Receipt Limit per Section 710.5 of the Redevelopment Plan is reached, the share of Annual Tax Revenue shall be increased from 16.15% to 20.94%.

College Grove Document 1460 July 22, 1987	County shall be paid an amount equal to the Property Tax Revenue allocable to the County as set forth under Health and Safety Code Section 33676(a)(2) as if the County had made such election at the time of Project Area adoption. County shall also be paid the lesser of either: (1) 50% of the Property Tax Revenues that would have been allocated to the County but for the existence of the Project Area; or (2) 11.32% of the annual Property Tax Revenue allocated from the Project Area. County Share of the basic 1% tax levy is 22.62%.

In each agreement, the amount allocable to the County is limited in any fiscal year to the amount of taxes paid to the Former RDA which would have been paid to the County but for the existence of the subject Project Area. In addition, the obligations under the respective County tax sharing agreements are subordinate to any existing or future bonds, notes or other indebtedness incurred by the Former RDA or issued to finance the respective Project Areas.

- ***San Diego Unified School District Pass-Through Agreement***

The Former RDA entered into various tax sharing agreements with the San Diego Unified School District (SD USD) to share tax increment revenues generated by the subject Project Areas. Each SD USD tax sharing agreement is different and requires a tax sharing formula based on timing or revenue thresholds. Commencing with the FY 2015-16 revenue projections enclosed herein, the SD USD tax sharing allocations are summarized as follows:

Barrio Logan Document 2525 June 27, 1995	Beginning FY 1995-96:	2.68% of Annual Tax Revenue
	Beginning in the first fiscal year after annual Property Tax Revenues allocated and paid by Agency equal: $1,405,000	5.36% of Annual Tax Revenue
	: $3,813,000	8.94% of Annual Tax Revenue

	: $8,546,000	13.4% of Annual Tax Revenue
Central Imperial Document 1984 December 16, 1992	Beginning FY 1993-94:	2.68% of Annual Tax Revenue
	Beginning in the first fiscal year after Property annual Tax Revenues allocated and paid to Agency equal: $500,000	5.36% of Annual Tax Revenue
	: $3,000,000	8.94% of Annual Tax Revenue
	: $6,000,000 *	13.40% of Annual Tax Revenue
	* When cumulative Property Tax Revenues allocated to the Agency equal $125,987,000 and continuing until the $142,000,000 Tax Revenue Receipt Limit per Section 910.3 of the Redevelopment Plan is reached is reached, the share of Annual Tax Revenue shall be increased from 13.4% to 35.74%.	
Centre City Expansion, Columbia, Gaslamp & Marina Document 1912 June 9, 1992	Beginning FY 1992-93:	0.65% of Annual Tax Revenue [4]
	Beginning in the first fiscal year after Annual Tax Revenues allocated and paid to Agency equal: $15,000,000	2.4% of Annual Tax Revenue [8]
	: $27,000,000	4% of Annual Tax Revenue [8]
	: $114,000,000 and cumulative Tax Revenue allocated and paid to Agency attributable to the Columbia, Marina and Gaslamp component areas equals $630,000,000	13.6% of Annual Tax Revenue [8]

[4] Includes all Centre City component subareas: Columbia, Gaslamp, Marina and Centre City Expansion

	After cumulative Tax Revenue allocated and paid to Agency attributable to the Columbia, Marina and Gaslamp component areas reaches $630,000,000	44.68% of Annual Tax Revenue attributable to the Centre City Expansion Subarea
City Heights Document 1901 June 6, 1992	Up through FY 2016-17:	15% of Annual Tax Revenue
	FY 2017-18	16.72% of Annual Tax Revenue
	FY 2018-19	16.60% of Annual Tax Revenue
	FY 2019-20	16.49% of Annual Tax Revenue
	FY 2020-21	16.39% of Annual Tax Revenue
	FY 2021-22	16.29% of Annual Tax Revenue
	FY 2022-23	16.20% of Annual Tax Revenue
	FY 2023-24	16.12% of Annual Tax Revenue
	FY 2024-25	16.05% of Annual Tax Revenue
	FY 2025-26	15.98% of Annual Tax Revenue
	FY 2026-27	15.92% of Annual Tax Revenue
	FY 2027-28	15.86% of Annual Tax Revenue
	FY 2028-29	15.80% of Annual Tax Revenue
	FY 2029-30	15.75% of Annual Tax Revenue
	FY 2030-31	15.70% of Annual Tax Revenue
	FY 2031-32	15.65% of Annual Tax Revenue
College Community Document 2062 August 17, 1993	Beginning FY 1994-95:	3.57% of Annual Tax Revenue
	Beginning in the first fiscal year after annual Property Tax Revenues allocated and paid to Agency equal: $3,000,000	7.15% of Annual Tax Revenue
	: $9,000,000 *	12.06% of Annual Tax Revenue
	* When cumulative Property Tax Revenues allocated to the Agency equal $266,067,000 and continuing until the $307,000,000 Tax Revenue Receipt Limit is reached, the share of Annual Tax Revenue shall be increased from 12.06% to 26.81%.	

In each agreement, the amount allocable to the SD USD is limited in any fiscal year to the amount of taxes paid to the Former RDA which would have been paid to the SD USD but for the existence of the subject Project Area. In addition, the obligations under the respective SD USD tax sharing agreements are subordinate to any existing or future bonds, notes or other indebtedness incurred by the Former RDA or issued to finance the respective Project Areas.

- ***San Diego Community College District Pass-Through Agreement***

The Former RDA entered into various tax sharing agreements with the San Diego Community College District (SD CCD) to share tax increment revenues generated by the subject Project Areas. Each SD CCD tax sharing agreement is different and requires a tax sharing formula based on timing or revenue thresholds. Commencing with the FY 2015-16 revenue projections enclosed herein, the SD CCD tax sharing allocations are summarized as follows:

Barrio Logan Document 1918 May 28, 1992	Beginning FY 1992-93:	0.10% of Annual Tax Revenue
	Beginning in the first fiscal year <u>after</u> annual Property Tax Revenues allocated and paid to Agency equal: $164,000	0.75% of Annual Tax Revenue
	: $1,036,000	1.65% of Annual Tax Revenue
	: $6,547,000	1.78% of Annual Tax Revenue
Central Imperial Document 1986 December 16, 1992	Beginning FY 1993-94:	0.39% of Annual Tax Revenue
	Beginning in the first fiscal year <u>after</u> annual Property Tax Revenues allocated and paid to Agency equal: $500,000	0.78% of Annual Tax Revenue
	: $3,000,000	1.29% of Annual Tax Revenue
	: $6,000,000 *	1.94% of Annual Tax Revenue
	* When cumulative Property Tax Revenues allocated to the Agency equal $125,987,000 and continuing until the $142,000,000 Tax Revenue Receipt Limit is reached, the share of Annual Tax Revenue shall be increased from 1.94% to 5.16%.	
College Community Document 2083 December 16, 1993	Beginning FY 1994-95:	0.65% of Annual Tax Revenue

	Beginning in the first fiscal year <u>after</u> annual Property Tax Revenues allocated and paid to Agency equal: $3,000,000	1.16% of Annual Tax Revenue
	: $8,000,000 *	1.94% of Annual Tax Revenue
	* When cumulative Property Tax Revenues allocated to the Agency equal $241,284,000 and continuing until the $307,000,000 Tax Revenue Receipt Limit is reached, the share of Annual Tax Revenue shall be increased from 1.94% to 4.72%.	
City Heights Document 1902 June 6, 1992	Up through FY 2016-17	2.5% of Annual Tax Revenue
	Beginning FY 2017-18	1% of Annual Tax Revenue
Centre City Expansion, Columbia, Gaslamp & Marina Document 1913 June 4, 1992	Beginning FY 1992-93:	0.10% of Annual Tax Revenue [5]
	Beginning in the first fiscal year <u>after</u> annual Property Tax Revenues allocated and paid to Agency equal: $15,000,000	0.75% of Annual Tax Revenue [9]
	: $27,000,000	1.65% of Annual Tax Revenue [9]
	: $114,000,000 <u>and</u> cumulative Tax Revenue allocated and paid to Agency attributable to the Columbia, Marina and Gaslamp component areas equals $630,000,000	1.78% of Annual Tax Revenue [9]
	After cumulative Tax Revenue allocated and paid to Agency attributable to the Columbia, Marina and Gaslamp component areas reaches $630,000,000	6.46% of Annual Tax Revenue attributable to the Centre City Expansion Subarea

[5] Includes all Centre City component subareas: Columbia, Gaslamp, Marina and Centre City Expansion

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In each agreement, the amount allocable to the SD CCD is limited in any fiscal year to the amount of taxes paid to the Former RDA which would have been paid to the SD CCD but for the existence of the subject Project Area. In addition, the obligations under the respective SD CCD tax sharing agreements are subordinate to any existing or future bonds, notes or other indebtedness incurred by the Former RDA or issued to finance the respective Project Areas.

- ***County Office of Education Pass-Through Agreement***

The Former RDA entered into various tax sharing agreements with the San Diego County Office of Education (SD COE) to share tax increment revenues generated by the subject Project Areas. Each SD COE tax sharing agreement is different and requires a tax sharing formula based on timing or revenue thresholds. Commencing with the FY 2015-16 revenue projections enclosed herein, the SD COE tax sharing allocations are summarized as follows:

Central Imperial Document 1985 December 16, 1992	Beginning FY 1993-94	0.44% of Annual Tax Revenue
Centre City Expansion, Columbia, Gaslamp & Marina Document 1914 July 7, 1992	Beginning FY 1992-93:	0.04% of Annual Tax Revenue [6]
	Beginning in the first fiscal year after annual Property Tax Revenues allocated and paid to Agency equal: $15,000,000	0.18% of Annual Tax Revenue [10]
	: $27,000,000	0.45% of Annual Tax Revenue [10]
	: $114,000,000 and cumulative Tax Revenue allocated and paid to Agency attributable to the Columbia, Marina and Gaslamp component areas equals $630,000,000	0.50% of Annual Tax Revenue [10]

[6] Includes all Centre City component subareas: Columbia, Gaslamp, Marina and Centre City Expansion

	After cumulative Tax Revenue allocated and paid to Agency attributable to the Columbia, Marina and Gaslamp component areas reaches $630,000,000	1.58% of Annual Tax Revenue attributable to the Centre City Expansion Subarea
City Heights Document 1904 July 24, 1992	Beginning FY 1993-94	0.65% of Annual Tax Revenue
College Community Document 2093	Beginning FY 1994-95:	0.16% of Annual Tax Revenue
December 23, 1993	Beginning in the first fiscal year after annual Property Tax Revenues allocated and paid to Agency equal: $3,000,000	0.28% of Annual Tax Revenue
	: $8,000,000 *	0.47% of Annual Tax Revenue
	* When cumulative Property Tax Revenues equal $241,284,000 and continuing until the $307,000,000 Tax Revenue Limit is reached, the share of Annual Tax Revenue shall increase from 0.47% to 1.15%.	

In each agreement, the amount allocable to the SD COE is limited in any fiscal year to the amount of taxes paid to the Former RDA which would have been paid to the SD COE but for the existence of the subject Project Area. In addition, the obligations under the respective SD COE tax sharing agreements are subordinate to any existing or future bonds, notes or other indebtedness incurred by the Former RDA or issued to finance the respective Project Areas.

3. REVIEW OF PROJECT ASSESSED VALUES

3.1 Current Year Assessed Values

The Project Area assessed values are prepared by the County Assessor and, until 1997-98, had reflected a March 1st lien date. Commencing with the 1997-98 fiscal year, the property tax lien date was changed to January 1. Each property assessment is assigned a unique Assessor Parcel Number (APN) that correlates to assessment maps prepared by the County. The corresponding assessed values for each parcel are then encoded to TRAs which are geographic subareas with common distribution of taxes and which are contained within the boundaries of the Project Area.

The County Auditor-Controller is responsible for the aggregation of the assessed values assigned by the County Assessor for properties within the boundaries of the Project Area. The reported current year Project Area assessed value, less the frozen Base Year assessed value, becomes the basis for determining the computed gross property tax revenue allocable to the RPTTF of Agency. The reported total Project Area values for FY 2015-16 are as follows:

All Project Areas	FY 2015-16	% of Total	% of Total
Secured Value	$24,196,016,931	96.48%	
Unsecured Value	883,964,678	3.52%	
Total Current Year Value	$25,079,981,609	100.0%	
Base Year Value	4,618,652,088		18.42%
Incremental Value	$20,461,329,521		81.58%

The County Auditor-Controller's report of FY 2015-16 total assessed value, base year value and incremental value for each of the component Project Areas is as follows:

	FY 2015-16	Total FY 2015-16 Project Value	% of Total	Base Value	Incremental Value Over Base	% of Total
1	Barrio Logan	$146,200,956	0.6%	$38,796,826	$107,404,130	0.5%
2	Central Imperial	243,910,390	1.0%	63,687,777	180,222,613	0.9%
3	Central Imperial 2	83,610,063	0.3%	15,037,055	68,573,008	0.3%
4	Central Imperial 3	31,583,202	0.1%	3,215,188	28,368,014	0.1%
5	Centre City	8,056,965,944	32.1%	1,094,409,812	6,962,556,132	34.0%
6	City Heights	2,428,590,427	9.7%	1,005,885,605	1,422,704,822	7.0%
7	College Comm	205,717,360	0.8%	47,022,251	158,695,109	0.8%
8	College Grove	124,805,376	0.5%	19,659,439	105,145,937	0.5%
9	Columbia	2,556,631,222	10.2%	36,726,216	2,519,905,006	12.3%
10	Crossroads	1,038,171,804	4.1%	518,827,473	519,344,331	2.5%
11	Gaslamp	909,186,764	3.6%	32,433,024	876,753,740	4.3%
12	Gateway Center West	36,944,226	0.1%	3,668,568	33,275,658	0.2%
13	Grantville	495,498,553	2.0%	335,640,959	159,857,594	0.8%
14	Horton Plaza	832,355,094	3.3%	17,401,313	814,953,781	4.0%
15	Linda Vista	13,874,871	0.1%	2,252,834	11,622,037	0.1%
16	Marina	3,134,088,682	12.5%	16,701,507	3,117,387,175	15.2%
17	Mt Hope	151,550,190	0.6%	18,064,482	133,485,708	0.7%
18	Naval Training	554,268,832	2.2%	0	554,268,832	2.7%
19	North Bay	1,673,179,703	6.7%	680,707,692	992,472,011	4.9%
20	North Park	1,357,028,003	5.4%	423,551,030	933,476,973	4.6%
21	San Ysidro	729,121,363	2.9%	199,814,980	529,306,383	2.6%
22	Southcrest	276,698,584	1.1%	45,148,057	231,550,527	1.1%
	Total All Projects	$25,079,981,609	100.0%	$4,618,652,088	$20,461,329,521	100.0%

3.2 Real and Personal Property

Real Property, as referred to in this Report, is defined to represent secured land and improvement assessed values. Annual increases in the assessed value of Real Property are limited to an annual inflationary increase of up to 2%, as governed by Article XIIIA of the State Constitution (passed by voters as Proposition 13). Real Property values are also permitted to increase or decrease as a result of an assessable event, including change of ownership or new construction activity.

For property tax purposes, the Proposition 13 inflation factor is subject to the State's Consumer Price Index (CPI) inflation adjustment of up to 2% per year. The CPI adjustment is based on the change in the CPI from October to September. As of the January 1, 2015 property tax lien date for FY 2015-16, the State Board of Equalization has directed the County Assessor to apply a Proposition 13 inflation adjustment factor of 1.998%, which is only slightly less than the maximum 2% factor. As noted below, the annual CPI factor has been less than 2% only eight other times since the enactment of Proposition 13:

FY	Inflation Factor
1983-84	1.000%
1995-96	1.194%
1996-97	1.115%
1999-00	1.853%
2004-05	1.867%
2010-11	-0.237%
2011-12	0.753%
2014-15	0.454%
2015-16	1.998%

For purposes of the "Growth" tax revenue projection for the Project Areas, an assumption has been made that commencing in FY 2016-17 the CPI factor will be 2%. The assessed value of Personal Property is not subject to the Proposition 13 inflation limits, rather it is subject to annual appraisal, either upward or downward. State assessed Non-Unitary properties assessed by the State Board of Equalization (SBE) also may be revalued annually and such assessments are not subject to the annual 2% inflation limitation of Article XIIIA.

3.3 *Historic Taxable Values*

Aggregated historic to current year assessed values are summarized on Table 3 of the Project Areas covering fiscal years 2006-07 to 2015-16. The reported Base Year values and resulting Incremental Values are also shown, as annually reported by the County Auditor-Controller.

FY	Total Project Value	Percent Change	Incremental Value Over Base	Percent Change
2015-16	$25,079,981,609	6.17%	$20,461,329,521	7.66%
2014-15	23,623,315,393	6.32%	19,004,663,305	7.98%
2013-14	22,218,446,823	3.01%	17,599,794,735	3.82%
2012-13	21,570,138,522	0.72%	16,951,486,434	0.92%
2011-12	21,416,367,350	-2.07%	16,797,715,262	-2.61%
2010-11	21,868,055,052	-3.16%	17,248,580,985	-3.98%
2009-10	22,581,273,378	-2.51%	17,963,315,217	-3.14%
2008-09	23,163,513,427	8.74%	18,545,555,266	11.16%
2007-08	21,302,274,327	16.19%	16,684,316,166	21.73%
2006-07	18,334,289,991		13,705,451,872	

As shown on Table 3, between fiscal years 2006-07 and 2015-16, the taxable value increased by over $6.7 billion and annual growth in the combined Project Areas' value averaged 3.54%.

3.4 Ten Largest Taxpayers

The ten largest taxpayers of the combined Project Areas are summarized on Table 4 and were identified by KMA based upon a review of the FY 2015-16 locally assessed secured and unsecured taxable valuations reported by the County Auditor-Controller. The summary includes the taxpayer name, secured and unsecured value, percentage share of the total reported and incremental assessed value, designated land use, and, in the footnotes, whether an assessment appeal has been filed. The aggregate total taxable value for the ten largest taxpayers totaled $3.5 billion. The top ten taxpayers totaled 13.96% of the combined Project Area's taxable assessed value and 17.11% of the combined incremental value. The table below details the valuations of the top ten taxpayers.

	Assessee	Property Use	Project Area(s)	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Host Hotels and Resorts LP	Commercial-Hotel Manchester Grand	Marina*	$809,189,785	3.23%	3.95%
2	Irvine Company LLC; 101 West Broadway LLC; 225 Broadway LLC; Museum of Contemporary Art SD	Commercial-Office	Columbia* & Horton Plaza	538,055,017	2.15%	2.63%
3	One Park Boulevard LLC	Commercial-Hotel Hilton	Centre City*	484,123,655	1.93%	2.37%
4	Pacific Gateway Ltd.	Commercial-Hotel Marriott	Marina*	331,196,710	1.32%	1.62%
5	EQR-Vantage Pointe A Limited Partnership and EQR-Market Village LLC	Commercial-Retail	Centre City*	262,602,376	1.05%	1.28%
6	Bruins Hotel Owner LP and Bearcats Hotel Owner LP	Commercial-Hotel	Marina* & Horton Plaza	225,193,112	0.90%	1.10%
7	Solar Turbines Inc.	Industrial-Light Manufacturing	Centre City*	213,467,115	0.85%	1.04%
8	Horton Plaza LLC	Commercial-Shopping Center	Horton Plaza	213,097,570	0.85%	1.04%
9	Padre Time LLC	Recreational	Centre City*	212,416,142	0.85%	1.04%
10	Chelsea San Diego Finance LLC	Commercial-Shopping Center	San Ysidro	211,900,694	0.84%	1.04%
		FY 2015-16 TOP TEN TOTALS		$3,501,242,176		
		Combined Project Area Total Value		$25,079,981,609	13.96%	
		Combined Project Area Incremental Value		$20,461,329,521		17.11%

* The Marina, Columbia, Gaslamp and Centre City Added Area were merged into one Project Area in 1992.

3.5 Land Use Composition by Value

A distribution of values by County Assessor-designated land use in the combined Project Areas was prepared based on a review of the FY 2015-16 assessed values. The distribution of value by land use is summarized on Table 5, which identifies the amount of reported assessed value represented by commercial and residential uses, unsecured valuations and other minor uses in the combined Project Areas. Land use designations assigned by the County Assessor do not necessarily follow City land use and zoning designations.

Property Use	2015-16 Value by Land Use	% Share		
Residential - Condominium	$6,295,142,768	25.10%	43.92%	$11,014,514,329
Residential - Multi Family	3,075,610,392	12.26%		
Residential - Single Family	1,553,382,169	6.19%		
Residential - Vacant	56,605,270	0.23%		
Residential - Timeshare	22,364,977	0.09%		
Residential - Other	11,408,753	0.05%		
Commercial Retail	4,785,037,412	19.08%	46.43%	$11,643,682,136
Commercial Other	4,160,105,553	16.59%		
Commercial Office	1,874,707,334	7.47%		
Commercial Vacant	823,831,837	3.28%		
Industrial - Warehouse & Processing	491,551,875	1.96%	4.40%	$1,104,409,147
Industrial - Light Manufacturing	370,992,744	1.48%		
Industrial - Vacant	163,844,725	0.65%		
Industrial - Other	78,019,803	0.31%		
Miscellaneous Uses	1,068,522	0.00%	5.25%	$1,317,375,997
Recreational Uses	272,293,610	1.09%		
Institutional Uses	155,154,987	0.62%		
Public Ownership	0	0.00%		
State Assessed	4,894,200	0.02%		
Unsecured	883,964,678	3.52%		
Totals	**$25,079,981,609**	**100.00%**	100.00%	$25,079,981,609

4. TAX ALLOCATION AND DISBURSEMENT

4.1 Tax Rates

The tax rates which are applied to incremental taxable values consist of two components: the General Tax Rate of $1.00 per $100 of taxable values and the Override Tax Rate which is levied to pay voter approved indebtedness. The basic levy tax rate may not exceed 1% ($1.00 of $100 taxable value) in accordance with Article XIIIA. An amendment to the State Constitution prohibits redevelopment agencies from receiving taxes generated by new Override Tax Rates, which are reflective of debt approved after December 31, 1988. Based upon the County Auditor-Controller's practice to use the basic one percent tax rate in calculating the RPTTF allocation, a one percent levy is used in the revenue projections presented on Tables 1 and 2.

4.2 Allocation of Taxes

Secured taxes are due in two equal installments. Installments of taxes levied upon secured property become delinquent after December 10 and April 10. Taxes on unsecured property are due March 1 and become delinquent August 31. The County Auditor-Controller is responsible for the aggregation of the taxable values assigned by the Assessor as of the lien date for property within the boundaries of redevelopment project areas. This results in the reported total current year Project Area taxable value and became the basis for determining tax revenues. RPTTF revenue determinations reflect actual collections within the Project Areas' TRAs. Although adjustments to taxable values for property within the Project Areas may occur throughout the fiscal year, such adjustments are not assumed in the tax revenue projection prepared by KMA.

4.3 Property Tax Delinquencies and Revenue Allocations

Tax revenues are allocated to the Successor Agency based upon allocation formulas implemented under ABx1 26 and AB 1484, as discussed previously. The prior year allocation of tax revenues and the County Auditor Controller's distribution of property taxes to the RPTTF are a reflection of actual property tax collections experienced within the Project Area. Table 6 represents a 5-year historic comparison of property tax delinquencies as reported by the County's year-end tax ledgers between FY 2010-11 and FY 2014-15. The historic property taxes collected among the combined Project Areas averaged 98.63%.

Fiscal Year	Computed Levy	Actual Based on Collections Rate	Variance	% Collected
2014-15	$192,491,077	$190,717,098	($1,773,978)	99.08%
2013-14	178,464,247	176,628,834	(1,835,414)	98.97%
2012-13	172,148,928	170,037,347	(2,111,581)	98.77%
2011-12	170,803,110	168,038,445	(2,764,665)	98.38%
2010-11	175,014,759	171,436,988	(3,577,771)	97.96%
			Average % Collected:	98.63%

Commencing in FY 2011-12 under the implementation of new allocation procedures required by ABx1 26 and AB 1484, the semi-annual payment RPTTF allocations from the Project Areas are also shown on Table 6 (prior to the County's deduction of County administrative fees, pass through payments, Agency enforceable obligation payments and Agency -administrative allowances).

5. ASSESSMENT APPEALS

Property taxable values determined by the County Assessor may be subject to an appeal by the property owner. Assessment appeals are annually filed with the County Assessment Appeals Board for a hearing and resolution. The resolution of an appeal may result in a reduction to the Assessor's original taxable value and a tax refund to the property owner. A property owner can file for a regular assessment appeal with the County between July 2 and November 30. Most appeals heard by an Assessment Appeals Board are scheduled within 12 to 18 months and residential appeals heard by a Hearing Officer are scheduled within six to nine months. Revenue and Taxation Code §1604, however, allows up to two years for an assessment appeal to be decided. As such, an open appeal on the same parcel for more than one fiscal year can occur and each appeal filing would be separately reported in the County's database.

KMA researched the status of assessment appeals filed by property owners in the Project Areas based upon the latest information available from the County Appeals Board database as of June 2015. The results of this survey of properties having an outstanding or recently stipulated appeal are summarized as follows:

Total No. of Project Area Appeals from 2007/08 to 2014/15	11,054
No. of Resolved (Closed or Stipulated) Appeals	10,383
No. of Successfully Resolved (Stipulated) Appeals	6,156
% Successful of Resolved Appeals	59.289223%
Contested Value (Closed or Stipulated) Appeals	$14,838,249,000
Resolved Value (Closed or Stipulated) Appeals	11,713,119,000
% Avg Reduction of Successful Appeals	21.0613%

	Secured	Unsecured	Total
Total No. of Pending Project Area Appeals	630	41	671
Current Contested Value FY 2014-15 Only	$4,322,447,000	$37,635,000	$4,360,082,000
% Successful of Resolved Appeals			59.2892%
% Avg Reduction of Successful Appeals			21.0613%
Est. Value Reduction for Tax Projection			$544,448,000
Current Contested Value 2011-12 to 2014-15	$6,913,416,000	$43,636,000	$6,957,052,000
% Successful of Resolved Appeals			59.2892%
% Avg Reduction of Successful Appeals			21.0613%
Est. Value Reduction for Tax Refund Estimate			$868,734,000
Estimated Tax Refund at 1%			$8,683,000

Tax refunds payable from resolved appeals (to the extent applicants are not delinquent in their property tax payments) are deducted by the County Auditor-Controller from current year gross property taxes before the County's allocation to the RPTTF of Agency. For purposes of the attached projections, an estimate of the Project Areas' FY 2015-16 property tax refund exposure resulting from assumed resolution of outstanding appeals found in this survey is assumed to be $8.7 million (one percent of the projected valuation impact of $868 million [7]). The estimated reduction in value, projected to be $544 million and based on FY 2014-15 appeals only, is deducted in the respective Project Areas' aggregate assessed value commencing in FY 2016-17 and remain in effect over the term of the revenue projection.

Actual resolution of appeals are determined by a number of factors including vacancy and rental rates, circumstances of hardship and other real estate comparables, all of which are unique to the individual assessment. Therefore, actual reductions, if any, may be higher or lower than the reductions incorporated in the projection. An appeal may be withdrawn by the applicant, the Appeals Board may deny or modify the appeal at hearing or by stipulation, or the final value may be adjusted to an amount other than the stated opinion of value.

[7] Tax refund estimate represents a tax refund on multiple fiscal year filings of appeals on the same parcel.

5.1 Actual Appeal Filing Outcomes

Every filed appeal does not result in an assessed value reduction. To measure the historic patterns of success rates from appeals filed in the Project Areas, KMA examined the County's assessment appeal database of closed or stipulated appeal records. A total of 10,363 records for the period from FY 2007-08 through FY 2013-14 were identified (FY 2014-15 appeal filings are excluded from this statistical analysis because most of the appeals are open and pending resolution and therefore would not be appropriate for a historic trend). Based upon the distribution of appeals shown on the table below, historic statistical patterns for the period indicate that 59% of all appeal filings were reduced or stipulated, 0.5% of the appeal records are open, and 40% of the appeal records were withdrawn, denied, deemed invalid or the applicant failed to appear.

FY	Total Filings	Stipulated or Reduced	Denied, Invalid, Withdrawn or No Show	Open
2013-14	655	125	491	39
2012-13	921	468	444	9
2011-12	1,608	919	682	7
2010-11	1,843	1,052	791	-
2009-10	1,834	1,277	557	-
2008-09	2,912	1,971	941	-
2007-08	590	327	263	-
FY 2007-08 through 2013-14	10,363	6,139	4,169	55
		59.2%	40.2%	0.5%

5.2 Actual Overall Net Value Impact

A secondary historic analysis was conducted from the Project Areas parcel extraction to determine the assessed valuation reduction impact experienced from all prior year secured and unsecured resolved filings (i.e. excluding appeals with an "open" status designation). The average percentage reductions of assessed values resulting from stipulated appeals, combined with the unchanged assessed values from appeals withdrawn, denied, deemed invalid or not heard because of the non-appearance by the applicant, are reflected in the table below. The corresponding contested and resolved values[8] were then aggregated and the average percentage reductions were determined. The resulting historic percentage reductions experienced for the period analyzed are as follows:

[8] The resolved value of appeals withdrawn, denied, invalid or a no show is the same as the value contested since no reduction was approved by the Assessment Appeals Board.

FY		Total Contested Value	Total Resolved Value	Variance	% Reduction
2013-14	Resolved	$3,188,602,983	$3,135,337,021	($53,265,962)	-1.67%
2012-13	Resolved	4,178,363,413	3,927,765,464	(250,597,949)	-6.00%
2011-12	Resolved	4,919,172,587	4,433,952,052	(485,220,535)	-9.86%
2010-11	Resolved	6,117,809,805	5,180,687,316	(937,122,489)	-15.32%
2009-10	Resolved	5,388,181,625	4,609,929,578	(778,252,047)	-14.44%
2008-09	Resolved	5,251,883,839	4,802,346,086	(449,537,753)	-8.56%
2007-08	Resolved	2,445,386,891	2,276,061,037	(169,325,854)	-6.92%
FY 2007-08 through 2013-14		$31,489,401,143	$28,366,078,554	($3,123,322,589)	-9.92%

For the historic period reviewed, properties that were the subject of assessment appeal filings resulted in an overall average value reduction of 9.92%. Therefore, the projected assessed value reductions and tax refunds estimated for this review and utilizing the approach discussed above represents a conservative scenario of future impacts resulting from the identified assessment appeal filings reported.

6. TAX REVENUE PROJECTION

6.1 Property Tax Revenue

Property assessed values in excess of the amount resulting from the valuation shown on the assessment roll for the base year of the Project Areas is identified as Tax Revenue of the Project Areas (previously referred to as tax increment revenue). The base year for a given redevelopment project area represents the fiscal year in which taxable property was last equalized prior to the effective date of the ordinance approving a project area's redevelopment plan.

The projections of tax revenues shown on Tables 1 and 2 are based upon reported FY 2015-16 assessed values aggregated by Project Area TRAs from recently released property tax roll records. The application of the Proposition 13 inflationary increase to Real Property values results in the estimate of future assessed values, as no value has been added from any new developments in the projections. However, for purposes of this projection, projected values in FY 2016-17 are adjusted to reflect estimated valuation changes resulting from identified assessment appeals. As discussed previously, under SB 107 former tax increment revenue caps and redevelopment plan limits no longer apply for purposes of paying approved enforceable obligations and therefore the tax revenue projections for each Project Area reflect this change.

Projected Tax Revenues - With 2% Growth
(In Thousands)

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base 4,618,652	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Tax Revenues**
2015-16	25,079,982	20,461,330	197,425	(2,567)	(12,550)	182,308	(60,008)	122,300
2016-17	25,004,091	20,385,439	205,349	(2,670)	(12,923)	189,757	(62,182)	127,574
2017-18	25,482,019	20,863,367	210,128	(2,732)	(13,549)	193,847	(62,799)	131,049
2018-19	25,969,506	21,350,854	215,003	(2,795)	(14,193)	198,015	(64,192)	133,824
2019-20	26,466,742	21,848,090	219,975	(2,860)	(14,849)	202,267	(65,613)	136,653
2020-21	26,973,924	22,355,272	225,047	(2,926)	(15,519)	206,603	(67,064)	139,539
2021-22	27,491,249	22,872,596	230,221	(2,993)	(16,202)	211,026	(68,576)	142,450
2022-23	28,018,920	23,400,268	235,497	(3,061)	(16,899)	215,537	(69,286)	146,251
2023-24	28,557,145	23,938,493	240,879	(3,131)	(17,612)	220,136	(70,828)	149,307
2024-25	29,106,134	24,487,482	246,369	(3,203)	(18,340)	224,827	(72,403)	152,424
2025-26	29,666,103	25,047,451	251,969	(3,276)	(19,082)	229,611	(74,008)	155,604
2026-27	30,237,272	25,618,620	257,681	(3,350)	(19,839)	234,492	(75,647)	158,845
2027-28	30,819,864	26,201,211	263,507	(3,426)	(20,611)	239,470	(77,356)	162,114
2028-29	31,414,107	26,795,455	269,449	(3,503)	(21,415)	244,531	(79,081)	165,450
2029-30	32,020,236	27,401,584	275,510	(3,582)	(22,300)	249,629	(80,822)	168,806
2030-31	32,638,487	28,019,835	281,693	(3,662)	(23,217)	254,814	(82,598)	172,216
2031-32	33,269,103	28,650,451	287,999	(3,744)	(24,153)	260,102	(84,409)	175,693
2032-33	33,912,332	29,293,680	294,431	(3,828)	(25,108)	265,496	(86,267)	179,229
2033-34	34,568,425	29,949,773	300,992	(3,913)	(26,082)	270,998	(88,162)	182,835
2034-35	35,237,640	30,618,988	307,684	(4,000)	(27,105)	276,580	(90,096)	186,484
2035-36	35,920,239	31,301,587	314,510	(4,089)	(28,148)	282,273	(92,068)	190,205
2036-37	36,616,490	31,997,838	321,473	(4,179)	(29,234)	288,060	(94,204)	193,856
2037-38	37,326,666	32,708,014	328,575	(4,271)	(30,342)	293,962	(96,258)	197,704
2038-39	38,051,046	33,432,394	335,818	(4,366)	(31,471)	299,982	(98,354)	201,628
2039-40	38,789,913	34,171,261	343,207	(4,462)	(32,623)	306,122	(100,492)	205,630
2040-41	39,543,558	34,924,906	350,744	(4,560)	(33,799)	312,385	(102,601)	209,784

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $544,448,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $1,495,000 and a projected 2015-16 tax refund of $8,683,000 based on open pending appeals identified.

A “no growth” projection of the Tax Revenues is presented on Table 2 and does not assume any valuation growth from new developments or inflationary increases.

Projected Tax Revenues - NO Growth
(In Thousands)

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base 4,618,652	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Tax Revenues**
2015-16	25,079,982	20,461,330	197,425	(2,567)	(12,551)	182,308	(60,007)	122,301
2016-17	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,825)	124,913
2017-18	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,056)	125,681
2018-19	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,039)	125,698
2019-20	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,024)	125,714
2020-21	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,009)	125,728
2021-22	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,023)	125,715
2022-23	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,210)	126,528
2023-24	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,199)	126,539
2024-25	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,189)	126,549
2025-26	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,179)	126,559
2026-27	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,170)	126,567
2027-28	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,162)	126,576
2028-29	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,153)	126,584
2029-30	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,146)	126,591
2030-31	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,139)	126,599
2031-32	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2032-33	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2033-34	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2034-35	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2035-36	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2036-37	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2037-38	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2038-39	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2039-40	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2040-41	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,105)	126,632

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $544,448,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $1,495,000 and a projected 2015-16 tax refund of $8,683,000 based on open pending appeals identified.

As discussed at the beginning of this Report, the allocation of former tax increment revenues was modified by enactment of ABx1 26 and AB 1484, which requires the County Auditor-Controller to deposit tax revenues into the Agency's RPTTF twice yearly on January 2nd and June 1st. Any remaining RPTTF revenues not used to fund County administrative fees, pass through payments and Agency enforceable obligations are treated as property taxes and are distributed to affected taxing entities. It is therefore difficult to forecast with certainty the annual amount of net property tax that will be allocated to the Successor Agency in all future fiscal years without a forecast of future enforceable obligations. Therefore, the revenue projections of this Report represent the gross amount of tax revenues that could be allocated to the RPTTF before consideration of enforceable obligations.

The projections do not reflect the potential future implementation by the County Auditor-Controller of Health and Safety Code §34187 that requires funds associated with retired enforceable obligations to be reallocated to taxing agencies as regular property taxes and not deposited into the RPTTF for the Successor Agency (Health and Safety Code §34187(a)(2) does provide for retention of funds by the Successor Agency to the extent needed for payment of enforceable obligations upon authorization by DOF). The County and DOF procedures are subject to change as a reflection of policy revisions or administrative, regulatory, legislative and/or judicial mandates in the future.

6.2 Unitary Tax Revenue

Commencing in 1988-89, the reporting of public utility values assessed by the State Board of Equalization (SBE) was modified pursuant to legislation enacted in 1986 (Chapter 1457) and 1987 (Chapter 921). Previously, property assessed by the SBE was assessed State-wide and was allocated according to the location of individual components of a utility in a TRA. Hence, public utility values located within a redevelopment project area were fully reflected in the project area's annual taxable value. Since the County no longer included the taxable value of unitary properties as part of the reported taxable values in a redevelopment project, base year reductions were made equal to the amount of unitary taxable value that existed originally in the base year. The values of most public utility properties are now assessed as a single unit on a County-wide basis (referred to as unitary values). Railroad properties and utility owned parcels not included by SBE in the unitary assessment are referred to as Non-Unitary assessments.

For fiscal year 2014-15, the allocation reported by the County Auditor-Controller reflected $1,495,000 in Unitary Taxes. Although the Unitary Tax has remained historically constant, it is subject to inflationary growth adjustments, assessment appeals, and value added from new facility construction. For purposes of the tax revenue projections, it is assumed that the Unitary Tax will stabilize at the reported FY 2014-15 amount in subsequent fiscal years.

7. CAVEAT

The projections reflect assumptions based on KMA's understanding of the assessment and tax apportionment procedures employed by the County. The County procedures are subject to change as a reflection of policy revisions or administrative, regulatory or legislative mandate. While we believe our estimates to be reasonable, taxable values resulting from actual appraisals may vary from the amounts assumed in the projections. Assumptions have also been made that no changes to State legislation are enacted to change or eliminate the Successor Agency's ability to receive tax revenue. These assumptions are based on existing State policies and are subject to future regulatory or legislative changes.

No assurances are provided by KMA as to the certainty of the projected tax revenues shown on the attached tables. Actual revenues may be higher or lower than what has been projected and are subject to valuation changes resulting from new developments or transfers of ownership not specifically identified herein, actual resolution of outstanding appeals, future filing of appeals, changes in assessor valuation standards, or the non-payment of taxes due. The accuracy or completeness of assessment appeals identified in the attached table are based solely upon information provided by the County Assessor's office as of the date of the original review of said data by KMA.

Attachments

Table 1
Projected Pledged Tax Revenues
All Redevelopment Projects
San Diego Successor Agency
(000s Omitted)

G R O W T H P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base 4,618,652	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Tax Revenues**
2015-16	25,079,982	20,461,330	197,425	(2,567)	(12,550)	182,308	(60,008)	122,300
2016-17	25,004,091	20,385,439	205,349	(2,670)	(12,923)	189,757	(62,182)	127,574
2017-18	25,482,019	20,863,367	210,128	(2,732)	(13,549)	193,847	(62,799)	131,049
2018-19	25,969,506	21,350,854	215,003	(2,795)	(14,193)	198,015	(64,192)	133,824
2019-20	26,466,742	21,848,090	219,975	(2,860)	(14,849)	202,267	(65,613)	136,653
2020-21	26,973,924	22,355,272	225,047	(2,926)	(15,519)	206,603	(67,064)	139,539
2021-22	27,491,249	22,872,596	230,221	(2,993)	(16,202)	211,026	(68,576)	142,450
2022-23	28,018,920	23,400,268	235,497	(3,061)	(16,899)	215,537	(69,286)	146,251
2023-24	28,557,145	23,938,493	240,879	(3,131)	(17,612)	220,136	(70,828)	149,307
2024-25	29,106,134	24,487,482	246,369	(3,203)	(18,340)	224,827	(72,403)	152,424
2025-26	29,666,103	25,047,451	251,969	(3,276)	(19,082)	229,611	(74,008)	155,604
2026-27	30,237,272	25,618,620	257,681	(3,350)	(19,839)	234,492	(75,647)	158,845
2027-28	30,819,864	26,201,211	263,507	(3,426)	(20,611)	239,470	(77,356)	162,114
2028-29	31,414,107	26,795,455	269,449	(3,503)	(21,415)	244,531	(79,081)	165,450
2029-30	32,020,236	27,401,584	275,510	(3,582)	(22,300)	249,629	(80,822)	168,806
2030-31	32,638,487	28,019,835	281,693	(3,662)	(23,217)	254,814	(82,598)	172,216
2031-32	33,269,103	28,650,451	287,999	(3,744)	(24,153)	260,102	(84,409)	175,693
2032-33	33,912,332	29,293,680	294,431	(3,828)	(25,108)	265,496	(86,267)	179,229
2033-34	34,568,425	29,949,773	300,992	(3,913)	(26,082)	270,998	(88,162)	182,835
2034-35	35,237,640	30,618,988	307,684	(4,000)	(27,105)	276,580	(90,096)	186,484
2035-36	35,920,239	31,301,587	314,510	(4,089)	(28,148)	282,273	(92,068)	190,205
2036-37	36,616,490	31,997,838	321,473	(4,179)	(29,234)	288,060	(94,204)	193,856
2037-38	37,326,666	32,708,014	328,575	(4,271)	(30,342)	293,962	(96,258)	197,704
2038-39	38,051,046	33,432,394	335,818	(4,366)	(31,471)	299,982	(98,354)	201,628
2039-40	38,789,913	34,171,261	343,207	(4,462)	(32,623)	306,122	(100,492)	205,630
2040-41	39,543,558	34,924,906	350,744	(4,560)	(33,799)	312,385	(102,601)	209,784

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $544,448,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $1,495,000 and a projected 2015-16 tax refund of $8,683,000 based on open pending appeals identified.

Table 2
Projected Pledged Tax Revenues
All Redevelopment Projects
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base 4,618,652	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Tax Revenues**
2015-16	25,079,982	20,461,330	197,425	(2,567)	(12,551)	182,308	(60,007)	122,301
2016-17	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,825)	124,913
2017-18	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,056)	125,681
2018-19	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,039)	125,698
2019-20	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,024)	125,714
2020-21	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,009)	125,728
2021-22	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(60,023)	125,715
2022-23	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,210)	126,528
2023-24	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,199)	126,539
2024-25	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,189)	126,549
2025-26	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,179)	126,559
2026-27	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,170)	126,567
2027-28	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,162)	126,576
2028-29	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,153)	126,584
2029-30	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,146)	126,591
2030-31	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,139)	126,599
2031-32	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2032-33	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2033-34	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2034-35	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2035-36	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2036-37	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2037-38	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2038-39	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2039-40	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,132)	126,606
2040-41	24,535,534	19,916,882	200,663	(2,609)	(12,317)	185,738	(59,105)	126,632

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $544,448,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $1,495,000 and a projected 2015-16 tax refund of $8,683,000 based on open pending appeals identified.

Table 3
Summary of Historic Project Area Values
All Redevelopment Projects
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	7,214,608,382	8,523,338,552	8,994,148,951	8,545,578,093	8,288,615,029	8,211,048,270	8,337,687,921	8,646,854,004	9,135,012,004	9,614,786,063	3.24%
Improvements	10,919,922,414	12,683,660,839	14,102,387,999	14,095,846,012	13,802,951,706	13,532,508,290	13,623,585,317	13,992,283,185	14,871,085,674	15,929,645,486	4.28%
Personal Property	125,610,712	155,199,716	167,460,368	193,142,345	205,511,119	231,652,807	233,786,353	231,187,332	227,593,771	228,414,678	6.87%
Exemptions	774,627,516	849,409,222	940,126,663	1,081,734,582	1,251,142,274	1,390,190,209	1,448,821,832	1,490,909,008	1,469,150,667	1,576,829,296	8.22%
Total Secured	17,485,513,992	20,512,789,885	22,323,870,655	21,752,831,868	21,045,935,580	20,585,019,158	20,746,237,759	21,379,415,513	22,764,540,782	24,196,016,931	3.67%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	281,444,232	266,027,230	301,743,459	291,912,583	300,419,098	295,485,758	291,861,765	291,560,277	321,126,886	317,262,199	1.34%
Personal Property	652,026,662	669,912,329	665,384,528	671,595,573	655,923,249	676,601,400	688,837,856	692,931,929	688,757,391	711,906,385	0.98%
Exemptions	84,694,895	146,455,117	127,485,215	135,066,646	134,222,875	140,738,966	156,798,858	145,460,896	151,109,666	145,203,906	6.17%
Total Unsecured	848,775,999	789,484,442	839,642,772	828,441,510	822,119,472	831,348,192	823,900,763	839,031,310	858,774,611	883,964,678	0.45%
III. Project Value:											
Land	7,214,608,382	8,523,338,552	8,994,148,951	8,545,578,093	8,288,615,029	8,211,048,270	8,337,687,921	8,646,854,004	9,135,012,004	9,614,786,063	3.24%
Imps/Fixt	11,201,366,646	12,949,688,069	14,404,131,458	14,387,758,595	14,103,370,804	13,827,994,048	13,915,447,082	14,283,843,462	15,192,212,560	16,246,907,685	4.22%
Personal Property	777,637,374	825,112,045	832,844,896	864,737,918	861,434,368	908,254,207	922,624,209	924,119,261	916,351,162	940,321,063	2.13%
Exemptions	859,322,411	995,864,339	1,067,611,878	1,216,801,228	1,385,365,149	1,530,929,175	1,605,620,690	1,636,369,904	1,620,260,333	1,722,033,202	8.03%
Total Project	18,334,289,991	21,302,274,327	23,163,513,427	22,581,273,378	21,868,055,052	21,416,367,350	21,570,138,522	22,218,446,823	23,623,315,393	25,079,981,609	3.54%
IV. Less Base Value	4,628,838,119	4,617,958,161	4,617,958,161	4,617,958,161	4,619,474,067	4,618,652,088	4,618,652,088	4,618,652,088	4,618,652,088	4,618,652,088	-0.02%
Incremental Value	13,705,451,872	16,684,316,166	18,545,555,266	17,963,315,217	17,248,580,985	16,797,715,262	16,951,486,434	17,599,794,735	19,004,663,305	20,461,329,521	4.55%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 4
Ten Largest Taxpayers - FY 2015-16 Assessed Values
All Project Areas
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

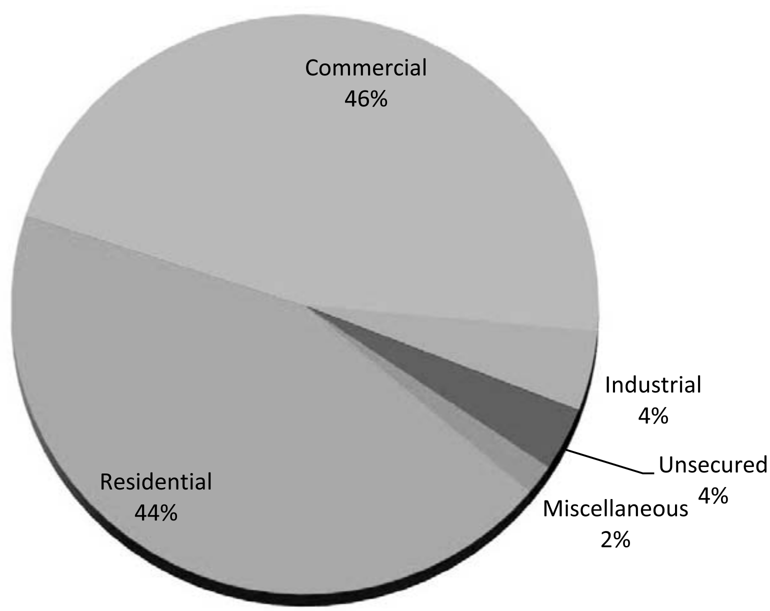
	Assessee	Property Use	Project Area(s)	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Host Hotels and Resorts LP	Commercial-Hotel Manchester Grand	Marina*	2	-	$809,189,785	$0	$809,189,785	3.23%	3.95%
2	Irvine Company LLC; 101 West Broadway LLC; 225 Broadway LLC; Museum of Contemporary Art SD	Commercial-Office	Columbia* & Horton Plaza	8	3	537,253,951	801,066	538,055,017	2.15%	2.63%
3	One Park Boulevard LLC	Commercial-Hotel Hilton	Centre City*	1	1	469,580,933	14,542,722	484,123,655	1.93%	2.37%
4	Pacific Gateway Ltd.	Commercial-Hotel Marriott	Marina*	3	1	308,076,710	23,120,000	331,196,710	1.32%	1.62%
5	EQR-Vantage Pointe A Limited Partnership and EQR-Market Village LLC	Commercial-Retail	Centre City*	3	-	262,602,376	0	262,602,376	1.05%	1.28%
6	Bruins Hotel Owner LP and Bearcats Hotel Owner LP	Commercial-Hotel	Marina* & Horton Plaza	2	1	218,697,867	6,495,245	225,193,112	0.90%	1.10%
7	Solar Turbines Inc.	Industrial-Light Manufacturing	Centre City*	3	-	213,467,115	0	213,467,115	0.85%	1.04%
8	Horton Plaza LLC	Commercial-Shopping Center	Horton Plaza	4	1	212,557,728	539,842	213,097,570	0.85%	1.04%
9	Padre Time LLC	Recreational	Centre City*	2	-	212,416,142	0	212,416,142	0.85%	1.04%
10	Chelsea San Diego Finance LLC	Commercial-Shopping Center	San Ysidro	5	1	211,305,740	594,954	211,900,694	0.84%	1.04%
		FY 2015-16 TOP TEN TOTALS		33	8	$3,455,148,347	$46,093,829	$3,501,242,176		
		Combined Project Area Total Value						$25,079,981,609	13.96%	
		Combined Project Area Incremental Value						$20,461,329,521		17.11%

1 Pending appeals: FY 2014-15 AV of $781,292,846 contested; FY 2013-14 AV of $781,415,253 contested and FY 2012-13 AV of $765,592,567 contested.
2 Pending appeals: FY 2014-15 AV of $492,028,055 contested.
3 Pending appeals: FY 2014-15 AV of $16,249,290 contested.
5 Pending appeals: FY 2014-15 AV of $49,055,365 contested.
6 Pending appeals: FY 2014-15 AV of $106,098,510 contested.
7 Pending appeals: FY 2014-15 AV of $213,198,352 contested; FY 2013-14 AV of $206,384,070 contested; FY 2012-13 AV of $208,455,281 contested; FY 2011-12 AV $202,959,129 contested.
9 Pending appeals: FY 2014-15 AV of $208,255,205 contested.
* The Marina, Columbia, Gaslamp and Centre City Added Area were merged into one Project Area in 1992.

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_AllProjects_2015-09-29: TopTen2015-16:GSH

Table 5
Values by Property Use - FY 2015-16
All Redevelopment Projects
San Diego Successor Agency

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	15,356		$6,295,142,768	25.10%
Residential - Multi Family	5,798		3,075,610,392	12.26%
Residential - Single Family	7,260		1,553,382,169	6.19%
Residential - Vacant	566		56,605,270	0.23%
Residential - Timeshare	3,061		22,364,977	0.09%
Residential - Other	63		11,408,753	0.05%
Commercial Retail	2,556		4,785,037,412	19.08%
Commercial Other	941		4,160,105,553	16.59%
Commercial Office	352		1,874,707,334	7.47%
Commercial Vacant	939		823,831,837	3.28%
Industrial - Warehouse & Processing	351		491,551,875	1.96%
Industrial - Light Manufacturing	132		370,992,744	1.48%
Industrial - Vacant	224		163,844,725	0.65%
Industrial - Other	132		78,019,803	0.31%
Miscellaneous Uses	470		1,068,522	0.00%
Recreational Uses	182		272,293,610	1.09%
Institutional Uses	233		155,154,987	0.62%
Public Ownership	1,029		0	0.00%
State Assessed			4,894,200	0.02%
Unsecured		5,634	883,964,678	3.52%
Totals	**39,645**	**5,634**	**$25,079,981,609**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part1: LandUseSum: 9/29/2015: GSH

Table 6
Historical Receipts to Levy
All Redevelopment Projects
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$21,045,935,580	$20,585,019,158	$20,746,237,759	$21,379,415,513	$22,764,540,782
Unsecured (1)	822,119,472	831,348,192	823,900,763	839,031,310	858,774,611
II. Total Project Value	$21,868,055,052	$21,416,367,350	$21,570,138,522	$22,218,446,823	$23,623,315,393
Less Base Value	(4,619,474,067)	(4,618,652,088)	(4,618,652,088)	(4,618,652,088)	(4,618,652,088)
Total Incremental Value	$17,248,580,985	$16,797,715,262	$16,951,486,434	$17,599,794,735	$19,004,663,305
III. Computed Gross Tax Increment:	$173,989,265	$169,438,196	$170,362,091	$176,879,210	$190,996,519
Unitary Tax Revenue	1,025,495	1,364,914	1,786,836	1,585,037	1,494,557
Total Computed Levy	$175,014,759	$170,803,110	$172,148,928	$178,464,247	$192,491,077
IV. Gross Tax Based on Collections (2):					
Tax Increment Allocated	$170,411,534	$166,673,543	$168,250,525	$175,045,020	$189,223,979
Unitary Tax Revenue	1,025,454	1,364,901	1,786,822	1,583,813	1,493,119
Total Tax Based on Collections Rate	$171,436,988	$168,038,445	$170,037,347	$176,628,834	$190,717,098
Variance From Computed Levy	(3,577,771)	(2,764,665)	(2,111,581)	(1,835,414)	(1,773,978)
% Collections per County	97.96%	98.38%	98.77%	98.97%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (3):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$93,057,788			
RPTTF Gross Allocation June 2012 (February 1, 2012 to Ju		68,881,282			
RPTTF Gross Allocation January			$75,169,044	$76,581,003	$80,909,997
RPTTF Gross Allocation June			105,642,714	105,096,342	114,440,899
Post-Dissolution Allocated Levy		$161,939,069	$180,811,758	$181,677,345	$195,350,896

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(3) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: Levy: 9/28/2015: GSH

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
All Project Areas	Total No. of Project Area Appeals from 2007/08 to 2014/15	11,054				
	No. of Resolved (Closed or Stipulated) Appeals	10,383				
	No. of Successfully Resolved (Stipulated) Appeals	6,156	59.289223%			
	Average Reduction of Successful Appeals	21.0613%	$14,838,249,000	$8,962,795,000	$11,713,119,000	($3,125,131,000)
	Secured Total No. of Pending Project Area Appeals	630				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	375	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	583	$4,322,447,000	$2,740,292,000	$3,782,700,000	($539,747,000)
	Secured FY 2013-14 Open/Pending Appeals	31	1,335,710,000	889,535,000	1,168,918,000	(166,792,000)
	Secured FY 2012-13 Open/PendingAppeals	9	1,046,706,000	550,855,000	916,003,000	(130,703,000)
	Secured FY 2011-12 Open/PendingAppeals	7	208,553,000	87,690,000	182,511,000	(26,042,000)
	Secured Subtotal	630	$6,913,416,000	$4,268,372,000	$6,050,132,000	($863,284,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$6,913,416,000	$4,268,372,000	$6,050,132,000	($863,284,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($8,630,000)
	Unsecured Total No. of Pending Project Area Appeals	41				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	27	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	33	$37,635,000	$20,094,000	$32,934,000	($4,701,000)
	Unsecured FY 2013-14 Open/Pending Appeals	8	6,001,000	1,873,000	5,252,000	(749,000)
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	0	0
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	0	0
	Unsecured Subtotal	41	$43,636,000	$21,967,000	$38,186,000	($5,450,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$43,636,000	$21,967,000	$38,186,000	($5,450,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($53,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Appeals RP_2015-07-30: Appl Sum: 8/3/2015: GSH: Page 1 of 23

Tables 1.1 to 1.22

Growth Tax Revenue Projections
By Project Area

Table 1 - 1
Projected Pledged Tax Revenues
Barrio Logan Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $38,797	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	146,201	107,404	1,051	(14)	(40)	998	(114)	884
2016-17	146,179	107,382	1,078	(14)	(42)	1,022	(117)	905
2017-18	148,929	110,132	1,106	(14)	(44)	1,047	(120)	927
2018-19	151,735	112,938	1,134	(15)	(47)	1,072	(123)	949
2019-20	154,597	115,800	1,162	(15)	(49)	1,098	(126)	972
2020-21	157,516	118,719	1,192	(15)	(52)	1,125	(130)	995
2021-22	160,493	121,696	1,221	(16)	(54)	1,151	(165)	987
2022-23	163,530	124,733	1,252	(16)	(57)	1,179	(169)	1,010
2023-24	166,628	127,831	1,283	(17)	(59)	1,207	(173)	1,034
2024-25	169,787	130,991	1,314	(17)	(62)	1,235	(177)	1,058
2025-26	173,010	134,213	1,347	(18)	(65)	1,264	(182)	1,083
2026-27	176,298	137,501	1,379	(18)	(68)	1,294	(186)	1,108
2027-28	179,651	140,854	1,413	(18)	(70)	1,324	(228)	1,096
2028-29	183,071	144,274	1,447	(19)	(73)	1,355	(234)	1,121
2029-30	186,559	147,762	1,482	(19)	(76)	1,387	(240)	1,147
2030-31	190,117	151,321	1,518	(20)	(79)	1,419	(245)	1,173
2031-32	193,747	154,950	1,554	(20)	(82)	1,451	(251)	1,200
2032-33	197,449	158,652	1,591	(21)	(85)	1,485	(257)	1,228
2033-34	201,225	162,428	1,629	(21)	(89)	1,519	(263)	1,255
2034-35	205,076	166,280	1,667	(22)	(92)	1,554	(270)	1,284
2035-36	209,005	170,208	1,706	(22)	(95)	1,589	(276)	1,313
2036-37	213,012	174,215	1,747	(23)	(99)	1,625	(282)	1,343
2037-38	217,100	178,303	1,787	(23)	(102)	1,662	(289)	1,373
2038-39	221,269	182,472	1,829	(24)	(106)	1,700	(296)	1,404
2039-40	225,521	186,724	1,872	(24)	(109)	1,738	(303)	1,435
2040-41	229,859	191,062	1,915	(25)	(113)	1,777	(310)	1,468

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $2,719,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $4,403 and a projected 2015-16 tax refund of $27,000 based on open pending appeals identified.

Table 1 - 2
Projected Pledged Tax Revenues
Central Imperial Project - Original
San Diego Successor Agency
(000s Omitted)

G R O W T H   P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $63,688	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	243,910	180,223	1,810	(24)	(167)	1,620	(119)	1,500
2016-17	248,634	184,946	1,861	(24)	(180)	1,656	(122)	1,534
2017-18	253,452	189,764	1,909	(25)	(193)	1,691	(126)	1,565
2018-19	258,366	194,679	1,958	(25)	(206)	1,726	(129)	1,597
2019-20	263,379	199,691	2,008	(26)	(220)	1,762	(132)	1,630
2020-21	268,492	204,804	2,059	(27)	(234)	1,799	(135)	1,663
2021-22	273,707	210,019	2,111	(27)	(248)	1,836	(139)	1,697
2022-23	279,027	215,339	2,165	(28)	(262)	1,874	(142)	1,732
2023-24	284,453	220,765	2,219	(29)	(279)	1,911	(146)	1,765
2024-25	289,987	226,299	2,274	(30)	(297)	1,948	(150)	1,798
2025-26	295,632	231,944	2,331	(30)	(315)	1,986	(153)	1,832
2026-27	301,390	237,702	2,388	(31)	(333)	2,024	(157)	1,867
2027-28	307,263	243,576	2,447	(32)	(351)	2,064	(161)	1,903
2028-29	313,254	249,566	2,507	(33)	(370)	2,104	(165)	1,939
2029-30	319,364	255,677	2,568	(33)	(389)	2,145	(169)	1,976
2030-31	325,597	261,909	2,630	(34)	(409)	2,187	(173)	2,014
2031-32	331,954	268,267	2,694	(35)	(429)	2,230	(177)	2,053
2032-33	338,439	274,751	2,759	(36)	(449)	2,273	(182)	2,092
2033-34	345,053	281,365	2,825	(37)	(470)	2,318	(186)	2,132
2034-35	351,799	288,111	2,892	(38)	(491)	2,363	(190)	2,173
2035-36	358,681	294,993	2,961	(38)	(513)	2,410	(195)	2,215
2036-37	365,700	302,012	3,031	(39)	(535)	2,457	(323)	2,133
2037-38	372,859	309,171	3,103	(40)	(558)	2,505	(331)	2,174
2038-39	380,161	316,474	3,176	(41)	(581)	2,554	(339)	2,215
2039-40	387,610	323,922	3,250	(42)	(604)	2,604	(347)	2,257
2040-41	395,208	331,520	3,326	(43)	(628)	2,655	(355)	2,300

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $0 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $11,183 and a projected 2015-16 tax refund of $3,000 based on open pending appeals identified.

Table 1 - 3
Projected Pledged Tax Revenues
Central Imperial Redevelopment Project #2
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

G R O W T H   P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $15,037	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	83,610	68,573	637	(8)	(147)	481	0	481
2016-17	79,694	64,657	651	(8)	(145)	497	0	497
2017-18	81,162	66,125	666	(9)	(150)	507	0	507
2018-19	82,660	67,623	681	(9)	(155)	517	0	517
2019-20	84,187	69,150	696	(9)	(160)	527	0	527
2020-21	85,745	70,708	711	(9)	(165)	537	0	537
2021-22	87,334	72,297	727	(9)	(170)	547	0	547
2022-23	88,955	73,918	744	(10)	(176)	558	0	558
2023-24	90,608	75,571	760	(10)	(181)	569	0	569
2024-25	92,294	77,257	777	(10)	(187)	580	0	580
2025-26	94,014	78,977	794	(10)	(193)	591	0	591
2026-27	95,769	80,732	812	(11)	(199)	603	0	603
2027-28	97,558	82,521	830	(11)	(204)	614	0	614
2028-29	99,383	84,346	848	(11)	(211)	626	0	626
2029-30	101,245	86,208	866	(11)	(217)	638	0	638
2030-31	103,144	88,107	885	(12)	(225)	649	0	649
2031-32	105,081	90,044	905	(12)	(233)	660	0	660
2032-33	107,057	92,020	925	(12)	(241)	671	0	671
2033-34	109,072	94,035	945	(12)	(250)	683	0	683
2034-35	111,128	96,091	965	(13)	(258)	694	0	694
2035-36	113,225	98,188	986	(13)	(267)	706	0	706
2036-37	115,363	100,326	1,008	(13)	(276)	718	0	718
2037-38	117,545	102,508	1,029	(13)	(285)	731	0	731
2038-39	119,770	104,733	1,052	(14)	(295)	743	0	743
2039-40	122,039	107,002	1,074	(14)	(304)	756	0	756
2040-41	124,354	109,317	1,098	(14)	(314)	769	0	769

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $5,355,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $4,334 and a projected 2015-16 tax refund of $53,000 based on open pending appeals identified.

Table 1 - 4
Projected Pledged Tax Revenues
Central Imperial Redevelopment Project #3
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

G R O W T H P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $3,215	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	31,583	28,368	285	(4)	(61)	221	0	221
2016-17	32,160	28,945	291	(4)	(63)	225	0	225
2017-18	32,748	29,533	297	(4)	(65)	229	0	229
2018-19	33,348	30,133	303	(4)	(67)	232	0	232
2019-20	33,960	30,745	309	(4)	(69)	236	0	236
2020-21	34,584	31,369	315	(4)	(71)	241	0	241
2021-22	35,221	32,006	322	(4)	(73)	245	0	245
2022-23	35,870	32,655	328	(4)	(75)	249	0	249
2023-24	36,533	33,318	335	(4)	(77)	253	0	253
2024-25	37,208	33,993	342	(4)	(80)	258	0	258
2025-26	37,898	34,682	349	(5)	(82)	262	0	262
2026-27	38,601	35,385	356	(5)	(84)	267	0	267
2027-28	39,318	36,102	363	(5)	(87)	271	0	271
2028-29	40,049	36,834	370	(5)	(89)	276	0	276
2029-30	40,795	37,580	378	(5)	(92)	281	0	281
2030-31	41,556	38,341	385	(5)	(94)	286	0	286
2031-32	42,332	39,117	393	(5)	(97)	291	0	291
2032-33	43,124	39,909	401	(5)	(101)	295	0	295
2033-34	43,931	40,716	409	(5)	(104)	300	0	300
2034-35	44,755	41,540	417	(5)	(108)	304	0	304
2035-36	45,595	42,380	426	(6)	(111)	309	0	309
2036-37	46,452	43,237	434	(6)	(115)	314	0	314
2037-38	47,326	44,111	443	(6)	(118)	319	0	319
2038-39	48,217	45,002	452	(6)	(122)	324	0	324
2039-40	49,127	45,912	461	(6)	(126)	329	0	329
2040-41	50,054	46,839	470	(6)	(130)	334	0	334

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $0 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $1,795 and a projected 2015-16 tax refund of $0 based on open pending appeals identified.

Table 1 - 5
Projected Pledged Tax Revenues
Centre City Expansion
San Diego Successor Agency
(000s Omitted)

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $1,094,410	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	8,056,966	6,962,556	67,199	(874)	(1,618)	64,707	(54,613)	10,094
2016-17	8,024,921	6,930,511	69,710	(906)	(1,666)	67,137	(56,594)	10,544
2017-18	8,177,363	7,082,953	71,234	(926)	(1,793)	68,515	(56,996)	11,519
2018-19	8,332,855	7,238,445	72,789	(946)	(1,922)	69,921	(58,223)	11,697
2019-20	8,491,456	7,397,046	74,375	(967)	(2,054)	71,354	(59,474)	11,880
2020-21	8,653,229	7,558,820	75,993	(988)	(2,188)	72,816	(60,751)	12,066
2021-22	8,818,238	7,723,829	77,643	(1,009)	(2,326)	74,308	(62,052)	12,255
2022-23	8,986,547	7,892,138	79,326	(1,031)	(2,466)	75,829	(62,580)	13,248
2023-24	9,158,223	8,063,813	81,043	(1,054)	(2,609)	77,380	(63,934)	13,445
2024-25	9,333,331	8,238,921	82,794	(1,076)	(2,755)	78,962	(65,316)	13,646
2025-26	9,511,942	8,417,532	84,580	(1,100)	(2,904)	80,576	(66,725)	13,851
2026-27	9,694,125	8,599,715	86,402	(1,123)	(3,056)	82,222	(68,162)	14,060
2027-28	9,879,952	8,785,542	88,260	(1,147)	(3,211)	83,901	(69,628)	14,273
2028-29	10,069,495	8,975,086	90,155	(1,172)	(3,370)	85,614	(71,124)	14,490
2029-30	10,262,830	9,168,420	92,089	(1,197)	(3,531)	87,361	(72,649)	14,712
2030-31	10,460,030	9,365,621	94,061	(1,223)	(3,695)	89,143	(74,204)	14,938
2031-32	10,661,175	9,566,765	96,072	(1,249)	(3,863)	90,960	(75,791)	15,169
2032-33	10,866,343	9,771,933	98,124	(1,276)	(4,034)	92,814	(77,410)	15,404
2033-34	11,075,614	9,981,204	100,216	(1,303)	(4,209)	94,705	(79,061)	15,644
2034-35	11,289,071	10,194,661	102,351	(1,331)	(4,387)	96,633	(80,745)	15,889
2035-36	11,506,796	10,412,387	104,528	(1,359)	(4,569)	98,601	(82,462)	16,138
2036-37	11,728,877	10,634,467	106,749	(1,388)	(4,754)	100,607	(84,214)	16,393
2037-38	11,955,398	10,860,989	109,014	(1,417)	(4,943)	102,654	(86,001)	16,653
2038-39	12,186,451	11,092,041	111,325	(1,447)	(5,136)	104,742	(87,824)	16,918
2039-40	12,422,124	11,327,714	113,682	(1,478)	(5,332)	106,871	(89,683)	17,188
2040-41	12,662,511	11,568,101	116,085	(1,509)	(5,533)	109,044	(91,580)	17,464

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $181,499,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $404,432 and a projected 2015-16 tax refund of $2,831,000 based on open pending appeals identified.

Table 1 - 6
Projected Pledged Tax Revenues
City Heights Redevelopment Project
San Diego Successor Agency
(000s Omitted)

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $1,005,886	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	2,428,590	1,422,705	14,131	(184)	(8)	13,940	(4,783)	9,156
2016-17	2,462,578	1,456,693	14,655	(191)	(8)	14,456	(4,961)	9,496
2017-18	2,511,159	1,505,273	15,141	(197)	(9)	14,935	(5,159)	9,777
2018-19	2,560,711	1,554,825	15,637	(203)	(9)	15,424	(5,309)	10,115
2019-20	2,611,254	1,605,368	16,142	(210)	(10)	15,922	(5,462)	10,460
2020-21	2,662,808	1,656,922	16,658	(217)	(10)	16,431	(5,620)	10,810
2021-22	2,715,393	1,709,507	17,183	(223)	(11)	16,949	(5,780)	11,169
2022-23	2,769,030	1,763,144	17,720	(230)	(11)	17,478	(5,945)	11,533
2023-24	2,823,739	1,817,854	18,267	(237)	(12)	18,017	(6,114)	11,903
2024-25	2,879,543	1,873,657	18,825	(245)	(13)	18,568	(6,288)	12,280
2025-26	2,936,463	1,930,577	19,394	(252)	(13)	19,129	(6,464)	12,665
2026-27	2,994,521	1,988,635	19,975	(260)	(14)	19,701	(6,646)	13,056
2027-28	3,053,740	2,047,855	20,567	(267)	(14)	20,285	(6,830)	13,455
2028-29	3,114,144	2,108,258	21,171	(275)	(15)	20,881	(7,018)	13,863
2029-30	3,175,756	2,169,870	21,787	(283)	(15)	21,488	(7,211)	14,277
2030-31	3,238,600	2,232,714	22,415	(291)	(16)	22,108	(7,408)	14,700
2031-32	3,302,701	2,296,815	23,056	(300)	(17)	22,740	(7,609)	15,131
2032-33	3,368,084	2,362,198	23,710	(308)	(17)	23,385	(7,824)	15,560
2033-34	3,434,774	2,428,889	24,377	(317)	(18)	24,042	(8,044)	15,998
2034-35	3,502,798	2,496,913	25,057	(326)	(19)	24,713	(8,269)	16,444
2035-36	3,572,183	2,566,298	25,751	(335)	(19)	25,397	(8,498)	16,899
2036-37	3,642,956	2,637,070	26,459	(344)	(20)	26,095	(8,731)	17,363
2037-38	3,715,144	2,709,258	27,181	(353)	(21)	26,807	(8,970)	17,837
2038-39	3,788,776	2,782,890	27,917	(363)	(22)	27,533	(9,213)	18,320
2039-40	3,863,880	2,857,995	28,668	(373)	(22)	28,273	(9,461)	18,813
2040-41	3,940,487	2,934,601	29,434	(383)	(23)	29,029	(9,713)	19,315

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $13,640,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $88,293 and a projected 2015-16 tax refund of $184,000 based on open pending appeals identified.

Table 1 - 7
Projected Pledged Tax Revenues
College Community Redevelopment Project
San Diego Successor Agency
(000s Omitted)

G R O W T H P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $47,022	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	205,717	158,695	1,507	(20)	(41)	1,447	(232)	1,215
2016-17	200,943	153,920	1,546	(20)	(43)	1,482	(238)	1,244
2017-18	204,848	157,825	1,585	(21)	(46)	1,518	(244)	1,274
2018-19	208,831	161,808	1,625	(21)	(49)	1,555	(250)	1,305
2019-20	212,893	165,871	1,665	(22)	(52)	1,592	(256)	1,336
2020-21	217,037	170,015	1,707	(22)	(55)	1,630	(262)	1,367
2021-22	221,264	174,242	1,749	(23)	(57)	1,669	(269)	1,400
2022-23	225,575	178,553	1,792	(23)	(60)	1,708	(276)	1,433
2023-24	229,973	182,951	1,836	(24)	(64)	1,749	(282)	1,466
2024-25	234,459	187,436	1,881	(24)	(67)	1,790	(289)	1,500
2025-26	239,034	192,012	1,927	(25)	(70)	1,832	(296)	1,535
2026-27	243,700	196,678	1,973	(26)	(73)	1,875	(303)	1,571
2027-28	248,461	201,438	2,021	(26)	(76)	1,918	(311)	1,607
2028-29	253,316	206,294	2,069	(27)	(80)	1,963	(339)	1,624
2029-30	258,268	211,246	2,119	(28)	(83)	2,008	(347)	1,661
2030-31	263,320	216,297	2,169	(28)	(87)	2,055	(355)	1,699
2031-32	268,472	221,450	2,221	(29)	(90)	2,102	(364)	1,738
2032-33	273,728	226,705	2,273	(30)	(94)	2,150	(372)	1,778
2033-34	279,088	232,066	2,327	(30)	(98)	2,199	(381)	1,818
2034-35	284,556	237,534	2,382	(31)	(101)	2,249	(390)	1,859
2035-36	290,133	243,111	2,438	(32)	(105)	2,301	(399)	1,901
2036-37	295,822	248,800	2,494	(32)	(109)	2,353	(409)	1,944
2037-38	301,624	254,602	2,552	(33)	(113)	2,406	(418)	1,988
2038-39	307,543	260,521	2,612	(34)	(117)	2,460	(428)	2,033
2039-40	313,580	266,558	2,672	(35)	(121)	2,516	(438)	2,078
2040-41	319,738	272,715	2,734	(36)	(126)	2,572	(448)	2,125

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $8,603,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $6,431 and a projected 2015-16 tax refund of $86,000 based on open pending appeals identified.

Table 1 - 8
Projected Pledged Tax Revenues
College Grove Redevelopment Project
San Diego Successor Agency
(000s Omitted)

G R O W T H P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $19,659	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	124,805	105,146	1,045	(14)	(113)	918	(146)	772
2016-17	125,613	105,953	1,068	(14)	(119)	936	(150)	785
2017-18	127,794	108,135	1,090	(14)	(128)	948	(154)	794
2018-19	130,019	110,359	1,112	(14)	(137)	961	(158)	803
2019-20	132,288	112,629	1,135	(15)	(146)	974	(162)	812
2020-21	134,603	114,943	1,158	(15)	(156)	987	(166)	821
2021-22	136,964	117,304	1,182	(15)	(165)	1,001	(170)	831
2022-23	139,372	119,713	1,206	(16)	(175)	1,015	(174)	841
2023-24	141,828	122,169	1,230	(16)	(185)	1,029	(179)	850
2024-25	144,334	124,674	1,255	(16)	(196)	1,044	(183)	860
2025-26	146,889	127,230	1,281	(17)	(206)	1,058	(188)	871
2026-27	149,496	129,837	1,307	(17)	(217)	1,073	(192)	881
2027-28	152,155	132,496	1,334	(17)	(228)	1,089	(197)	892
2028-29	154,867	135,208	1,361	(18)	(239)	1,104	(202)	903
2029-30	157,633	137,974	1,388	(18)	(250)	1,120	(206)	914
2030-31	160,455	140,795	1,417	(18)	(262)	1,136	(211)	925
2031-32	163,333	143,673	1,445	(19)	(273)	1,153	(216)	937
2032-33	166,268	146,609	1,475	(19)	(286)	1,170	(222)	948
2033-34	169,263	149,603	1,505	(20)	(298)	1,187	(227)	960
2034-35	172,317	152,658	1,535	(20)	(310)	1,205	(232)	973
2035-36	175,432	155,773	1,566	(20)	(323)	1,223	(238)	985
2036-37	178,610	158,950	1,598	(21)	(338)	1,239	(243)	996
2037-38	181,851	162,191	1,631	(21)	(354)	1,256	(249)	1,007
2038-39	185,157	165,497	1,664	(22)	(370)	1,272	(255)	1,018
2039-40	188,529	168,869	1,697	(22)	(386)	1,290	(261)	1,029
2040-41	191,968	172,309	1,732	(23)	(402)	1,307	(196)	1,111

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $1,331,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $8,592 and a projected 2015-16 tax refund of $15,000 based on open pending appeals identified.

Table 1 - 9
Projected Pledged Tax Revenues
Columbia Redevelopment Project
San Diego Successor Agency
(000s Omitted)

G R O W T H   P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $36,726	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	2,556,631	2,519,905	24,321	(316)	(653)	23,352	0	23,352
2016-17	2,506,828	2,470,102	24,972	(325)	(631)	24,016	0	24,016
2017-18	2,555,431	2,518,705	25,458	(331)	(652)	24,475	0	24,475
2018-19	2,605,007	2,568,280	25,953	(337)	(673)	24,943	0	24,943
2019-20	2,655,573	2,618,847	26,459	(344)	(695)	25,420	0	25,420
2020-21	2,707,151	2,670,425	26,975	(351)	(716)	25,908	0	25,908
2021-22	2,759,761	2,723,035	27,501	(358)	(739)	26,405	0	26,405
2022-23	2,813,423	2,776,696	28,037	(364)	(762)	26,911	0	26,911
2023-24	2,868,158	2,831,431	28,585	(372)	(785)	27,428	0	27,428
2024-25	2,923,987	2,887,261	29,143	(379)	(809)	27,956	0	27,956
2025-26	2,980,934	2,944,207	29,713	(386)	(833)	28,494	0	28,494
2026-27	3,039,019	3,002,293	30,293	(394)	(857)	29,042	0	29,042
2027-28	3,098,266	3,061,540	30,886	(402)	(883)	29,602	0	29,602
2028-29	3,158,698	3,121,971	31,490	(409)	(908)	30,173	0	30,173
2029-30	3,220,338	3,183,612	32,107	(417)	(934)	30,755	0	30,755
2030-31	3,283,211	3,246,485	32,735	(426)	(961)	31,349	0	31,349
2031-32	3,347,342	3,310,616	33,377	(434)	(988)	31,954	0	31,954
2032-33	3,412,756	3,376,029	34,031	(442)	(1,016)	32,572	0	32,572
2033-34	3,479,477	3,442,751	34,698	(451)	(1,045)	33,202	0	33,202
2034-35	3,547,533	3,510,807	35,379	(460)	(1,074)	33,845	0	33,845
2035-36	3,616,951	3,580,224	36,073	(469)	(1,103)	34,501	0	34,501
2036-37	3,687,756	3,651,030	36,781	(478)	(1,133)	35,169	0	35,169
2037-38	3,759,978	3,723,252	37,503	(488)	(1,164)	35,851	0	35,851
2038-39	3,833,644	3,796,918	38,240	(497)	(1,196)	36,547	0	36,547
2039-40	3,908,783	3,872,057	38,991	(507)	(1,228)	37,257	0	37,257
2040-41	3,985,426	3,948,699	39,757	(517)	(1,260)	37,980	0	37,980

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $97,453,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $270,480 and a projected 2015-16 tax refund of $1,149,000 based on open pending appeals identified.

Table 1 - 10
Projected Pledged Tax Revenues
Crossroads Redevelopment Project
San Diego Successor Agency
(000s Omitted)

G R O W T H P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $518,827	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	1,038,172	519,344	5,185	(67)	(1,287)	3,831	0	3,831
2016-17	1,055,378	536,550	5,390	(70)	(1,350)	3,970	0	3,970
2017-18	1,075,619	556,791	5,593	(73)	(1,418)	4,102	0	4,102
2018-19	1,096,264	577,437	5,799	(75)	(1,487)	4,237	0	4,237
2019-20	1,117,323	598,495	6,010	(78)	(1,557)	4,375	0	4,375
2020-21	1,138,802	619,975	6,224	(81)	(1,628)	4,515	0	4,515
2021-22	1,160,712	641,884	6,443	(84)	(1,701)	4,659	0	4,659
2022-23	1,183,059	664,232	6,667	(87)	(1,775)	4,805	0	4,805
2023-24	1,205,854	687,026	6,895	(90)	(1,851)	4,954	0	4,954
2024-25	1,229,104	710,277	7,127	(93)	(1,928)	5,106	0	5,106
2025-26	1,252,819	733,992	7,365	(96)	(2,007)	5,261	0	5,261
2026-27	1,277,009	758,182	7,606	(99)	(2,088)	5,420	0	5,420
2027-28	1,301,682	782,855	7,853	(102)	(2,170)	5,581	0	5,581
2028-29	1,326,849	808,022	8,105	(105)	(2,254)	5,746	0	5,746
2029-30	1,352,520	833,692	8,362	(109)	(2,339)	5,914	0	5,914
2030-31	1,378,703	859,876	8,623	(112)	(2,426)	6,085	0	6,085
2031-32	1,405,411	886,583	8,890	(116)	(2,515)	6,260	0	6,260
2032-33	1,432,652	913,825	9,163	(119)	(2,606)	6,438	0	6,438
2033-34	1,460,438	941,611	9,441	(123)	(2,698)	6,620	0	6,620
2034-35	1,488,780	969,953	9,724	(126)	(2,818)	6,780	0	6,780
2035-36	1,517,689	998,862	10,013	(130)	(2,939)	6,944	0	6,944
2036-37	1,547,176	1,028,349	10,308	(134)	(3,063)	7,111	0	7,111
2037-38	1,577,253	1,058,426	10,609	(138)	(3,190)	7,281	0	7,281
2038-39	1,607,931	1,089,104	10,916	(142)	(3,319)	7,454	0	7,454
2039-40	1,639,223	1,120,396	11,229	(146)	(3,451)	7,631	0	7,631
2040-41	1,671,141	1,152,314	11,548	(150)	(3,586)	7,812	0	7,812

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $2,638,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $24,628 and a projected 2015-16 tax refund of $33,000 based on open pending appeals identified.

Table 1 - 11
Projected Pledged Tax Revenues
Gaslamp Redevelopment Project
San Diego Successor Agency
(000s Omitted)

G R O W T H P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $32,433	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	909,187	876,754	8,642	(112)	(256)	8,274	0	8,274
2016-17	905,563	873,130	8,810	(115)	(254)	8,441	0	8,441
2017-18	922,682	890,249	8,981	(117)	(261)	8,603	0	8,603
2018-19	940,144	907,711	9,156	(119)	(269)	8,768	0	8,768
2019-20	957,955	925,522	9,334	(121)	(276)	8,936	0	8,936
2020-21	976,122	943,689	9,516	(124)	(284)	9,108	0	9,108
2021-22	994,653	962,220	9,701	(126)	(292)	9,283	0	9,283
2022-23	1,013,554	981,121	9,890	(129)	(300)	9,462	0	9,462
2023-24	1,032,834	1,000,401	10,083	(131)	(308)	9,644	0	9,644
2024-25	1,052,499	1,020,066	10,280	(134)	(317)	9,829	0	9,829
2025-26	1,072,557	1,040,124	10,480	(136)	(325)	10,019	0	10,019
2026-27	1,093,016	1,060,583	10,685	(139)	(334)	10,212	0	10,212
2027-28	1,113,885	1,081,452	10,893	(142)	(343)	10,409	0	10,409
2028-29	1,135,171	1,102,738	11,106	(144)	(352)	10,610	0	10,610
2029-30	1,156,883	1,124,450	11,323	(147)	(361)	10,815	0	10,815
2030-31	1,179,028	1,146,595	11,545	(150)	(370)	11,024	0	11,024
2031-32	1,201,617	1,169,184	11,771	(153)	(380)	11,238	0	11,238
2032-33	1,224,658	1,192,225	12,001	(156)	(390)	11,455	0	11,455
2033-34	1,248,159	1,215,726	12,236	(159)	(400)	11,677	0	11,677
2034-35	1,272,131	1,239,698	12,476	(162)	(410)	11,904	0	11,904
2035-36	1,296,582	1,264,149	12,720	(165)	(420)	12,135	0	12,135
2036-37	1,321,521	1,289,088	12,970	(169)	(431)	12,370	0	12,370
2037-38	1,346,960	1,314,527	13,224	(172)	(442)	12,610	0	12,610
2038-39	1,372,908	1,340,475	13,484	(175)	(453)	12,855	0	12,855
2039-40	1,399,374	1,366,941	13,748	(179)	(464)	13,105	0	13,105
2040-41	1,426,370	1,393,937	14,018	(182)	(476)	13,360	0	13,360

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $20,408,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $78,898 and a projected 2015-16 tax refund of $204,000 based on open pending appeals identified.

Table 1 - 12
Projected Pledged Tax Revenues
Gateway Center West Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $3,669	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	36,944	33,276	356	(5)	(24)	328	0	328
2016-17	37,585	33,916	363	(5)	(26)	332	0	332
2017-18	38,238	34,570	369	(5)	(28)	336	0	336
2018-19	38,905	35,236	376	(5)	(31)	341	0	341
2019-20	39,585	35,916	383	(5)	(33)	345	0	345
2020-21	40,278	36,609	390	(5)	(35)	350	0	350
2021-22	40,985	37,317	397	(5)	(37)	354	0	354
2022-23	41,707	38,038	404	(5)	(40)	359	0	359
2023-24	42,442	38,774	411	(5)	(42)	364	0	364
2024-25	43,193	39,524	419	(5)	(45)	369	0	369
2025-26	43,959	40,290	427	(6)	(47)	374	0	374
2026-27	44,739	41,071	434	(6)	(50)	379	0	379
2027-28	45,536	41,867	442	(6)	(53)	384	0	384
2028-29	46,348	42,680	450	(6)	(55)	389	0	389
2029-30	47,177	43,508	459	(6)	(58)	395	0	395
2030-31	48,022	44,354	467	(6)	(61)	400	0	400
2031-32	48,884	45,216	476	(6)	(64)	406	0	406
2032-33	49,764	46,095	485	(6)	(67)	412	0	412
2033-34	50,661	46,992	494	(6)	(70)	417	0	417
2034-35	51,576	47,907	503	(7)	(74)	423	0	423
2035-36	52,509	48,840	512	(7)	(77)	428	0	428
2036-37	53,461	49,792	522	(7)	(81)	433	0	433
2037-38	54,432	50,763	531	(7)	(86)	439	0	439
2038-39	55,422	51,754	541	(7)	(90)	444	0	444
2039-40	56,432	52,764	551	(7)	(94)	450	0	450
2040-41	57,463	53,794	562	(7)	(98)	456	0	456

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $0 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $23,636 and a projected 2015-16 tax refund of $0 based on open pending appeals identified.

Table 1 - 13
Projected Pledged Tax Revenues
Grantville Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $335,641	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	495,499	159,858	1,483	(19)	(297)	1,167	0	1,167
2016-17	491,924	156,283	1,570	(20)	(314)	1,235	0	1,235
2017-18	500,711	165,070	1,658	(22)	(338)	1,298	0	1,298
2018-19	509,674	174,033	1,747	(23)	(368)	1,356	0	1,356
2019-20	518,816	183,175	1,839	(24)	(399)	1,416	0	1,416
2020-21	528,141	192,500	1,932	(25)	(430)	1,477	0	1,477
2021-22	537,652	202,011	2,027	(26)	(462)	1,539	0	1,539
2022-23	547,354	211,713	2,124	(28)	(494)	1,603	0	1,603
2023-24	557,249	221,608	2,223	(29)	(527)	1,667	0	1,667
2024-25	567,343	231,702	2,324	(30)	(560)	1,733	0	1,733
2025-26	577,638	241,997	2,427	(32)	(595)	1,801	0	1,801
2026-27	588,139	252,498	2,532	(33)	(630)	1,869	0	1,869
2027-28	598,851	263,210	2,639	(34)	(665)	1,939	0	1,939
2028-29	609,776	274,135	2,748	(36)	(702)	2,011	0	2,011
2029-30	620,920	285,279	2,860	(37)	(739)	2,084	0	2,084
2030-31	632,287	296,646	2,973	(39)	(777)	2,158	0	2,158
2031-32	643,881	308,240	3,089	(40)	(815)	2,234	0	2,234
2032-33	655,708	320,067	3,208	(42)	(855)	2,311	0	2,311
2033-34	667,770	332,129	3,328	(43)	(895)	2,390	0	2,390
2034-35	680,074	344,433	3,451	(45)	(936)	2,471	0	2,471
2035-36	692,624	356,983	3,577	(46)	(978)	2,553	0	2,553
2036-37	705,425	369,784	3,705	(48)	(1,032)	2,625	0	2,625
2037-38	718,482	382,841	3,835	(50)	(1,087)	2,699	0	2,699
2038-39	731,800	396,159	3,969	(52)	(1,143)	2,774	0	2,774
2039-40	745,385	409,744	4,104	(53)	(1,200)	2,851	0	2,851
2040-41	759,241	423,600	4,243	(55)	(1,259)	2,929	0	2,929

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $12,189,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $7,033 and a projected 2015-16 tax refund of $123,000 based on open pending appeals identified.

Table 1 - 14
Projected Pledged Tax Revenues
Horton Plaza Redevelopment Project
San Diego Successor Agency
(000s Omitted)

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $17,401	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	832,355	814,954	7,950	(103)	0	7,846	0	7,846
2016-17	817,673	800,272	8,102	(105)	0	7,996	0	7,996
2017-18	833,228	815,827	8,257	(107)	0	8,150	0	8,150
2018-19	849,095	831,693	8,416	(109)	0	8,307	0	8,307
2019-20	865,278	847,877	8,578	(112)	0	8,466	0	8,466
2020-21	881,785	864,384	8,743	(114)	0	8,629	0	8,629
2021-22	898,623	881,221	8,911	(116)	0	8,795	0	8,795
2022-23	915,797	898,396	9,083	(118)	0	8,965	0	8,965
2023-24	933,315	915,913	9,258	(120)	0	9,138	0	9,138
2024-25	951,182	933,781	9,437	(123)	0	9,314	0	9,314
2025-26	969,408	952,007	9,619	(125)	0	9,494	0	9,494
2026-27	987,998	970,596	9,805	(127)	0	9,678	0	9,678
2027-28	1,006,959	989,558	9,995	(130)	0	9,865	0	9,865
2028-29	1,026,300	1,008,899	10,188	(132)	0	10,056	0	10,056
2029-30	1,046,028	1,028,626	10,385	(135)	0	10,250	0	10,250
2030-31	1,066,150	1,048,749	10,587	(138)	0	10,449	0	10,449
2031-32	1,086,675	1,069,273	10,792	(140)	0	10,652	0	10,652
2032-33	1,107,610	1,090,209	11,001	(143)	0	10,858	0	10,858
2033-34	1,128,964	1,111,562	11,215	(146)	0	11,069	0	11,069
2034-35	1,150,745	1,133,343	11,433	(149)	0	11,284	0	11,284
2035-36	1,172,961	1,155,560	11,655	(152)	0	11,503	0	11,503
2036-37	1,195,622	1,178,221	11,881	(154)	0	11,727	0	11,727
2037-38	1,218,736	1,201,335	12,112	(157)	0	11,955	0	11,955
2038-39	1,242,313	1,224,911	12,348	(161)	0	12,188	0	12,188
2039-40	1,266,361	1,248,959	12,589	(164)	0	12,425	0	12,425
2040-41	1,290,889	1,273,488	12,834	(167)	0	12,667	0	12,667

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $29,932,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $99,068 and a projected 2015-16 tax refund of $299,000 based on open pending appeals identified.

Table 1 - 15
Projected Pledged Tax Revenues
Linda Vista Redevelopment Project
San Diego Successor Agency
(000s Omitted)

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $2,253	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	13,875	11,622	112	(1)	0	111	0	111
2016-17	13,874	11,621	119	(2)	0	117	0	117
2017-18	14,104	11,851	121	(2)	0	120	0	120
2018-19	14,339	12,086	124	(2)	0	122	0	122
2019-20	14,579	12,326	126	(2)	0	124	0	124
2020-21	14,823	12,570	129	(2)	0	127	0	127
2021-22	15,073	12,820	131	(2)	0	129	0	129
2022-23	15,327	13,074	134	(2)	0	132	0	132
2023-24	15,586	13,334	136	(2)	0	134	0	134
2024-25	15,851	13,598	139	(2)	0	137	0	137
2025-26	16,121	13,868	141	(2)	0	140	0	140
2026-27	16,396	14,143	144	(2)	0	142	0	142
2027-28	16,677	14,424	147	(2)	0	145	0	145
2028-29	16,963	14,711	150	(2)	0	148	0	148
2029-30	17,256	15,003	153	(2)	0	151	0	151
2030-31	17,554	15,301	156	(2)	0	154	0	154
2031-32	17,858	15,605	159	(2)	0	157	0	157
2032-33	18,168	15,915	162	(2)	0	160	0	160
2033-34	18,484	16,231	165	(2)	0	163	0	163
2034-35	18,806	16,554	168	(2)	0	166	0	166
2035-36	19,135	16,883	172	(2)	0	169	0	169
2036-37	19,471	17,218	175	(2)	0	173	0	173
2037-38	19,813	17,561	178	(2)	0	176	0	176
2038-39	20,163	17,910	182	(2)	0	180	0	180
2039-40	20,519	18,266	185	(2)	0	183	0	183
2040-41	20,882	18,629	189	(2)	0	187	0	187

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $227,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $2,809 and a projected 2015-16 tax refund of $7,000 based on open pending appeals identified.

Table 1 - 16
Projected Pledged Tax Revenues
Marina Redevelopment Project
San Diego Successor Agency
(000s Omitted)

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $16,702	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	3,134,089	3,117,387	28,048	(365)	(641)	27,042	0	27,042
2016-17	3,051,697	3,034,995	30,585	(398)	(606)	29,581	0	29,581
2017-18	3,109,962	3,093,260	31,168	(405)	(631)	30,131	0	30,131
2018-19	3,169,392	3,152,690	31,762	(413)	(656)	30,693	0	30,693
2019-20	3,230,010	3,213,309	32,368	(421)	(682)	31,265	0	31,265
2020-21	3,291,841	3,275,140	32,986	(429)	(708)	31,849	0	31,849
2021-22	3,354,909	3,338,207	33,617	(437)	(735)	32,445	0	32,445
2022-23	3,419,238	3,402,536	34,260	(445)	(763)	33,053	0	33,053
2023-24	3,484,853	3,468,152	34,917	(454)	(790)	33,672	0	33,672
2024-25	3,551,781	3,535,080	35,586	(463)	(819)	34,304	0	34,304
2025-26	3,620,047	3,603,346	36,269	(471)	(848)	34,949	0	34,949
2026-27	3,689,679	3,672,978	36,965	(481)	(877)	35,607	0	35,607
2027-28	3,760,703	3,744,002	37,675	(490)	(908)	36,278	0	36,278
2028-29	3,833,148	3,816,447	38,400	(499)	(938)	36,962	0	36,962
2029-30	3,907,042	3,890,340	39,138	(509)	(970)	37,660	0	37,660
2030-31	3,982,414	3,965,712	39,892	(519)	(1,002)	38,372	0	38,372
2031-32	4,059,293	4,042,591	40,661	(529)	(1,034)	39,098	0	39,098
2032-33	4,137,709	4,121,008	41,445	(539)	(1,068)	39,839	0	39,839
2033-34	4,217,694	4,200,993	42,245	(549)	(1,102)	40,594	0	40,594
2034-35	4,299,279	4,282,577	43,061	(560)	(1,136)	41,365	0	41,365
2035-36	4,382,495	4,365,794	43,893	(571)	(1,172)	42,150	0	42,150
2036-37	4,467,376	4,450,674	44,742	(582)	(1,208)	42,952	0	42,952
2037-38	4,553,954	4,537,253	45,608	(593)	(1,245)	43,770	0	43,770
2038-39	4,642,264	4,625,562	46,491	(604)	(1,283)	44,604	0	44,604
2039-40	4,732,340	4,715,638	47,391	(616)	(1,321)	45,454	0	45,454
2040-41	4,824,217	4,807,516	48,310	(628)	(1,360)	46,322	0	46,322

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $139,514,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $235,067 and a projected 2015-16 tax refund of $3,361,000 based on open pending appeals identified.

Table 1 - 17
Projected Pledged Tax Revenues
Mount Hope Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

G R O W T H P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $18,064	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	151,550	133,486	1,348	(18)	(82)	1,249	0	1,249
2016-17	153,858	135,793	1,376	(18)	(89)	1,269	0	1,269
2017-18	156,734	138,669	1,405	(18)	(99)	1,287	0	1,287
2018-19	159,667	141,603	1,434	(19)	(109)	1,307	0	1,307
2019-20	162,660	144,595	1,464	(19)	(119)	1,326	0	1,326
2020-21	165,712	147,647	1,494	(19)	(129)	1,346	0	1,346
2021-22	168,825	150,760	1,525	(20)	(139)	1,367	0	1,367
2022-23	172,000	153,935	1,557	(20)	(150)	1,387	0	1,387
2023-24	175,239	157,174	1,590	(21)	(160)	1,409	0	1,409
2024-25	178,542	160,478	1,623	(21)	(171)	1,430	0	1,430
2025-26	181,912	163,848	1,656	(22)	(183)	1,452	0	1,452
2026-27	185,349	167,285	1,691	(22)	(194)	1,475	0	1,475
2027-28	188,855	170,791	1,726	(22)	(206)	1,498	0	1,498
2028-29	192,431	174,367	1,762	(23)	(218)	1,521	0	1,521
2029-30	196,078	178,014	1,798	(23)	(230)	1,545	0	1,545
2030-31	199,799	181,734	1,835	(24)	(242)	1,569	0	1,569
2031-32	203,594	185,529	1,873	(24)	(255)	1,594	0	1,594
2032-33	207,464	189,400	1,912	(25)	(268)	1,619	0	1,619
2033-34	211,413	193,348	1,951	(25)	(281)	1,645	0	1,645
2034-35	215,440	197,375	1,992	(26)	(298)	1,668	0	1,668
2035-36	219,547	201,483	2,033	(26)	(315)	1,691	0	1,691
2036-37	223,737	205,673	2,075	(27)	(333)	1,715	0	1,715
2037-38	228,011	209,946	2,117	(28)	(351)	1,739	0	1,739
2038-39	232,370	214,305	2,161	(28)	(369)	1,764	0	1,764
2039-40	236,816	218,751	2,205	(29)	(388)	1,789	0	1,789
2040-41	241,351	223,287	2,251	(29)	(407)	1,814	0	1,814

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $512,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $17,891 and a projected 2015-16 tax refund of $5,000 based on open pending appeals identified.

Table 1 - 18
Projected Pledged Tax Revenues
Naval Training Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $0	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	554,269	554,269	5,553	(72)	(1,192)	4,290	0	4,290
2016-17	562,226	562,226	5,659	(74)	(1,223)	4,362	0	4,362
2017-18	573,011	573,011	5,767	(75)	(1,259)	4,433	0	4,433
2018-19	584,012	584,012	5,877	(76)	(1,296)	4,505	0	4,505
2019-20	595,233	595,233	5,989	(78)	(1,333)	4,578	0	4,578
2020-21	606,678	606,678	6,103	(79)	(1,371)	4,653	0	4,653
2021-22	618,353	618,353	6,220	(81)	(1,410)	4,729	0	4,729
2022-23	630,261	630,261	6,339	(82)	(1,450)	4,807	0	4,807
2023-24	642,407	642,407	6,461	(84)	(1,490)	4,887	0	4,887
2024-25	654,795	654,795	6,584	(86)	(1,531)	4,968	0	4,968
2025-26	667,432	667,432	6,711	(87)	(1,573)	5,050	0	5,050
2026-27	680,322	680,322	6,840	(89)	(1,616)	5,135	0	5,135
2027-28	693,469	693,469	6,971	(91)	(1,660)	5,221	0	5,221
2028-29	706,879	706,879	7,105	(92)	(1,705)	5,308	0	5,308
2029-30	720,557	720,557	7,242	(94)	(1,750)	5,398	0	5,398
2030-31	734,509	734,509	7,382	(96)	(1,809)	5,477	0	5,477
2031-32	748,740	748,740	7,524	(98)	(1,869)	5,557	0	5,557
2032-33	763,256	763,256	7,669	(100)	(1,930)	5,639	0	5,639
2033-34	778,062	778,062	7,817	(102)	(1,992)	5,723	0	5,723
2034-35	793,164	793,164	7,968	(104)	(2,056)	5,808	0	5,808
2035-36	808,568	808,568	8,122	(106)	(2,121)	5,896	0	5,896
2036-37	824,280	824,280	8,279	(108)	(2,187)	5,984	0	5,984
2037-38	840,306	840,306	8,440	(110)	(2,255)	6,075	0	6,075
2038-39	856,653	856,653	8,603	(112)	(2,324)	6,168	0	6,168
2039-40	873,327	873,327	8,770	(114)	(2,394)	6,262	0	6,262
2040-41	890,334	890,334	8,940	(116)	(2,466)	6,358	0	6,358

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $2,617,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $36,514 and a projected 2015-16 tax refund of $26,000 based on open pending appeals identified.

Table 1 - 19
Projected Pledged Tax Revenues
North Bay Redevelopment Project
San Diego Successor Agency
(000s Omitted)

G R O W T H   P R O J E C T I O N

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $680,708	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	1,673,180	992,472	9,800	(127)	(2,146)	7,526	0	7,526
2016-17	1,687,123	1,006,415	10,126	(132)	(2,230)	7,765	0	7,765
2017-18	1,718,625	1,037,917	10,441	(136)	(2,335)	7,971	0	7,971
2018-19	1,750,757	1,070,049	10,762	(140)	(2,442)	8,181	0	8,181
2019-20	1,783,532	1,102,824	11,090	(144)	(2,551)	8,395	0	8,395
2020-21	1,816,962	1,136,254	11,424	(149)	(2,662)	8,614	0	8,614
2021-22	1,851,061	1,170,353	11,765	(153)	(2,775)	8,837	0	8,837
2022-23	1,885,842	1,205,134	12,113	(157)	(2,891)	9,065	0	9,065
2023-24	1,921,318	1,240,610	12,468	(162)	(3,009)	9,297	0	9,297
2024-25	1,957,504	1,276,796	12,830	(167)	(3,130)	9,533	0	9,533
2025-26	1,994,413	1,313,706	13,199	(172)	(3,253)	9,775	0	9,775
2026-27	2,032,061	1,351,354	13,575	(176)	(3,378)	10,021	0	10,021
2027-28	2,070,462	1,389,754	13,959	(181)	(3,506)	10,272	0	10,272
2028-29	2,109,631	1,428,923	14,351	(187)	(3,636)	10,529	0	10,529
2029-30	2,149,583	1,468,875	14,751	(192)	(3,804)	10,755	0	10,755
2030-31	2,190,334	1,509,627	15,158	(197)	(3,976)	10,985	0	10,985
2031-32	2,231,900	1,551,193	15,574	(202)	(4,151)	11,220	0	11,220
2032-33	2,274,298	1,593,590	15,998	(208)	(4,330)	11,460	0	11,460
2033-34	2,317,544	1,636,836	16,430	(214)	(4,512)	11,705	0	11,705
2034-35	2,361,654	1,680,946	16,871	(219)	(4,698)	11,954	0	11,954
2035-36	2,406,647	1,725,939	17,321	(225)	(4,887)	12,209	0	12,209
2036-37	2,452,539	1,771,831	17,780	(231)	(5,081)	12,468	0	12,468
2037-38	2,499,349	1,818,642	18,248	(237)	(5,278)	12,733	0	12,733
2038-39	2,547,096	1,866,388	18,726	(243)	(5,479)	13,003	0	13,003
2039-40	2,595,797	1,915,090	19,213	(250)	(5,684)	13,279	0	13,279
2040-41	2,645,473	1,964,765	19,710	(256)	(5,894)	13,560	0	13,560

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $16,941,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $61,875 and a projected 2015-16 tax refund of $187,000 based on open pending appeals identified.

Table 1 - 20
Projected Pledged Tax Revenues
North Park Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $423,551	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	1,357,028	933,477	9,332	(121)	(2,117)	7,094	0	7,094
2016-17	1,378,176	954,625	9,598	(125)	(2,198)	7,275	0	7,275
2017-18	1,405,229	981,678	9,868	(128)	(2,288)	7,452	0	7,452
2018-19	1,432,823	1,009,272	10,144	(132)	(2,380)	7,633	0	7,633
2019-20	1,460,969	1,037,418	10,425	(136)	(2,473)	7,817	0	7,817
2020-21	1,489,678	1,066,127	10,713	(139)	(2,569)	8,005	0	8,005
2021-22	1,518,961	1,095,410	11,005	(143)	(2,666)	8,196	0	8,196
2022-23	1,548,829	1,125,278	11,304	(147)	(2,766)	8,391	0	8,391
2023-24	1,579,295	1,155,744	11,609	(151)	(2,867)	8,591	0	8,591
2024-25	1,610,371	1,186,820	11,920	(155)	(2,970)	8,794	0	8,794
2025-26	1,642,067	1,218,516	12,236	(159)	(3,076)	9,001	0	9,001
2026-27	1,674,398	1,250,847	12,560	(163)	(3,184)	9,213	0	9,213
2027-28	1,707,375	1,283,824	12,890	(168)	(3,293)	9,429	0	9,429
2028-29	1,741,012	1,317,461	13,226	(172)	(3,405)	9,649	0	9,649
2029-30	1,775,322	1,351,771	13,569	(176)	(3,550)	9,843	0	9,843
2030-31	1,810,318	1,386,767	13,919	(181)	(3,697)	10,041	0	10,041
2031-32	1,846,013	1,422,462	14,276	(186)	(3,848)	10,243	0	10,243
2032-33	1,882,423	1,458,872	14,640	(190)	(4,001)	10,449	0	10,449
2033-34	1,919,561	1,496,010	15,011	(195)	(4,158)	10,659	0	10,659
2034-35	1,957,441	1,533,890	15,390	(200)	(4,317)	10,873	0	10,873
2035-36	1,996,080	1,572,529	15,777	(205)	(4,480)	11,091	0	11,091
2036-37	2,035,491	1,611,940	16,171	(210)	(4,646)	11,314	0	11,314
2037-38	2,075,690	1,652,139	16,573	(215)	(4,815)	11,542	0	11,542
2038-39	2,116,693	1,693,142	16,983	(221)	(4,988)	11,774	0	11,774
2039-40	2,158,516	1,734,965	17,401	(226)	(5,164)	12,010	0	12,010
2040-41	2,201,176	1,777,625	17,828	(232)	(5,344)	12,252	0	12,252

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $5,374,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $51,311 and a projected 2015-16 tax refund of $54,000 based on open pending appeals identified.

Table 1 - 21
Projected Pledged Tax Revenues
San Ysidro Redevelopment Project
San Diego Successor Agency
(000s Omitted)

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $199,815	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	729,121	529,306	5,294	(69)	(1,260)	3,966	0	3,966
2016-17	739,376	539,561	5,432	(71)	(1,301)	4,060	0	4,060
2017-18	753,371	553,556	5,572	(72)	(1,348)	4,151	0	4,151
2018-19	767,646	567,831	5,714	(74)	(1,396)	4,244	0	4,244
2019-20	782,207	582,392	5,860	(76)	(1,445)	4,339	0	4,339
2020-21	797,059	597,244	6,009	(78)	(1,495)	4,436	0	4,436
2021-22	812,207	612,392	6,160	(80)	(1,546)	4,534	0	4,534
2022-23	827,659	627,844	6,315	(82)	(1,598)	4,635	0	4,635
2023-24	843,420	643,605	6,472	(84)	(1,651)	4,737	0	4,737
2024-25	859,496	659,681	6,633	(86)	(1,705)	4,842	0	4,842
2025-26	875,893	676,079	6,797	(88)	(1,760)	4,949	0	4,949
2026-27	892,619	692,804	6,964	(91)	(1,816)	5,058	0	5,058
2027-28	909,679	709,864	7,135	(93)	(1,873)	5,169	0	5,169
2028-29	927,080	727,265	7,309	(95)	(1,947)	5,266	0	5,266
2029-30	944,829	745,014	7,486	(97)	(2,023)	5,366	0	5,366
2030-31	962,934	763,119	7,667	(100)	(2,100)	5,467	0	5,467
2031-32	981,400	781,585	7,852	(102)	(2,179)	5,571	0	5,571
2032-33	1,000,236	800,421	8,040	(105)	(2,259)	5,677	0	5,677
2033-34	1,019,448	819,633	8,232	(107)	(2,341)	5,784	0	5,784
2034-35	1,039,044	839,229	8,428	(110)	(2,425)	5,894	0	5,894
2035-36	1,059,033	859,218	8,628	(112)	(2,510)	6,006	0	6,006
2036-37	1,079,421	879,606	8,832	(115)	(2,597)	6,120	0	6,120
2037-38	1,100,217	900,402	9,040	(118)	(2,686)	6,237	0	6,237
2038-39	1,121,429	921,614	9,252	(120)	(2,776)	6,356	0	6,356
2039-40	1,143,065	943,250	9,469	(123)	(2,868)	6,477	0	6,477
2040-41	1,165,134	965,319	9,689	(126)	(2,962)	6,601	0	6,601

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $3,466,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $36,066 and a projected 2015-16 tax refund of $35,000 based on open pending appeals identified.

Table 1 - 22
Projected Pledged Tax Revenues
Southcrest Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

GROWTH PROJECTION

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $45,148	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	276,699	231,551	2,334	(30)	(403)	1,901	0	1,901
2016-17	282,089	236,941	2,389	(31)	(433)	1,925	0	1,925
2017-18	287,618	242,470	2,445	(32)	(464)	1,949	0	1,949
2018-19	293,257	248,109	2,501	(33)	(496)	1,973	0	1,973
2019-20	299,009	253,861	2,558	(33)	(528)	1,997	0	1,997
2020-21	304,876	259,728	2,617	(34)	(561)	2,022	0	2,022
2021-22	310,861	265,712	2,677	(35)	(595)	2,048	0	2,048
2022-23	316,965	271,817	2,738	(36)	(629)	2,074	0	2,074
2023-24	323,191	278,043	2,800	(36)	(664)	2,100	0	2,100
2024-25	329,542	284,394	2,864	(37)	(699)	2,127	0	2,127
2025-26	336,019	290,871	2,929	(38)	(736)	2,155	0	2,155
2026-27	342,627	297,479	2,995	(39)	(773)	2,183	0	2,183
2027-28	349,366	304,218	3,062	(40)	(811)	2,212	0	2,212
2028-29	356,240	311,092	3,131	(41)	(849)	2,241	0	2,241
2029-30	363,252	318,104	3,201	(42)	(889)	2,271	0	2,271
2030-31	370,404	325,256	3,272	(43)	(929)	2,301	0	2,301
2031-32	377,699	332,551	3,345	(43)	(970)	2,332	0	2,332
2032-33	385,140	339,992	3,420	(44)	(1,011)	2,364	0	2,364
2033-34	392,730	347,582	3,496	(45)	(1,054)	2,396	0	2,396
2034-35	400,471	355,323	3,573	(46)	(1,097)	2,429	0	2,429
2035-36	408,368	363,220	3,652	(47)	(1,142)	2,463	0	2,463
2036-37	416,422	371,274	3,733	(49)	(1,195)	2,489	0	2,489
2037-38	424,637	379,489	3,815	(50)	(1,249)	2,516	0	2,516
2038-39	433,017	387,869	3,899	(51)	(1,304)	2,544	0	2,544
2039-40	441,564	396,416	3,984	(52)	(1,360)	2,572	0	2,572
2040-41	450,282	405,134	4,071	(53)	(1,418)	2,600	0	2,600

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 2% per year. In FY 2016-17 values are reduced $30,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $19,819 and a projected 2015-16 tax refund of $1,000 based on open pending appeals identified.

Tables 2.1 to 2.22

No Growth Tax Revenue Projections
By Project Area

Table 2 - 1
Projected Pledged Tax Revenues
Barrio Logan Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $38,797	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	146,201	107,404	1,051	(14)	(40)	998	(114)	884
2016-17	143,482	104,685	1,051	(14)	(40)	998	(114)	884
2017-18	143,482	104,685	1,051	(14)	(40)	998	(114)	884
2018-19	143,482	104,685	1,051	(14)	(40)	998	(114)	884
2019-20	143,482	104,685	1,051	(14)	(40)	998	(114)	884
2020-21	143,482	104,685	1,051	(14)	(40)	998	(114)	884
2021-22	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2022-23	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2023-24	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2024-25	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2025-26	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2026-27	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2027-28	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2028-29	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2029-30	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2030-31	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2031-32	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2032-33	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2033-34	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2034-35	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2035-36	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2036-37	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2037-38	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2038-39	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2039-40	143,482	104,685	1,051	(14)	(40)	998	(142)	856
2040-41	143,482	104,685	1,051	(14)	(40)	998	(142)	856

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $2,719,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $4,403 and a projected 2015-16 tax refund of $27,000 based on open pending appeals identified.

Table 2 - 2
Projected Pledged Tax Revenues
Central Imperial Project - Original
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $63,688	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	243,910	180,223	1,810	(24)	(167)	1,620	(119)	1,500
2016-17	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2017-18	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2018-19	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2019-20	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2020-21	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2021-22	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2022-23	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2023-24	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2024-25	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2025-26	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2026-27	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2027-28	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2028-29	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2029-30	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2030-31	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2031-32	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2032-33	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2033-34	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2034-35	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2035-36	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2036-37	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2037-38	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2038-39	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2039-40	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503
2040-41	243,910	180,223	1,813	(24)	(167)	1,623	(119)	1,503

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $0 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $11,183 and a projected 2015-16 tax refund of $3,000 based on open pending appeals identified.

Table 2 - 3
Projected Pledged Tax Revenues
Central Imperial Redevelopment Project #2
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

NO GROWTH

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $15,037	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	83,610	68,573	637	(8)	(147)	481	0	481
2016-17	78,255	63,218	637	(8)	(140)	488	0	488
2017-18	78,255	63,218	637	(8)	(140)	488	0	488
2018-19	78,255	63,218	637	(8)	(140)	488	0	488
2019-20	78,255	63,218	637	(8)	(140)	488	0	488
2020-21	78,255	63,218	637	(8)	(140)	488	0	488
2021-22	78,255	63,218	637	(8)	(140)	488	0	488
2022-23	78,255	63,218	637	(8)	(140)	488	0	488
2023-24	78,255	63,218	637	(8)	(140)	488	0	488
2024-25	78,255	63,218	637	(8)	(140)	488	0	488
2025-26	78,255	63,218	637	(8)	(140)	488	0	488
2026-27	78,255	63,218	637	(8)	(140)	488	0	488
2027-28	78,255	63,218	637	(8)	(140)	488	0	488
2028-29	78,255	63,218	637	(8)	(140)	488	0	488
2029-30	78,255	63,218	637	(8)	(140)	488	0	488
2030-31	78,255	63,218	637	(8)	(140)	488	0	488
2031-32	78,255	63,218	637	(8)	(140)	488	0	488
2032-33	78,255	63,218	637	(8)	(140)	488	0	488
2033-34	78,255	63,218	637	(8)	(140)	488	0	488
2034-35	78,255	63,218	637	(8)	(140)	488	0	488
2035-36	78,255	63,218	637	(8)	(140)	488	0	488
2036-37	78,255	63,218	637	(8)	(140)	488	0	488
2037-38	78,255	63,218	637	(8)	(140)	488	0	488
2038-39	78,255	63,218	637	(8)	(140)	488	0	488
2039-40	78,255	63,218	637	(8)	(140)	488	0	488
2040-41	78,255	63,218	637	(8)	(140)	488	0	488

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $5,355,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $4,334 and a projected 2015-16 tax refund of $53,000 based on open pending appeals identified.

Table 2 - 4
Projected Pledged Tax Revenues
Central Imperial Redevelopment Project #3
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $3,215	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	31,583	28,368	285	(4)	(61)	221	0	221
2016-17	31,583	28,368	285	(4)	(61)	221	0	221
2017-18	31,583	28,368	285	(4)	(61)	221	0	221
2018-19	31,583	28,368	285	(4)	(61)	221	0	221
2019-20	31,583	28,368	285	(4)	(61)	221	0	221
2020-21	31,583	28,368	285	(4)	(61)	221	0	221
2021-22	31,583	28,368	285	(4)	(61)	221	0	221
2022-23	31,583	28,368	285	(4)	(61)	221	0	221
2023-24	31,583	28,368	285	(4)	(61)	221	0	221
2024-25	31,583	28,368	285	(4)	(61)	221	0	221
2025-26	31,583	28,368	285	(4)	(61)	221	0	221
2026-27	31,583	28,368	285	(4)	(61)	221	0	221
2027-28	31,583	28,368	285	(4)	(61)	221	0	221
2028-29	31,583	28,368	285	(4)	(61)	221	0	221
2029-30	31,583	28,368	285	(4)	(61)	221	0	221
2030-31	31,583	28,368	285	(4)	(61)	221	0	221
2031-32	31,583	28,368	285	(4)	(61)	221	0	221
2032-33	31,583	28,368	285	(4)	(61)	221	0	221
2033-34	31,583	28,368	285	(4)	(61)	221	0	221
2034-35	31,583	28,368	285	(4)	(61)	221	0	221
2035-36	31,583	28,368	285	(4)	(61)	221	0	221
2036-37	31,583	28,368	285	(4)	(61)	221	0	221
2037-38	31,583	28,368	285	(4)	(61)	221	0	221
2038-39	31,583	28,368	285	(4)	(61)	221	0	221
2039-40	31,583	28,368	285	(4)	(61)	221	0	221
2040-41	31,583	28,368	285	(4)	(61)	221	0	221

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $0 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $1,795 and a projected 2015-16 tax refund of $0 based on open pending appeals identified.

Table 2 - 5
Projected Pledged Tax Revenues
Centre City Expansion
San Diego Successor Agency
(000s Omitted)

NO GROWTH

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $1,094,410	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	8,056,966	6,962,556	67,199	(874)	(1,619)	64,707	(54,613)	10,093
2016-17	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(55,415)	10,372
2017-18	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(54,615)	11,172
2018-19	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(54,615)	11,172
2019-20	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(54,615)	11,172
2020-21	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(54,615)	11,172
2021-22	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(54,615)	11,172
2022-23	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2023-24	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2024-25	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2025-26	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2026-27	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2027-28	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2028-29	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2029-30	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2030-31	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2031-32	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2032-33	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2033-34	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2034-35	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2035-36	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2036-37	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2037-38	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2038-39	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2039-40	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972
2040-41	7,875,467	6,781,057	68,215	(887)	(1,542)	65,787	(53,815)	11,972

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $181,499,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $404,432 and a projected 2015-16 tax refund of $2,831,000 based on open pending appeals identified.

Table 2 - 6
Projected Pledged Tax Revenues
City Heights Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O   G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $1,005,886	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	2,428,590	1,422,705	14,131	(184)	(8)	13,940	(4,783)	9,156
2016-17	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,800)	9,187
2017-18	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,831)	9,156
2018-19	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,814)	9,173
2019-20	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,798)	9,189
2020-21	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,784)	9,203
2021-22	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,770)	9,217
2022-23	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,757)	9,230
2023-24	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,746)	9,241
2024-25	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,736)	9,251
2025-26	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,726)	9,261
2026-27	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,717)	9,269
2027-28	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,709)	9,278
2028-29	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,700)	9,286
2029-30	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,693)	9,293
2030-31	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,686)	9,301
2031-32	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2032-33	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2033-34	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2034-35	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2035-36	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2036-37	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2037-38	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2038-39	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2039-40	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308
2040-41	2,414,950	1,409,065	14,179	(184)	(8)	13,987	(4,679)	9,308

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $13,640,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $88,293 and a projected 2015-16 tax refund of $184,000 based on open pending appeals identified.

Table 2 - 7
Projected Pledged Tax Revenues
College Community Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $47,022	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	205,717	158,695	1,507	(20)	(41)	1,447	(232)	1,215
2016-17	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2017-18	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2018-19	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2019-20	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2020-21	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2021-22	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2022-23	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2023-24	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2024-25	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2025-26	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2026-27	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2027-28	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2028-29	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2029-30	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2030-31	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2031-32	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2032-33	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2033-34	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2034-35	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2035-36	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2036-37	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2037-38	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2038-39	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2039-40	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215
2040-41	197,114	150,092	1,507	(20)	(41)	1,447	(232)	1,215

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $8,603,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $6,431 and a projected 2015-16 tax refund of $86,000 based on open pending appeals identified.

Table 2 - 8
Projected Pledged Tax Revenues
College Grove Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $19,659	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	124,805	105,146	1,045	(14)	(113)	918	(145)	773
2016-17	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2017-18	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2018-19	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2019-20	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2020-21	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2021-22	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2022-23	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2023-24	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2024-25	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2025-26	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2026-27	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2027-28	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2028-29	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2029-30	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2030-31	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2031-32	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2032-33	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2033-34	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2034-35	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2035-36	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2036-37	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2037-38	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2038-39	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2039-40	123,474	103,815	1,047	(14)	(111)	922	(145)	777
2040-41	123,474	103,815	1,047	(14)	(111)	922	(118)	804

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $1,331,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $8,592 and a projected 2015-16 tax refund of $15,000 based on open pending appeals identified.

Table 2 - 9
Projected Pledged Tax Revenues
Columbia Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $36,726	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	2,556,631	2,519,905	24,321	(316)	(653)	23,352	0	23,352
2016-17	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2017-18	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2018-19	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2019-20	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2020-21	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2021-22	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2022-23	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2023-24	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2024-25	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2025-26	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2026-27	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2027-28	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2028-29	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2029-30	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2030-31	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2031-32	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2032-33	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2033-34	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2034-35	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2035-36	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2036-37	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2037-38	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2038-39	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2039-40	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565
2040-41	2,459,178	2,422,452	24,495	(318)	(611)	23,565	0	23,565

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $97,453,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $270,480 and a projected 2015-16 tax refund of $1,149,000 based on open pending appeals identified.

Table 2 - 10
Projected Pledged Tax Revenues
Crossroads Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

NO GROWTH

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $518,827	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	1,038,172	519,344	5,185	(67)	(1,287)	3,831	0	3,831
2016-17	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2017-18	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2018-19	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2019-20	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2020-21	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2021-22	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2022-23	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2023-24	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2024-25	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2025-26	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2026-27	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2027-28	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2028-29	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2029-30	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2030-31	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2031-32	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2032-33	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2033-34	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2034-35	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2035-36	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2036-37	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2037-38	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2038-39	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2039-40	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840
2040-41	1,035,534	516,706	5,192	(67)	(1,284)	3,840	0	3,840

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $2,638,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $24,628 and a projected 2015-16 tax refund of $33,000 based on open pending appeals identified.

Table 2 - 11
Projected Pledged Tax Revenues
Gaslamp Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $32,433	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	909,187	876,754	8,642	(112)	(256)	8,274	0	8,274
2016-17	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2017-18	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2018-19	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2019-20	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2020-21	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2021-22	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2022-23	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2023-24	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2024-25	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2025-26	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2026-27	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2027-28	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2028-29	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2029-30	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2030-31	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2031-32	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2032-33	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2033-34	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2034-35	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2035-36	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2036-37	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2037-38	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2038-39	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2039-40	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283
2040-41	888,779	856,346	8,642	(112)	(247)	8,283	0	8,283

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $20,408,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $78,898 and a projected 2015-16 tax refund of $204,000 based on open pending appeals identified.

Table 2 - 12
Projected Pledged Tax Revenues
Gateway Center West Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $3,669	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	36,944	33,276	356	(5)	(24)	328	0	328
2016-17	36,944	33,276	356	(5)	(24)	328	0	328
2017-18	36,944	33,276	356	(5)	(24)	328	0	328
2018-19	36,944	33,276	356	(5)	(24)	328	0	328
2019-20	36,944	33,276	356	(5)	(24)	328	0	328
2020-21	36,944	33,276	356	(5)	(24)	328	0	328
2021-22	36,944	33,276	356	(5)	(24)	328	0	328
2022-23	36,944	33,276	356	(5)	(24)	328	0	328
2023-24	36,944	33,276	356	(5)	(24)	328	0	328
2024-25	36,944	33,276	356	(5)	(24)	328	0	328
2025-26	36,944	33,276	356	(5)	(24)	328	0	328
2026-27	36,944	33,276	356	(5)	(24)	328	0	328
2027-28	36,944	33,276	356	(5)	(24)	328	0	328
2028-29	36,944	33,276	356	(5)	(24)	328	0	328
2029-30	36,944	33,276	356	(5)	(24)	328	0	328
2030-31	36,944	33,276	356	(5)	(24)	328	0	328
2031-32	36,944	33,276	356	(5)	(24)	328	0	328
2032-33	36,944	33,276	356	(5)	(24)	328	0	328
2033-34	36,944	33,276	356	(5)	(24)	328	0	328
2034-35	36,944	33,276	356	(5)	(24)	328	0	328
2035-36	36,944	33,276	356	(5)	(24)	328	0	328
2036-37	36,944	33,276	356	(5)	(24)	328	0	328
2037-38	36,944	33,276	356	(5)	(24)	328	0	328
2038-39	36,944	33,276	356	(5)	(24)	328	0	328
2039-40	36,944	33,276	356	(5)	(24)	328	0	328
2040-41	36,944	33,276	356	(5)	(24)	328	0	328

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $0 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $23,636 and a projected 2015-16 tax refund of $0 based on open pending appeals identified.

Table 2 - 13
Projected Pledged Tax Revenues
Grantville Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $335,641	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	495,499	159,858	1,483	(19)	(297)	1,167	0	1,167
2016-17	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2017-18	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2018-19	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2019-20	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2020-21	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2021-22	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2022-23	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2023-24	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2024-25	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2025-26	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2026-27	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2027-28	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2028-29	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2029-30	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2030-31	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2031-32	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2032-33	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2033-34	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2034-35	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2035-36	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2036-37	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2037-38	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2038-39	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2039-40	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168
2040-41	483,310	147,669	1,484	(19)	(297)	1,168	0	1,168

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $12,189,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $7,033 and a projected 2015-16 tax refund of $123,000 based on open pending appeals identified.

Table 2 - 14
Projected Pledged Tax Revenues
Horton Plaza Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $17,401	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	832,355	814,954	7,950	(103)	0	7,846	0	7,846
2016-17	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2017-18	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2018-19	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2019-20	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2020-21	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2021-22	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2022-23	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2023-24	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2024-25	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2025-26	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2026-27	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2027-28	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2028-29	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2029-30	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2030-31	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2031-32	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2032-33	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2033-34	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2034-35	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2035-36	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2036-37	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2037-38	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2038-39	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2039-40	802,423	785,022	7,949	(103)	0	7,846	0	7,846
2040-41	802,423	785,022	7,949	(103)	0	7,846	0	7,846

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $29,932,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $99,068 and a projected 2015-16 tax refund of $299,000 based on open pending appeals identified.

Table 2 - 15
Projected Pledged Tax Revenues
Linda Vista Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $2,253	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	13,875	11,622	112	(1)	0	111	0	111
2016-17	13,648	11,395	117	(2)	0	115	0	115
2017-18	13,648	11,395	117	(2)	0	115	0	115
2018-19	13,648	11,395	117	(2)	0	115	0	115
2019-20	13,648	11,395	117	(2)	0	115	0	115
2020-21	13,648	11,395	117	(2)	0	115	0	115
2021-22	13,648	11,395	117	(2)	0	115	0	115
2022-23	13,648	11,395	117	(2)	0	115	0	115
2023-24	13,648	11,395	117	(2)	0	115	0	115
2024-25	13,648	11,395	117	(2)	0	115	0	115
2025-26	13,648	11,395	117	(2)	0	115	0	115
2026-27	13,648	11,395	117	(2)	0	115	0	115
2027-28	13,648	11,395	117	(2)	0	115	0	115
2028-29	13,648	11,395	117	(2)	0	115	0	115
2029-30	13,648	11,395	117	(2)	0	115	0	115
2030-31	13,648	11,395	117	(2)	0	115	0	115
2031-32	13,648	11,395	117	(2)	0	115	0	115
2032-33	13,648	11,395	117	(2)	0	115	0	115
2033-34	13,648	11,395	117	(2)	0	115	0	115
2034-35	13,648	11,395	117	(2)	0	115	0	115
2035-36	13,648	11,395	117	(2)	0	115	0	115
2036-37	13,648	11,395	117	(2)	0	115	0	115
2037-38	13,648	11,395	117	(2)	0	115	0	115
2038-39	13,648	11,395	117	(2)	0	115	0	115
2039-40	13,648	11,395	117	(2)	0	115	0	115
2040-41	13,648	11,395	117	(2)	0	115	0	115

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $227,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $2,809 and a projected 2015-16 tax refund of $7,000 based on open pending appeals identified.

Table 2 - 16
Projected Pledged Tax Revenues
Marina Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $16,702	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	3,134,089	3,117,387	28,048	(365)	(641)	27,042	0	27,042
2016-17	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2017-18	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2018-19	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2019-20	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2020-21	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2021-22	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2022-23	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2023-24	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2024-25	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2025-26	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2026-27	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2027-28	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2028-29	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2029-30	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2030-31	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2031-32	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2032-33	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2033-34	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2034-35	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2035-36	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2036-37	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2037-38	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2038-39	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2039-40	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041
2040-41	2,994,575	2,977,873	30,014	(390)	(582)	29,041	0	29,041

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $139,514,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $235,067 and a projected 2015-16 tax refund of $3,361,000 based on open pending appeals identified.

Table 2 - 17
Projected Pledged Tax Revenues
Mount Hope Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $18,064	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	151,550	133,486	1,348	(18)	(82)	1,249	0	1,249
2016-17	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2017-18	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2018-19	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2019-20	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2020-21	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2021-22	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2022-23	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2023-24	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2024-25	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2025-26	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2026-27	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2027-28	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2028-29	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2029-30	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2030-31	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2031-32	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2032-33	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2033-34	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2034-35	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2035-36	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2036-37	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2037-38	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2038-39	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2039-40	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250
2040-41	151,038	132,974	1,348	(18)	(80)	1,250	0	1,250

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $512,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $17,891 and a projected 2015-16 tax refund of $5,000 based on open pending appeals identified.

Table 2 - 18
Projected Pledged Tax Revenues
Naval Training Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $0	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	554,269	554,269	5,553	(72)	(1,192)	4,290	0	4,290
2016-17	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2017-18	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2018-19	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2019-20	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2020-21	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2021-22	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2022-23	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2023-24	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2024-25	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2025-26	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2026-27	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2027-28	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2028-29	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2029-30	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2030-31	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2031-32	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2032-33	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2033-34	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2034-35	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2035-36	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2036-37	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2037-38	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2038-39	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2039-40	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293
2040-41	551,652	551,652	5,553	(72)	(1,188)	4,293	0	4,293

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $2,617,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $36,514 and a projected 2015-16 tax refund of $26,000 based on open pending appeals identified.

Table 2 - 19
Projected Pledged Tax Revenues
North Bay Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $680,708	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	1,673,180	992,472	9,800	(127)	(2,146)	7,526	0	7,526
2016-17	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2017-18	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2018-19	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2019-20	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2020-21	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2021-22	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2022-23	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2023-24	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2024-25	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2025-26	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2026-27	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2027-28	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2028-29	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2029-30	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2030-31	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2031-32	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2032-33	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2033-34	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2034-35	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2035-36	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2036-37	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2037-38	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2038-39	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2039-40	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563
2040-41	1,656,239	975,531	9,817	(128)	(2,127)	7,563	0	7,563

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $16,941,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $61,875 and a projected 2015-16 tax refund of $187,000 based on open pending appeals identified.

Table 2 - 20
Projected Pledged Tax Revenues
North Park Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $423,551	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	1,357,028	933,477	9,332	(121)	(2,117)	7,094	0	7,094
2016-17	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2017-18	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2018-19	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2019-20	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2020-21	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2021-22	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2022-23	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2023-24	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2024-25	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2025-26	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2026-27	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2027-28	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2028-29	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2029-30	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2030-31	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2031-32	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2032-33	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2033-34	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2034-35	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2035-36	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2036-37	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2037-38	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2038-39	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2039-40	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102
2040-41	1,351,654	928,103	9,332	(121)	(2,109)	7,102	0	7,102

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $5,374,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $51,311 and a projected 2015-16 tax refund of $54,000 based on open pending appeals identified.

Table 2 - 21
Projected Pledged Tax Revenues
San Ysidro Redevelopment Project
San Diego Successor Agency
(000s Omitted)

KEYSER MARSTON ASSOCIATES

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $199,815	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	729,121	529,306	5,294	(69)	(1,260)	3,966	0	3,966
2016-17	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2017-18	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2018-19	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2019-20	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2020-21	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2021-22	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2022-23	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2023-24	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2024-25	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2025-26	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2026-27	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2027-28	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2028-29	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2029-30	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2030-31	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2031-32	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2032-33	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2033-34	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2034-35	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2035-36	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2036-37	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2037-38	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2038-39	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2039-40	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971
2040-41	725,655	525,840	5,294	(69)	(1,255)	3,971	0	3,971

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $3,466,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $36,066 and a projected 2015-16 tax refund of $35,000 based on open pending appeals identified.

Table 2 - 22
Projected Pledged Tax Revenues
Southcrest Redevelopment Project
San Diego Successor Agency
(000s Omitted)

N O G R O W T H

Fiscal Year	Total Taxable Value (1)	Taxable Value Over Base $45,148	Gross RPTTF Tax Revenue (2)	County Admin. Charges -1.3%	Senior Pass Throughs	**Pledged Tax Revenues**	Subordinate Pass Throughs	**Net Tax Revenues**
2015-16	276,699	231,551	2,334	(30)	(403)	1,901	0	1,901
2016-17	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2017-18	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2018-19	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2019-20	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2020-21	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2021-22	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2022-23	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2023-24	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2024-25	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2025-26	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2026-27	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2027-28	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2028-29	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2029-30	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2030-31	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2031-32	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2032-33	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2033-34	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2034-35	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2035-36	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2036-37	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2037-38	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2038-39	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2039-40	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902
2040-41	276,669	231,521	2,335	(30)	(403)	1,902	0	1,902

(1) Commencing in FY 2016-17, Secured Real Property values are adjusted by an annual inflation factor of 0% per year. In FY 2016-17 values are reduced $30,000 to reflect the assumed value impact of open pending appeals identified by KMA.

(2) Gross Tax Revenue includes Unitary Tax of $19,819 and a projected 2015-16 tax refund of $1,000 based on open pending appeals identified.

Tables 3.1 to 3.22

Historic Assessed Values
By Project Area

Table 3-1
Historic Project Area Assessed Values
Barrio Logan Redevelopment Project
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	52,747,650	72,436,717	80,579,628	85,060,811	83,547,415	82,383,350	96,412,526	96,203,890	100,116,947	103,144,835	7.74%
Improvements	37,541,069	40,005,437	51,221,336	64,240,322	68,349,116	68,529,201	83,635,143	97,229,449	100,971,502	107,070,230	12.35%
Personal Property	58,070	73,947	68,276	62,656	37,396	30,579	35,257	33,209	32,107	33,158	-6.04%
Exemptions	12,911,503	14,087,724	28,962,414	46,949,361	56,113,339	55,978,591	57,102,521	66,724,799	71,272,561	72,660,212	21.16%
Total Secured	77,435,286	98,428,377	102,906,826	102,414,428	95,820,588	94,964,539	122,980,405	126,741,749	129,847,995	137,588,011	6.60%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	1,213,006	1,132,866	1,110,685	947,806	1,091,554	1,012,539	2,088,610	2,084,088	2,562,710	2,603,539	8.86%
Personal Property	4,599,566	4,284,010	4,189,070	4,752,865	4,957,416	5,022,515	3,760,947	4,532,001	6,638,951	6,877,535	4.57%
Exemptions	1,096,718	960,087	932,549	1,283,158	1,520,281	1,436,833	203,612	1,179,875	1,161,158	868,129	-2.56%
Total Unsecured	4,715,854	4,456,789	4,367,206	4,417,513	4,528,689	4,598,221	5,645,945	5,436,214	8,040,503	8,612,945	6.92%
III. Project Value:											
Land	52,747,650	72,436,717	80,579,628	85,060,811	83,547,415	82,383,350	96,412,526	96,203,890	100,116,947	103,144,835	7.74%
Imps/Fixt	38,754,075	41,138,303	52,332,021	65,188,128	69,440,670	69,541,740	85,723,753	99,313,537	103,534,212	109,673,769	12.25%
Personal Property	4,657,636	4,357,957	4,257,346	4,815,521	4,994,812	5,053,094	3,796,204	4,565,210	6,671,058	6,910,693	4.48%
Exemptions	14,008,221	15,047,811	29,894,963	48,232,519	57,633,620	57,415,424	57,306,133	67,904,674	72,433,719	73,528,341	20.23%
Total Project	82,151,140	102,885,166	107,274,032	106,831,941	100,349,277	99,562,760	128,626,350	132,177,963	137,888,498	146,200,956	6.61%
IV. Less Base Value	40,649,181	38,796,826	38,796,826	38,796,826	38,796,826	38,796,826	38,796,826	38,796,826	38,796,826	38,796,826	-0.52%
Incremental Value	41,501,959	64,088,340	68,477,206	68,035,115	61,552,451	60,765,934	89,829,524	93,381,137	99,091,672	107,404,130	11.14%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-2
Historic Project Area Assessed Values
Central Imperial Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	90,412,396	102,157,294	108,784,676	99,724,683	98,936,046	107,223,975	107,070,181	111,366,836	112,030,042	124,534,625	3.62%
Improvements	120,178,515	134,377,685	142,377,562	127,167,035	123,046,124	129,353,215	126,520,751	130,873,188	138,043,317	145,666,942	2.16%
Personal Property	244,462	396,076	375,106	366,096	368,148	328,233	348,124	324,237	404,217	161,197	-4.52%
Exemptions	21,343,607	24,646,998	23,982,710	28,759,012	29,709,633	30,599,292	31,478,040	31,721,118	31,771,959	34,023,272	5.32%
Total Secured	189,491,766	212,284,057	227,554,634	198,498,802	192,640,685	206,306,131	202,461,016	210,843,143	218,705,617	236,339,492	2.49%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	2,360,212	2,086,929	1,968,568	1,301,556	1,040,241	1,070,629	1,032,398	896,353	815,647	740,382	-12.09%
Personal Property	4,389,294	3,516,194	4,878,712	6,701,404	5,872,295	5,848,191	5,564,291	5,172,818	6,227,992	7,436,509	6.03%
Exemptions	417,592	222,549	259,757	1,484,410	1,347,351	1,575,354	1,215,431	838,864	620,985	605,993	4.22%
Total Unsecured	6,331,914	5,380,574	6,587,523	6,518,550	5,565,185	5,343,466	5,381,258	5,230,307	6,422,654	7,570,898	2.01%
III. Project Value:											
Land	90,412,396	102,157,294	108,784,676	99,724,683	98,936,046	107,223,975	107,070,181	111,366,836	112,030,042	124,534,625	3.62%
Imps/Fixt	122,538,727	136,464,614	144,346,130	128,468,591	124,086,365	130,423,844	127,553,149	131,769,541	138,858,964	146,407,324	2.00%
Personal Property	4,633,756	3,912,270	5,253,818	7,067,500	6,240,443	6,176,424	5,912,415	5,497,055	6,632,209	7,597,706	5.65%
Exemptions	21,761,199	24,869,547	24,242,467	30,243,422	31,056,984	32,174,646	32,693,471	32,559,982	32,392,944	34,629,265	5.30%
Total Project	195,823,680	217,664,631	234,142,157	205,017,352	198,205,870	211,649,597	207,842,274	216,073,450	225,128,271	243,910,390	2.47%
IV. Less Base Value	63,687,777	63,687,777	63,687,777	63,687,777	63,687,777	63,687,777	63,687,777	63,687,777	63,687,777	63,687,777	0.00%
Incremental Value	132,135,903	153,976,854	170,454,380	141,329,575	134,518,093	147,961,820	144,154,497	152,385,673	161,440,494	180,222,613	3.51%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-3
Historic Project Area Assessed Values
Central Imperial Redevelopment Project #2
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	26,629,839	27,651,015	28,762,966	27,195,204	26,810,953	27,403,318	27,750,589	28,400,325	29,412,732	30,846,014	1.65%
Improvements	39,337,158	38,274,618	40,320,331	38,180,032	42,585,828	43,109,584	43,744,642	44,796,552	45,722,739	47,944,495	2.22%
Personal Property	-	-	-	-	-	-	-	-	-	-	0.00%
Exemptions	1,250,130	1,275,130	1,300,629	1,277,164	1,323,493	1,388,889	1,507,729	1,509,448	1,518,549	1,494,832	2.01%
Total Secured	64,716,867	64,650,503	67,782,668	64,098,072	68,073,288	69,124,013	69,987,502	71,687,429	73,616,922	77,295,677	1.99%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	1,363,223	1,010,011	1,105,485	1,315,859	1,623,713	1,613,735	1,495,940	1,618,503	1,800,302	1,596,558	1.77%
Personal Property	2,983,664	3,342,710	2,762,126	3,210,689	3,741,577	3,615,623	4,021,306	3,711,099	3,773,709	4,934,673	5.75%
Exemptions	-	134,225	122,064	119,346	114,861	78,453	111,983	221,279	234,685	216,845	0.00%
Total Unsecured	4,346,887	4,218,496	3,745,547	4,407,202	5,250,429	5,150,905	5,405,263	5,108,323	5,339,326	6,314,386	4.24%
III. Project Value:											
Land	26,629,839	27,651,015	28,762,966	27,195,204	26,810,953	27,403,318	27,750,589	28,400,325	29,412,732	30,846,014	1.65%
Imps/Fixt	40,700,381	39,284,629	41,425,816	39,495,891	44,209,541	44,723,319	45,240,582	46,415,055	47,523,041	49,541,053	2.21%
Personal Property	2,983,664	3,342,710	2,762,126	3,210,689	3,741,577	3,615,623	4,021,306	3,711,099	3,773,709	4,934,673	5.75%
Exemptions	1,250,130	1,409,355	1,422,693	1,396,510	1,438,354	1,467,342	1,619,712	1,730,727	1,753,234	1,711,677	3.55%
Total Project	69,063,754	68,868,999	71,528,215	68,505,274	73,323,717	74,274,918	75,392,765	76,795,752	78,956,248	83,610,063	2.15%
IV. Less Base Value	15,037,055	15,037,055	15,037,055	15,037,055	15,037,055	15,037,055	15,037,055	15,037,055	15,037,055	15,037,055	0.00%
Incremental Value	54,026,699	53,831,944	56,491,160	53,468,219	58,286,662	59,237,863	60,355,710	61,758,697	63,919,193	68,573,008	2.68%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-4
Historic Project Area Assessed Values
Central Imperial Redevelopment Project #3
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	10,914,527	11,132,816	11,355,471	11,582,580	11,555,129	11,642,136	11,874,977	12,112,474	12,167,462	12,410,565	1.44%
Improvements	8,388,575	8,556,345	14,427,471	14,684,196	15,060,082	15,173,483	15,714,611	16,028,900	16,101,669	16,423,378	7.75%
Personal Property	-	-	-	-	-	-	-	-	-	-	0.00%
Exemptions	-	-	-	-	-	-	-	-	-	-	0.00%
Total Secured	19,303,102	19,689,161	25,782,942	26,266,776	26,615,211	26,815,619	27,589,588	28,141,374	28,269,131	28,833,943	4.56%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	283,549	339,800	347,426	394,510	807,054	713,536	728,871	749,099	728,518	895,892	13.64%
Personal Property	1,982,271	1,820,835	1,903,398	2,045,388	1,324,039	1,356,819	1,338,722	1,188,443	1,481,373	1,870,099	-0.65%
Exemptions	-	-	-	-	-	-	6,376	11,963	23,822	16,732	0.00%
Total Unsecured	2,265,820	2,160,635	2,250,824	2,439,898	2,131,093	2,070,355	2,061,217	1,925,579	2,186,069	2,749,259	2.17%
III. Project Value:											
Land	10,914,527	11,132,816	11,355,471	11,582,580	11,555,129	11,642,136	11,874,977	12,112,474	12,167,462	12,410,565	1.44%
Imps/Fixt	8,672,124	8,896,145	14,774,897	15,078,706	15,867,136	15,887,019	16,443,482	16,777,999	16,830,187	17,319,270	7.99%
Personal Property	1,982,271	1,820,835	1,903,398	2,045,388	1,324,039	1,356,819	1,338,722	1,188,443	1,481,373	1,870,099	-0.65%
Exemptions	-	-	-	-	-	-	6,376	11,963	23,822	16,732	0.00%
Total Project	21,568,922	21,849,796	28,033,766	28,706,674	28,746,304	28,885,974	29,650,805	30,066,953	30,455,200	31,583,202	4.33%
IV. Less Base Value	3,215,188	3,215,188	3,215,188	3,215,188	3,215,188	3,215,188	3,215,188	3,215,188	3,215,188	3,215,188	0.00%
Incremental Value	18,353,734	18,634,608	24,818,578	25,491,486	25,531,116	25,670,786	26,435,617	26,851,765	27,240,012	28,368,014	4.96%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-5
Historic Project Area Assessed Values
Centre City Expansion
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	1,855,471,817	2,211,355,099	2,413,942,218	2,327,386,511	2,163,278,011	2,111,478,590	2,169,645,535	2,254,237,121	2,378,466,752	2,507,154,240	3.40%
Improvements	2,991,380,498	3,891,412,408	4,615,018,687	4,794,024,072	4,613,684,826	4,462,813,067	4,423,414,205	4,581,294,281	4,948,486,824	5,504,291,450	7.01%
Personal Property	90,896,811	104,240,765	114,277,238	146,428,501	158,992,073	187,952,100	194,163,503	188,156,966	190,668,645	187,489,346	8.38%
Exemptions	171,166,031	172,798,350	172,614,973	196,328,095	260,985,905	327,075,116	345,443,377	362,464,423	370,206,784	359,561,637	8.60%
Total Secured	4,766,583,095	6,034,209,922	6,970,623,170	7,071,510,989	6,674,969,005	6,435,168,641	6,441,779,866	6,661,223,945	7,147,415,437	7,839,373,399	5.68%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	86,839,793	53,145,011	69,817,728	70,244,642	72,138,779	68,238,744	64,836,445	69,753,605	81,285,720	83,972,554	-0.37%
Personal Property	195,865,325	143,571,767	145,621,230	149,409,213	151,648,569	162,281,763	173,351,911	174,270,359	169,161,977	170,119,043	-1.55%
Exemptions	10,706,172	15,503,891	16,956,634	21,302,350	23,921,977	23,338,314	34,422,205	32,093,672	36,603,030	36,499,052	14.60%
Total Unsecured	271,998,946	181,212,887	198,482,324	198,351,505	199,865,371	207,182,193	203,766,151	211,930,292	213,844,667	217,592,545	-2.45%
III. Project Value:											
Land	1,855,471,817	2,211,355,099	2,413,942,218	2,327,386,511	2,163,278,011	2,111,478,590	2,169,645,535	2,254,237,121	2,378,466,752	2,507,154,240	3.40%
Imps/Fixt	3,078,220,291	3,944,557,419	4,684,836,415	4,864,268,714	4,685,823,605	4,531,051,811	4,488,250,650	4,651,047,886	5,029,772,544	5,588,264,004	6.85%
Personal Property	286,762,136	247,812,532	259,898,468	295,837,714	310,640,642	350,233,863	367,515,414	362,427,325	359,830,622	357,608,389	2.48%
Exemptions	181,872,203	188,302,241	189,571,607	217,630,445	284,907,882	350,413,430	379,865,582	394,558,095	406,809,814	396,060,689	9.03%
Total Project	5,038,582,041	6,215,422,809	7,169,105,494	7,269,862,494	6,874,834,376	6,642,350,834	6,645,546,017	6,873,154,237	7,361,260,104	8,056,965,944	5.35%
IV. Less Base Value	1,094,409,812	1,094,409,812	1,094,409,812	1,094,409,812	1,094,409,812	1,094,409,812	1,094,409,812	1,094,409,812	1,094,409,812	1,094,409,812	0.00%
Incremental Value	3,944,172,229	5,121,012,997	6,074,695,682	6,175,452,682	5,780,424,564	5,547,941,022	5,551,136,205	5,778,744,425	6,266,850,292	6,962,556,132	6.52%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-6
Historic Project Area Assessed Values
City Heights Redevelopment Project
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	1,098,624,619	1,237,439,530	1,277,126,102	1,126,605,838	1,097,771,413	1,078,738,428	1,084,599,397	1,112,558,877	1,156,861,405	1,221,243,457	1.18%
Improvements	1,135,797,730	1,181,724,885	1,225,944,644	1,155,644,029	1,145,346,758	1,153,016,760	1,175,831,919	1,226,207,193	1,270,553,329	1,364,001,328	2.06%
Personal Property	779,701	787,089	895,436	244,746	550,694	395,498	244,786	181,800	125,245	157,026	-16.31%
Exemptions	90,345,158	101,794,576	117,477,669	139,471,633	157,615,469	157,164,492	161,537,764	149,172,050	159,265,398	190,387,285	8.64%
Total Secured	2,144,856,892	2,318,156,928	2,386,488,513	2,143,022,980	2,086,053,396	2,074,986,194	2,099,138,338	2,189,775,820	2,268,274,581	2,395,014,526	1.23%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	13,159,493	11,458,780	14,437,005	13,917,524	13,237,348	14,019,142	14,001,123	12,534,148	14,709,292	16,188,218	2.33%
Personal Property	19,416,317	21,017,336	20,775,942	20,065,147	19,513,623	20,222,361	19,798,235	16,946,198	20,449,461	25,724,757	3.18%
Exemptions	4,763,345	3,492,981	6,015,024	5,526,336	6,213,994	6,603,418	6,200,726	2,969,896	7,839,698	8,337,074	6.42%
Total Unsecured	27,812,465	28,983,135	29,197,923	28,456,335	26,536,977	27,638,085	27,598,632	26,510,450	27,319,055	33,575,901	2.11%
III. Project Value:											
Land	1,098,624,619	1,237,439,530	1,277,126,102	1,126,605,838	1,097,771,413	1,078,738,428	1,084,599,397	1,112,558,877	1,156,861,405	1,221,243,457	1.18%
Imps/Fixt	1,148,957,223	1,193,183,665	1,240,381,649	1,169,561,553	1,158,584,106	1,167,035,902	1,189,833,042	1,238,741,341	1,285,262,621	1,380,189,546	2.06%
Personal Property	20,196,018	21,804,425	21,671,378	20,309,893	20,064,317	20,617,859	20,043,021	17,127,998	20,574,706	25,881,783	2.79%
Exemptions	95,108,503	105,287,557	123,492,693	144,997,969	163,829,463	163,767,910	167,738,490	152,141,946	167,105,096	198,724,359	8.53%
Total Project	2,172,669,357	2,347,140,063	2,415,686,436	2,171,479,315	2,112,590,373	2,102,624,279	2,126,736,970	2,216,286,270	2,295,593,636	2,428,590,427	1.24%
IV. Less Base Value	1,005,885,605	1,005,885,605	1,005,885,605	1,005,885,605	1,005,885,605	1,005,885,605	1,005,885,605	1,005,885,605	1,005,885,605	1,005,885,605	0.00%
Incremental Value	1,166,783,752	1,341,254,458	1,409,800,831	1,165,593,710	1,106,704,768	1,096,738,674	1,120,851,365	1,210,400,665	1,289,708,031	1,422,704,822	2.23%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-7
Historic Project Area Assessed Values
College Community Redevelopment Project
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	62,483,990	82,448,554	85,093,394	81,445,062	81,360,462	82,844,891	81,000,609	88,676,163	99,337,538	103,808,139	5.80%
Improvements	108,852,542	98,971,479	102,002,669	102,054,278	98,662,705	107,953,710	117,952,035	126,299,913	190,010,285	203,758,950	7.21%
Personal Property	33,355	1,619,316	1,349,602	14,152	14,152	14,152	14,528	13,782	13,861	12,692	-10.18%
Exemptions	60,172,772	37,184,958	40,700,585	39,409,075	70,125,784	69,603,783	72,144,132	78,816,416	69,709,102	107,546,454	6.66%
Total Secured	111,197,115	145,854,391	147,745,080	144,104,417	109,911,535	121,208,970	126,823,040	136,173,442	219,652,582	200,033,327	6.74%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	1,857,053	2,300,660	2,843,094	2,365,680	2,418,137	2,524,630	3,618,833	3,033,990	2,724,306	2,683,185	4.17%
Personal Property	5,668,623	7,332,834	7,561,993	9,158,395	8,423,322	6,850,797	6,011,261	5,776,025	5,168,689	4,980,613	-1.43%
Exemptions	2,938,656	2,697,879	1,957,829	2,113,641	1,623,048	1,866,916	2,140,050	2,382,363	2,435,441	1,979,765	-4.29%
Total Unsecured	4,587,020	6,935,615	8,447,258	9,410,434	9,218,411	7,508,511	7,490,044	6,427,652	5,457,554	5,684,033	2.41%
III. Project Value:											
Land	62,483,990	82,448,554	85,093,394	81,445,062	81,360,462	82,844,891	81,000,609	88,676,163	99,337,538	103,808,139	5.80%
Imps/Fixt	110,709,595	101,272,139	104,845,763	104,419,958	101,080,842	110,478,340	121,570,868	129,333,903	192,734,591	206,442,135	7.17%
Personal Property	5,701,978	8,952,150	8,911,595	9,172,547	8,437,474	6,864,949	6,025,789	5,789,807	5,182,550	4,993,305	-1.46%
Exemptions	63,111,428	39,882,837	42,658,414	41,522,716	71,748,832	71,470,699	74,284,182	81,198,779	72,144,543	109,526,219	6.32%
Total Project	115,784,135	152,790,006	156,192,338	153,514,851	119,129,946	128,717,481	134,313,084	142,601,094	225,110,136	205,717,360	6.59%
IV. Less Base Value	49,032,228	45,506,345	45,506,345	45,506,345	47,022,251	47,022,251	47,022,251	47,022,251	47,022,251	47,022,251	-0.46%
Incremental Value	66,751,907	107,283,661	110,685,993	108,008,506	72,107,695	81,695,230	87,290,833	95,578,843	178,087,885	158,695,109	10.10%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-8
Historic Project Area Assessed Values
College Grove Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	34,202,776	35,815,693	38,391,008	39,126,824	39,037,879	39,526,089	40,284,606	41,058,293	41,419,697	42,247,255	2.37%
Improvements	52,569,179	50,458,536	52,337,127	56,255,863	58,877,450	60,247,477	61,539,021	63,198,797	64,504,646	65,793,441	2.52%
Personal Property	-	-	-	-	-	-	-	-	-	-	0.00%
Exemptions	-	-	-	-	-	-	-	-	-	-	0.00%
Total Secured	86,771,955	86,274,229	90,728,135	95,382,687	97,915,329	99,773,566	101,823,627	104,257,090	105,924,343	108,040,696	2.47%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	4,369,614	4,339,014	4,237,158	2,377,595	2,251,632	3,510,735	3,891,358	6,881,016	6,495,713	6,500,207	4.51%
Personal Property	5,904,527	5,873,156	5,545,161	6,450,481	7,562,507	8,702,815	11,407,360	8,874,992	10,331,034	10,264,473	6.34%
Exemptions	-	-	-	-	-	-	-	-	-	-	0.00%
Total Unsecured	10,274,141	10,212,170	9,782,319	8,828,076	9,814,139	12,213,550	15,298,718	15,756,008	16,826,747	16,764,680	5.59%
III. Project Value:											
Land	34,202,776	35,815,693	38,391,008	39,126,824	39,037,879	39,526,089	40,284,606	41,058,293	41,419,697	42,247,255	2.37%
Imps/Fixt	56,938,793	54,797,550	56,574,285	58,633,458	61,129,082	63,758,212	65,430,379	70,079,813	71,000,359	72,293,648	2.69%
Personal Property	5,904,527	5,873,156	5,545,161	6,450,481	7,562,507	8,702,815	11,407,360	8,874,992	10,331,034	10,264,473	6.34%
Exemptions	-	-	-	-	-	-	-	-	-	-	0.00%
Total Project	97,046,096	96,486,399	100,510,454	104,210,763	107,729,468	111,987,116	117,122,345	120,013,098	122,751,090	124,805,376	2.83%
IV. Less Base Value	19,659,439	19,659,439	19,659,439	19,659,439	19,659,439	19,659,439	19,659,439	19,659,439	19,659,439	19,659,439	0.00%
Incremental Value	77,386,657	76,826,960	80,851,015	84,551,324	88,070,029	92,327,677	97,462,906	100,353,659	103,091,651	105,145,937	3.46%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-9
Historic Project Area Assessed Values
Columbia Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	491,448,952	798,203,619	719,903,193	663,381,497	656,209,186	654,009,578	628,372,882	658,878,030	707,129,196	788,890,294	5.40%
Improvements	1,397,986,296	1,673,046,726	1,858,929,012	1,843,623,561	1,804,655,160	1,702,806,064	1,547,914,119	1,546,445,811	1,672,779,859	1,717,758,002	2.32%
Personal Property	496,014	8,022,716	11,015,395	10,452,915	9,817,964	449,247	472,776	3,941,994	3,586,415	2,800,996	21.21%
Exemptions	11,664,967	23,624,261	24,098,276	24,695,986	24,523,789	25,556,892	26,425,984	26,956,329	27,087,706	27,624,722	10.05%
Total Secured	1,878,266,295	2,455,648,800	2,565,749,324	2,492,761,987	2,446,158,521	2,331,707,997	2,150,333,793	2,182,309,506	2,356,407,764	2,481,824,570	3.14%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	22,668,849	20,355,248	21,413,634	23,217,693	23,659,044	23,432,448	22,941,398	20,042,066	22,873,497	23,294,301	0.30%
Personal Property	54,857,069	47,276,414	49,138,953	50,850,998	47,889,492	59,344,932	58,144,635	54,002,666	49,698,183	51,589,384	-0.68%
Exemptions	468,337	683,256	563,387	621,405	215,758	219,283	197,333	157,943	119,020	77,033	-18.17%
Total Unsecured	77,057,581	66,948,406	69,989,200	73,447,286	71,332,778	82,558,097	80,888,700	73,886,789	72,452,660	74,806,652	-0.33%
III. Project Value:											
Land	491,448,952	798,203,619	719,903,193	663,381,497	656,209,186	654,009,578	628,372,882	658,878,030	707,129,196	788,890,294	5.40%
Imps/Fixt	1,420,655,145	1,693,401,974	1,880,342,646	1,866,841,254	1,828,314,204	1,726,238,512	1,570,855,517	1,566,487,877	1,695,653,356	1,741,052,303	2.29%
Personal Property	55,353,083	55,299,130	60,154,348	61,303,913	57,707,456	59,794,179	58,617,411	57,944,660	53,284,598	54,390,380	-0.19%
Exemptions	12,133,304	24,307,517	24,661,663	25,317,391	24,739,547	25,776,175	26,623,317	27,114,272	27,206,726	27,701,755	9.61%
Total Project	1,955,323,876	2,522,597,206	2,635,738,524	2,566,209,273	2,517,491,299	2,414,266,094	2,231,222,493	2,256,196,295	2,428,860,424	2,556,631,222	3.02%
IV. Less Base Value	36,954,354	36,726,216	36,726,216	36,726,216	36,726,216	36,726,216	36,726,216	36,726,216	36,726,216	36,726,216	-0.07%
Incremental Value	1,918,369,522	2,485,870,990	2,599,012,308	2,529,483,057	2,480,765,083	2,377,539,878	2,194,496,277	2,219,470,079	2,392,134,208	2,519,905,006	3.08%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-10
Historic Project Area Assessed Values
Crossroads Redevelopment Project
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	409,504,645	454,297,981	470,539,142	427,046,732	415,073,040	415,678,927	414,542,109	420,919,578	447,046,593	468,149,886	1.50%
Improvements	447,328,649	478,222,833	496,841,542	463,642,014	462,174,312	452,343,230	455,494,158	464,469,931	519,233,592	612,495,693	3.55%
Personal Property	882,079	1,536,202	1,380,381	912,081	1,170,847	1,110,690	607,132	661,544	521,671	505,724	-5.99%
Exemptions	49,389,149	48,452,212	50,932,766	52,274,373	64,930,401	66,669,850	65,938,879	73,358,749	66,164,794	86,016,660	6.36%
Total Secured	808,326,224	885,604,804	917,828,299	839,326,454	813,487,798	802,462,997	804,704,520	812,692,304	900,637,062	995,134,643	2.34%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	8,697,752	8,765,219	9,277,391	10,367,278	10,517,988	9,785,750	12,734,983	14,913,689	15,330,602	15,702,431	6.78%
Personal Property	17,041,652	18,367,077	20,172,632	22,101,530	20,833,111	18,679,926	22,658,576	24,273,070	22,803,254	29,969,135	6.47%
Exemptions	972,659	1,166,105	1,139,996	1,603,780	1,684,142	1,784,969	1,767,286	1,810,005	2,638,057	2,634,405	11.71%
Total Unsecured	24,766,745	25,966,191	28,310,027	30,865,028	29,666,957	26,680,707	33,626,273	37,376,754	35,495,799	43,037,161	6.33%
III. Project Value:											
Land	409,504,645	454,297,981	470,539,142	427,046,732	415,073,040	415,678,927	414,542,109	420,919,578	447,046,593	468,149,886	1.50%
Imps/Fixt	456,026,401	486,988,052	506,118,933	474,009,292	472,692,300	462,128,980	468,229,141	479,383,620	534,564,194	628,198,124	3.62%
Personal Property	17,923,731	19,903,279	21,553,013	23,013,611	22,003,958	19,790,616	23,265,708	24,934,614	23,324,925	30,474,859	6.07%
Exemptions	50,361,808	49,618,317	52,072,762	53,878,153	66,614,543	68,454,819	67,706,165	75,168,754	68,802,851	88,651,065	6.48%
Total Project	833,092,969	911,570,995	946,138,326	870,191,482	843,154,755	829,143,704	838,330,793	850,069,058	936,132,861	1,038,171,804	2.48%
IV. Less Base Value	518,827,473	518,827,473	518,827,473	518,827,473	518,827,473	518,827,473	518,827,473	518,827,473	518,827,473	518,827,473	0.00%
Incremental Value	314,265,496	392,743,522	427,310,853	351,364,009	324,327,282	310,316,231	319,503,320	331,241,585	417,305,388	519,344,331	5.74%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-11
Historic Project Area Assessed Values
Gaslamp Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	245,287,622	304,713,118	323,735,798	325,821,151	313,604,608	299,006,390	279,807,142	305,771,684	339,312,843	345,434,077	3.88%
Improvements	338,447,062	460,840,869	530,868,764	515,366,655	509,493,022	498,670,898	470,581,237	472,579,619	500,637,493	514,507,361	4.76%
Personal Property	46,155	3,171,370	3,110,881	3,135,979	2,876,492	2,485,396	2,733,714	3,424,909	3,082,926	3,693,927	62.73%
Exemptions	327,299	333,844	340,520	-	-	349,113	356,094	363,215	364,863	372,152	1.44%
Total Secured	583,453,540	768,391,513	857,374,923	844,323,785	825,974,122	799,813,571	752,765,999	781,412,997	842,668,399	863,263,213	4.45%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	15,389,862	18,961,222	18,712,386	20,550,142	18,944,404	19,033,318	18,915,740	19,269,618	19,752,225	21,444,952	3.76%
Personal Property	19,543,822	19,483,321	21,747,350	23,191,277	22,822,839	27,290,478	25,654,178	24,783,760	23,781,798	24,557,335	2.57%
Exemptions	76,976	118,241	188,366	415,162	367,254	349,421	333,282	358,121	-	78,736	0.25%
Total Unsecured	34,856,708	38,326,302	40,271,370	43,326,257	41,399,989	45,974,375	44,236,636	43,695,257	43,534,023	45,923,551	3.11%
III. Project Value:											
Land	245,287,622	304,713,118	323,735,798	325,821,151	313,604,608	299,006,390	279,807,142	305,771,684	339,312,843	345,434,077	3.88%
Imps/Fixt	353,836,924	479,802,091	549,581,150	535,916,797	528,437,426	517,704,216	489,496,977	491,849,237	520,389,718	535,952,313	4.72%
Personal Property	19,589,977	22,654,691	24,858,231	26,327,256	25,699,331	29,775,874	28,387,892	28,208,669	26,864,724	28,251,262	4.15%
Exemptions	404,275	452,085	528,886	415,162	367,254	698,534	689,376	721,336	364,863	450,888	1.22%
Total Project	618,310,248	806,717,815	897,646,293	887,650,042	867,374,111	845,787,946	797,002,635	825,108,254	886,202,422	909,186,764	4.38%
IV. Less Base Value	32,434,106	32,433,024	32,433,024	32,433,024	32,433,024	32,433,024	32,433,024	32,433,024	32,433,024	32,433,024	0.00%
Incremental Value	585,876,142	774,284,791	865,213,269	855,217,018	834,941,087	813,354,922	764,569,611	792,675,230	853,769,398	876,753,740	4.58%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-12
Historic Project Area Assessed Values
Gateway Center West Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	13,137,463	15,341,624	15,122,305	15,451,425	16,017,505	16,127,427	15,874,960	16,062,727	16,671,884	17,156,716	3.01%
Improvements	18,118,211	19,164,498	19,724,324	20,134,152	20,222,913	20,303,438	20,558,844	20,904,646	21,028,936	21,662,810	2.01%
Personal Property	-	20,760	16,245	13,804	32,740	-	-	-	-	-	0.00%
Exemptions	5,971,318	6,090,743	6,212,556	6,336,806	6,321,787	6,369,389	6,496,775	6,626,708	6,656,791	6,789,791	1.44%
Total Secured	25,284,356	28,436,139	28,650,318	29,262,575	29,951,371	30,061,476	29,937,029	30,340,665	31,044,029	32,029,735	2.66%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	1,257,438	1,562,169	2,183,806	2,258,981	2,300,355	2,058,368	1,883,404	1,734,786	1,751,750	1,578,367	2.56%
Personal Property	2,683,184	3,490,244	4,452,821	4,125,274	5,029,181	5,013,930	4,669,356	4,785,587	4,542,351	4,174,649	5.03%
Exemptions	159,977	136,612	51,923	336,049	476,300	699,944	753,638	812,925	750,613	838,525	20.21%
Total Unsecured	3,780,645	4,915,801	6,584,704	6,048,206	6,853,236	6,372,354	5,799,122	5,707,448	5,543,488	4,914,491	2.96%
III. Project Value:											
Land	13,137,463	15,341,624	15,122,305	15,451,425	16,017,505	16,127,427	15,874,960	16,062,727	16,671,884	17,156,716	3.01%
Imps/Fixt	19,375,649	20,726,667	21,908,130	22,393,133	22,523,268	22,361,806	22,442,248	22,639,432	22,780,686	23,241,177	2.04%
Personal Property	2,683,184	3,511,004	4,469,066	4,139,078	5,061,921	5,013,930	4,669,356	4,785,587	4,542,351	4,174,649	5.03%
Exemptions	6,131,295	6,227,355	6,264,479	6,672,855	6,798,087	7,069,333	7,250,413	7,439,633	7,407,404	7,628,316	2.46%
Total Project	29,065,001	33,351,940	35,235,022	35,310,781	36,804,607	36,433,830	35,736,151	36,048,113	36,587,517	36,944,226	2.70%
IV. Less Base Value	3,668,568	3,668,568	3,668,568	3,668,568	3,668,568	3,668,568	3,668,568	3,668,568	3,668,568	3,668,568	0.00%
Incremental Value	25,396,433	29,683,372	31,566,454	31,642,213	33,136,039	32,765,262	32,067,583	32,379,545	32,918,949	33,275,658	3.05%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-13
Historic Project Area Assessed Values
Grantville Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	175,004,801	196,011,891	208,189,448	220,295,899	214,448,604	208,195,250	218,806,421	226,197,802	236,369,443	245,228,419	3.82%
Improvements	317,257,100	324,363,840	343,756,491	358,698,401	365,589,517	366,192,186	377,989,437	383,826,759	385,618,630	397,744,775	2.54%
Personal Property	635,259	1,436,968	1,186,618	1,249,808	1,087,927	1,011,716	1,040,864	454,296	473,424	672,488	0.63%
Exemptions	164,739,004	171,158,523	175,708,310	183,843,007	184,264,269	185,651,772	189,668,515	194,325,085	196,181,527	200,141,051	2.19%
Total Secured	328,158,156	350,654,176	377,424,247	396,401,101	396,861,779	389,747,380	408,168,207	416,153,772	426,279,970	443,504,631	3.40%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	19,939,073	28,385,745	28,346,892	27,948,177	28,870,028	29,172,938	28,717,898	24,771,430	23,288,038	22,761,401	1.48%
Personal Property	60,446,311	85,761,972	91,227,889	92,838,414	85,307,529	85,791,393	92,703,183	88,577,235	83,425,986	86,742,323	4.09%
Exemptions	31,262,459	59,047,445	60,990,321	58,804,325	59,565,855	61,209,237	67,992,637	60,308,569	57,837,839	57,509,802	7.01%
Total Unsecured	49,122,925	55,100,272	58,584,460	61,982,266	54,611,702	53,755,094	53,428,444	53,040,096	48,876,185	51,993,922	0.63%
III. Project Value:											
Land	175,004,801	196,011,891	208,189,448	220,295,899	214,448,604	208,195,250	218,806,421	226,197,802	236,369,443	245,228,419	3.82%
Imps/Fixt	337,196,173	352,749,585	372,103,383	386,646,578	394,459,545	395,365,124	406,707,335	408,598,189	408,906,668	420,506,176	2.48%
Personal Property	61,081,570	87,198,940	92,414,507	94,088,222	86,395,456	86,803,109	93,744,047	89,031,531	83,899,410	87,414,811	4.06%
Exemptions	196,001,463	230,205,968	236,698,631	242,647,332	243,830,124	246,861,009	257,661,152	254,633,654	254,019,366	257,650,853	3.09%
Total Project	377,281,081	405,754,448	436,008,707	458,383,367	451,473,481	443,502,474	461,596,651	469,193,868	475,156,155	495,498,553	3.07%
IV. Less Base Value	335,640,959	335,640,959	335,640,959	335,640,959	335,640,959	335,640,959	335,640,959	335,640,959	335,640,959	335,640,959	0.00%
Incremental Value	41,640,122	70,113,489	100,367,748	122,742,408	115,832,522	107,861,515	125,955,692	133,552,909	139,515,196	159,857,594	16.12%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-14
Historic Project Area Assessed Values
Horton Plaza Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	194,186,717	198,091,866	209,875,634	184,629,807	183,489,099	184,806,845	182,405,920	203,362,421	220,268,875	210,021,053	0.87%
Improvements	584,834,817	596,634,929	608,884,081	577,990,054	573,859,506	573,521,079	586,020,918	583,199,719	572,010,761	583,281,874	-0.03%
Personal Property	2,258,403	2,174,260	1,915,388	7,186,405	11,153,319	5,574,892	5,405,768	5,554,156	4,648,101	4,805,882	8.75%
Exemptions	-	-	-	-	566,209	570,472	581,881	843,424	847,253	864,181	0.00%
Total Secured	781,279,937	796,901,055	820,675,103	769,806,266	767,935,715	763,332,344	773,250,725	791,272,872	796,080,484	797,244,628	0.23%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	27,380,532	27,699,398	26,187,497	24,293,334	23,550,005	22,679,528	19,801,236	18,898,565	22,293,239	19,929,745	-3.47%
Personal Property	32,577,253	33,185,412	33,179,172	26,910,729	22,582,912	23,524,941	24,306,354	25,596,615	25,175,092	24,833,013	-2.97%
Exemptions	8,730,831	8,840,339	8,928,925	9,031,321	9,045,193	9,162,699	8,947,764	9,168,127	9,302,393	9,652,292	1.12%
Total Unsecured	51,226,954	52,044,471	50,437,744	42,172,742	37,087,724	37,041,770	35,159,826	35,327,053	38,165,938	35,110,466	-4.11%
III. Project Value:											
Land	194,186,717	198,091,866	209,875,634	184,629,807	183,489,099	184,806,845	182,405,920	203,362,421	220,268,875	210,021,053	0.87%
Imps/Fixt	612,215,349	624,334,327	635,071,578	602,283,388	597,409,511	596,200,607	605,822,154	602,098,284	594,304,000	603,211,619	-0.16%
Personal Property	34,835,656	35,359,672	35,094,560	34,097,134	33,736,231	29,099,833	29,712,122	31,150,771	29,823,193	29,638,895	-1.78%
Exemptions	8,730,831	8,840,339	8,928,925	9,031,321	9,611,402	9,733,171	9,529,645	10,011,551	10,149,646	10,516,473	2.09%
Total Project	832,506,891	848,945,526	871,112,847	811,979,008	805,023,439	800,374,114	808,410,551	826,599,925	834,246,422	832,355,094	0.00%
IV. Less Base Value	17,401,313	17,401,313	17,401,313	17,401,313	17,401,313	17,401,313	17,401,313	17,401,313	17,401,313	17,401,313	0.00%
Incremental Value	815,105,578	831,544,213	853,711,534	794,577,695	787,622,126	782,972,801	791,009,238	809,198,612	816,845,109	814,953,781	0.00%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-15
Historic Project Area Assessed Values
Linda Vista Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	4,857,398	5,150,124	5,253,120	6,189,478	6,392,949	6,252,112	6,146,514	6,458,438	6,454,439	6,610,799	3.48%
Improvements	4,145,997	4,245,619	4,322,347	4,223,103	4,471,777	4,443,120	4,462,942	4,815,030	4,804,840	4,908,835	1.89%
Personal Property	2,518	2,097	7,510	-	-	-	-	-	-	-	-100.00%
Exemptions	-	-	-	-	-	-	-	-	-	-	0.00%
Total Secured	9,005,913	9,397,840	9,582,977	10,412,581	10,864,726	10,695,232	10,609,456	11,273,468	11,259,279	11,519,634	2.77%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	996,602	977,362	871,977	1,321,966	1,470,795	1,393,793	1,615,492	1,482,929	1,424,960	1,249,398	2.54%
Personal Property	942,438	886,718	877,863	873,839	1,029,833	1,061,675	1,002,764	1,004,411	1,047,521	1,105,839	1.79%
Exemptions	-	-	-	-	-	-	-	-	-	-	0.00%
Total Unsecured	1,939,040	1,864,080	1,749,840	2,195,805	2,500,628	2,455,468	2,618,256	2,487,340	2,472,481	2,355,237	2.18%
III. Project Value:											
Land	4,857,398	5,150,124	5,253,120	6,189,478	6,392,949	6,252,112	6,146,514	6,458,438	6,454,439	6,610,799	3.48%
Imps/Fixt	5,142,599	5,222,981	5,194,324	5,545,069	5,942,572	5,836,913	6,078,434	6,297,959	6,229,800	6,158,233	2.02%
Personal Property	944,956	888,815	885,373	873,839	1,029,833	1,061,675	1,002,764	1,004,411	1,047,521	1,105,839	1.76%
Exemptions	-	-	-	-	-	-	-	-	-	-	0.00%
Total Project	10,944,953	11,261,920	11,332,817	12,608,386	13,365,354	13,150,700	13,227,712	13,760,808	13,731,760	13,874,871	2.67%
IV. Less Base Value	2,252,834	2,252,834	2,252,834	2,252,834	2,252,834	2,252,834	2,252,834	2,252,834	2,252,834	2,252,834	0.00%
Incremental Value	8,692,119	9,009,086	9,079,983	10,355,552	11,112,520	10,897,866	10,974,878	11,507,974	11,478,926	11,622,037	3.28%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-16
Historic Project Area Assessed Values
Marina Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	700,052,834	805,066,032	864,734,388	807,453,085	783,690,610	770,748,320	885,492,687	918,418,462	964,168,889	997,994,015	4.02%
Improvements	1,545,138,233	1,638,435,437	1,699,502,789	1,631,022,010	1,583,376,734	1,553,790,803	1,824,583,345	1,864,630,260	1,978,870,614	2,055,094,909	3.22%
Personal Property	19,919,420	20,553,756	21,181,846	9,548,727	10,613,624	24,938,421	21,743,588	21,840,601	18,106,426	20,665,876	0.41%
Exemptions	26,564,814	36,218,503	52,548,681	46,296,764	53,297,318	54,406,956	55,511,803	56,500,580	41,335,203	57,648,382	8.99%
Total Secured	2,238,545,673	2,427,836,722	2,532,870,342	2,401,727,058	2,324,383,650	2,295,070,588	2,676,307,817	2,748,388,743	2,919,810,726	3,016,106,418	3.37%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	10,580,113	13,318,218	12,632,200	11,265,005	11,992,009	11,695,747	11,825,108	11,118,492	14,252,225	14,704,703	3.73%
Personal Property	84,071,095	92,512,179	81,666,319	77,903,735	77,017,442	82,039,718	80,440,855	85,924,082	95,662,609	103,995,428	2.39%
Exemptions	4,862,029	2,897,524	229,458	629,686	727,513	665,687	809,119	856,788	750,464	717,867	-19.15%
Total Unsecured	89,789,179	102,932,873	94,069,061	88,539,054	88,281,938	93,069,778	91,456,844	96,185,786	109,164,370	117,982,264	3.08%
III. Project Value:											
Land	700,052,834	805,066,032	864,734,388	807,453,085	783,690,610	770,748,320	885,492,687	918,418,462	964,168,889	997,994,015	4.02%
Imps/Fixt	1,555,718,346	1,651,753,655	1,712,134,989	1,642,287,015	1,595,368,743	1,565,486,550	1,836,408,453	1,875,748,752	1,993,122,839	2,069,799,612	3.22%
Personal Property	103,990,515	113,065,935	102,848,165	87,452,462	87,631,066	106,978,139	102,184,443	107,764,683	113,769,035	124,661,304	2.03%
Exemptions	31,426,843	39,116,027	52,778,139	46,926,450	54,024,831	55,072,643	56,320,922	57,357,368	42,085,667	58,366,249	7.12%
Total Project	2,328,334,852	2,530,769,595	2,626,939,403	2,490,266,112	2,412,665,588	2,388,140,366	2,767,764,661	2,844,574,529	3,028,975,096	3,134,088,682	3.36%
IV. Less Base Value	17,109,998	16,701,507	16,701,507	16,701,507	16,701,507	16,701,507	16,701,507	16,701,507	16,701,507	16,701,507	-0.27%
Incremental Value	2,311,224,854	2,514,068,088	2,610,237,896	2,473,564,605	2,395,964,081	2,371,438,859	2,751,063,154	2,827,873,022	3,012,273,589	3,117,387,175	3.38%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-17
Historic Project Area Assessed Values
Mount Hope Redevelopment Project
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	55,883,492	62,533,494	68,610,006	63,020,333	63,373,651	65,220,639	66,458,387	71,433,809	73,593,726	75,427,353	3.39%
Improvements	87,382,555	96,683,563	98,592,719	90,671,615	86,633,287	89,130,092	90,692,563	94,144,605	96,542,159	99,557,946	1.46%
Personal Property	104,288	87,661	41,860	41,860	41,860	-	-	-	-	-	-100%
Exemptions	12,940,682	14,341,185	5,845,761	18,425,652	18,019,009	30,081,318	30,570,875	31,666,217	32,948,874	33,492,853	11.14%
Total Secured	130,429,653	144,963,533	161,398,824	135,308,156	132,029,789	124,269,413	126,580,075	133,912,197	137,187,011	141,492,446	0.91%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	8,530,054	8,170,212	9,102,651	9,339,626	8,195,739	5,460,794	4,889,035	1,991,868	1,803,347	3,403,281	-9.71%
Personal Property	15,569,074	16,152,012	17,248,979	16,630,780	14,684,572	10,974,717	12,357,641	11,295,105	12,463,585	14,097,526	-1.10%
Exemptions	1,106,536	1,402,280	1,295,369	1,113,957	1,289,376	1,755,939	4,729,073	5,977,576	6,309,743	7,443,063	23.59%
Total Unsecured	22,992,592	22,919,944	25,056,261	24,856,449	21,590,935	14,679,572	12,517,603	7,309,397	7,957,189	10,057,744	-8.78%
III. Project Value:											
Land	55,883,492	62,533,494	68,610,006	63,020,333	63,373,651	65,220,639	66,458,387	71,433,809	73,593,726	75,427,353	3.39%
Imps/Fixt	95,912,609	104,853,775	107,695,370	100,011,241	94,829,026	94,590,886	95,581,598	96,136,473	98,345,506	102,961,227	0.79%
Personal Property	15,673,362	16,239,673	17,290,839	16,672,640	14,726,432	10,974,717	12,357,641	11,295,105	12,463,585	14,097,526	-1.17%
Exemptions	14,047,218	15,743,465	7,141,130	19,539,609	19,308,385	31,837,257	35,299,948	37,643,793	39,258,617	40,935,916	12.62%
Total Project	153,422,245	167,883,477	186,455,085	160,164,605	153,620,724	138,948,985	139,097,678	141,221,594	145,144,200	151,550,190	-0.14%
IV. Less Base Value	18,064,482	18,064,482	18,064,482	18,064,482	18,064,482	18,064,482	18,064,482	18,064,482	18,064,482	18,064,482	0.00%
Incremental Value	135,357,763	149,818,995	168,390,603	142,100,123	135,556,242	120,884,503	121,033,196	123,157,112	127,079,718	133,485,708	-0.15%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-18
Historic Project Area Assessed Values
Naval Training Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	226,118,963	220,996,992	223,602,190	215,734,612	220,581,920	227,101,787	211,479,243	213,660,197	232,190,782	243,860,809	0.84%
Improvements	165,164,734	208,962,172	278,728,341	325,824,790	347,282,030	356,716,412	344,290,550	346,055,466	367,240,867	380,337,594	9.71%
Personal Property	408,225	463,836	486,680	3,298,348	2,887,295	2,573,606	2,177,748	1,979,646	1,707,624	1,589,628	16.31%
Exemptions	7,051,107	51,190,293	65,319,524	69,351,177	69,113,143	85,806,455	88,037,996	90,447,337	91,194,920	92,901,852	33.17%
Total Secured	384,640,815	379,232,707	437,497,687	475,506,573	501,638,102	500,585,350	469,909,545	471,247,972	509,944,353	532,886,179	3.69%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	293,173	1,598,922	7,911,209	6,225,385	10,558,247	11,690,353	12,572,572	11,795,125	12,516,492	10,561,001	48.92%
Personal Property	6,501,106	43,098,283	24,148,630	24,365,536	29,313,610	27,888,325	29,534,840	28,248,932	25,815,360	19,683,101	13.10%
Exemptions	3,158,265	38,735,206	16,583,996	12,710,349	14,099,144	16,103,954	18,302,408	17,788,230	16,280,127	8,861,449	12.15%
Total Unsecured	3,636,014	5,961,999	15,475,843	17,880,572	25,772,713	23,474,724	23,805,004	22,255,827	22,051,725	21,382,653	21.76%
III. Project Value:											
Land	226,118,963	220,996,992	223,602,190	215,734,612	220,581,920	227,101,787	211,479,243	213,660,197	232,190,782	243,860,809	0.84%
Imps/Fixt	165,457,907	210,561,094	286,639,550	332,050,175	357,840,277	368,406,765	356,863,122	357,850,591	379,757,359	390,898,595	10.02%
Personal Property	6,909,331	43,562,119	24,635,310	27,663,884	32,200,905	30,461,931	31,712,588	30,228,578	27,522,984	21,272,729	13.31%
Exemptions	10,209,372	89,925,499	81,903,520	82,061,526	83,212,287	101,910,409	106,340,404	108,235,567	107,475,047	101,763,301	29.11%
Total Project	388,276,829	385,194,706	452,973,530	493,387,145	527,410,815	524,060,074	493,714,549	493,503,799	531,996,078	554,268,832	4.03%
IV. Less Base Value	-	-	-	-	-	-	-	-	-	-	0.00%
Incremental Value	388,276,829	385,194,706	452,973,530	493,387,145	527,410,815	524,060,074	493,714,549	493,503,799	531,996,078	554,268,832	4.03%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-19
Historic Project Area Assessed Values
North Bay Redevelopment Project
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	617,974,754	702,101,263	751,213,849	780,113,852	792,490,318	790,429,012	801,433,528	814,081,818	847,593,311	885,805,669	4.08%
Improvements	591,629,188	692,373,819	720,142,632	736,200,180	726,795,746	709,640,678	717,910,596	740,175,436	733,315,826	764,084,177	2.88%
Personal Property	7,024,412	7,714,432	7,612,343	7,720,624	4,333,166	3,492,533	3,636,086	3,675,667	3,383,041	5,075,438	-3.55%
Exemptions	49,203,804	53,369,305	66,856,630	71,508,785	85,870,300	97,653,027	103,259,289	105,551,511	84,379,988	88,838,530	6.79%
Total Secured	1,167,424,550	1,348,820,209	1,412,112,194	1,452,525,871	1,437,748,930	1,405,909,196	1,419,720,921	1,452,381,410	1,499,912,190	1,566,126,754	3.32%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	32,435,833	34,432,326	42,566,948	33,082,381	34,177,248	34,154,353	32,409,534	34,727,631	39,517,144	36,798,033	1.41%
Personal Property	84,987,364	78,101,791	87,019,774	87,956,297	84,824,822	79,607,273	71,375,741	80,275,937	75,010,276	75,244,075	-1.34%
Exemptions	11,657,703	7,179,814	8,606,689	14,997,838	9,538,495	10,637,555	5,384,882	4,473,997	4,214,534	4,989,159	-9.00%
Total Unsecured	105,765,494	105,354,303	120,980,033	106,040,840	109,463,575	103,124,071	98,400,393	110,529,571	110,312,886	107,052,949	0.13%
III. Project Value:											
Land	617,974,754	702,101,263	751,213,849	780,113,852	792,490,318	790,429,012	801,433,528	814,081,818	847,593,311	885,805,669	4.08%
Imps/Fixt	624,065,021	726,806,145	762,709,580	769,282,561	760,972,994	743,795,031	750,320,130	774,903,067	772,832,970	800,882,210	2.81%
Personal Property	92,011,776	85,816,223	94,632,117	95,676,921	89,157,988	83,099,806	75,011,827	83,951,604	78,393,317	80,319,513	-1.50%
Exemptions	60,861,507	60,549,119	75,463,319	86,506,623	95,408,795	108,290,582	108,644,171	110,025,508	88,594,522	93,827,689	4.93%
Total Project	1,273,190,044	1,454,174,512	1,533,092,227	1,558,566,711	1,547,212,505	1,509,033,267	1,518,121,314	1,562,910,981	1,610,225,076	1,673,179,703	3.08%
IV. Less Base Value	685,571,701	680,707,692	680,707,692	680,707,692	680,707,692	680,707,692	680,707,692	680,707,692	680,707,692	680,707,692	-0.08%
Incremental Value	587,618,343	773,466,820	852,384,535	877,859,019	866,504,813	828,325,575	837,413,622	882,203,289	929,517,384	992,472,011	6.00%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-20
Historic Project Area Assessed Values
North Park Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	488,002,024	583,794,621	627,803,657	605,817,982	596,187,598	603,177,702	601,024,508	632,851,904	679,603,094	740,577,457	4.74%
Improvements	464,133,877	543,836,646	549,805,774	543,408,736	537,333,559	543,124,183	544,231,623	567,239,304	599,131,986	644,819,690	3.72%
Personal Property	1,263,082	2,284,650	2,134,494	2,083,547	1,185,594	959,412	857,432	741,679	646,711	571,541	-8.43%
Exemptions	14,545,386	15,104,908	28,172,859	30,893,629	39,844,667	46,291,609	54,341,125	51,069,801	54,180,871	54,228,876	15.74%
Total Secured	938,853,597	1,114,811,009	1,151,571,066	1,120,416,636	1,094,862,084	1,100,969,688	1,091,772,438	1,149,763,086	1,225,200,920	1,331,739,812	3.96%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	5,848,373	5,798,817	6,114,373	7,865,765	8,612,233	9,643,844	9,743,077	10,595,676	11,723,094	10,536,729	6.76%
Personal Property	12,097,153	12,972,017	12,338,763	12,394,902	12,828,431	13,428,335	13,808,481	14,481,991	15,612,971	15,774,465	2.99%
Exemptions	656,536	1,610,655	1,294,381	1,192,506	812,607	746,079	656,253	876,463	890,395	1,023,003	5.05%
Total Unsecured	17,288,990	17,160,179	17,158,755	19,068,161	20,628,057	22,326,100	22,895,305	24,201,204	26,445,670	25,288,191	4.32%
III. Project Value:											
Land	488,002,024	583,794,621	627,803,657	605,817,982	596,187,598	603,177,702	601,024,508	632,851,904	679,603,094	740,577,457	4.74%
Imps/Fixt	469,982,250	549,635,463	555,920,147	551,274,501	545,945,792	552,768,027	553,974,700	577,834,980	610,855,080	655,356,419	3.76%
Personal Property	13,360,235	15,256,667	14,473,257	14,478,449	14,014,025	14,387,747	14,665,913	15,223,670	16,259,682	16,346,006	2.27%
Exemptions	15,201,922	16,715,563	29,467,240	32,086,135	40,657,274	47,037,688	54,997,378	51,946,264	55,071,266	55,251,879	15.42%
Total Project	956,142,587	1,131,971,188	1,168,729,821	1,139,484,797	1,115,490,141	1,123,295,788	1,114,667,743	1,173,964,290	1,251,646,590	1,357,028,003	3.97%
IV. Less Base Value	423,551,030	423,551,030	423,551,030	423,551,030	423,551,030	423,551,030	423,551,030	423,551,030	423,551,030	423,551,030	0.00%
Incremental Value	532,591,557	708,420,158	745,178,791	715,933,767	691,939,111	699,744,758	691,116,713	750,413,260	828,095,560	933,476,973	6.43%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-21
Historic Project Area Assessed Values
San Ysidro Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	253,020,268	267,629,952	327,176,042	321,720,277	317,497,727	318,645,332	296,818,911	303,237,578	320,376,750	323,436,940	2.77%
Improvements	326,702,460	339,712,959	475,127,217	483,313,046	471,337,443	477,375,200	444,990,663	468,238,593	489,851,630	514,324,616	5.17%
Personal Property	550,990	613,815	405,069	382,096	347,828	316,834	299,964	161,008	154,125	159,918	-12.84%
Exemptions	59,213,664	60,703,915	61,189,583	113,868,984	116,016,689	130,547,590	140,515,723	142,869,965	144,478,760	148,361,233	10.74%
Total Secured	521,060,054	547,252,811	741,518,745	691,546,435	673,166,309	665,789,776	601,593,815	628,767,214	665,903,745	689,560,241	3.16%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	14,517,651	16,537,607	16,130,120	17,377,593	19,464,696	18,848,693	18,481,077	19,232,269	20,400,615	18,269,095	2.59%
Personal Property	18,474,788	19,102,677	20,231,093	21,490,786	21,022,128	21,595,980	20,571,425	23,323,467	24,722,282	23,932,128	2.92%
Exemptions	1,626,275	1,553,239	1,241,615	1,619,913	1,485,502	2,324,275	2,394,622	3,004,848	2,902,073	2,640,101	5.53%
Total Unsecured	31,366,164	34,087,045	35,119,598	37,248,466	39,001,322	38,120,398	36,657,880	39,550,888	42,220,824	39,561,122	2.61%
III. Project Value:											
Land	253,020,268	267,629,952	327,176,042	321,720,277	317,497,727	318,645,332	296,818,911	303,237,578	320,376,750	323,436,940	2.77%
Imps/Fixt	341,220,111	356,250,566	491,257,337	500,690,639	490,802,139	496,223,893	463,471,740	487,470,862	510,252,245	532,593,711	5.07%
Personal Property	19,025,778	19,716,492	20,636,162	21,872,882	21,369,956	21,912,814	20,871,389	23,484,475	24,876,407	24,092,046	2.66%
Exemptions	60,839,939	62,257,154	62,431,198	115,488,897	117,502,191	132,871,865	142,910,345	145,874,813	147,380,833	151,001,334	10.63%
Total Project	552,426,218	581,339,856	776,638,343	728,794,901	712,167,631	703,910,174	638,251,695	668,318,102	708,124,569	729,121,363	3.13%
IV. Less Base Value	200,636,959	200,636,959	200,636,959	200,636,959	200,636,959	199,814,980	199,814,980	199,814,980	199,814,980	199,814,980	-0.05%
Incremental Value	351,789,259	380,702,897	576,001,384	528,157,942	511,530,672	504,095,194	438,436,715	468,503,122	508,309,589	529,306,383	4.64%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Table 3-22
Historic Project Area Assessed Values
Southcrest Redevelopment Project
San Diego Successor Agency

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	Avg % Chg
I. Secured:											
Land	108,640,835	128,969,257	134,354,716	110,774,450	107,260,906	110,408,172	110,386,289	110,905,577	114,419,604	120,803,446	1.19%
Improvements	137,607,969	163,355,536	173,512,139	149,477,868	144,113,811	144,254,410	145,511,995	149,629,733	155,624,170	164,116,990	1.98%
Personal Property	7,468	-	-	-	-	19,498	5,083	41,838	39,232	19,841	11.47%
Exemptions	15,827,121	17,033,794	17,862,217	12,045,079	12,501,070	18,425,603	17,903,330	19,921,833	19,584,764	13,875,321	-1.45%
Total Secured	230,429,151	275,290,999	290,004,638	248,207,239	238,873,647	236,256,477	238,000,037	240,655,315	250,498,242	271,064,956	1.82%
II. Unsecured:											
Land	-	-	-	-	-	-	-	-	-	-	0.00%
Fixtures	1,462,984	3,651,694	4,425,226	3,934,085	3,497,849	3,732,141	3,637,633	3,435,331	3,077,450	1,848,227	2.63%
Personal Property	1,424,766	8,763,370	8,696,658	8,167,894	7,693,999	6,458,893	6,355,794	5,887,136	5,762,937	4,000,282	12.15%
Exemptions	33,829	72,789	126,932	161,114	174,224	180,636	230,178	169,392	195,589	214,881	22.80%
Total Unsecured	2,853,921	12,342,275	12,994,952	11,940,865	11,017,624	10,010,398	9,763,249	9,153,075	8,644,798	5,633,628	7.85%
III. Project Value:											
Land	108,640,835	128,969,257	134,354,716	110,774,450	107,260,906	110,408,172	110,386,289	110,905,577	114,419,604	120,803,446	1.19%
Imps/Fixt	139,070,953	167,007,230	177,937,365	153,411,953	147,611,660	147,986,551	149,149,628	153,065,064	158,701,620	165,965,217	1.98%
Personal Property	1,432,234	8,763,370	8,696,658	8,167,894	7,693,999	6,478,391	6,360,877	5,928,974	5,802,169	4,020,123	12.15%
Exemptions	15,860,950	17,106,583	17,989,149	12,206,193	12,675,294	18,606,239	18,133,508	20,091,225	19,780,353	14,090,202	-1.31%
Total Project	233,283,072	287,633,274	302,999,590	260,148,104	249,891,271	246,266,875	247,763,286	249,808,390	259,143,040	276,698,584	1.91%
IV. Less Base Value	45,148,057	45,148,057	45,148,057	45,148,057	45,148,057	45,148,057	45,148,057	45,148,057	45,148,057	45,148,057	0.00%
Incremental Value	188,135,015	242,485,217	257,851,533	215,000,047	204,743,214	201,118,818	202,615,229	204,660,333	213,994,983	231,550,527	2.33%

Source: San Diego County Auditor-Controller
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-07-30: HIST: 8/3/2015: GSH

Tables 4.1 to 4.22

Top Ten Taxable Property Owners
By Property Area
FY 2015-16

Table 4-1
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Barrio Logan Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	JMDH Real Estate of San Diego LLC	Industrial-Light Mfg	2	-	$22,472,646	$0	$22,472,646	15.37%	20.92%
2	Shea Mercado B LLC	Commercial-Retail	6	-	12,630,285	0	12,630,285	8.64%	11.76%
3	Los Altos VI LP	Commercial-Retail	1	-	7,706,403	0	7,706,403	5.27%	7.18%
4	Barriohaus LP	Commercial-Retail	1	-	6,300,000	0	6,300,000	4.31%	5.87%
5	R&H Properties LP	Industrial-Warehouse/Light Mfg	8	-	4,532,390	0	4,532,390	3.10%	4.22%
6	Crosby Square Inc.	Commercial-Retail	1	-	3,944,751	0	3,944,751	2.70%	3.67%
7	Hero LLC	Commercial-Other	1	1	3,000,000	366,866	3,366,866	2.30%	3.13%
8	Service Engineering Industries Inc.	Industrial-Warehouse	1	-	3,265,962	0	3,265,962	2.23%	3.04%
9	Youngs Market Co. Inc.	Industrial-Warehouse	4	-	3,172,065	0	3,172,065	2.17%	2.95%
10	Shah Revocable Family Trust	Commercial-Retail	1	-	2,956,330	0	2,956,330	2.02%	2.75%
		FY 2015-16 TOP TEN TOTALS	26	1	$69,980,832	$366,866	$70,347,698		
		Barrio Logan Project Area Total Value					$146,200,956	48.12%	
		Barrio Logan Incremental Value					$107,404,130		65.50%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_BarrioLogan_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-2
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Central Imperial Project Area
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Market Row LLC	Residential-Multifamily/Condominiums	12	-	$10,503,119	$0	$10,503,119	4.31%	5.83%
2	ARCPUO Portfolio I and II LP	Commercial-Other	2	-	7,008,000	0	7,008,000	2.87%	3.89%
3	FHCSD Community Services Inc.	Commercial-Office	1	-	6,356,602	0	6,356,602	2.61%	3.53%
4	Southeast Medical Center Associates	Commercial-Office	1	-	6,224,658	0	6,224,658	2.55%	3.45%
5	Northwest Village LLC	Commercial-Office/Retail	4	-	5,260,983	0	5,260,983	2.16%	2.92%
6	Mapali Inc.	Commercial-Retail	5	-	4,666,308	0	4,666,308	1.91%	2.59%
7	Mundt, William R. Tr.	Residential-Multifamily	1	1	4,550,426	26,255	4,576,681	1.88%	2.54%
8	Rodeo Funding Group LLC	Commercial-Other	3	-	3,759,101	0	3,759,101	1.54%	2.09%
9	MBJ Partners LLC	Industrial-Warehouse	5	-	3,217,754	0	3,217,754	1.32%	1.79%
10	5415 Market St. LLC	Industrial-Light Mfg	2	-	2,900,000	0	2,900,000	1.19%	1.61%
		FY 2015-16 TOP TEN TOTALS	36	1	$54,446,951	$26,255	$54,473,206		
		Central Imperial Project Area Total Value					$243,910,390	22.33%	
		Central Imperial Incremental Value					$180,222,613		30.23%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_CentralImperial_1_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-3
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Central Imperial #2 Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	PDP Imperial Partners LLC	Commercial-Retail	5	-	$15,111,063	$0	$15,111,063	18.07%	22.04%
2	HD Development of Maryland Inc.	Commercial-Retail	1	-	13,841,181	0	13,841,181	16.55%	20.18%
3	NFF Imperial LLC	Commercial-Office	1	-	10,284,553	0	10,284,553	12.30%	15.00%
4	99 Cent Only Stores	Commercial-Retail	1	1	4,412,182	201,310	4,613,492	5.52%	6.73%
5	2014 ESA Project Company	Unsecured	-	1	0	1,696,890	1,696,890	2.03%	2.47%
6	Guymon Euclid Partners LLC	Commercial-Vacant	2	-	1,585,379	0	1,585,379	1.90%	2.31%
7	Home Depot USA	Unsecured	-	1	0	1,175,865	1,175,865	1.41%	1.71%
8	TJRF Associates LLC	Residential-Multifamily	1	-	1,078,118	0	1,078,118	1.29%	1.57%
9	24 Hour Fitness USA Inc. Club 872	Unsecured	-	1	0	835,417	835,417	1.00%	1.22%
10	Southern California College of Medical and Dental Assistants	Unsecured	-	1	0	775,690	775,690	0.93%	1.13%
		FY 2015-16 TOP TEN TOTALS	11	5	$46,312,476	$4,685,172	$50,997,648		
		Central Imperial #2 Project Area Total Value					$83,610,063	60.99%	
		Central Imperial #2 Incremental Value					$68,573,008		74.37%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_CentralImperial_2_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-4
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Central Imperial #3 Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	West Side Creek LLC	Commercial-Retail	5	-	$14,521,155	$0	$14,521,155	45.98%	51.19%
2	Market Creek Partners LLC	Commercial-Retail	2	-	14,312,788	0	14,312,788	45.32%	50.45%
3	Ralphs Grocery Company	Unsecured	-	1	0	1,773,014	1,773,014	5.61%	6.25%
4	Wells Fargo Bank NA	Unsecured	-	1	0	231,890	231,890	0.73%	0.82%
5	MGISD Inc.	Unsecured	-	1	0	191,665	191,665	0.61%	0.68%
6	Ritas San Diego LP	Unsecured	-	1	0	163,343	163,343	0.52%	0.58%
7	Starbucks Corporation	Unsecured	-	1	0	143,614	143,614	0.45%	0.51%
8	PJ Pizza San Diego	Unsecured	-	1	0	93,644	93,644	0.30%	0.33%
9	Felixs Market Creek Inc.	Unsecured	-	1	0	67,500	67,500	0.21%	0.24%
10	Asia Wok San Diego	Unsecured	-	1	0	37,738	37,738	0.12%	0.13%
		FY 2015-16 TOP TEN TOTALS	7	8	$28,833,943	$2,702,408	$31,536,351		
		Central Imperial #3 Project Area Total Value					$31,583,202	99.85%	
		Central Imperial #3 Incremental Value					$28,368,014		111.17%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_CentralImperial_3_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-5
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Centre City Expansion Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	One Park Boulevard LLC	Commercial-Other	1	1	$469,580,933	$14,542,722	$484,123,655	6.01%	6.95%
2	EQR-Vantage Pointe A Ltd Partnership & EQR-Market Village LLC	Commercial-Retail & Residential-Multifamily	3	-	262,602,376	0	262,602,376	3.26%	3.77%
3	Solar Turbines Inc.	Industrial-Light Mfg	3	-	213,467,115	0	213,467,115	2.65%	3.07%
4	Padre Time LLC	Recreational	2	-	212,416,142	0	212,416,142	2.64%	3.05%
5	San Diego Ballpark Hotel Co. LLC	Commercial-Other	7	1	137,764,302	10,731,000	148,495,302	1.84%	2.13%
6	Lofts At 677 Apartment Holdings LLC	Commercial-Retail	3	1	145,061,554	48,967	145,110,521	1.80%	2.08%
7	Strata Properties LLC	Commercial-Retail	1	1	127,497,500	31,153	127,528,653	1.58%	1.83%
8	Diamondview Tower CM-CG LLC	Commercial-Office	1	-	120,366,142	0	120,366,142	1.49%	1.73%
9	Pinnacle Bayside Development US LP; Pinnacle Parkside Development US LP; Pinnacle 11th Avenue US LLC; & Pinnacle Broadway US LLC	Commercial-Retail & Vacant	8	-	102,859,590		102,859,590	1.28%	1.48%
10	Apartments At Little Italy LLC	Residential-Multifamily	1	1	101,463,510	1,095,788	102,559,298	1.27%	1.47%
		FY 2015-16 TOP TEN TOTALS	30	5	$1,893,079,164	$26,449,630	$1,919,528,794		
		Centre City Expansion Project Area Total Value					$8,056,965,944	23.82%	
		Centre City Expansion Incremental Value					$6,962,556,132		27.57%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_CentreCity_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-6
Ten Largest Taxpayers - FY 2015-16 Assessed Values
City Heights Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Price Charities	Commercial-Office	1	1	$24,231,490	$218,921	$24,450,411	1.01%	1.72%
2	City Heights Center 1689 Inc.	Commercial-Retail	1	-	18,468,607	0	18,468,607	0.76%	1.30%
3	American Stores Co. LLC	Commercial-Retail	1	-	15,881,465	0	15,881,465	0.65%	1.12%
4	City Heights Realty LLC	Commercial-Retail/Office	9	1	14,997,085	125,128	15,122,213	0.62%	1.06%
5	BR Workforce LLC	Residential-Multifamily	2	-	14,165,800	0	14,165,800	0.58%	1.00%
6	Urban Village Residential LLC	Residential-Multifamily	1	1	13,900,000	43,500	13,943,500	0.57%	0.98%
7	Prickett Family Trust	Residential-Multifamily	19	-	13,343,694	0	13,343,694	0.55%	0.94%
8	Daesung Investment LLC	Commercial-Retail	3	-	13,319,933	0	13,319,933	0.55%	0.94%
9	City Heights Ten LP	Residential-Multifamily	9	-	10,972,052	0	10,972,052	0.45%	0.77%
10	San Diego Ridge LLC	Residential-Multifamily	1	1	9,500,000	24,072	9,524,072	0.39%	0.67%
		FY 2015-16 TOP TEN TOTALS	47	4	$148,780,126	$411,621	$149,191,747		
		City Heights Project Area Total Value					$2,428,590,427	6.14%	
		City Heights Incremental Value					$1,422,704,822		10.49%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_CityHeights_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-7
Ten Largest Taxpayers - FY 2015-16 Assessed Values
College Community Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Public Finance Authority	Institutional	1	-	$68,701,772	$0	$68,701,772	33.40%	43.29%
2	Montezuma Road Associates LP	Residential-Multifamily	3	1	41,692,551	470,779	42,163,330	20.50%	26.57%
3	San Diego State University Foundation	Commercial-Office/Retail & Institutional	18	8	16,405,957	0	16,405,957	7.97%	10.34%
4	Lindo Paseo LLC	Commercial-Retail	3	-	15,590,110	0	15,590,110	7.58%	9.82%
5	Aztec Shops Ltd	Residential-Multifamily & Commercial-Retail	19	11	7,329,200	551,683	7,880,883	3.83%	4.97%
6	Campus Center Apartments LLC	Residential-Multifamily	1	-	3,667,982	0	3,667,982	1.78%	2.31%
7	Hooker, James T Family Tr	Residential-Multifamily	1	1	2,809,775	14,026	2,823,801	1.37%	1.78%
8	Imaging Healthcare Specialists LLC	Unsecured	-	1	0	2,394,774	2,394,774	1.16%	1.51%
9	HCA Aztec Apartments LP	Residential-Multifamily	1	-	2,328,016	0	2,328,016	1.13%	1.47%
10	Aztec Lofts LP	Residential-Multifamily	2	-	2,286,928	0	2,286,928	1.11%	1.44%
		FY 2015-16 TOP TEN TOTALS	49	22	$160,812,291	$3,431,262	$164,243,553		
		College Community Project Area Total Value					$205,717,360	79.84%	
		College Community Incremental Value					$158,695,109		103.50%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_CollegeComm_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-8
Ten Largest Taxpayers - FY 2015-16 Assessed Values
College Grove Project Area
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Wal-Mart Real Estate Business Tr & Sams Real Estate Business Tr	Commercial-Retail	2	2	$34,854,283	$5,726,509	$40,580,792	32.52%	38.59%
2	Ultimate Capital LLC	Commercial-Office/Retail	8	-	35,876,764	0	35,876,764	28.75%	34.12%
3	Target Corporation	Commercial-Retail	1	1	17,155,961	1,509,470	18,665,431	14.96%	17.75%
4	SD Landmark 1 LLC	Residential-Multifamily	1	1	10,798,628	47,658	10,846,286	8.69%	10.32%
5	San Diego Grove LP	Commercial-Retail	1	-	9,151,761	0	9,151,761	7.33%	8.70%
6	Bloom Energy 2009 PPA Project Company Equip	Unsecured	-	1	0	2,420,863	2,420,863	1.94%	2.30%
7	2012 B ESA Project Company LLC	Unsecured	-	1	0	1,878,122	1,878,122	1.50%	1.79%
8	Kohls Department Stores Inc.	Unsecured	-	1	0	939,504	939,504	0.75%	0.89%
9	CEC Entertainment Inc.	Unsecured	-	1	0	855,052	855,052	0.69%	0.81%
10	24 Hour Fitness USA Inc. Club 57	Unsecured	-	1	0	521,834	521,834	0.42%	0.50%
		FY 2015-16 TOP TEN TOTALS	13	9	$107,837,397	$13,899,012	$121,736,409		
		College Grove Project Area Total Value					$124,805,376	97.54%	
		College Grove Incremental Value					$105,145,937		115.78%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_CollegeGrove_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-9
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Columbia Project Area
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Irvine Company LLC & Museum of Contemporary Art SD	Commercial-Office/Other	5	2	$331,442,518	$532,010	$331,974,528	12.98%	13.17%
2	LSREF 2 Windmill (Broadway) LLC	Commercial-Office/Retail/Other	4	-	159,572,732	0	159,572,732	6.24%	6.33%
3	Broadway Lexington LLC	Commercial-Office	1	-	139,294,296	0	139,294,296	5.45%	5.53%
4	Diamondrock San Diego Owner LLC	Commercial-Other	1	1	122,230,963	8,490,562	130,721,525	5.11%	5.19%
5	550 Corporate Center Investment Group Inc.	Commercial-Office	1	-	91,933,107	0	91,933,107	3.60%	3.65%
6	RREEF America REIT II Corp GGGG	Commercial-Office/Other	2	-	80,695,000	0	80,695,000	3.16%	3.20%
7	Bosa Development California II Inc.	Commercial-Vacant & Industrial-Vacant	7	-	71,295,407	0	71,295,407	2.79%	2.83%
8	Felcor Hotel Asset Company LLC	Commercial-Other	2	1	61,716,653	7,113,557	68,830,210	2.69%	2.73%
9	RPSCS WSD Hotel LLC	Commercial-Other/Retail	2	-	58,567,690	0	58,567,690	2.29%	2.32%
10	LFN Developers LLC	Commercial-Vacant	1	-	37,739,260	0	37,739,260	1.48%	1.50%
		FY 2015-16 TOP TEN TOTALS	26	4	$1,154,487,626	$16,136,129	$1,170,623,755		
		Columbia Project Area Total Value					$2,556,631,222	45.79%	
		Columbia Incremental Value					$2,519,905,006		46.46%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_Columbia_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-10
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Crossroads Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	CP III Centrepoint LLC	Residential-Multifamily	1	1	$108,721,440	$5,915,090	$114,636,530	11.04%	22.07%
2	Lakha Properties San Diego LLC	Commercial-Retail	11	-	35,820,000	0	35,820,000	3.45%	6.90%
3	HG Real Estate Partners LP	Residential-Multifamily	2	-	31,941,936	0	31,941,936	3.08%	6.15%
4	Sierra Senior Living LLC	Commercial-Other	1	1	18,359,640	666,774	19,026,414	1.83%	3.66%
5	Prebys, Conrad Trust	Residential-Multifamily	4	1	17,264,415	9,842	17,274,257	1.66%	3.33%
6	Sears Roebuck & Co.	Commercial-Retail	3	-	16,394,245	0	16,394,245	1.58%	3.16%
7	1401 Camino Investors LP	Commercial-Retail	2	-	11,850,000	0	11,850,000	1.14%	2.28%
8	YFP Campus Pointe LLC	Commercial-Retail	2	-	11,156,455	0	11,156,455	1.07%	2.15%
9	Quantum Properties LP	Commercial-Retail	2	1	6,385,074	2,664,734	9,049,808	0.87%	1.74%
10	Russo Properties Ltd	Commercial-Retail/Office	12	-	8,727,770	0	8,727,770	0.84%	1.68%
		FY 2015-16 TOP TEN TOTALS	40	4	$266,620,975	$9,256,440	$275,877,415		
		Crossroads Project Area Total Value					$1,038,171,804	26.57%	
		Crossroads Incremental Value					$519,344,331		53.12%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_Crossroads_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-11
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Gaslamp Project Area
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	L H O San Diego Hotel One LP	Commercial-Other	1	-	$99,046,584	$0	$99,046,584	10.89%	11.30%
2	J 5th LLC	Commercial-Other/Vacant	5	1	63,465,213	3,273,030	66,738,243	7.34%	7.61%
3	H P C Gaslamp Square LLC	Commercial-Other/Retail	4	-	48,958,018	0	48,958,018	5.38%	5.58%
4	R G C Gaslamp LLC	Commercial-Vacant	6	-	28,961,804	0	28,961,804	3.19%	3.30%
5	T-12 Three LLC	Commercial-Other/Retail	16	1	22,248,187	3,993,801	26,241,988	2.89%	2.99%
6	Trendwest Leasing LLC	Commercial-Retail	1	-	18,034,889	0	18,034,889	1.98%	2.06%
7	PREF Bridgeworks LLC	Commercial-Retail	1	-	17,520,842	0	17,520,842	1.93%	2.00%
8	A S B / Blatteis 665 Urban 5th Venture LLC	Commercial-Retail	3	-	15,554,695	0	15,554,695	1.71%	1.77%
9	Pioneer Properties LLC	Commercial-Office/Retail	2	1	12,989,917	17,273	13,007,190	1.43%	1.48%
10	Consolidated Amusement Theatres Inc.	Commercial-Other/Vacant	6	-	12,781,487	0	12,781,487	1.41%	1.46%
		FY 2015-16 TOP TEN TOTALS	45	3	$339,561,636	$7,284,104	$346,845,740		
		Gaslamp Project Area Total Value					$909,186,764	38.15%	
		Gaslamp Incremental Value					$876,753,740		39.56%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_Gaslamp_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-12
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Gateway Center West Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	New Gateway Partnership	Industrial-Warehouse	1	-	$4,016,894	$0	$4,016,894	10.87%	12.07%
2	B-K Gateway Centre LLC	Industrial-Warehouse	1	-	2,902,767	0	2,902,767	7.86%	8.72%
3	Cintas Corporation	Unsecured	-	1	0	2,660,038	2,660,038	7.20%	7.99%
4	Reid & Clark Screen Arts Co. Inc.	Industrial-Warehouse	1	1	2,169,157	235,326	2,404,483	6.51%	7.23%
5	Francis, Don & Judith Revocable Tr	Industrial-Warehouse	2	-	1,585,597	0	1,585,597	4.29%	4.77%
6	Carlisle Family Trust	Commercial-Retail & Industrial-Vacant	4	-	1,532,210	0	1,532,210	4.15%	4.60%
7	BP Investments	Industrial-Other	1	-	1,439,191	0	1,439,191	3.90%	4.33%
8	Unitog Rental Services Inc.	Industrial-Warehouse	1	-	1,434,863	0	1,434,863	3.88%	4.31%
9	Rethmeier Family Trust	Commercial-Retail & Residential-Multifamily	2	-	1,199,283	0	1,199,283	3.25%	3.60%
10	Ross Revocable Trust	Industrial-Other/Vacant	6	-	1,167,786	0	1,167,786	3.16%	3.51%
		FY 2015-16 TOP TEN TOTALS	19	2	$17,447,748	$2,895,364	$20,343,112		
		Gateway Center West Project Area Total Value					$36,944,226	55.06%	
		Gateway Center West Incremental Value					$33,275,658		61.14%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_Gateway_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-13
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Grantville Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Levanto LLC	Residential-Multifamily	1	1	$29,908,701	$128,746	$30,037,447	6.06%	18.79%
2	Mission Corporate Center LLC & Mission Corporate Industrial Center LP	Commercial-Office/Retail	4	-	28,957,467	0	28,957,467	5.84%	18.11%
3	Conant Properties III LP	Commercial-Other	10	-	26,714,945	0	26,714,945	5.39%	16.71%
4	Caster, Terrence R Family Tr; Caster Mission Valley IV;	Industrial-Warehouse	19	3	24,183,572	281,078	24,464,650	4.94%	15.30%
5	Home Depot USA Inc.	Commercial-Retail	2	1	18,968,518	1,648,469	20,616,987	4.16%	12.90%
6	JJB Land Company LP	Industrial-Vacant & Residential-Vacant	17	-	14,134,179	0	14,134,179	2.85%	8.84%
7	Friars LLC	Commercial-Retail	3	-	13,670,782	0	13,670,782	2.76%	8.55%
8	Kaiser Foundation Hospitals & Kaiser Foundation Health Plan Inc.	Commercial-Office	5	16	9,529,614	3,258,758	12,788,372	2.58%	8.00%
9	Peckham Properties Inc.	Commercial-Retail	6	-	11,729,919	0	11,729,919	2.37%	7.34%
10	Mission Gorge Develoment Co.	Commercial-Retail & Industrial -Light Mfg	10	-	11,323,943	0	11,323,943	2.29%	7.08%
		FY 2015-16 TOP TEN TOTALS	77	21	$189,121,640	$5,317,051	$194,438,691		
		Grantville Project Area Total Value					$495,498,553	39.24%	
		Grantville Incremental Value					$159,857,594		121.63%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_Grantville_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-14
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Horton Plaza Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Horton Plaza LLC	Commercial-Retail	4	1	$212,557,728	$539,842	$213,097,570	25.60%	26.15%
2	101 West Broadway LLC & 225 Broadway LLC	Commercial-Office	3	1	205,811,433	269,056	206,080,489	24.76%	25.29%
3	Bruins Hotel Owner LP	Commercial-Other	1	-	111,504,120	0	111,504,120	13.40%	13.68%
4	Paladion Investment LLC	Commercial-Office	1	-	27,664,489	0	27,664,489	3.32%	3.39%
5	Nordstrom Inc.	Commercial-Retail	1	-	15,086,623	0	15,086,623	1.81%	1.85%
6	Horton Fourth Avenue LLC	Commercial-Retail	1	-	13,296,560	0	13,296,560	1.60%	1.63%
7	Bristol Square LLC	Commercial-Office	1	1	12,374,056	5,267	12,379,323	1.49%	1.52%
8	Carter Hawley Hale Stores	Commercial-Retail	1	-	11,058,218	0	11,058,218	1.33%	1.36%
9	Station Venture Operations LP	Unsecured	2	-	7,614,890	0	7,614,890	0.91%	0.93%
10	INA Corp	Commercial-Office	1	-	6,625,592	0	6,625,592	0.80%	0.81%
		FY 2015-16 TOP TEN TOTALS	16	3	$623,593,709	$814,165	$624,407,874		
		Horton Plaza Project Area Total Value					$832,355,094	75.02%	
		Horton Plaza Incremental Value					$814,953,781		76.62%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_HortonPlaza_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-15
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Linda Vista Project Area
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Investcal Realty Corp.	Commercial-Retail	7	-	$7,803,151	$0	$7,803,151	56.24%	67.14%
2	G&M Oil Co. Inc.	Commercial-Other	1	1	1,855,810	196,595	2,052,405	14.79%	17.66%
3	SF San Diego Inc.	Unsecured	-	1	0	700,193	700,193	5.05%	6.02%
4	AMACA Properties LLC	Commercial-Other	1	-	525,000	0	525,000	3.78%	4.52%
5	Rice & Bee Living Trust	Commercial-Retail	1	-	320,846	0	320,846	2.31%	2.76%
6	FAM GSM LLC	Unsecured	-	1	0	252,590	252,590	1.82%	2.17%
7	Thrifty Payless Inc.	Unsecured	-	1	0	237,445	237,445	1.71%	2.04%
8	Houck Family Trust	Commercial-Retail	1	-	219,429	0	219,429	1.58%	1.89%
9	San Diego Skateworld Center Inc.	Commercial-Other	1	-	214,803	0	214,803	1.55%	1.85%
10	Piersall Family Trust	Commercial-Other	1	-	210,769	0	210,769	1.52%	1.81%
		FY 2015-16 TOP TEN TOTALS	13	4	$11,149,808	$1,386,823	$12,536,631		
		Linda Vista Project Area Total Value					$13,874,871	90.35%	
		Linda Vista Incremental Value					$11,622,037		107.87%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_LindaVista_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-16
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Marina Project Area
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Host Hotels and Resorts LP	Commercial-Other	2	-	$809,189,785	$0	$809,189,785	25.82%	25.96%
2	Pacific Gateway Ltd.	Commercial-Other	3	1	308,076,710	23,120,000	331,196,710	10.57%	10.62%
3	Bearcats Hotel Owner LP	Commercial-Other	1	1	107,193,747	6,495,245	113,688,992	3.63%	3.65%
4	Seaport Village Operating Co. LLC	Commercial-Retail	6	-	82,642,269	0	82,642,269	2.64%	2.65%
5	Harborview Apartments SD LLC	Residential-Multifamily	2	-	80,612,689	0	80,612,689	2.57%	2.59%
6	Service America Corporation	Commercial-Retail	1	-	29,915,593	0	29,915,593	0.95%	0.96%
7	Bosa California LLC & Bosa Development CA II Inc.	Commercial-Retail & Residential-Condo	4	-	25,089,047	0	25,089,047	0.80%	0.80%
8	Market Street Square	Residential-Multifamily	1	-	17,111,231	0	17,111,231	0.55%	0.55%
9	600 Front Street Investment LP	Residential-Multifamily	1	1	14,879,428	182,347	15,061,775	0.48%	0.48%
10	Lipin Sheila G Tr	Residential-Condos	2	-	12,507,756	0	12,507,756	0.40%	0.40%
		FY 2015-16 TOP TEN TOTALS	23	3	$1,487,218,255	$29,797,592	$1,517,015,847		
		Marina Project Area Total Value					$3,134,088,682	48.40%	
		Marina Incremental Value					$3,117,387,175		48.66%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_Marina_2015-09-29: TopTen2015-16: 9/29/2015: GSH

Table 4-17
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Mount Hope Project Area
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Costco Wholesale Corporation	Commercial-Retail	1	1	$16,280,865	$3,140,045	$19,420,910	12.81%	14.55%
2	CRH Limited Co. LLC	Industrial-Light Mfg	1	1	7,380,253	2,595,194	9,975,447	6.58%	7.47%
3	Gateway Knitting Ltd.	Industrial-Warehouse	1	-	7,868,754	0	7,868,754	5.19%	5.89%
4	Gateway SMP LLC	Commercial-Office	1	-	5,284,128	0	5,284,128	3.49%	3.96%
5	San Diego Blood Bank	Industrial-Light Mfg	1	1	4,444,008	0	4,444,008	2.93%	3.33%
6	LIA Associates LLC	Commercial-Retail	1	-	4,100,000	0	4,100,000	2.71%	3.07%
7	JTF Enterprises LLC	Industrial-Warehouse	3	-	3,869,074	0	3,869,074	2.55%	2.90%
8	Hillside Apts LLC	Commercial-Retail	1	-	3,664,964	0	3,664,964	2.42%	2.75%
9	ABLE CAPP Properties LLC	Industrial-Light Mfg	1	-	2,330,646	0	2,330,646	1.54%	1.75%
10	Byron F White 2001 Revocable Trust	Commercial-Retail	1	-	2,114,204	0	2,114,204	1.40%	1.58%
		FY 2015-16 TOP TEN TOTALS	12	3	$57,336,896	$5,735,239	$63,072,135		
		Mount Hope Project Area Total Value					$151,550,190	41.62%	
		Mount Hope Incremental Value					$133,485,708		47.25%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_MountHope_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-18
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Naval Training Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	McMillin-NTC LLC; McMillin-NTC Landing LLC; McMillin NTC 901/903/904/905 LLC; et.al.	Commercial-Retail	27	4	$90,171,976	$1,363,413	$91,535,389	16.51%	16.51%
2	Liberty Station HHG Hotel LP	Commercial-Other	2	1	71,357,719	3,092,248	74,449,967	13.43%	13.43%
3	Kilroy Realty LP	Commercial-Retail	3	-	33,139,549	0	33,139,549	5.98%	5.98%
4	Liberty Station Marketplace LLC; Liberty Station Habor Retail LLC; & Liberty Station 210 Investors LLC	Commercial-Retail	11	2	31,406,772	77,193	31,483,965	5.68%	5.68%
5	The Vons Companies Inc.	Commercial-Retail	1	1	20,000,361	1,809,454	21,809,815	3.93%	3.93%
6	NTC Liberty Station Inc.; NTC Liberty Station II LLC; NTC Liberty 19 Owner LP; NTC Foundation	Commercial-Retail	16	-	19,414,464	0	19,414,464	3.50%	3.50%
7	CDC Small Business Finance Corp	Commercial-Retail	1	-	10,888,098	0	10,888,098	1.96%	1.96%
8	Davles LLC	Commercial-Retail	1	-	4,971,692	0	4,971,692	0.90%	0.90%
9	Bentsen Palms LLC	Industrial-Light Mfg	1	-	2,196,542	0	2,196,542	0.40%	0.40%
10	Koochenvagners Brewing Co.	Unsecured	-	1	0	2,168,436	2,168,436	0.39%	0.39%
		FY 2015-16 TOP TEN TOTALS	63	9	$283,547,173	$8,510,744	$292,057,917		
		Naval Training Project Area Total Value					$554,268,832	52.69%	
		Naval Training Incremental Value					$554,268,832		52.69%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_NavalTrg_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-19
Ten Largest Taxpayers - FY 2015-16 Assessed Values
North Bay Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Morena Vista LLC	Residential-Multifamily	1	1	$53,660,000	$161,586	$53,821,586	3.22%	5.42%
2	Aladdin Parking LP	Commercial-Other	3	-	29,650,631	0	29,650,631	1.77%	2.99%
3	Newport Taft Inc.	Commercial-Other	1	-	25,385,082	0	25,385,082	1.52%	2.56%
4	Sports Arena Village Ltd.	Commercial-Retail	1	-	21,811,560	0	21,811,560	1.30%	2.20%
5	Metropolitan Life Insurance Co.	Commercial-Other/Vacant	14	1	19,421,250	43,958	19,465,208	1.16%	1.96%
6	ESS Prisa LLC	Industrial-Warehouse	1	-	17,700,000	0	17,700,000	1.06%	1.78%
7	LLJ Office Ventures 3 LLC	Commercial-Office	1	-	0	0	0	0.00%	0.00%
8	Monarch At Point Loma Owner LLC	Commercial-Vacant	2	-	16,906,076	0	16,906,076	1.01%	1.70%
9	Terminal Freight Handling Co.	Industrial-Warehouse	1	-	15,000,000	0	15,000,000	0.90%	1.51%
10	OMCP III Stella LLC	Residential-Multifamily	1	-	13,976,461	0	13,976,461	0.84%	1.41%
		FY 2015-16 TOP TEN TOTALS	26	2	$213,511,060	$205,544	$213,716,604		
		North Bay Project Area Total Value					$1,673,179,703	12.77%	
		North Bay Incremental Value					$992,472,011		21.53%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_NorthBay_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-20
Ten Largest Taxpayers - FY 2015-16 Assessed Values
North Park Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	HS Partners LLC & SRM Investments LLC	Residential-Multifamily	22	1	$32,994,287	$9,078	$33,003,365	2.43%	3.54%
2	Rancho-Sunrise Hotel Corp.	Commercial-Retail/Vacant	5	-	11,392,970	0	11,392,970	0.84%	1.22%
3	Garfield Beach CVS LLC	Commercial-Retail	1	1	8,806,713	664,702	9,471,415	0.70%	1.01%
4	Lafayette Landlord LLC	Commercial-Other	1	-	9,405,924	0	9,405,924	0.69%	1.01%
5	JMAN At The N Parker LP	Commercial-Retail	3	-	8,638,105	0	8,638,105	0.64%	0.93%
6	ABS CA-O LLC	Commercial-Retail	1	-	8,606,729	0	8,606,729	0.63%	0.92%
7	Hamlin Family Trust	Residential-Multifamily	4	1	7,500,488	8,329	7,508,817	0.55%	0.80%
8	NPW 2930 LLC	Commercial-Retail	2	-	6,890,828	0	6,890,828	0.51%	0.74%
9	TR Hale LLC	Commercial-Retail & Vacant	7	-	6,725,000	0	6,725,000	0.50%	0.72%
10	Ventas Realty LP	Institutional	2	-	6,339,902	0	6,339,902	0.47%	0.68%
		FY 2015-16 TOP TEN TOTALS	48	3	$107,300,946	$682,109	$107,983,055		
		North Park Project Area Total Value					$1,357,028,003	7.96%	
		North Park Incremental Value					$933,476,973		11.57%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_NorthPark_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-21
Ten Largest Taxpayers - FY 2015-16 Assessed Values
San Ysidro Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Chelsea San Diego Finance LLC	Commercial-Retail	5	1	$211,305,740	$594,954	$211,900,694	29.06%	40.03%
2	Shamrock Las Americas West LLC & Shamrock/Outlets At The Border LLC	Commercial-Retail	4	-	51,444,924	0	51,444,924	7.06%	9.72%
3	TKG San Ysidro Development LLC	Commercial-Retail	6	-	44,369,130	0	44,369,130	6.09%	8.38%
4	Project Bay Exchange LLC	Commercial-Retail	1	-	25,499,500	0	25,499,500	3.50%	4.82%
5	SYG Venture	Commercial-Other	3	-	13,172,173	0	13,172,173	1.81%	2.49%
6	Mexfront Border Investment Co. Inc.	Residential-Multifamily	2	1	8,533,252	5,080	8,538,332	1.17%	1.61%
7	Border Properties Ltd.	Commercial-Retail	4	-	8,302,337	0	8,302,337	1.14%	1.57%
8	Border Station Partners LP	Commercial-Other	1	1	7,600,000	15,055	7,615,055	1.04%	1.44%
9	Prebys, Conrad Trust	Residential-Multifamily	2	-	6,881,759	0	6,881,759	0.94%	1.30%
10	Longs Drug Stores California LLP	Commercial-Retail	1	1	6,532,258	262,606	6,794,864	0.93%	1.28%
		FY 2015-16 TOP TEN TOTALS	29	4	$383,641,073	$877,695	$384,518,768		
		San Ysidro Project Area Total Value					$729,121,363	52.74%	
		San Ysidro Incremental Value					$529,306,383		72.65%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_SanYsidro_2015-09-29: TopTen2015-16: 9/28/2015: GSH

Table 4-22
Ten Largest Taxpayers - FY 2015-16 Assessed Values
Southcrest Project Area
San Diego Successor Agency

	Assessee	Property Use	No. of Sec Parcels	No. of Unsec Records	2015-16 Secured Value	2015-16 Unsecured Value	2015-16 Total Value	% of 2015-16 Project Value	% of 2015-16 Increment Value
1	Los Altos IX LP	Commercial-Retail	1	-	$7,800,000	$0	$7,800,000	2.82%	3.37%
2	Victory Outreach San Diego	Institutional	1	-	6,282,917	0	6,282,917	2.27%	2.71%
3	Garfield Beach CVS LLC	Commercial-Retail	1	1	4,029,904	340,633	4,370,537	1.58%	1.89%
4	Ajalat-Salamy	Commercial-Retail	7	-	3,470,548	0	3,470,548	1.25%	1.50%
5	Northgate Gonzalez LLC	Unsecured	-	1	3,132,141	0	3,132,141	1.13%	1.35%
6	Padilla Living Trust	Commercial-Retail	1	-	2,850,000	0	2,850,000	1.03%	1.23%
7	Bay-Beachfrontrentals.com LLC	Residential-Multifamily	19	-	2,259,243	0	2,259,243	0.82%	0.98%
8	Dauti, Luan J Revocable Trust	Residential-Multifamily	3	-	2,204,967	0	2,204,967	0.80%	0.95%
9	Gluck, Laverne Living Trust	Commercial-Retail	1	-	2,199,046	0	2,199,046	0.79%	0.95%
10	National Avenue LLC	Residential-Multifamily	8	-	2,005,918	0	2,005,918	0.72%	0.87%
		FY 2015-16 TOP TEN TOTALS	42	2	$36,234,684	$340,633	$36,575,317		
		Southcrest Project Area Total Value					$276,698,584	13.22%	
		Southcrest Incremental Value					$231,550,527		15.80%

Source: San Diego County Assessor FY 2015-16 Tax Rolls
Prepared by Keyser Marston Associates, Inc.
Filename: SD_TopTen_2015-16_Southcrest_2015-09-29: TopTen2015-16: 9/28/2015: GSH

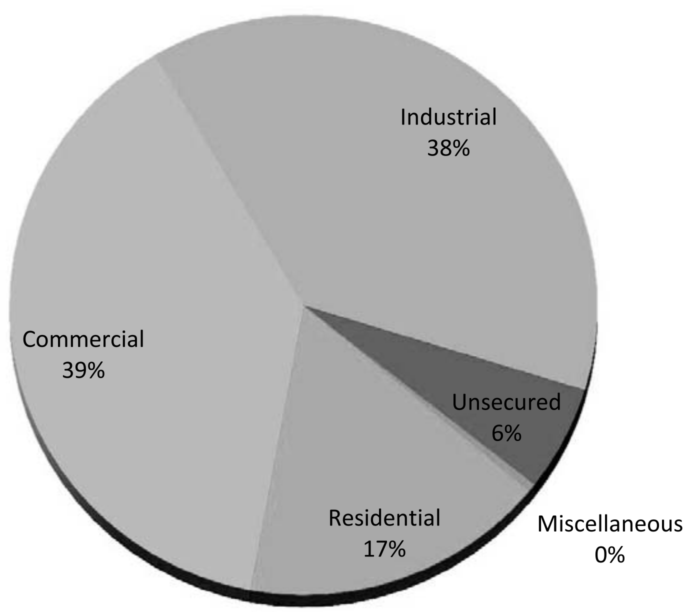
Tables 5.1 to 5.22

Assessed Value by Land Use
By Project Area
FY 2015-16

Table 5-1
Values by Property Use - FY 2015-16
Barrio Logan Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

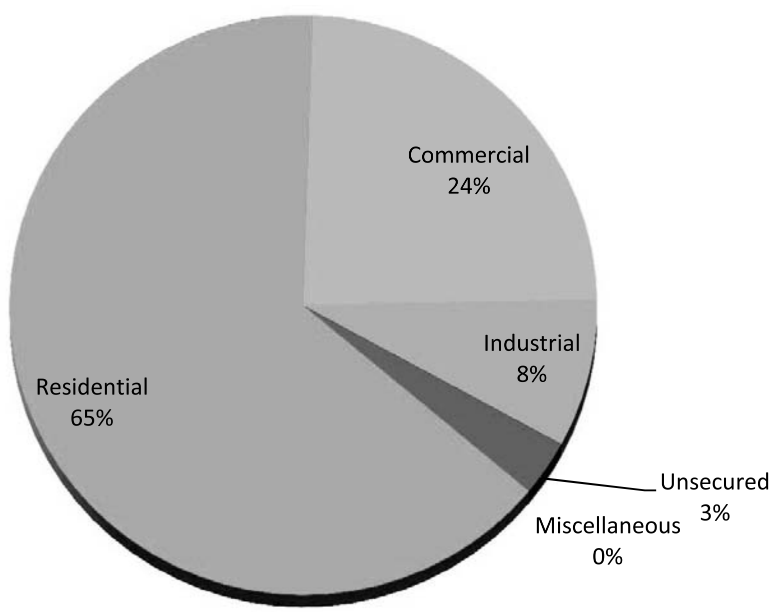
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	14		6,122,984	4.19%
Residential - Multi Family	56		13,229,564	9.05%
Residential - Single Family	42		4,861,568	3.33%
Residential - Vacant	11		364,920	0.25%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	56		48,821,062	33.39%
Commercial Other	6		4,596,669	3.14%
Commercial Office	1		173,854	0.12%
Commercial Vacant	25		2,919,308	2.00%
Industrial - Warehouse & Processing	28		24,156,161	16.52%
Industrial - Light Manufacturing	15		26,251,624	17.96%
Industrial - Vacant	32		5,208,996	3.56%
Industrial - Other	3		140,601	0.10%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	2		3,197	0.00%
Institutional Uses	3		737,503	0.50%
Public Ownership	20		0	0.00%
State Assessed			0	0.00%
Unsecured		63	8,612,945	5.89%
Totals	**314**	**63**	**$146,200,956**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 1BL: 8/3/2015: GSH

Table 5-2
Values by Property Use - FY 2015-16
Central Imperial Redevelopment Project
San Diego Successor Agency

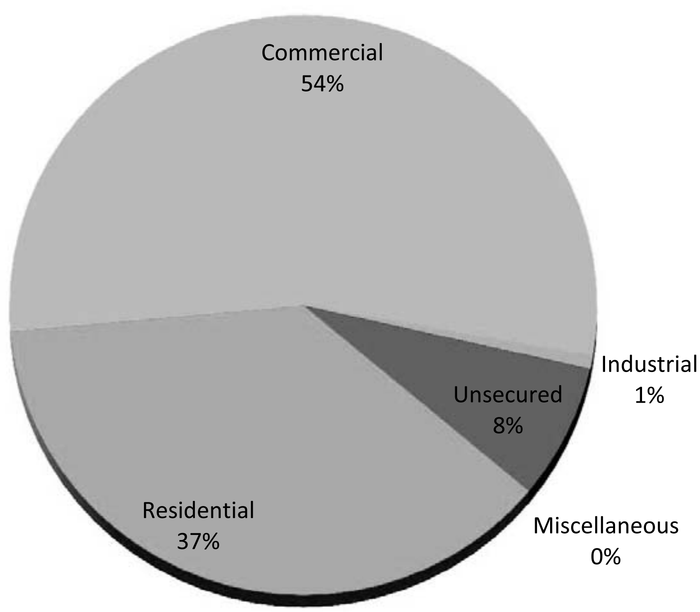
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	149		27,196,016	11.15%
Residential - Multi Family	118		46,235,909	18.96%
Residential - Single Family	379		78,123,604	32.03%
Residential - Vacant	42		4,921,356	2.02%
Residential - Timeshare	0		0	0.00%
Residential - Other	23		623,717	0.26%
Commercial Retail	55		19,990,936	8.20%
Commercial Other	13		14,575,721	5.98%
Commercial Office	5		13,392,019	5.49%
Commercial Vacant	28		10,937,221	4.48%
Industrial - Warehouse & Processing	11		12,232,471	5.02%
Industrial - Light Manufacturing	4		3,948,993	1.62%
Industrial - Vacant	6		2,676,024	1.10%
Industrial - Other	4		1,323,337	0.54%
Miscellaneous Uses	308		0	0.00%
Recreational Uses	3		162,168	0.07%
Institutional Uses	8		0	0.00%
Public Ownership	58		0	0.00%
State Assessed			0	0.00%
Unsecured		72	7,570,898	3.10%
Totals	**1,214**	**72**	**$243,910,390**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 2CI: 8/3/2015: GSH

Table 5-3
Values by Property Use - FY 2015-16
Central Imperial Redevelopment Project #2
San Diego Successor Agency

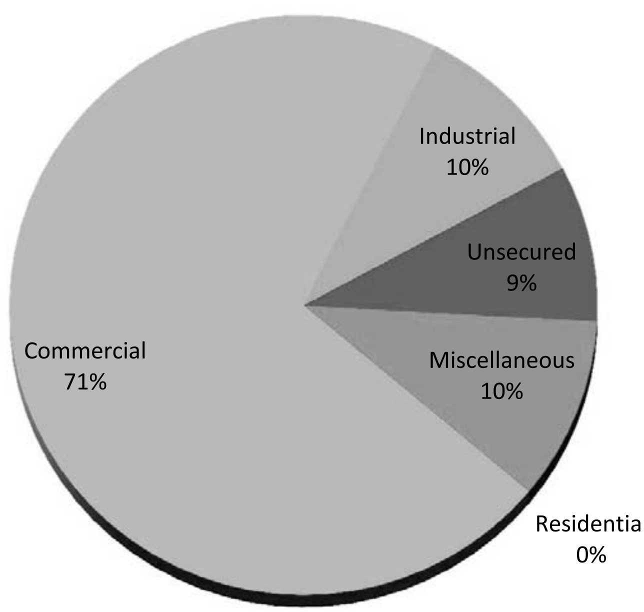
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	62		8,669,926	10.37%
Residential - Multi Family	12		4,315,699	5.16%
Residential - Single Family	115		17,533,277	20.97%
Residential - Vacant	10		814,543	0.97%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	8		33,699,398	40.31%
Commercial Other	0		0	0.00%
Commercial Office	1		10,284,553	12.30%
Commercial Vacant	1		1,345,379	1.61%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	0		0	0.00%
Industrial - Other	1		579,897	0.69%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	2		0	0.00%
Institutional Uses	2		53,005	0.06%
Public Ownership	11		0	0.00%
State Assessed			0	0.00%
Unsecured		17	6,314,386	7.55%
Totals	**225**	**17**	**$83,610,063**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 3CI2: 8/3/2015: GSH

Table 5-4
Values by Property Use - FY 2015-16
Central Imperial Redevelopment Project #3
San Diego Successor Agency

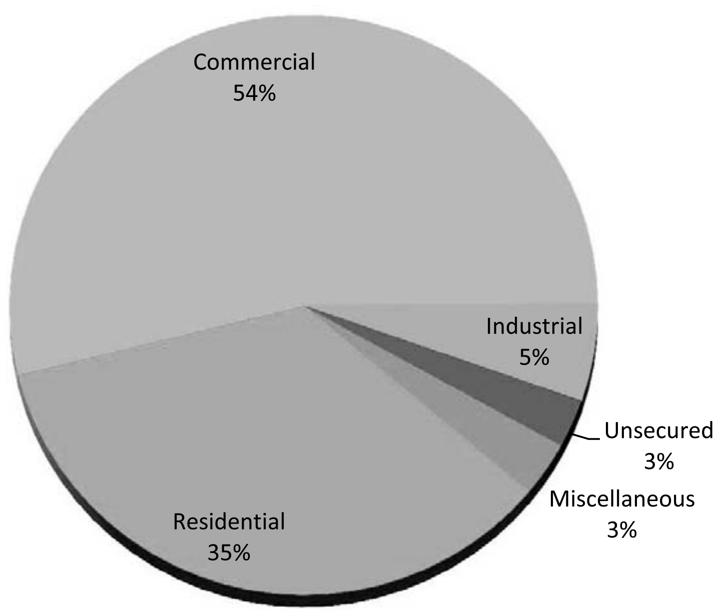
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	0		0	0.00%
Residential - Multi Family	0		0	0.00%
Residential - Single Family	0		0	0.00%
Residential - Vacant	0		0	0.00%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	2		22,527,218	71.33%
Commercial Other	0		0	0.00%
Commercial Office	0		0	0.00%
Commercial Vacant	0		0	0.00%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	2		3,071,457	9.72%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	3		3,235,268	10.24%
Institutional Uses	0		0	0.00%
Public Ownership	0		0	0.00%
State Assessed			0	0.00%
Unsecured		12	2,749,259	8.70%
Totals	**7**	**12**	**$31,583,202**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 4CI3: 8/3/2015: GSH

Table 5-5
Values by Property Use - FY 2015-16
Centre City Expansion
San Diego Successor Agency

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	5,903		2,438,287,198	30.26%
Residential - Multi Family	150		310,424,221	3.85%
Residential - Single Family	173		57,246,327	0.71%
Residential - Vacant	49		15,442,840	0.19%
Residential - Timeshare	0		0	0.00%
Residential - Other	1		1,611,044	0.02%
Commercial Retail	406		1,738,146,840	21.57%
Commercial Other	133		1,520,715,468	18.87%
Commercial Office	75		632,667,244	7.85%
Commercial Vacant	313		439,500,447	5.45%
Industrial - Warehouse & Processing	57		102,844,319	1.28%
Industrial - Light Manufacturing	15		230,513,863	2.86%
Industrial - Vacant	65		92,095,957	1.14%
Industrial - Other	17		11,751,523	0.15%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	76		232,266,033	2.88%
Institutional Uses	31		15,660,075	0.19%
Public Ownership	192		0	0.00%
State Assessed			200,000	0.00%
Unsecured		948	217,592,545	2.70%
Totals	**7,656**	**948**	**$8,056,965,944**	**100.00%**

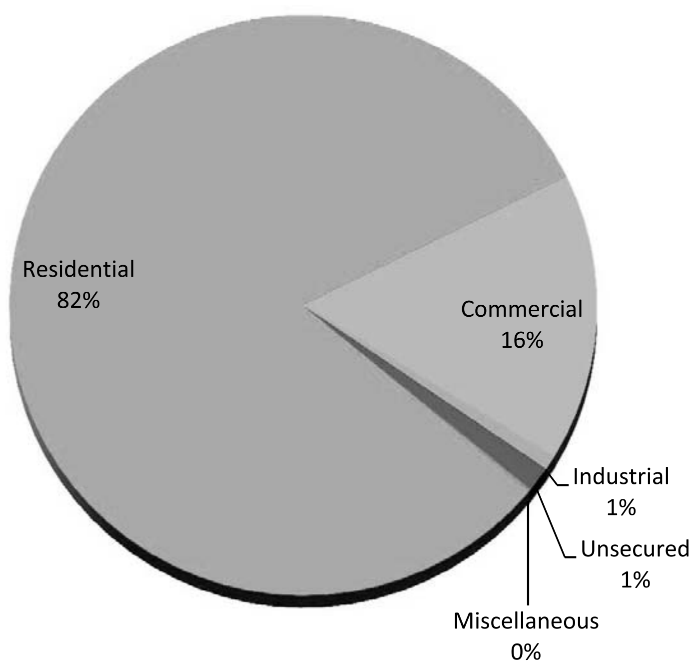


Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 5CC: 8/3/2015: GSH

Table 5-6
Values by Property Use - FY 2015-16
City Heights Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

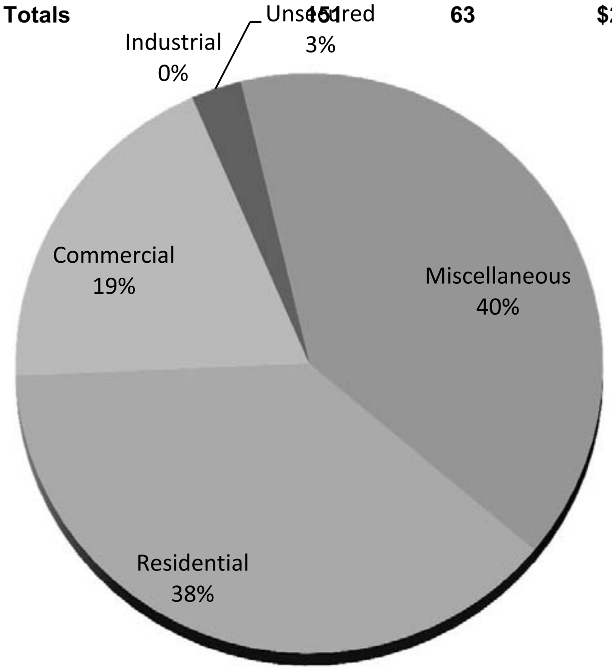
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	1,547		183,618,882	7.56%
Residential - Multi Family	3,134		1,131,062,198	46.57%
Residential - Single Family	3,561		656,189,756	27.02%
Residential - Vacant	189		8,817,395	0.36%
Residential - Timeshare	0		0	0.00%
Residential - Other	9		1,435,309	0.06%
Commercial Retail	407		266,282,996	10.96%
Commercial Other	79		56,988,944	2.35%
Commercial Office	29		46,246,433	1.90%
Commercial Vacant	132		20,399,138	0.84%
Industrial - Warehouse & Processing	7		5,916,952	0.24%
Industrial - Light Manufacturing	1		549,267	0.02%
Industrial - Vacant	3		209,277	0.01%
Industrial - Other	38		12,425,005	0.51%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	4		304,906	0.01%
Institutional Uses	45		4,568,068	0.19%
Public Ownership	230		0	0.00%
State Assessed			0	0.00%
Unsecured		480	33,575,901	1.38%
Totals	**9,415**	**480**	**$2,428,590,427**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 6CH: 8/3/2015: GSH

Table 5-7
Values by Property Use - FY 2015-16
College Community Redevelopment Project
San Diego Successor Agency

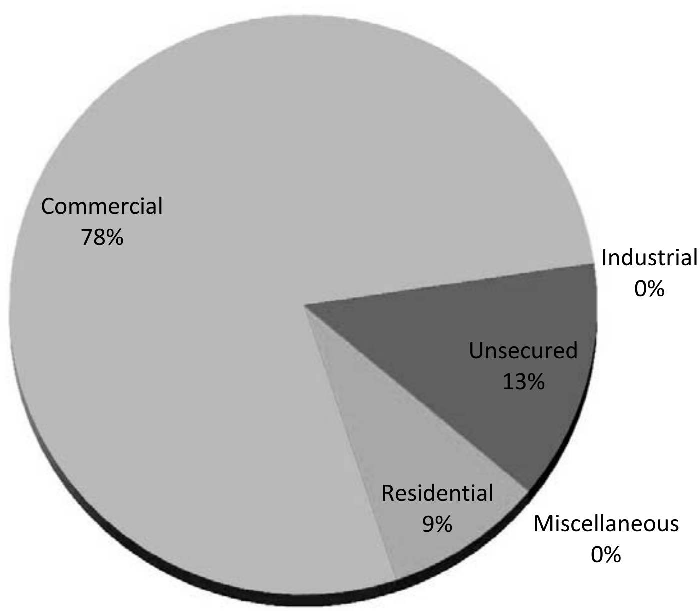
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	21		5,334,640	2.59%
Residential - Multi Family	30		62,432,708	30.35%
Residential - Single Family	12		2,159,127	1.05%
Residential - Vacant	10		4,709,869	2.29%
Residential - Timeshare	0		0	0.00%
Residential - Other	10		4,013,242	1.95%
Commercial Retail	15		27,333,769	13.29%
Commercial Other	1		925,000	0.45%
Commercial Office	6		10,904,519	5.30%
Commercial Vacant	4		183,107	0.09%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	0		0	0.00%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	22		82,037,346	39.88%
Public Ownership	20		0	0.00%
State Assessed			0	0.00%
Unsecured		63	5,684,033	2.76%
Totals	**151**	**63**	**$205,717,360**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 7CollC: 8/3/2015: GSH

Table 5-8
Values by Property Use - FY 2015-16
College Grove Redevelopment Project
San Diego Successor Agency

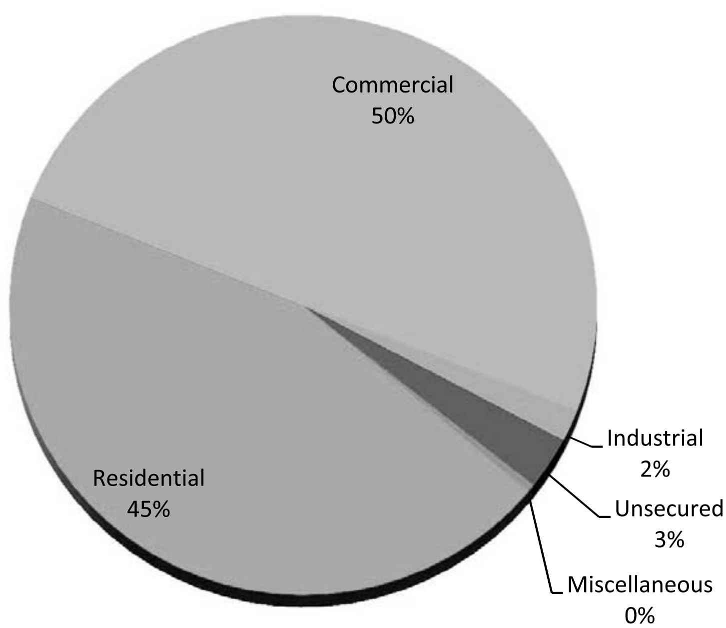
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	0		0	0.00%
Residential - Multi Family	1		10,798,628	8.65%
Residential - Single Family	1		24,588	0.02%
Residential - Vacant	1		178,711	0.14%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	10		94,025,897	75.34%
Commercial Other	0		0	0.00%
Commercial Office	2		3,012,872	2.41%
Commercial Vacant	0		0	0.00%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	0		0	0.00%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	0		0	0.00%
Public Ownership	2		0	0.00%
State Assessed			0	0.00%
Unsecured		30	16,764,680	13.43%
Totals	**17**	**30**	**$124,805,376**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 8CG: 8/3/2015: GSH

Table 5-9
Values by Property Use - FY 2015-16
Columbia Redevelopment Project
San Diego Successor Agency

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	1,620		1,134,099,638	44.36%
Residential - Multi Family	2		15,577,009	0.61%
Residential - Single Family	0		0	0.00%
Residential - Vacant	2		0	0.00%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	32		47,209,543	1.85%
Commercial Other	16		319,828,854	12.51%
Commercial Office	61		747,115,902	29.22%
Commercial Vacant	50		161,117,916	6.30%
Industrial - Warehouse & Processing	2		52,674	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	5		31,374,476	1.23%
Industrial - Other	1		13,360,787	0.52%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	2		7,178,728	0.28%
Institutional Uses	7		4,909,043	0.19%
Public Ownership	41		0	0.00%
State Assessed			0	0.00%
Unsecured		339	74,806,652	2.93%
Totals	**1,841**	**339**	**$2,556,631,222**	**100.00%**

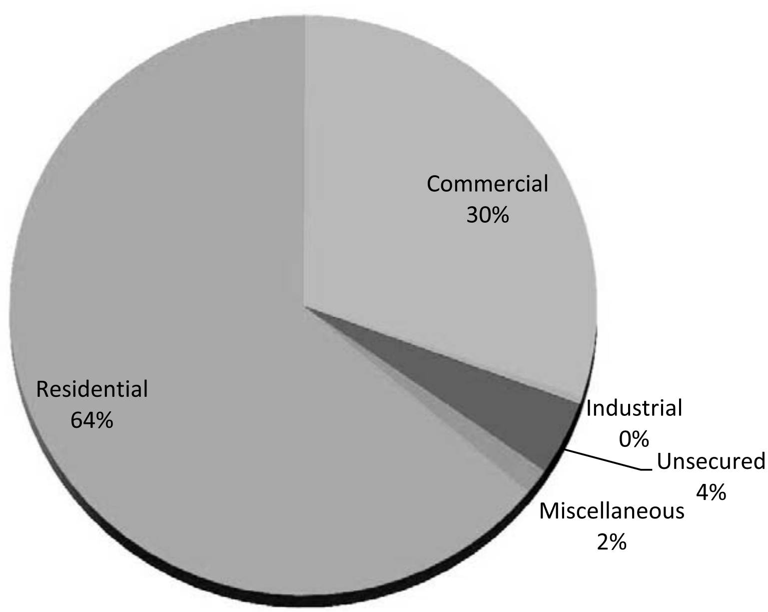


Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 9Col: 8/3/2015: GSH

Table 5-10
Values by Property Use - FY 2015-16
Crossroads Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

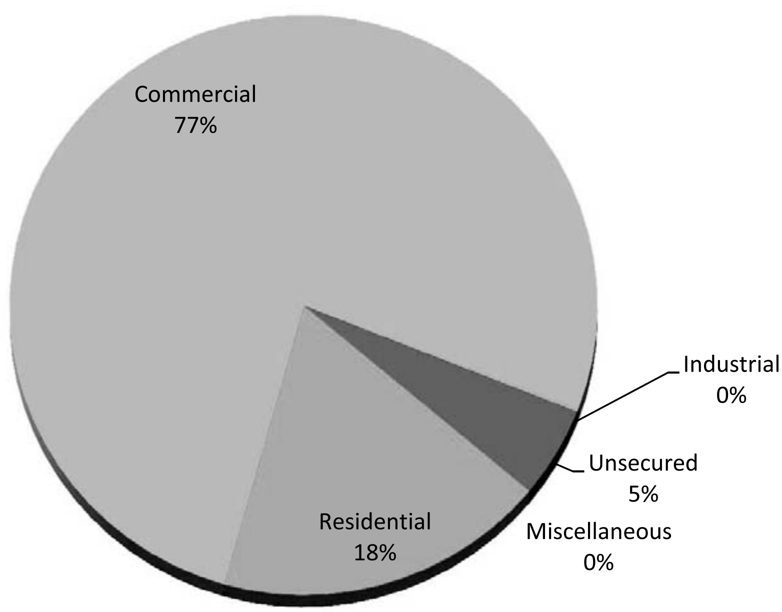
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	886		124,238,123	11.97%
Residential - Multi Family	368		378,566,710	36.46%
Residential - Single Family	750		156,615,826	15.09%
Residential - Vacant	35		4,474,031	0.43%
Residential - Timeshare	0		0	0.00%
Residential - Other	2		422,441	0.04%
Commercial Retail	235		223,609,080	21.54%
Commercial Other	37		53,727,749	5.18%
Commercial Office	20		18,941,279	1.82%
Commercial Vacant	63		15,484,247	1.49%
Industrial - Warehouse & Processing	3		2,167,130	0.21%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	0		0	0.00%
Industrial - Other	5		1,642,391	0.16%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	23		15,245,636	1.47%
Public Ownership	34		0	0.00%
State Assessed			0	0.00%
Unsecured		363	43,037,161	4.15%
Totals	**2,461**	**363**	**$1,038,171,804**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 10XRd: 8/3/2015: GSH

Table 5-11
Values by Property Use - FY 2015-16
Gaslamp Redevelopment Project
San Diego Successor Agency

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	393		141,160,223	15.53%
Residential - Multi Family	1		2,584,420	0.28%
Residential - Single Family	0		0	0.00%
Residential - Vacant	0		0	0.00%
Residential - Timeshare	3,061		22,364,977	2.46%
Residential - Other	0		0	0.00%
Commercial Retail	100		265,797,466	29.23%
Commercial Other	452		349,101,918	38.40%
Commercial Office	17		37,310,454	4.10%
Commercial Vacant	21		43,130,716	4.74%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	1		677,895	0.07%
Industrial - Vacant	1		465,003	0.05%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	1		670,141	0.07%
Institutional Uses	0		0	0.00%
Public Ownership	7		0	0.00%
State Assessed			0	0.00%
Unsecured		199	45,923,551	5.05%
Totals	**4,055**	**199**	**$909,186,764**	**100.00%**

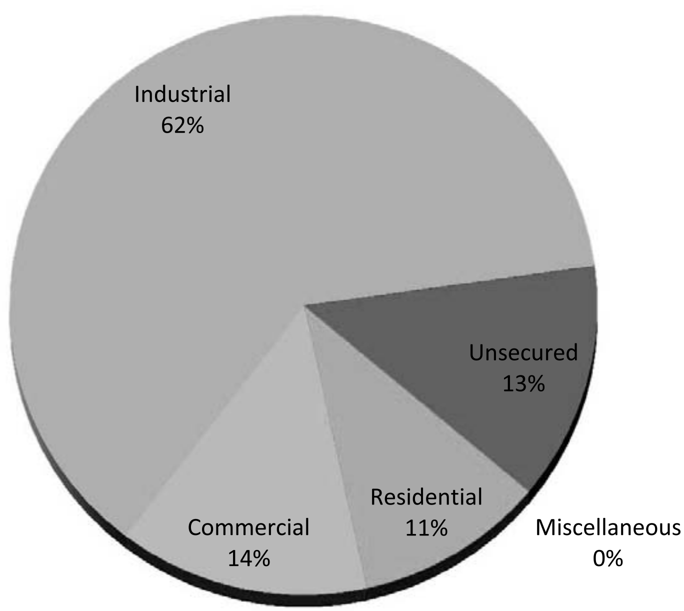


Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part2: 11GL: 8/3/2015: GSH

Table 5-12
Values by Property Use - FY 2015-16
Gateway Center West Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	0		0	0.00%
Residential - Multi Family	4		966,205	2.62%
Residential - Single Family	13		2,651,566	7.18%
Residential - Vacant	2		252,866	0.68%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	12		4,861,075	13.16%
Commercial Other	1		218,346	0.59%
Commercial Office	0		0	0.00%
Commercial Vacant	1		12,657	0.03%
Industrial - Warehouse & Processing	20		17,012,008	46.05%
Industrial - Light Manufacturing	4		784,163	2.12%
Industrial - Vacant	14		2,010,589	5.44%
Industrial - Other	5		3,260,260	8.82%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	0		0	0.00%
Public Ownership	10		0	0.00%
State Assessed			0	0.00%
Unsecured		30	4,914,491	13.30%
Totals	**86**	**30**	**$36,944,226**	**100.00%**

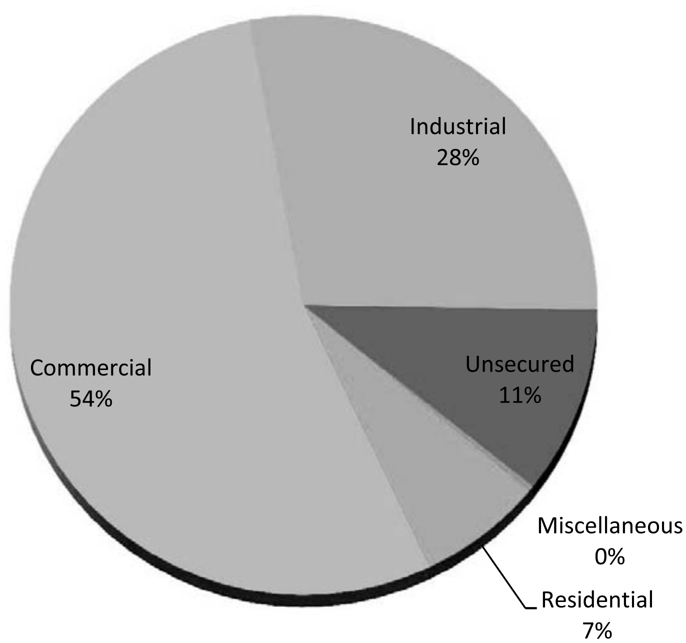


Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 12GW: 8/3/2015: GSH

Table 5-13
Values by Property Use - FY 2015-16
Grantville Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	0		0	0.00%
Residential - Multi Family	2		30,083,108	6.07%
Residential - Single Family	1		1,156,463	0.23%
Residential - Vacant	4		762,831	0.15%
Residential - Timeshare	0		0	0.00%
Residential - Other	1		2,007,501	0.41%
Commercial Retail	110		172,229,449	34.76%
Commercial Other	28		62,053,012	12.52%
Commercial Office	35		24,292,613	4.90%
Commercial Vacant	14		9,408,948	1.90%
Industrial - Warehouse & Processing	67		78,941,219	15.93%
Industrial - Light Manufacturing	17		37,708,396	7.61%
Industrial - Vacant	28		15,033,711	3.03%
Industrial - Other	8		7,955,464	1.61%
Miscellaneous Uses	2		976,724	0.20%
Recreational Uses	3		162,970	0.03%
Institutional Uses	7		732,222	0.15%
Public Ownership	23		0	0.00%
State Assessed			0	0.00%
Unsecured		408	51,993,922	10.49%
Totals	**350**	**408**	**$495,498,553**	**100.00%**

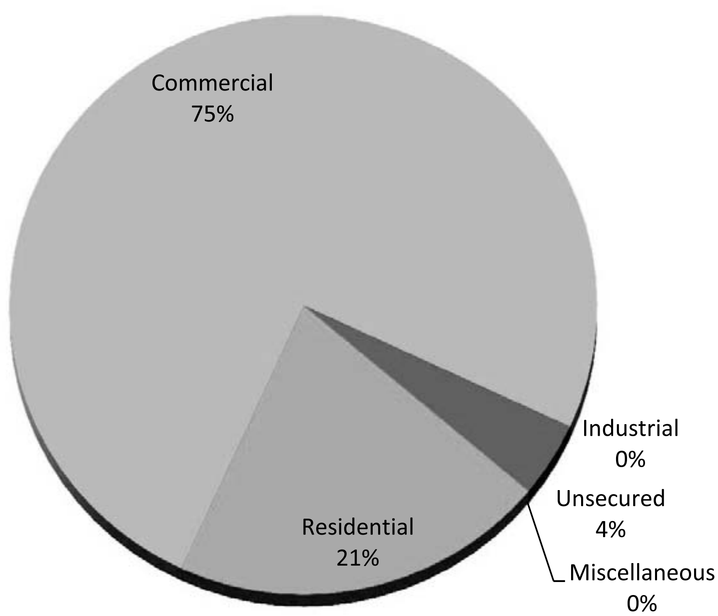


Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 13GV: 8/3/2015: GSH

Table 5-14
Values by Property Use - FY 2015-16
Horton Plaza Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

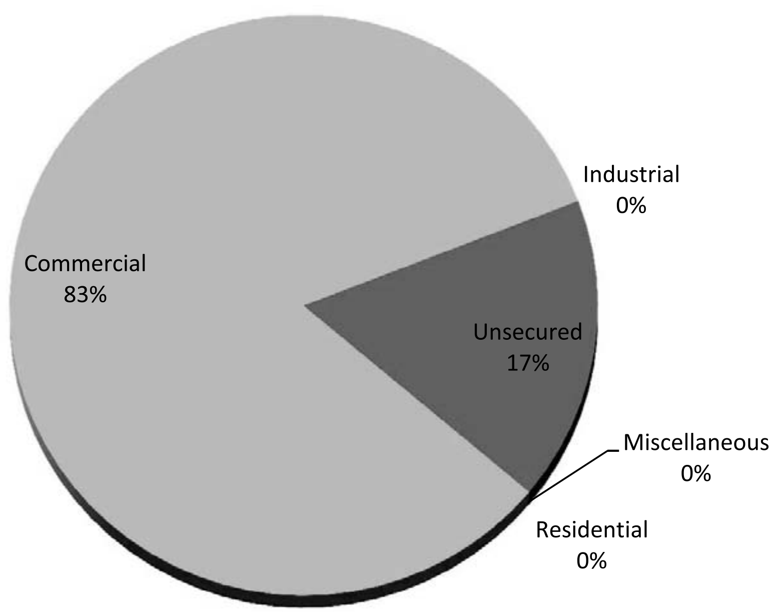
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	167		172,630,730	20.74%
Residential - Multi Family	0		0	0.00%
Residential - Single Family	0		0	0.00%
Residential - Vacant	0		0	0.00%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	7		230,195,898	27.66%
Commercial Other	4		141,266,561	16.97%
Commercial Office	7		249,357,717	29.96%
Commercial Vacant	2		3,793,722	0.46%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	0		0	0.00%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	0		0	0.00%
Public Ownership	3		0	0.00%
State Assessed			0	0.00%
Unsecured		184	35,110,466	4.22%
Totals	**190**	**184**	**$832,355,094**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 14HP: 8/3/2015: GSH

Table 5-15
Values by Property Use - FY 2015-16
Linda Vista Redevelopment Project
San Diego Successor Agency

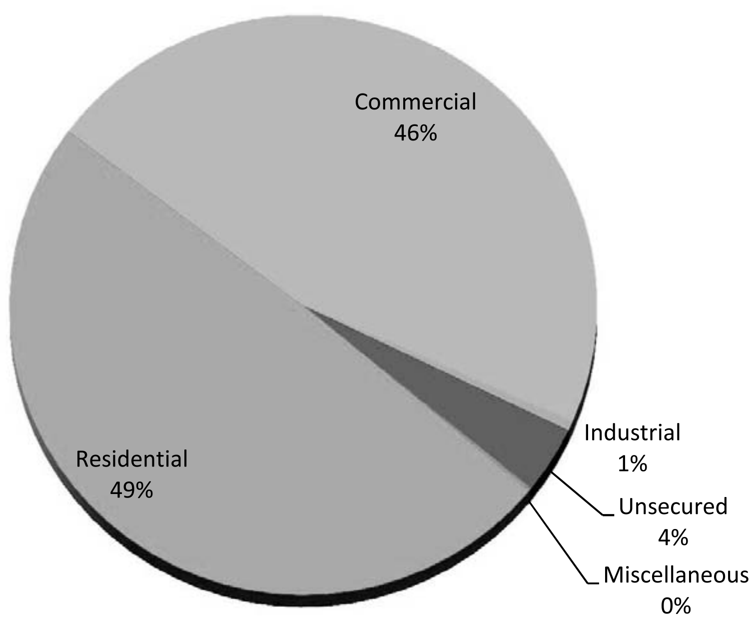
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	0		0	0.00%
Residential - Multi Family	0		0	0.00%
Residential - Single Family	0		0	0.00%
Residential - Vacant	0		0	0.00%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	13		8,713,252	62.80%
Commercial Other	4		2,806,382	20.23%
Commercial Office	0		0	0.00%
Commercial Vacant	2		0	0.00%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	0		0	0.00%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	0		0	0.00%
Public Ownership	4		0	0.00%
State Assessed			0	0.00%
Unsecured		27	2,355,237	16.97%
Totals	**23**	**27**	**$13,874,871**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 15LV: 8/3/2015: GSH

Table 5-16
Values by Property Use - FY 2015-16
Marina Redevelopment Project
San Diego Successor Agency

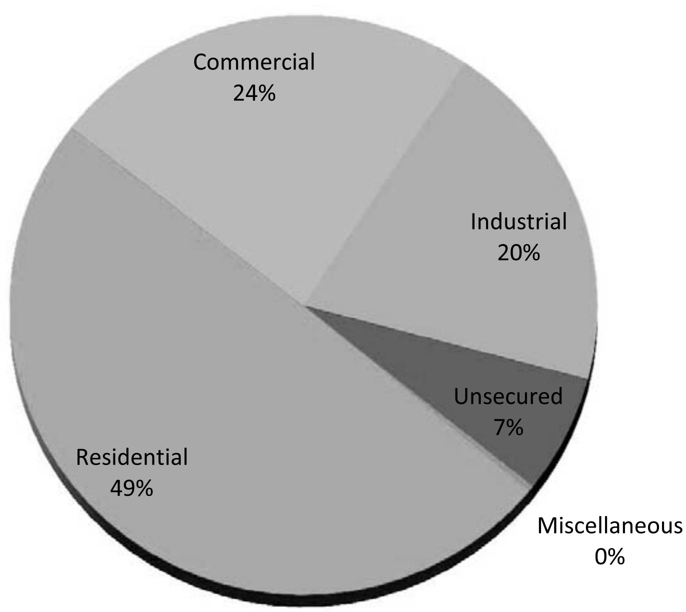
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	2,172		1,418,450,754	45.26%
Residential - Multi Family	8		122,847,243	3.92%
Residential - Single Family	0		0	0.00%
Residential - Vacant	2		0	0.00%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	55		187,817,519	5.99%
Commercial Other	13		1,243,686,918	39.68%
Commercial Office	0		0	0.00%
Commercial Vacant	9		19,809,592	0.63%
Industrial - Warehouse & Processing	7		15,701,954	0.50%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	4		44,472	0.00%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	48		7,747,966	0.25%
Institutional Uses	3		0	0.00%
Public Ownership	45		0	0.00%
State Assessed			0	0.00%
Unsecured		565	117,982,264	3.76%
Totals	**2,366**	**565**	**$3,134,088,682**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 16Mar: 8/3/2015: GSH

Table 5-17
Values by Property Use - FY 2015-16
Mount Hope Redevelopment Project
San Diego Successor Agency

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	0		0	0.00%
Residential - Multi Family	162		28,895,146	19.07%
Residential - Single Family	310		43,322,691	28.59%
Residential - Vacant	29		2,443,405	1.61%
Residential - Timeshare	0		0	0.00%
Residential - Other	1		260,252	0.17%
Commercial Retail	19		29,787,269	19.66%
Commercial Other	0		0	0.00%
Commercial Office	1		5,284,128	3.49%
Commercial Vacant	17		876,855	0.58%
Industrial - Warehouse & Processing	4		11,562,222	7.63%
Industrial - Light Manufacturing	7		17,832,859	11.77%
Industrial - Vacant	11		509,395	0.34%
Industrial - Other	2		137,696	0.09%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	13		580,528	0.38%
Public Ownership	22		0	0.00%
State Assessed			0	0.00%
Unsecured		31	10,057,744	6.64%
Totals	**598**	**31**	**$151,550,190**	**100.00%**

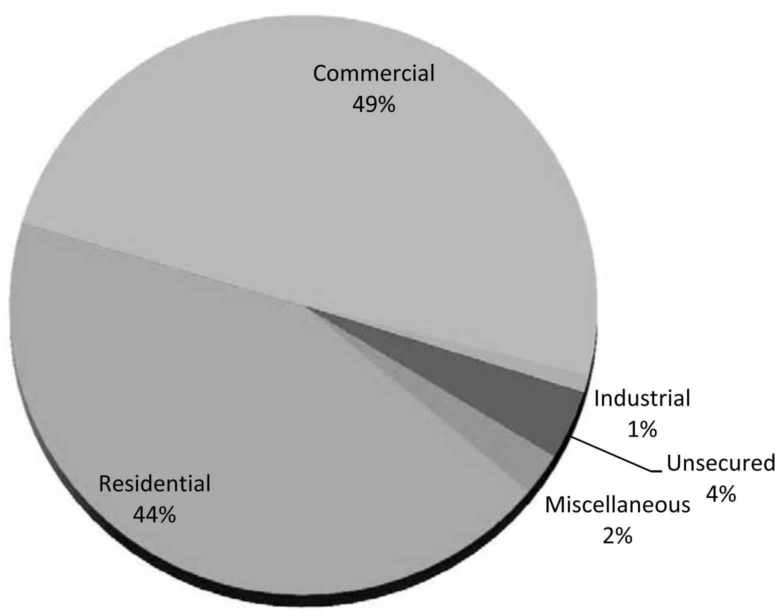


Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 17MH: 8/3/2015: GSH

Table 5-18
Values by Property Use - FY 2015-16
Naval Training Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

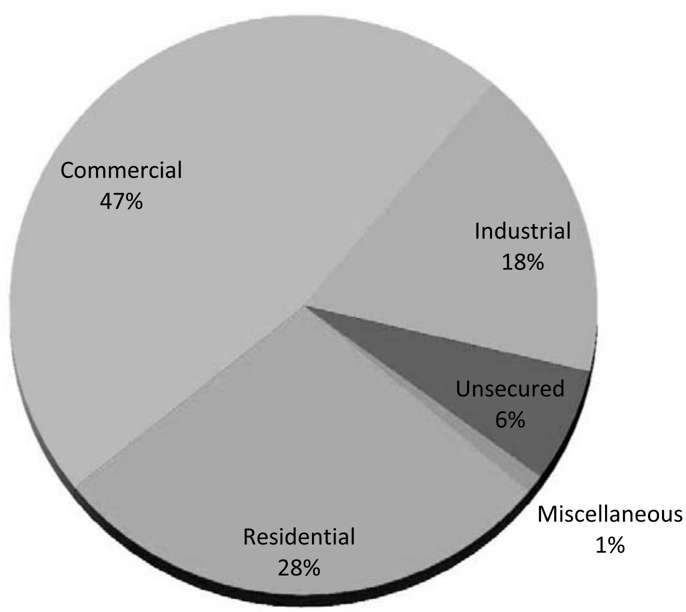
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	140		72,132,028	13.01%
Residential - Multi Family	0		0	0.00%
Residential - Single Family	209		169,056,313	30.50%
Residential - Vacant	1		0	0.00%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	48		193,375,481	34.89%
Commercial Other	3		71,979,174	12.99%
Commercial Office	0		0	0.00%
Commercial Vacant	18		7,877,987	1.42%
Industrial - Warehouse & Processing	0		0	0.00%
Industrial - Light Manufacturing	4		5,200,254	0.94%
Industrial - Vacant	0		0	0.00%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	14		8,657,952	1.56%
Institutional Uses	12		4,606,990	0.83%
Public Ownership	34		0	0.00%
State Assessed			0	0.00%
Unsecured		120	21,382,653	3.86%
Totals	**483**	**120**	**$554,268,832**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 18NT: 8/3/2015: GSH

Table 5-19
Values by Property Use - FY 2015-16
North Bay Redevelopment Project
San Diego Successor Agency

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	557		172,696,945	10.32%
Residential - Multi Family	302		239,691,143	14.33%
Residential - Single Family	150		51,620,738	3.09%
Residential - Vacant	37		5,676,236	0.34%
Residential - Timeshare	0		0	0.00%
Residential - Other	9		550,823	0.03%
Commercial Retail	441		451,232,265	26.97%
Commercial Other	98		237,011,732	14.17%
Commercial Office	51		48,999,694	2.93%
Commercial Vacant	114		47,897,630	2.86%
Industrial - Warehouse & Processing	133		214,621,136	12.83%
Industrial - Light Manufacturing	62		46,860,561	2.80%
Industrial - Vacant	47		10,143,470	0.61%
Industrial - Other	35		21,649,116	1.29%
Miscellaneous Uses	100		0	0.00%
Recreational Uses	7		4,113,558	0.25%
Institutional Uses	9		8,667,507	0.52%
Public Ownership	138		0	0.00%
State Assessed			4,694,200	0.28%
Unsecured		956	107,052,949	6.40%
Totals	**2,290**	**956**	**$1,673,179,703**	**100.00%**

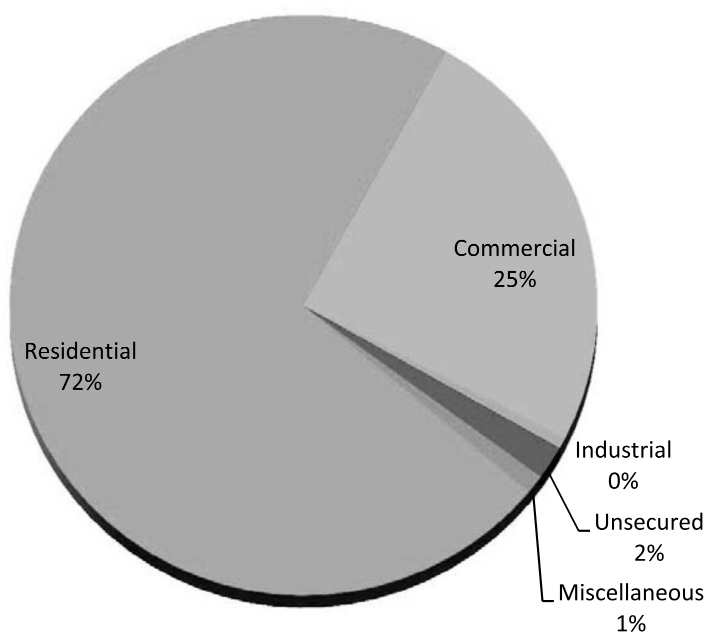


Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 19NB: 8/3/2015: GSH

Table 5-20
Values by Property Use - FY 2015-16
North Park Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

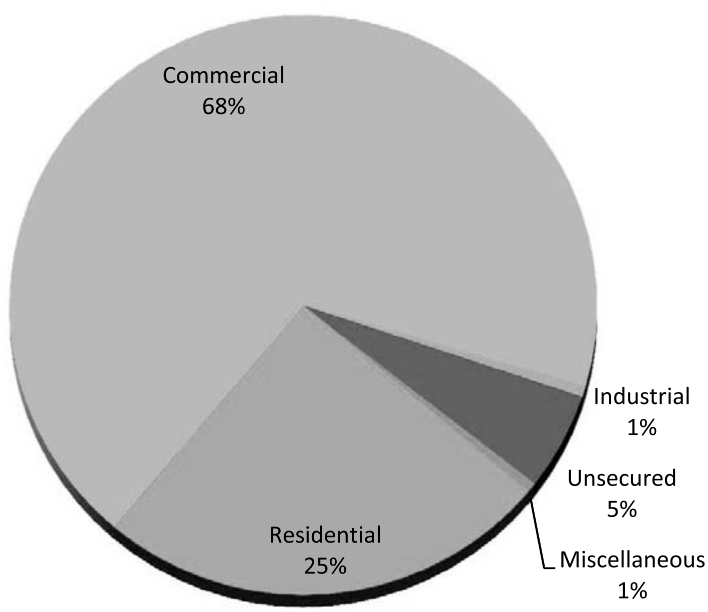
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	1,427		343,324,149	25.30%
Residential - Multi Family	812		481,108,397	35.45%
Residential - Single Family	544		150,258,489	11.07%
Residential - Vacant	28		1,679,922	0.12%
Residential - Timeshare	0		0	0.00%
Residential - Other	0		0	0.00%
Commercial Retail	393		262,375,616	19.33%
Commercial Other	22		26,715,140	1.97%
Commercial Office	26		14,770,120	1.09%
Commercial Vacant	68		29,408,236	2.17%
Industrial - Warehouse & Processing	7		2,618,627	0.19%
Industrial - Light Manufacturing	2		664,869	0.05%
Industrial - Vacant	1		614,766	0.05%
Industrial - Other	11		3,661,875	0.27%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	15		3,796,724	0.28%
Institutional Uses	22		10,742,882	0.79%
Public Ownership	26		0	0.00%
State Assessed			0	0.00%
Unsecured		366	25,288,191	1.86%
Totals	**3,404**	**366**	**$1,357,028,003**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 20NP: 8/3/2015: GSH

Table 5-21
Values by Property Use - FY 2015-16
San Ysidro Redevelopment Project
San Diego Successor Agency

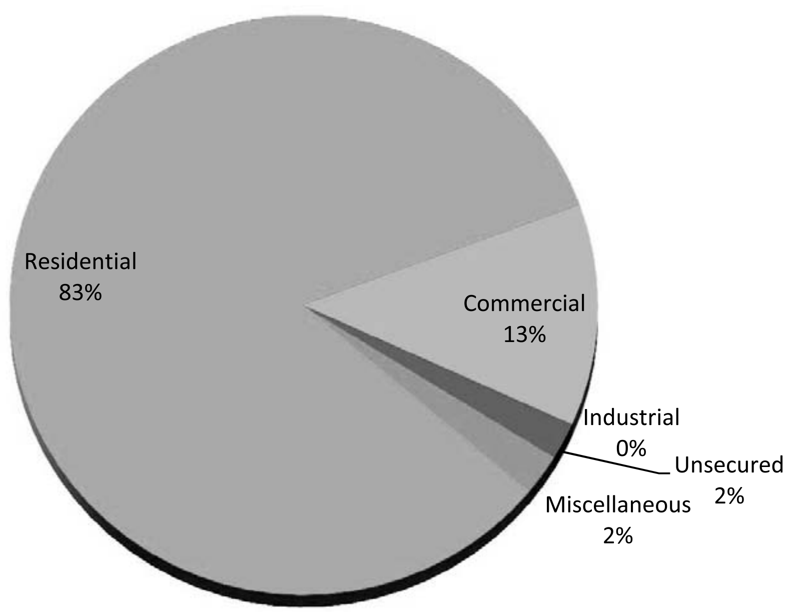
Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	124		15,997,382	2.19%
Residential - Multi Family	245		111,378,259	15.28%
Residential - Single Family	275		50,412,056	6.91%
Residential - Vacant	58		4,388,592	0.60%
Residential - Timeshare	0		0	0.00%
Residential - Other	4		484,424	0.07%
Commercial Retail	93		426,090,207	58.44%
Commercial Other	28		53,261,565	7.30%
Commercial Office	10		11,086,734	1.52%
Commercial Vacant	41		8,017,349	1.10%
Industrial - Warehouse & Processing	4		3,725,002	0.51%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	4		346,915	0.05%
Industrial - Other	2		131,851	0.02%
Miscellaneous Uses	60		91,798	0.01%
Recreational Uses	2		3,993,999	0.55%
Institutional Uses	13		154,108	0.02%
Public Ownership	71		0	0.00%
State Assessed			0	0.00%
Unsecured		323	39,561,122	5.43%
Totals	**1,034**	**323**	**$729,121,363**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 21SY: 8/3/2015: GSH

Table 5-22
Values by Property Use - FY 2015-16
Southcrest Redevelopment Project
San Diego Successor Agency

Property Use	Secured Parcel Count	Unsecured Record Count	2015-16 Value by Land Use	% Share
Residential - Condominium	174		31,183,150	11.27%
Residential - Multi Family	391		85,413,825	30.87%
Residential - Single Family	725		112,149,780	40.53%
Residential - Vacant	56		1,677,753	0.61%
Residential - Timeshare	0		0	0.00%
Residential - Other	3		0	0.00%
Commercial Retail	39		30,915,176	11.17%
Commercial Other	3		646,400	0.23%
Commercial Office	5		867,199	0.31%
Commercial Vacant	16		1,711,382	0.62%
Industrial - Warehouse & Processing	1		0	0.00%
Industrial - Light Manufacturing	0		0	0.00%
Industrial - Vacant	1		40,217	0.01%
Industrial - Other	0		0	0.00%
Miscellaneous Uses	0		0	0.00%
Recreational Uses	0		0	0.00%
Institutional Uses	13		6,460,074	2.33%
Public Ownership	38		0	0.00%
State Assessed			0	0.00%
Unsecured		38	5,633,628	2.04%
Totals	**1,465**	**38**	**$276,698,584**	**100.00%**



Source: San Diego County Assessor Property Tax Roll
Prepared by Keyser Marston Associates, Inc.
Filename: SD_LandUse_2015-16_part3: 22SC: 8/3/2015: GSH

Tables 6.1 to 6.22

Historical Receipts to Levy
By Project Area

Table 6-1
Historical Receipts to Levy
Barrio Logan Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$95,820,588	$94,964,539	$122,980,405	$126,741,749	$129,847,995
Unsecured (1)	4,528,689	4,598,221	5,645,945	5,436,214	8,040,503
II. Total Project Value	$100,349,277	$99,562,760	$128,626,350	$132,177,963	$137,888,498
Less Base Value	(38,796,826)	(38,796,826)	(38,796,826)	(38,796,826)	(38,796,826)
Total Incremental Value	$61,552,451	$60,765,934	$89,829,524	$93,381,137	$99,091,672
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$620,872	$612,949	$902,788	$938,488	$995,853
Unitary Tax Revenue	2,492	3,682	5,292	4,726	4,403
Total Computed Levy	$623,364	$616,631	$908,080	$943,214	$1,000,257
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$607,832	$602,908	$892,462	$928,708	$986,488
Unitary Tax Revenue	2,492	3,682	5,292	4,722	4,398
Total Tax Based on Collections Rate	$610,323	$606,589	$897,754	$933,430	$990,885
Variance From Computed Levy	(13,040)	(10,041)	(10,325)	(9,784)	(9,371)
% Collections per County	97.91%	98.37%	98.86%	98.96%	99.06%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$308,340			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		274,433			
RPTTF Gross Allocation January			$495,516	$392,559	$431,823
RPTTF Gross Allocation June			702,633	601,127	571,839
Post-Dissolution Allocated Levy		$582,773	$1,198,149	$993,687	$1,003,662

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 1BL: 9/28/2015: GSH

Table 6-2
Historical Receipts to Levy
Central Imperial Redevelopment Project
San Diego Successor Agency

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$192,640,685	$206,306,131	$202,461,016	$210,843,143	$218,705,617
Unsecured (1)	5,565,185	5,343,466	5,381,258	5,230,307	6,422,654
II. Total Project Value	$198,205,870	$211,649,597	$207,842,274	$216,073,450	$225,128,271
Less Base Value	(63,687,777)	(63,687,777)	(63,687,777)	(63,687,777)	(63,687,777)
Total Incremental Value	$134,518,093	$147,961,820	$144,154,497	$152,385,673	$161,440,494
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$1,356,880	$1,492,479	$1,448,731	$1,531,485	$1,622,494
Unitary Tax Revenue	6,913	9,544	13,478	12,010	11,183
Total Computed Levy	$1,363,793	$1,502,023	$1,462,208	$1,543,495	$1,633,677
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$1,328,690	$1,468,143	$1,430,570	$1,515,680	$1,607,279
Unitary Tax Revenue	6,913	9,544	13,478	12,001	11,171
Total Tax Based on Collections Rate	$1,335,602	$1,477,687	$1,444,047	$1,527,680	$1,618,451
Variance From Computed Levy	(28,191)	(24,336)	(18,161)	(15,814)	(15,226)
% Collections per County	97.93%	98.38%	98.76%	98.98%	99.07%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$754,707			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		612,216			
RPTTF Gross Allocation January			$638,343	$649,404	$698,829
RPTTF Gross Allocation June			826,163	898,367	967,022
Post-Dissolution Allocated Levy		$1,366,923	$1,464,506	$1,547,771	$1,665,850

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 2CI: 9/28/2015: GSH

Table 6-3
Historical Receipts to Levy
Central Imperial Redevelopment Project #2
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$68,073,288	$69,124,013	$69,987,502	$71,687,429	$73,616,922
Unsecured (1)	5,250,429	5,150,905	5,405,263	5,108,323	5,339,326
II. Total Project Value	$73,323,717	$74,274,918	$75,392,765	$76,795,752	$78,956,248
Less Base Value	(15,037,055)	(15,037,055)	(15,037,055)	(15,037,055)	(15,037,055)
Total Incremental Value	$58,286,662	$59,237,863	$60,355,710	$61,758,697	$63,919,193
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$587,961	$597,522	$606,582	$620,669	$642,394
Unitary Tax Revenue	2,520	3,651	5,222	4,654	4,334
Total Computed Levy	$590,481	$601,173	$611,804	$625,324	$646,727
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$576,228	$587,799	$599,046	$614,221	$636,358
Unitary Tax Revenue	2,520	3,651	5,222	4,651	4,329
Total Tax Based on Collections Rate	$578,748	$591,449	$604,268	$618,871	$640,687
Variance From Computed Levy	(11,733)	(9,723)	(7,536)	(6,452)	(6,040)
% Collections per County	98.01%	98.38%	98.77%	98.97%	99.07%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$331,482			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		242,893			
RPTTF Gross Allocation January			$267,308	$265,158	$280,784
RPTTF Gross Allocation June			345,179	368,264	383,478
Post-Dissolution Allocated Levy		$574,375	$612,486	$633,421	$664,262

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 3CI2: 9/28/2015: GSH

Table 6-4
Historical Receipts to Levy
Central Imperial Redevelopment Project #3
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$26,615,211	$26,815,619	$27,589,588	$28,141,374	$28,269,131
Unsecured (1)	2,131,093	2,070,355	2,061,217	1,925,579	2,186,069
II. Total Project Value	$28,746,304	$28,885,974	$29,650,805	$30,066,953	$30,455,200
Less Base Value	(3,215,188)	(3,215,188)	(3,215,188)	(3,215,188)	(3,215,188)
Total Incremental Value	$25,531,116	$25,670,786	$26,435,617	$26,851,765	$27,240,012
Tax Rate to Compute Tax Increment (2)	1.0088%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$257,548	$258,936	$265,675	$269,858	$273,771
Unitary Tax Revenue	989	1,482	2,162	1,927	1,795
Total Computed Levy	$258,536	$260,419	$267,837	$271,785	$275,566
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$252,335	$254,763	$262,409	$267,051	$271,185
Unitary Tax Revenue	989	1,482	2,162	1,926	1,793
Total Tax Based on Collections Rate	$253,324	$256,246	$264,571	$268,977	$272,977
Variance From Computed Levy	(5,213)	(4,173)	(3,266)	(2,809)	(2,589)
% Collections per County	97.98%	98.40%	98.78%	98.97%	99.06%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$143,651			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		104,951			
RPTTF Gross Allocation January			$115,516	$114,333	$120,841
RPTTF Gross Allocation June			153,976	156,652	152,843
Post-Dissolution Allocated Levy		$248,602	$269,492	$270,984	$273,684

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 4CI3: 9/28/2015: GSH

Table 6-5
Historical Receipts to Levy
Centre City Expansion
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$6,674,969,005	$6,435,168,641	$6,441,779,866	$6,661,223,945	$7,147,415,437
Unsecured (1)	199,865,371	207,182,193	203,766,151	211,930,292	213,844,667
II. Total Project Value	$6,874,834,376	$6,642,350,834	$6,645,546,017	$6,873,154,237	$7,361,260,104
Less Base Value	(1,094,409,812)	(1,094,409,812)	(1,094,409,812)	(1,094,409,812)	(1,094,409,812)
Total Incremental Value	$5,780,424,564	$5,547,941,022	$5,551,136,205	$5,778,744,425	$6,266,850,292
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$58,307,960	$55,961,967	$55,788,798	$58,076,832	$62,981,696
Unitary Tax Revenue	228,250	339,933	487,069	434,235	404,432
Total Computed Levy	$58,536,210	$56,301,900	$56,275,866	$58,511,067	$63,386,127
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$57,102,241	$55,048,811	$55,096,796	$57,475,677	$62,398,512
Unitary Tax Revenue	228,240	339,929	487,064	433,899	403,972
Total Tax Based on Collections Rate	$57,330,482	$55,388,740	$55,583,860	$57,909,576	$62,802,484
Variance From Computed Levy	(1,205,729)	(913,159)	(692,006)	(601,491)	(583,643)
% Collections per County	97.94%	98.38%	98.77%	98.97%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$30,446,915			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		22,599,648			
RPTTF Gross Allocation January			$23,960,669	$25,032,363	$25,295,710
RPTTF Gross Allocation June			34,261,827	34,343,021	38,105,235
Post-Dissolution Allocated Levy		$53,046,562	$58,222,495	$59,375,384	$63,400,945

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 5CC: 9/28/2015: GSH

Table 6-6
Historical Receipts to Levy
City Heights Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$2,086,053,396	$2,074,986,194	$2,099,138,338	$2,189,775,820	$2,268,274,581
Unsecured (1)	26,536,977	27,638,085	27,598,632	26,510,450	27,319,055
II. Total Project Value	$2,112,590,373	$2,102,624,279	$2,126,736,970	$2,216,286,270	$2,295,593,636
Less Base Value	(1,005,885,605)	(1,005,885,605)	(1,005,885,605)	(1,005,885,605)	(1,005,885,605)
Total Incremental Value	$1,106,704,768	$1,096,738,674	$1,120,851,365	$1,210,400,665	$1,289,708,031
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$11,163,339	$11,062,774	$11,264,529	$12,164,611	$12,961,550
Unitary Tax Revenue	55,491	77,108	106,392	94,814	88,293
Total Computed Levy	$11,218,830	$11,139,882	$11,370,920	$12,259,424	$13,049,843
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$10,932,685	$10,882,396	$11,124,536	$12,039,970	$12,840,479
Unitary Tax Revenue	55,488	77,107	106,391	94,740	88,198
Total Tax Based on Collections Rate	$10,988,173	$10,959,503	$11,230,926	$12,134,710	$12,928,677
Variance From Computed Levy	(230,657)	(180,379)	(139,994)	(124,714)	(121,165)
% Collections per County	97.94%	98.38%	98.77%	98.98%	99.07%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$6,215,458			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		4,566,921			
RPTTF Gross Allocation January			$4,974,598	$5,321,120	$5,723,332
RPTTF Gross Allocation June			6,658,510	7,359,578	7,790,789
Post-Dissolution Allocated Levy		$10,782,379	$11,633,107	$12,680,698	$13,514,121

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 6CH: 9/28/2015: GSH

Table 6-7
Historical Receipts to Levy
College Community Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$109,911,535	$121,208,970	$126,823,040	$136,173,442	$219,652,582
Unsecured (1)	9,218,411	7,508,511	7,490,044	6,427,652	5,457,554
II. Total Project Value	$119,129,946	$128,717,481	$134,313,084	$142,601,094	$225,110,136
Less Base Value	(47,022,251)	(47,022,251)	(47,022,251)	(47,022,251)	(47,022,251)
Total Incremental Value	$72,107,695	$81,695,230	$87,290,833	$95,578,843	$178,087,885
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$727,369	$824,057	$877,288	$960,563	$1,789,790
Unitary Tax Revenue	4,149	5,568	7,745	6,905	6,431
Total Computed Levy	$731,517	$829,625	$885,033	$967,468	$1,796,221
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$710,872	$810,887	$866,597	$950,773	$1,775,256
Unitary Tax Revenue	4,148	5,568	$7,745	6,900	6,424
Total Tax Based on Collections Rate	$715,020	$816,455	$874,342	$957,673	$1,781,680
Variance From Computed Levy	(16,497)	(13,171)	(10,690)	(9,795)	(14,541)
% Collections per County	97.74%	98.41%	98.79%	98.99%	99.19%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$422,710			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		334,361			
RPTTF Gross Allocation January			$407,059	$410,931	$559,975
RPTTF Gross Allocation June			596,409	577,279	1,522,498
Post-Dissolution Allocated Levy		$757,070	$1,003,467	$988,209	$2,082,473

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 7CollC: 9/28/2015: GSH

Table 6-8
Historical Receipts to Levy
College Grove Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$97,915,329	$99,773,566	$101,823,627	$104,257,090	$105,924,343
Unsecured (1)	9,814,139	12,213,550	15,298,718	15,756,008	16,826,747
II. Total Project Value	$107,729,468	$111,987,116	$117,122,345	$120,013,098	$122,751,090
Less Base Value	(19,659,439)	(19,659,439)	(19,659,439)	(19,659,439)	(19,659,439)
Total Incremental Value	$88,070,029	$92,327,677	$97,462,906	$100,353,659	$103,091,651
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$888,393	$931,313	$979,518	$1,008,563	$1,036,077
Unitary Tax Revenue	6,457	8,244	10,236	8,973	8,592
Total Computed Levy	$894,849	$939,557	$989,754	$1,017,536	$1,044,669
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$870,604	$916,391	$967,567	$998,127	$1,026,356
Unitary Tax Revenue	6,456	8,244	10,236	8,966	8,584
Total Tax Based on Collections Rate	$877,061	$924,635	$977,803	$1,007,093	$1,034,940
Variance From Computed Levy	(17,789)	(14,922)	(11,950)	(10,443)	(9,728)
% Collections per County	98.01%	98.41%	98.79%	98.97%	99.07%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$468,386			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		379,067			
RPTTF Gross Allocation January			$426,040	$427,462	$451,915
RPTTF Gross Allocation June			561,818	589,207	585,421
Post-Dissolution Allocated Levy		$847,453	$987,858	$1,016,668	$1,037,336

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 8CG: 9/28/2015: GSH

Table 6-9
Historical Receipts to Levy
Columbia Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$2,446,158,521	$2,331,707,997	$2,150,333,793	$2,182,309,506	$2,356,407,764
Unsecured (1)	71,332,778	82,558,097	80,888,700	73,886,789	72,452,660
II. Total Project Value	$2,517,491,299	$2,414,266,094	$2,231,222,493	$2,256,196,295	$2,428,860,424
Less Base Value	(36,726,216)	(36,726,216)	(36,726,216)	(36,726,216)	(36,726,216)
Total Incremental Value	$2,480,765,083	$2,377,539,878	$2,194,496,277	$2,219,470,079	$2,392,134,208
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$25,023,720	$23,982,181	$22,054,622	$22,305,823	$24,040,902
Unitary Tax Revenue	225,674	274,138	322,265	282,934	270,480
Total Computed Levy	$25,249,395	$24,256,319	$22,376,887	$22,588,757	$24,311,382
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$24,512,870	$23,590,061	$21,774,666	$22,072,591	$23,817,506
Unitary Tax Revenue	225,665	274,135	322,263	282,716	270,264
Total Tax Based on Collections Rate	$24,738,535	$23,864,197	$22,096,928	$22,355,307	$24,087,770
Variance From Computed Levy	(510,859)	(392,122)	(279,959)	(233,450)	(223,612)
% Collections per County	97.98%	98.38%	98.75%	98.97%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$13,062,104			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		9,712,445			
RPTTF Gross Allocation January			$9,718,267	$9,583,830	$10,465,030
RPTTF Gross Allocation June			12,683,946	13,437,817	14,083,644
Post-Dissolution Allocated Levy		$22,774,549	$22,402,213	$23,021,647	$24,548,673

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 9Col: 9/28/2015: GSH

Table 6-10
Historical Receipts to Levy
Crossroads Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$813,487,798	$802,462,997	$804,704,520	$812,692,304	$900,637,062
Unsecured (1)	29,666,957	26,680,707	33,626,273	37,376,754	35,495,799
II. Total Project Value	$843,154,755	$829,143,704	$838,330,793	$850,069,058	$936,132,861
Less Base Value	(518,827,473)	(518,827,473)	(518,827,473)	(518,827,473)	(518,827,473)
Total Incremental Value	$324,327,282	$310,316,231	$319,503,320	$331,241,585	$417,305,388
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$3,271,502	$3,130,166	$3,210,987	$3,329,016	$4,193,922
Unitary Tax Revenue	15,078	21,389	29,666	26,444	24,628
Total Computed Levy	$3,286,580	$3,151,555	$3,240,653	$3,355,460	$4,218,551
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$3,203,229	$3,078,538	$3,171,232	$3,294,297	$4,156,552
Unitary Tax Revenue	15,077	21,389	29,666	26,423	24,600
Total Tax Based on Collections Rate	$3,218,306	$3,099,927	$3,200,897	$3,320,721	$4,181,152
Variance From Computed Levy	(68,274)	(51,628)	(39,756)	(34,739)	(37,398)
% Collections per County	97.92%	98.36%	98.77%	98.96%	99.11%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$1,765,421			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		1,254,918			
RPTTF Gross Allocation January			$1,409,858	$1,430,607	$1,669,792
RPTTF Gross Allocation June			1,829,744	2,024,109	2,752,950
Post-Dissolution Allocated Levy		$3,020,340	$3,239,602	$3,454,716	$4,422,742

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 10XRds: 9/28/2015: GSH

Table 6-11
Historical Receipts to Levy
Gaslamp Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$825,974,122	$799,813,571	$752,765,999	$781,412,997	$842,668,399
Unsecured (1)	41,399,989	45,974,375	44,236,636	43,695,257	43,534,023
II. Total Project Value	$867,374,111	$845,787,946	$797,002,635	$825,108,254	$886,202,422
Less Base Value	(32,433,024)	(32,433,024)	(32,433,024)	(32,433,024)	(32,433,024)
Total Incremental Value	$834,941,087	$813,354,922	$764,569,611	$792,675,230	$853,769,398
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$8,422,282	$8,204,305	$7,683,909	$7,966,428	$8,580,368
Unitary Tax Revenue	62,359	78,232	93,910	81,970	78,898
Total Computed Levy	$8,484,641	$8,282,536	$7,777,819	$8,048,398	$8,659,266
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$8,248,033	$8,068,426	$7,586,624	$7,883,770	$8,500,680
Unitary Tax Revenue	62,356	78,231	93,909	81,908	78,825
Total Tax Based on Collections Rate	$8,310,390	$8,146,656	$7,680,532	$7,965,677	$8,579,505
Variance From Computed Levy	(174,251)	(135,880)	(97,286)	(82,721)	(79,761)
% Collections per County	97.95%	98.36%	98.75%	98.97%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$4,753,064			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		3,307,123			
RPTTF Gross Allocation January			$3,917,904	$3,630,549	$3,835,592
RPTTF Gross Allocation June			4,320,260	4,680,417	4,954,817
Post-Dissolution Allocated Levy		$8,060,187	$8,238,164	$8,310,966	$8,790,409

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
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Table 6-12
Historical Receipts to Levy
Gateway Center West Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$29,951,371	$30,061,476	$29,937,029	$30,340,665	$31,044,029
Unsecured (1)	6,853,236	6,372,354	5,799,122	5,707,448	5,543,488
II. Total Project Value	$36,804,607	$36,433,830	$35,736,151	$36,048,113	$36,587,517
Less Base Value	(3,668,568)	(3,668,568)	(3,668,568)	(3,668,568)	(3,668,568)
Total Incremental Value	$33,136,039	$32,765,262	$32,067,583	$32,379,545	$32,918,949
Tax Rate to Compute Tax Increment (2)	1.0088%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$334,286	$330,504	$322,281	$325,402	$330,842
Unitary Tax Revenue	26,441	27,529	28,670	25,355	23,636
Total Computed Levy	$360,727	$358,034	$350,951	$350,757	$354,478
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$327,562	$325,088	$318,243	$321,989	$327,711
Unitary Tax Revenue	26,440	27,529	28,670	25,335	23,632
Total Tax Based on Collections Rate	$354,002	$352,617	$346,912	$347,324	$351,343
Variance From Computed Levy	(6,726)	(5,416)	(4,039)	(3,433)	(3,135)
% Collections per County	98.14%	98.49%	98.85%	99.02%	99.12%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$196,568			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		146,737			
RPTTF Gross Allocation January			$141,724	$138,692	$152,314
RPTTF Gross Allocation June			202,572	211,230	203,870
Post-Dissolution Allocated Levy		$343,305	$344,296	$349,921	$356,184

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 12GW: 9/28/2015: GSH

Table 6-13
Historical Receipts to Levy
Grantville Redevelopment Project
San Diego Successor Agency

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$396,861,779	$389,747,380	$408,168,207	$416,153,772	$426,279,970
Unsecured (1)	54,611,702	53,755,094	53,428,444	53,040,096	48,876,185
II. Total Project Value	$451,473,481	$443,502,474	$461,596,651	$469,193,868	$475,156,155
Less Base Value	(335,640,959)	(335,640,959)	(335,640,959)	(335,640,959)	(335,640,959)
Total Incremental Value	$115,832,522	$107,861,515	$125,955,692	$133,552,909	$139,515,196
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$1,168,438	$1,087,982	$1,265,853	$1,342,223	$1,402,130
Unitary Tax Revenue	3,403	5,617	8,458	7,549	7,033
Total Computed Levy	$1,171,841	$1,093,599	$1,274,311	$1,349,772	$1,409,163
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$1,144,400	$1,070,174	$1,250,610	$1,328,358	$1,388,915
Unitary Tax Revenue	3,403	5,617	8,458	7,543	7,025
Total Tax Based on Collections Rate	$1,147,803	$1,075,791	$1,259,067	$1,335,901	$1,395,940
Variance From Computed Levy	(24,039)	(17,807)	(15,244)	(13,871)	(13,224)
% Collections per County	97.95%	98.37%	98.80%	98.97%	99.06%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$613,108			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		440,375			
RPTTF Gross Allocation January			$578,508	$611,236	$623,197
RPTTF Gross Allocation June			761,719	785,825	838,415
Post-Dissolution Allocated Levy		$1,053,482	$1,340,227	$1,397,061	$1,461,613

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 13GV: 9/28/2015: GSH

Table 6-14
Historical Receipts to Levy
Horton Plaza Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$767,935,715	$763,332,344	$773,250,725	$791,272,872	$796,080,484
Unsecured (1)	37,087,724	37,041,770	35,159,826	35,327,053	38,165,938
II. Total Project Value	$805,023,439	$800,374,114	$808,410,551	$826,599,925	$834,246,422
Less Base Value	(17,401,313)	(17,401,313)	(17,401,313)	(17,401,313)	(17,401,313)
Total Incremental Value	$787,622,126	$782,972,801	$791,009,238	$809,198,612	$816,845,109
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$7,944,947	$7,897,812	$7,949,623	$8,132,503	$8,209,261
Unitary Tax Revenue	80,374	97,100	118,146	105,201	99,068
Total Computed Levy	$8,025,321	$7,994,911	$8,067,768	$8,237,704	$8,308,329
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$7,783,676	$7,770,284	$7,851,238	$8,047,912	$8,131,699
Unitary Tax Revenue	80,371	97,099	118,145	105,119	99,000
Total Tax Based on Collections Rate	$7,864,047	$7,867,383	$7,969,382	$8,153,030	$8,230,699
Variance From Computed Levy	(161,274)	(127,528)	(98,386)	(84,674)	(77,630)
% Collections per County	97.99%	98.40%	98.78%	98.97%	99.07%

	2011-12	2012-13	2013-14	2014-15
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):				
Gross T.I. Allocated July 1, 2011 to January 31, 2012	$4,412,642			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J	3,231,069			
RPTTF Gross Allocation January		$3,805,101	$3,607,196	$3,641,303
RPTTF Gross Allocation June		4,905,305	4,765,650	4,647,126
Post-Dissolution Allocated Levy	$7,643,711	$8,710,406	$8,372,846	$8,288,429

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 14HP: 9/28/2015: GSH

Table 6-15
Historical Receipts to Levy
Linda Vista Redevelopment Project
San Diego Successor Agency

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$10,864,726	$10,695,232	$10,609,456	$11,273,468	$11,259,279
Unsecured (1)	2,500,628	2,455,468	2,618,256	2,487,340	2,472,481
II. Total Project Value	$13,365,354	$13,150,700	$13,227,712	$13,760,808	$13,731,760
Less Base Value	(2,252,834)	(2,252,834)	(2,252,834)	(2,252,834)	(2,252,834)
Total Incremental Value	$11,112,520	$10,897,866	$10,974,878	$11,507,974	$11,478,926
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$112,095	$109,923	$110,295	$115,653	$115,363
Unitary Tax Revenue	2,835	3,093	3,384	2,996	2,809
Total Computed Levy	$114,930	$113,017	$113,678	$118,650	$118,172
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$109,861	$108,145	$108,933	$114,464	$114,271
Unitary Tax Revenue	2,835	3,093	3,384	2,994	2,808
Total Tax Based on Collections Rate	$112,696	$111,239	$112,317	$117,458	$117,079
Variance From Computed Levy	(2,234)	(1,778)	(1,362)	(1,192)	(1,093)
% Collections per County	98.06%	98.43%	98.80%	99.00%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$63,068			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		45,756			
RPTTF Gross Allocation January			$48,618	$49,053	$51,849
RPTTF Gross Allocation June			65,699	69,209	65,546
Post-Dissolution Allocated Levy		$108,824	$114,317	$118,262	$117,395

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 15LV: 9/28/2015: GSH

Table 6-16
Historical Receipts to Levy
Marina Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$2,324,383,650	$2,295,070,588	$2,676,307,817	$2,748,388,743	$2,919,810,726
Unsecured (1)	88,281,938	93,069,778	91,456,844	96,185,786	109,164,370
II. Total Project Value	$2,412,665,588	$2,388,140,366	$2,767,764,661	$2,844,574,529	$3,028,975,096
Less Base Value	(16,701,507)	(16,701,507)	(16,701,507)	(16,701,507)	(16,701,507)
Total Incremental Value	$2,395,964,081	$2,371,438,859	$2,751,063,154	$2,827,873,022	$3,012,273,589
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$24,168,529	$23,920,666	$27,648,118	$28,420,327	$30,273,282
Unitary Tax Revenue	163,405	213,304	275,575	245,340	235,067
Total Computed Levy	$24,331,935	$24,133,970	$27,923,693	$28,665,667	$30,508,349
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$23,673,777	$23,531,756	$27,317,663	$28,124,544	$29,991,257
Unitary Tax Revenue	163,399	213,302	275,573	245,151	234,853
Total Tax Based on Collections Rate	$23,837,175	$23,745,058	$27,593,236	$28,369,694	$30,226,110
Variance From Computed Levy	(494,759)	(388,912)	(330,457)	(295,972)	(282,239)
% Collections per County	97.97%	98.39%	98.82%	98.97%	99.07%

	2011-12	2012-13	2013-14	2014-15
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):				
Gross T.I. Allocated July 1, 2011 to January 31, 2012	$13,338,661			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J	9,738,086			
RPTTF Gross Allocation January		$11,988,328	$12,138,980	$13,008,805
RPTTF Gross Allocation June		20,613,902	16,635,910	17,975,257
Post-Dissolution Allocated Levy	$23,076,747	$32,602,231	$28,774,890	$30,984,063

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 16Mar: 9/28/2015: GSH

Table 6-17
Historical Receipts to Levy
Mount Hope Redevelopment Project
San Diego Successor Agency

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$132,029,789	$124,269,413	$126,580,075	$133,912,197	$137,187,011
Unsecured (1)	21,590,935	14,679,572	12,517,603	7,309,397	7,957,189
II. Total Project Value	$153,620,724	$138,948,985	$139,097,678	$141,221,594	$145,144,200
Less Base Value	(18,064,482)	(18,064,482)	(18,064,482)	(18,064,482)	(18,064,482)
Total Incremental Value	$135,556,242	$120,884,503	$121,033,196	$123,157,112	$127,079,718
Tax Rate to Compute Tax Increment (2)	1.0088%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$1,367,483	$1,219,363	$1,216,390	$1,237,726	$1,277,164
Unitary Tax Revenue	16,271	19,007	21,494	18,850	17,891
Total Computed Levy	$1,383,754	$1,238,370	$1,237,884	$1,256,576	$1,295,055
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$1,338,622	$1,198,918	$1,201,046	$1,224,672	$1,265,037
Unitary Tax Revenue	16,271	19,007	21,494	18,836	17,879
Total Tax Based on Collections Rate	$1,354,893	$1,217,925	$1,222,540	$1,243,507	$1,282,916
Variance From Computed Levy	(28,862)	(20,445)	(15,344)	(13,069)	(12,139)
% Collections per County	97.91%	98.35%	98.76%	98.96%	99.06%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$696,834			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		506,630			
RPTTF Gross Allocation January			$541,718	$544,076	$568,008
RPTTF Gross Allocation June			705,654	744,544	735,339
Post-Dissolution Allocated Levy		$1,203,464	$1,247,372	$1,288,620	$1,303,347

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
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Table 6-18
Historical Receipts to Levy
Naval Training Redevelopment Project
San Diego Successor Agency

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$501,638,102	$500,585,350	$469,909,545	$471,247,972	$509,944,353
Unsecured (1)	25,772,713	23,474,724	23,805,004	22,255,827	22,051,725
II. Total Project Value	$527,410,815	$524,060,074	$493,714,549	$493,503,799	$531,996,078
Less Base Value	0	0	0	0	0
Total Incremental Value	$527,410,815	$524,060,074	$493,714,549	$493,503,799	$531,996,078
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$5,320,150	$5,286,177	$4,961,837	$4,959,757	$5,346,541
Unitary Tax Revenue	19,963	30,135	43,996	39,212	36,514
Total Computed Levy	$5,340,113	$5,316,312	$5,005,832	$4,998,969	$5,383,055
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$5,213,989	$5,200,651	$4,899,363	$4,907,857	$5,297,054
Unitary Tax Revenue	19,962	30,135	43,995	39,182	36,475
Total Tax Based on Collections Rate	$5,233,950	$5,230,786	$4,943,358	$4,947,039	$5,333,529
Variance From Computed Levy	(106,162)	(85,526)	(62,474)	(51,930)	(49,526)
% Collections per County	98.01%	98.39%	98.75%	98.96%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$2,797,996			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		2,140,025			
RPTTF Gross Allocation January			$2,164,772	$2,109,046	$2,268,281
RPTTF Gross Allocation June			2,830,881	2,925,755	3,174,570
Post-Dissolution Allocated Levy		$4,938,021	$4,995,654	$5,034,801	$5,442,850

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 18NT: 9/28/2015: GSH

Table 6-19
Historical Receipts to Levy
North Bay Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$1,437,748,930	$1,405,909,196	$1,419,720,921	$1,452,381,410	$1,499,912,190
Unsecured (1)	109,463,575	103,124,071	98,400,393	110,529,571	110,312,886
II. Total Project Value	$1,547,212,505	$1,509,033,267	$1,518,121,314	$1,562,910,981	$1,610,225,076
Less Base Value	(680,707,692)	(680,707,692)	(680,707,692)	(680,707,692)	(680,707,692)
Total Incremental Value	$866,504,813	$828,325,575	$837,413,622	$882,203,289	$929,517,384
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$8,740,619	$8,355,290	$8,415,994	$8,866,206	$9,341,621
Unitary Tax Revenue	35,762	52,534	74,538	66,442	61,875
Total Computed Levy	$8,776,381	$8,407,825	$8,490,532	$8,932,648	$9,403,496
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$8,561,892	$8,217,736	$8,311,488	$8,774,237	$9,254,301
Unitary Tax Revenue	35,761	52,534	74,538	66,390	61,808
Total Tax Based on Collections Rate	$8,597,653	$8,270,270	$8,386,026	$8,840,628	$9,316,109
Variance From Computed Levy	(178,729)	(137,554)	(104,506)	(92,020)	(87,387)
% Collections per County	97.96%	98.36%	98.77%	98.97%	99.07%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$4,521,289			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		3,451,975			
RPTTF Gross Allocation January			$3,710,927	$3,868,257	$4,160,300
RPTTF Gross Allocation June			4,824,994	5,352,213	5,554,717
Post-Dissolution Allocated Levy		$7,973,264	$8,535,921	$9,220,469	$9,715,018

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 19NB: 9/28/2015: GSH

Table 6-20
Historical Receipts to Levy
North Park Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$1,094,862,084	$1,100,969,688	$1,091,772,438	$1,149,763,086	$1,225,200,920
Unsecured (1)	20,628,057	22,326,100	22,895,305	24,201,204	26,445,670
II. Total Project Value	$1,115,490,141	$1,123,295,788	$1,114,667,743	$1,173,964,290	$1,251,646,590
Less Base Value	(423,551,030)	(423,551,030)	(423,551,030)	(423,551,030)	(423,551,030)
Total Incremental Value	$691,939,111	$699,744,758	$691,116,713	$750,413,260	$828,095,560
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$6,979,620	$7,058,327	$6,945,719	$7,541,730	$8,322,349
Unitary Tax Revenue	29,827	43,246	61,812	55,097	51,311
Total Computed Levy	$7,009,447	$7,101,573	$7,007,530	$7,596,827	$8,373,661
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$6,835,668	$6,943,921	$6,859,120	$7,464,633	$8,245,547
Unitary Tax Revenue	29,826	43,246	61,811	55,054	51,255
Total Tax Based on Collections Rate	$6,865,494	$6,987,167	$6,920,931	$7,519,688	$8,296,802
Variance From Computed Levy	(143,953)	(114,407)	(86,599)	(77,139)	(76,859)
% Collections per County	97.95%	98.39%	98.76%	98.98%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$3,994,314			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		2,892,503			
RPTTF Gross Allocation January			$3,053,549	$3,312,169	$3,618,142
RPTTF Gross Allocation June			4,105,451	4,515,655	5,143,149
Post-Dissolution Allocated Levy		$6,886,817	$7,159,000	$7,827,824	$8,761,291

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
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Table 6-21
Historical Receipts to Levy
San Ysidro Redevelopment Project
San Diego Successor Agency

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$673,166,309	$665,789,776	$601,593,815	$628,767,214	$665,903,745
Unsecured (1)	39,001,322	38,120,398	36,657,880	39,550,888	42,220,824
II. Total Project Value	$712,167,631	$703,910,174	$638,251,695	$668,318,102	$708,124,569
Less Base Value	(200,636,959)	(199,814,980)	(199,814,980)	(199,814,980)	(199,814,980)
Total Incremental Value	$511,530,672	$504,095,194	$438,436,715	$468,503,122	$508,309,589
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$5,159,961	$5,084,813	$4,406,294	$4,708,480	$5,108,487
Unitary Tax Revenue	20,224	30,107	43,462	38,729	36,066
Total Computed Levy	$5,180,184	$5,114,921	$4,449,755	$4,747,210	$5,144,553
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$5,053,994	$5,002,287	$4,349,375	$4,660,181	$5,061,083
Unitary Tax Revenue	20,223	30,107	43,461	38,699	36,027
Total Tax Based on Collections Rate	$5,074,217	$5,032,394	$4,392,836	$4,698,880	$5,097,109
Variance From Computed Levy	(105,967)	(82,527)	(56,919)	(48,329)	(47,444)
% Collections per County	97.95%	98.39%	98.72%	98.98%	99.08%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$2,816,756			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		2,062,722			
RPTTF Gross Allocation January			$1,901,837	$2,056,953	$2,330,576
RPTTF Gross Allocation June			2,530,708	2,833,246	2,985,764
Post-Dissolution Allocated Levy		$4,879,478	$4,432,545	$4,890,199	$5,316,341

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.
(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.
(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.
(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
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Table 6-22
Historical Receipts to Levy
Southcrest Redevelopment Project
San Diego Successor Agency

KEYSER MARSTON ASSOCIATES

	2010-11	2011-12	2012-13	2013-14	2014-15
I. Reported Assessed Value:					
Secured (1)	$238,873,647	$236,256,477	$238,000,037	$240,655,315	$250,498,242
Unsecured (1)	11,017,624	10,010,398	9,763,249	9,153,075	8,644,798
II. Total Project Value	$249,891,271	$246,266,875	$247,763,286	$249,808,390	$259,143,040
Less Base Value	(45,148,057)	(45,148,057)	(45,148,057)	(45,148,057)	(45,148,057)
Total Incremental Value	$204,743,214	$201,118,818	$202,615,229	$204,660,333	$213,994,983
Tax Rate to Compute Tax Increment (2)	1.0087%	1.0087%	1.0050%	1.0050%	1.0050%
III. Computed Gross Tax Increment:	$2,065,309	$2,028,689	$2,036,264	$2,056,868	$2,150,662
Unitary Tax Revenue	16,620	20,271	23,868	20,674	19,819
Total Computed Levy	$2,081,929	$2,048,960	$2,060,132	$2,077,542	$2,170,481
IV. Gross Tax Based on Collections (3):					
Tax Increment Allocated	$2,022,476	$1,995,460	$2,010,942	$2,035,310	$2,130,455
Unitary Tax Revenue	16,619	20,270	23,868	20,659	19,799
Total Tax Based on Collections Rate	$2,039,095	$2,015,731	$2,034,810	$2,055,969	$2,150,254
Variance From Computed Levy	(42,834)	(33,229)	(25,323)	(21,573)	(20,227)
% Collections per County	97.94%	98.38%	98.77%	98.96%	99.07%
V. Post-Dissolution Actual Gross Tax Increment Allocated (4):					
Gross T.I. Allocated July 1, 2011 to January 31, 2012		$934,315			
RPTTF Gross Allocation June 2012 (February 1, 2012 to J		836,429			
RPTTF Gross Allocation January			$902,884	$887,030	$953,600
RPTTF Gross Allocation June			1,155,366	1,221,269	1,246,611
Post-Dissolution Allocated Levy		$1,770,744	$2,058,250	$2,108,299	$2,200,211

(1) Amounts shown are as reported by the San Diego County Auditor-Controller in August of each fiscal year.

(2) According to the County Auditor-Controller the computed tax revenues include an override tax rate attributable to the City Zoological Exhibit Fund through 7-23-2034.

(3) Source: County Auditor-Controller year-end tax ledger detail. Amounts represent the annual tax increment revenues allocable to the Former Agency up to FY 2010-11 and prior to the dissolution of the Former Agency under AB 1x26. Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes, prior year redemption payments, escaped assessments and any mid-year adjustments made by the County Auditor-Controller.

(4) Source: County Auditor-Controller monthly tax ledgers (November and December 2011 and January 2012). After the dissolution of the Former Agency, commencing February 1, 2012, the allocation to the Successor Agency was changed and a biannual allocation to the RPTTF is shown.
Amounts shown do not include deduction of administrative fees, tax refunds, pass through payments, nor do they include supplemental taxes and prior year redemptions.

Source: San Diego County Auditor-Controller Agency Trust Fund Summaries and RPTTF Distributions
Prepared by Keyser Marston Associates, Inc.
Filename: SD_Historic 2015-16_2015-09-29: 22SC: 9/28/2015: GSH

Table 7 continuation

Assessment Appeal Summaries
By Project Area

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Barrio Logan	Secured Total No. of Pending Project Area Appeals	2				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	2	$21,776,000	$3,941,000	$19,057,000	($2,719,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	2	$21,776,000	$3,941,000	$19,057,000	($2,719,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$21,776,000	$3,941,000	$19,057,000	($2,719,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($27,000)
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Central Imperial	Secured Total No. of Pending Project Area Appeals	1				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	1 No. Pending Appeals x % Successful All Project Areas				
	Secured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Secured FY 2013-14 Open/Pending Appeals	1	2,773,000	1,850,000	2,427,000	(346,000)
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	1	$2,773,000	$1,850,000	$2,427,000	($346,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$2,773,000	$1,850,000	$2,427,000	($346,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($3,000)
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0 No. Pending Appeals x % Successful All Project Areas				
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Central Imperial #2	Secured Total No. of Pending Project Area Appeals	8				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	5	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	8	$42,714,000	$21,105,000	$37,380,000	($5,334,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	8	$42,714,000	$21,105,000	$37,380,000	($5,334,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$42,714,000	$21,105,000	$37,380,000	($5,334,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($53,000)
	Unsecured Total No. of Pending Project Area Appeals	1				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	1	$171,000	$17,000	$150,000	($21,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	1	$171,000	$17,000	$150,000	($21,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$171,000	$17,000	$150,000	($21,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Central Imperial #3	Secured Total No. of Pending Project Area Appeals	0				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	0	$0	$0	$0	$0
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					$0
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Centre City Exp	Secured Total No. of Pending Project Area Appeals	287				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	170	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	272	$1,435,115,000	$808,616,000	$1,255,911,000	($179,204,000)
	Secured FY 2013-14 Open/Pending Appeals	13	402,566,000	211,632,000	352,297,000	(50,269,000)
	Secured FY 2012-13 Open/PendingAppeals	1	208,455,000	100,070,000	182,425,000	(26,030,000)
	Secured FY 2011-12 Open/PendingAppeals	1	202,959,000	85,630,000	177,615,000	(25,344,000)
	Secured Subtotal	287	$2,249,095,000	$1,205,948,000	$1,968,248,000	($280,847,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$2,249,095,000	$1,205,948,000	$1,968,248,000	($280,847,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($2,808,000)
	Unsecured Total No. of Pending Project Area Appeals	3				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	3	$18,375,000	$10,408,000	$16,080,000	($2,295,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	3	$18,375,000	$10,408,000	$16,080,000	($2,295,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$18,375,000	$10,408,000	$16,080,000	($2,295,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($23,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
City Heights	Secured Total No. of Pending Project Area Appeals	40				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	24	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	35	$107,806,000	$64,848,000	$94,344,000	($13,462,000)
	Secured FY 2013-14 Open/Pending Appeals	3	27,156,000	13,883,000	23,765,000	(3,391,000)
	Secured FY 2012-13 Open/PendingAppeals	1	10,702,000	7,985,000	9,366,000	(1,336,000)
	Secured FY 2011-12 Open/PendingAppeals	1	323,000	120,000	283,000	(40,000)
	Secured Subtotal	40	$145,987,000	$86,836,000	$127,758,000	($18,229,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$145,987,000	$86,836,000	$127,757,000	($18,230,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($182,000)
	Unsecured Total No. of Pending Project Area Appeals	3				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	2	$1,425,000	$775,000	$1,247,000	($178,000)
	Unsecured FY 2013-14 Open/Pending Appeals	1	348,000	187,000	305,000	(43,000)
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	3	$1,773,000	$962,000	$1,552,000	($221,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$1,773,000	$962,000	$1,552,000	($221,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($2,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
College Community	Secured Total No. of Pending Project Area Appeals	2				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	2	$68,898,000	$51,466,000	$60,295,000	($8,603,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	2	$68,898,000	$51,466,000	$60,295,000	($8,603,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$68,898,000	$51,466,000	$60,295,000	($8,603,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($86,000)
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
College Grove	Secured Total No. of Pending Project Area Appeals	1				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	1	$8,972,000	$5,000,000	$7,852,000	($1,120,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	1	$8,972,000	$5,000,000	$7,852,000	($1,120,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$8,972,000	$5,000,000	$7,852,000	($1,120,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($11,000)
	Unsecured Total No. of Pending Project Area Appeals	2				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	1	$1,689,000	$850,000	$1,478,000	($211,000)
	Unsecured FY 2013-14 Open/Pending Appeals	1	1,835,000	400,000	1,606,000	(229,000)
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	2	$3,524,000	$1,250,000	$3,084,000	($440,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$3,524,000	$1,250,000	$3,084,000	($440,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($4,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Columbia	Secured Total No. of Pending Project Area Appeals	64				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	38	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	57	$772,945,000	$568,640,000	$676,427,000	($96,518,000)
	Secured FY 2013-14 Open/Pending Appeals	5	83,507,000	72,123,000	73,079,000	(10,428,000)
	Secured FY 2012-13 Open/PendingAppeals	2	56,865,000	41,500,000	49,764,000	(7,101,000)
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	64	$913,317,000	$682,263,000	$799,270,000	($114,047,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$913,317,000	$682,263,000	$799,270,000	($114,047,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($1,140,000)
	Unsecured Total No. of Pending Project Area Appeals	3				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	3	$7,485,000	$3,517,000	$6,550,000	($935,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	3	$7,485,000	$3,517,000	$6,550,000	($935,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$7,485,000	$3,517,000	$6,550,000	($935,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($9,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Crossroads	Secured Total No. of Pending Project Area Appeals	13				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	8	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	12	$19,476,000	$13,049,000	$17,044,000	($2,432,000)
	Secured FY 2013-14 Open/Pending Appeals	1	5,719,000	3,717,000	5,005,000	(714,000)
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	13	$25,195,000	$16,766,000	$22,049,000	($3,146,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$25,195,000	$16,766,000	$22,049,000	($3,146,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($31,000)
	Unsecured Total No. of Pending Project Area Appeals	3				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	3	$1,647,000	$912,000	$1,441,000	($206,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	3	$1,647,000	$912,000	$1,441,000	($206,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$1,647,000	$912,000	$1,441,000	($206,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($2,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

		No.	Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Gaslamp	Secured Total No. of Pending Project Area Appeals	37				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	22	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	37	$163,189,000	$113,204,000	$142,811,000	($20,378,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	37	$163,189,000	$113,204,000	$142,811,000	($20,378,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$163,189,000	$113,204,000	$142,811,000	($20,378,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($204,000)
	Unsecured Total No. of Pending Project Area Appeals	1				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	1	$241,000	$281,000	$211,000	($30,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	1	$241,000	$281,000	$211,000	($30,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$241,000	$281,000	$211,000	($30,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Gateway	Secured Total No. of Pending Project Area Appeals	0				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	0	$0	$0	$0	$0
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					$0
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Grantville	Secured Total No. of Pending Project Area Appeals	22				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	13	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	21	$96,880,000	$37,266,000	$84,783,000	($12,097,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	1	715,000	120,000	626,000	(89,000)
	Secured Subtotal	22	$97,595,000	$37,386,000	$85,409,000	($12,186,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$97,595,000	$37,386,000	$85,408,000	($12,187,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($122,000)
	Unsecured Total No. of Pending Project Area Appeals	3				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	2	$734,000	$317,000	$642,000	($92,000)
	Unsecured FY 2013-14 Open/Pending Appeals	1	219,000	120,000	192,000	(27,000)
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	3	$953,000	$437,000	$834,000	($119,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$953,000	$437,000	$834,000	($119,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($1,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Horton Plaza	Secured Total No. of Pending Project Area Appeals	12				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	7	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	12	$239,700,000	$194,314,000	$209,768,000	($29,932,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	12	$239,700,000	$194,314,000	$209,768,000	($29,932,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$239,700,000	$194,314,000	$209,768,000	($29,932,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($299,000)
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Linda Vista	Secured Total No. of Pending Project Area Appeals	3				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	1	$1,819,000	$1,200,000	$1,592,000	($227,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	1	1,776,000	700,000	1,554,000	(222,000)
	Secured FY 2011-12 Open/PendingAppeals	1	1,741,000	500,000	1,524,000	(217,000)
	Secured Subtotal	3	$5,336,000	$2,400,000	$4,670,000	($666,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$5,336,000	$2,400,000	$4,670,000	($666,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($7,000)
	Unsecured Total No. of Pending Project Area Appeals	1				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	1	231,000	120,000	202,000	(29,000)
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	1	$231,000	$120,000	$202,000	($29,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$231,000	$120,000	$202,000	($29,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

		No.	Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Marina	Secured Total No. of Pending Project Area Appeals	56				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	33	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	50	$1,115,776,000	$744,562,000	$976,448,000	($139,328,000)
	Secured FY 2013-14 Open/Pending Appeals	4	808,520,000	583,553,000	707,559,000	(100,961,000)
	Secured FY 2012-13 Open/PendingAppeals	2	765,593,000	399,000,000	669,993,000	(95,600,000)
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	56	$2,689,889,000	$1,727,115,000	$2,354,000,000	($335,889,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$2,689,889,000	$1,727,115,000	$2,354,000,000	($335,889,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($3,359,000)
	Unsecured Total No. of Pending Project Area Appeals	4				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	4	$1,487,000	$1,045,000	$1,301,000	($186,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	4	$1,487,000	$1,045,000	$1,301,000	($186,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$1,487,000	$1,045,000	$1,301,000	($186,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($2,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Mount Hope	Secured Total No. of Pending Project Area Appeals	1				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	1	$4,100,000	$2,000,000	$3,588,000	($512,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	1	$4,100,000	$2,000,000	$3,588,000	($512,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$4,100,000	$2,000,000	$3,588,000	($512,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($5,000)
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Naval Training	Secured Total No. of Pending Project Area Appeals	3				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	3	$20,869,000	$10,725,000	$18,263,000	($2,606,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	3	$20,869,000	$10,725,000	$18,263,000	($2,606,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$20,869,000	$10,725,000	$18,263,000	($2,606,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($26,000)
	Unsecured Total No. of Pending Project Area Appeals	1				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	1	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	1	$92,000	$114,000	$81,000	($11,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	1	$92,000	$114,000	$81,000	($11,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$92,000	$114,000	$81,000	($11,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
North Bay	Secured Total No. of Pending Project Area Appeals	48				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	28	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	41	$134,820,000	$67,356,000	$117,985,000	($16,835,000)
	Secured FY 2013-14 Open/Pending Appeals	3	5,061,000	2,577,000	4,429,000	(632,000)
	Secured FY 2012-13 Open/PendingAppeals	2	3,315,000	1,600,000	2,901,000	(414,000)
	Secured FY 2011-12 Open/PendingAppeals	2	2,640,000	1,200,000	2,310,000	(330,000)
	Secured Subtotal	48	$145,836,000	$72,733,000	$127,625,000	($18,211,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$145,836,000	$72,733,000	$127,625,000	($18,211,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($182,000)
	Unsecured Total No. of Pending Project Area Appeals	7				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	4	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	4	$851,000	$617,000	$745,000	($106,000)
	Unsecured FY 2013-14 Open/Pending Appeals	3	2,890,000	860,000	2,529,000	(361,000)
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	7	$3,741,000	$1,477,000	$3,274,000	($467,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$3,741,000	$1,477,000	$3,274,000	($467,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($5,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
North Park	Secured Total No. of Pending Project Area Appeals	23				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	14	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	23	$40,411,000	$24,291,000	$35,365,000	($5,046,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	23	$40,411,000	$24,291,000	$35,365,000	($5,046,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$40,411,000	$24,291,000	$35,365,000	($5,046,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($50,000)
	Unsecured Total No. of Pending Project Area Appeals	6				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	4	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	5	$2,624,000	$870,000	$2,296,000	($328,000)
	Unsecured FY 2013-14 Open/Pending Appeals	1	478,000	186,000	418,000	(60,000)
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	6	$3,102,000	$1,056,000	$2,714,000	($388,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$3,102,000	$1,056,000	$2,715,000	($387,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($4,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
San Ysidro	Secured Total No. of Pending Project Area Appeals	4				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	4	$26,940,000	$8,588,000	$23,576,000	($3,364,000)
	Secured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Secured Subtotal	4	$26,940,000	$8,588,000	$23,576,000	($3,364,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$26,940,000	$8,588,000	$23,576,000	($3,364,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($34,000)
	Unsecured Total No. of Pending Project Area Appeals	3				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	3	$814,000	$371,000	$712,000	($102,000)
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	3	$814,000	$371,000	$712,000	($102,000)
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$814,000	$371,000	$712,000	($102,000)
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					($1,000)

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

Table 7
Projection of Pending Assessment Appeals Impact
All Redevelopment Project Areas
San Diego Successor Agency

			Total Contested	Applicant Opinion of Value	Total Resolved	Variance
Southcrest	Secured Total No. of Pending Project Area Appeals	3				
	Secured Assumed No. of Pending Project Area Appeals Stipulated	2	No. Pending Appeals x % Successful All Project Areas			
	Secured FY 2014-15 Open/Pending Appeals	1	$241,000	$121,000	$211,000	($30,000)
	Secured FY 2013-14 Open/Pending Appeals	1	408,000	200,000	357,000	(51,000)
	Secured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Secured FY 2011-12 Open/PendingAppeals	1	175,000	120,000	153,000	(22,000)
	Secured Subtotal	3	$824,000	$441,000	$721,000	($103,000)
	Secured Total Est. Reduction Assumed for Open/Pending Appeals		$824,000	$441,000	$721,000	($103,000)
	Secured Total Est. Tax Refund Open/Pending Appeals at 1%					($1,000)
	Unsecured Total No. of Pending Project Area Appeals	0				
	Unsecured Assumed No. of Pending Project Area Appeals Stipulated	0	No. Pending Appeals x % Successful All Project Areas			
	Unsecured FY 2014-15 Open/Pending Appeals	0	$0	$0	$0	$0
	Unsecured FY 2013-14 Open/Pending Appeals	0	0	0	-	-
	Unsecured FY 2012-13 Open/PendingAppeals	0	0	0	-	-
	Unsecured FY 2011-12 Open/PendingAppeals	0	0	0	-	-
	Unsecured Subtotal	0	$0	$0	$0	$0
	Unsecured Total Est. Reduction Assumed for Open/Pending Appeals		$0	$0	$0	$0
	Unsecured Total Est. Tax Refund Open/Pending Appeals at 1%					$0

Source: San Diego County Assessment Appeals Board database as of June 2015
Prepared by Keyser Marston Associates, Inc.

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APPENDIX B

SUMMARY OF THE INDENTURE

The following is a brief summary of certain provisions of the Indenture of Trust (the "Indenture") authorizing the Bonds that are not otherwise described in the text of this Official Statement. Such summary is not intended to be definitive, and reference is made to the actual Indenture (copies of which may be obtained from the Trustee) for the complete terms thereof.

DEFINITIONS

Definitions. Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of the Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document in the Indenture mentioned, have the meanings in the Indenture specified.

"Authorized Signatory" and "Authorized Signatories" mean, individually and collectively, the following officers of the City, acting on behalf of the Successor Agency: the Mayor, the Chief Financial Officer, the Chief Operating Officer, the Assistant Chief Operating Officer, the Deputy Chief Operating Officer for Neighborhood Services, and the Director of the City of San Diego Economic Development Department.

"Bonds" means the 2016 Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

"Bond Counsel" means (a) Stradling Yocca Carlson & Rauth, a Professional Corporation, or (b) any other attorney or firm of attorneys appointed by or acceptable to the Successor Agency, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

"Bond Insurer" means any Insurer, other than the 2016 Insurer in its capacity as issuer of the 2016 Surety Bond.

"Bond Year" means each twelve (12) month period extending from September 2 in one calendar year to September 1 of the succeeding calendar year, both dates inclusive; provided that the first Bond Year with respect to the Bonds shall commence on the Closing Date and end on September 1, 2016.

"Business Day" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York, New York, or any other city or cities where the Principal Corporate Trust Office of the Trustee is located are required or authorized by law to close or a day on which the Federal Reserve System is closed.

"City" means the City of San Diego.

"Closing Date" means the date on which a series of Bonds is delivered by the Successor Agency to the original purchaser thereof. The Closing Date with respect to the 2016 Bonds is January 28, 2016.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Series 2016A Bonds or (except as otherwise referenced in the Indenture) as it may be amended to apply to obligations issued on the date of issuance of the Series 2016A Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate, with respect to the 2016 Bonds, executed by the Successor Agency, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Successor Agency relating to the authorization, issuance, sale and delivery of the Bonds, including but not limited to printing expenses, bond insurance and surety bond premiums, if any, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds, administrative costs of the Successor Agency and the City incurred in connection with the issuance of the Bonds, expenses of the underwriters of the Bonds, the fees and expenses of counsel to the underwriters of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

"Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to the Indenture.

"County" means the County of San Diego.

"Debt Service Fund" means the fund by that name established and held by the Trustee pursuant to the Indenture.

"Defeasance Obligations" means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Successor Agency's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Successor Agency's investment policies then in effect), but only to the extent the same are acquired at Fair Market Value:

(a) Cash;

(b) Federal Securities, including direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;

(c) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form;

(d) Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P, provided that, if the issue is rated only by S&P (i.e., there is no Moody's rating), then the pre-refunded municipal bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals; and

(e) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; and (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development.

"Department of Finance" means the Department of Finance of the State of California.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to the Indenture.

"Depository System Participant" means any participant in the Depository's book-entry system.

"Dissolution Act" means California Assembly Bill X1 26 approved by the Governor of the State of California on June 28, 2011, as it has previously been amended and as it may subsequently be amended.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Escrow Agent" shall mean the respective Escrow Agent identified in each of the Escrow Agreements for the Refunded Bonds referenced in the Indenture.

"Escrow Agreement (Centre City 2000B Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $21,390,000 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2000B Bonds, comprising a portion of the Refunded Bonds, between the Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

"Escrow Agreement (Centre City 2001A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the Current Interest Bonds portion of the $58,425,099.75 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2001A Bonds, comprising a portion of the Refunded Bonds, between the Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

"Escrow Agreement (City Heights 2003A (Taxable) Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $4,955,000 Redevelopment Agency of the City of San Diego City Heights Redevelopment Project 2003 Housing Set-Aside Tax Allocation Bonds, Series A (Taxable) Bonds, comprising a portion of the Refunded Bonds, between the Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

"Escrow Agreement (Horton Plaza 2000 Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $15,025,000 Horton Plaza Redevelopment Project Subordinate Tax Allocation Bonds, Series 2000 Bonds, comprising a portion of the Refunded Bonds, between the Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

"Escrow Agreement (Mount Hope 1995A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $1,200,000 Mount Hope Redevelopment Project Tax Allocation Bonds, Series 1995A (Tax Exempt) Bonds, comprising a portion of the Refunded Bonds, between the Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

"Escrow Agreement (Mount Hope 2002A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $3,055,000 Mount Hope Redevelopment Project Tax Allocation Refunding Bonds, Series 2002A Bonds, comprising a portion of the Refunded Bonds, between the Agency and The Bank of New York Mellon Trust Company, N.A., as Escrow Agent.

"Escrow Agreement (Centre City 2000A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $6,100,000 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2000A Bonds, comprising a portion of the Refunded Bonds, between the Agency and MUFG Union Bank, N.A. , as Escrow Agent.

"Escrow Agreement (Centre City 1999A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $25,680,000 Centre City Redevelopment Project Tax Allocation Bonds, Series 1999A (Tax-Exempt) Bonds, comprising a portion of the Refunded Bonds, between the Agency and U.S. Bank National Association, as Escrow Agent.

"Escrow Agreement (Centre City 1999C Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $13,610,000 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 1999C (Tax-Exempt) Bonds, comprising a portion of the Refunded Bonds, between the Agency and U.S. Bank National Association, as Escrow Agent.

"Escrow Agreement (City Heights 1999A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $5,690,000.00 City Heights Redevelopment Project Tax Allocation Bonds, Series 1999A Bonds, comprising a portion of the Refunded Bonds, between the Agency and U.S. Bank National Association, as Escrow Agent.

"Escrow Agreement (Centre Heights 1999B Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $10,140,522.70 City Heights Redevelopment Project Tax Allocation Capital Appreciation Bonds, Series 1999B Bonds, comprising a portion of the Refunded Bonds, between the Agency and U.S. Bank National Association, as Escrow Agent.

"Escrow Agreement (Centre City 2003A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $31,000,000 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2003A Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (Centre City 2004A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $101,180,000 Centre City Redevelopment Project Subordinate Tax Allocation Bonds, Series 2004A Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (Centre City 2004C (Taxable) and 2004D (Taxable) Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $27,785,000 Centre City Redevelopment Project Tax Allocation Housing Bonds, Series 2004C (Taxable) (the "Centre City Series 2004C Bonds"), and $8,905,000 Centre City Redevelopment Project Tax Allocation Housing Bonds, Series 2004D (Taxable) (the "Centre City Series 2004D Bonds") Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (Horton Plaza 2003A Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $6,325,000 Horton Plaza Redevelopment Project Subordinate Tax Allocation Bonds, Series 2003A Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (Horton Plaza 2003B Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $4,530,000 Horton Plaza Redevelopment Project Junior Lien Tax Allocation Bonds, Series 2003B Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (Horton Plaza 2003C (Taxable) Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $8,000,000 Horton Plaza Redevelopment Project Tax Allocation Housing Bonds, Series 2003C (Taxable) Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (North Bay 2000 Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $13,000,000 North Bay Redevelopment Project Tax Allocation Bonds, Series 2000 Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (North Park 2000 Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $7,000,000 North Park Redevelopment Project Tax Allocation Bonds, Series 2000 Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Escrow Agreement (North Park 2003A (Taxable) and 2003B Bonds)" shall mean the Prior Bonds Escrow Agreement dated as of January 1, 2016 providing for the defeasance of the $7,145,000 North Park Redevelopment Project 2003 Tax Allocation Bonds, Series A (Taxable), and $5,360,000 North Park Redevelopment Project 2003 Tax Allocation Bonds, Series B (Tax-Exempt) Bonds, comprising a portion of the Refunded Bonds, between the Agency and Wells Fargo Bank, National Association, as Escrow Agent.

"Event of Default" means any of the events described in the Indenture.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the Successor Agency and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"Federal Certificates" means evidences of indebtedness or ownership of proportionate interests in future principal and interest payments of Federal Securities, including depository receipts thereof, wherein (i) a bank or trust company acts as custodian and holds the underlying Federal Securities; (ii) the owner of the Federal Certificate is a real party in interest with the right to proceed directly and individually against the obligor of the underlying Federal Securities; and (iii) the underlying Federal Securities are held in trust in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian or any person claiming through the custodian, or any person to whom the custodian may be obligated.

"Federal Securities" means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America.

"Fiscal Year" means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve month period selected and designated by the Successor Agency to the Trustee in writing as its official fiscal year period.

"Fitch" means Fitch Ratings, New York, New York, or its successors, and if such organization shall for any reason no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Successor Agency.

"Former Agency" means the now dissolved Redevelopment Agency of the City of San Diego.

"Indenture" means the Indenture of Trust by and between the Successor Agency and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions thereof.

"Independent Accountant" means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the Successor Agency, and who, or each of whom:

(a) is in fact independent and not under domination of the Successor Agency or the City;

(b) does not have any substantial interest, direct or indirect, with the Successor Agency or the City; and

(c) is not connected with the Successor Agency or the City as an officer or employee of the Successor Agency or the City, but who may be regularly retained to make reports to the Successor Agency or the City.

"Independent Redevelopment Consultant" means any consultant or firm of such consultants appointed by the Successor Agency (who may be an underwriter of bonds of the Successor Agency or the City), and who, or each of whom:

(a) is judged by the Successor Agency to have experience in matters relating to the collection of Pledged Tax Revenues or otherwise with respect to the financing of Redevelopment Projects;

(b) is in fact independent and not under domination of the Successor Agency or the City;

(c) does not have any substantial interest, direct or indirect, with the Successor Agency or the City; and

(d) is not connected with the Successor Agency or the City as an officer or employee of the Successor Agency or the City, but who may be regularly retained to make reports to the Successor Agency or the City.

"Information Services" means, in accordance with then current guidelines of the Securities and Exchange Commission, such services providing information with respect to the redemption of bonds as the Successor Agency may designate in a Written Request of the Successor Agency filed with the Trustee.

"Insurer" means the 2016 Insurer and, as applicable to the extent provided in a Supplemental Indenture, the provider of a municipal bond or financial guaranty insurance policy with respect to Parity Debt.

"Interest Account" means the account by that name established and held by the Trustee pursuant to the Indenture.

"Interest Payment Date" means each March 1 and September 1, commencing September 1, 2016, for so long as any of the Bonds remain Outstanding under the Indenture.

"Last and Final ROPS" means a Last and Final Recognized Obligation Payment Schedule authorized by Section 34191.6 of the Dissolution Act.

"Law" means the Community Redevelopment Law of the State, constituting Part 1 of Division 24 of the Health and Safety Code of the State, and the acts amendatory thereof and supplemental thereto (including the Dissolution Act).

"Maximum Annual Debt Service" means, as of the date of calculation, the largest amount for the current or any future Bond Year payable on the 2016 Bonds or any Parity Debt in such Bond Year. For purposes of such calculation, the amount of interest on any Bonds or other Parity Debt that is payable from the proceeds of such Bonds or Parity Debt that is set aside solely for such purpose shall not be included in the calculation of Maximum Annual Debt Service, and there also shall be excluded payments with respect to the 2016 Bonds or any Parity Debt to the extent that amounts due with respect to the 2016 Bonds or such Parity Debt are prepaid or otherwise discharged in accordance with the Indenture or the relevant Parity Debt Instrument.

"Moody's" means Moody's Investors Service, New York, New York, or its successors, and if such organization shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Successor Agency.

"Nominee" means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to the Indenture.

"Outstanding" when used as of any particular time with reference to Bonds, means (subject to the provisions of the Indenture) all Bonds except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of the Indenture; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the Successor Agency pursuant to the Indenture.

"Oversight Board" means the Oversight Board of the Successor Agency established pursuant to the Section 34179 of the Dissolution Act.

"Owner" or "Bondowner" means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

"Parity Debt" means any additional bonds, loans, advances or indebtedness issued or incurred by the Successor Agency on a parity with the 2016 Bonds pursuant to the Indenture.

"Parity Debt Instrument" means an ordinance, resolution, indenture of trust, supplemental indenture of trust, loan agreement, trust agreement or other instrument authorizing the issuance of any Parity Debt.

"Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Pass-Through Agreements" means the agreements entered into between the Former Agency and various taxing agencies with respect to the allocation and transfer of certain revenues from one or more of the Project Areas, as set forth in the Indenture.

"Permitted Investments" means any of the following which, at the time of investment, are legal investments under the laws of the State for the moneys proposed to be invested therein and are in compliance with the Successor Agency's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the Successor Agency as conclusive certification to the Trustee that investments described therein are legal and are in compliance with the Successor Agency's investment policies then in effect), but only to the extent the same are acquired at Fair Market Value:

(1) Federal Securities or Federal Certificates;

(2) The following listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

(A) Federal Home Loan Mortgage Corporation (FHLMC) senior debt obligations and Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(B) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) consolidated system-wide bonds and notes;

(C) Federal Home Loan Banks (FHL Banks) consolidated debt obligations;

(D) Federal National Mortgage Association (FNMA) senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(E) The senior debt obligations of Resolution Funding Corporation (RFCO), Financing Corporation (FICO) and Tennessee Valley Authority (TVA);

(3) Obligations of any state, territory or commonwealth of the United States of America or any political subdivision thereof or any agency or department of the foregoing, that are rated, at the time of purchase, in the highest Rating Category by two Rating Agencies;

(4) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. Investments under this subdivision shall be rated "AA" or better by a Rating Agency;

(5) Bonds, notes, debentures or other evidences of indebtedness issued or guaranteed by any corporation which are rated, at the time of purchase, "A1/P1/F1" by two Rating Agencies or, if the term of such indebtedness is longer than one year, rated in the highest Rating Category by two Rating Agencies;

(6) Taxable commercial paper or tax-exempt commercial paper with a maturity of not more than 270 days, which are rated, at the time of purchase, "A1/P1/F1" by two Rating Agencies;

(7) Deposit accounts or certificates of deposit, whether negotiable or non-negotiable, issued by a state or national bank (including the Trustee) or a state or federal savings and loan association or a state-licensed branch of a foreign bank; provided, however, that such certificates of deposit or deposit accounts shall be either (A) continuously insured by the Federal Deposit Insurance Corporation; or (B) have maturities of not more than 365 days (including certificates of deposit) and are issued by any state or national bank or a state or federal savings and loan association, the short-term obligations of which are rated, at the time of purchase, in the highest short term rating by two Rating Agencies;

(8) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers acceptances, which bank has short-term obligations outstanding which are rated, at the time of purchase, by two Rating Agencies in the highest short-term Rating Category, and which bankers acceptances mature not later than 365 days from the date of purchase;

(9) Any repurchase agreement: (A) with (i) any bank or trust company organized under the laws of any state of the United States or any national banking association (including the Trustee), or a state-licensed branch of a foreign bank, having a minimum permanent capital of one hundred million dollars ($100,000,000) and having short-term debt which is rated, at the time of the purchase, by two Rating Agencies in one of the three highest short-term Rating Categories; or (ii) any government bond dealer reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York; and (B) which agreement is secured by any one or more of the securities and obligations described in clause (1) or (2) of this definition and having maturities equal to or less than 5 years from the date of delivery, which shall have a market value (valued at least monthly) not less than 102% of the principal amount of such investment and shall be placed with the Trustee or other fiduciary, as custodian for the Trustee, by the bank, trust company, national banking association or bond dealer executing such repurchase agreement. The entity executing each such repurchase agreement required to be so secured shall furnish the Trustee with an undertaking satisfactory to the Trustee that the aggregate market value of all such obligations securing each such repurchase agreement (as valued at least monthly) will be an amount equal to 102% the principal amount of such repurchase agreement, and the Trustee shall be entitled to rely on each such undertaking;

(10) Any cash sweep or similar account arrangement of or available to the Trustee, the investments of which are limited to investments described in clauses (1), (2), (3) and (9) of this definition and any money market fund, the entire investments of which are limited to investments described in clauses (1), (2), (3) and (9) of this definition and which money market fund is rated, at the time or purchase, by at least one Rating Agency in the highest Rating Category;

(11) Any guaranteed investment contract, including forward delivery agreements ("FDAs") and forward purchase agreements ("FPAs"), with a financial institution or insurance company which has (or which is unconditionally guaranteed by a legal entity which has), at the date of execution thereof, an outstanding issue of unsecured, uninsured and unguaranteed debt obligations or a claims-paying ability which is rated, at the time of purchase, by two Rating Agencies in one of two highest long-term Rating Categories. Only Permitted Investments described in clause (1) and (2) of this definition and having maturities equal to or less than 30 years from their date of delivery will be considered eligible for any collateralization/delivery purposes for guaranteed investment contracts, FDAs or FPAs;

(12) Certificates, notes, warrants, bonds or other evidence of indebtedness of the State or of any political subdivision or public agency thereof which are rated, at the time of purchase, by two Rating Agencies in the highest short-term Rating Category or within one of the three highest long-term Rating Categories, but excluding securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date;

(13) For amounts less than $250,000, interest-bearing demand or time deposits (including certificates of deposit) in a nationally or state-chartered bank, or a state or federal savings and loan association in the State, fully insured by the Federal Deposit Insurance Corporation, including the Trustee or any affiliate thereof;

(14) Investments in Constant Net Asset Value taxable money market funds or portfolios restricted to obligations with an average maturity of one year or less and which funds or portfolios are: (A) rated, at the time of purchase, by two Rating Agencies in one of the two highest Rating Categories; or (B) have or are portfolios guaranteed as to payment of principal and interest by the full faith and credit of the United States of America;

(15) Investments in the City Treasurer's pooled investment fund;

(16) Shares of beneficial interest in diversified management companies investing exclusively in securities and obligations described in clauses (1) through (13) of this definition and which companies are: (A) rated, at the time of purchase, by two Rating Agencies in the highest Rating Category; or (B) have an investment advisor registered with the Securities and Exchange Commission with not less than five years' experience investing in such securities and obligations and with assets under management in excess of five hundred million dollars ($500,000,000);

(17) Shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State which consists exclusively of investments permitted by Section 53601 of Title 5, Division 2, Chapter 4 of the Government Code of the State, as it may be amended; and

(18) Any other investment, with confirmation (or other action, satisfactory to the City) from each rating agency that has a current rating on the Bonds at the time of initial purchase thereof, that its rating on the Bonds will not be lowered or withdrawn as a result of such investment.

"Pledged Tax Revenues" means all taxes that were eligible for allocation to the Former Agency with respect to the Project Areas and are allocated to the Successor Agency pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws and that are deposited in the RPTTF, excluding (i) the portion of such taxes required to pay debt service on the Senior Obligations, but only to the extent that such taxes are pledged to the payment of debt service on the Senior Obligations, (ii) payments required pursuant to the Prior Agreements, (iii) payments required by Pass-Through Agreements that have not been subordinated to the Bonds for purposes of the Dissolution Act, and (iv) all Statutory Pass-Through Amounts unless such payments are subordinated to payments on the 2016 Bonds or any additional Bonds or to the payments owed under any Parity Debt Instrument pursuant to Sections 33607.5(e) of the Law and 34177.5(c) of the Dissolution Act.

"Policy Costs" means amounts required to repay draws on any policy of bond insurance, Qualified Reserve Account Credit instrument including the 2016 Surety Bond and payment of expenses of any Insurer and accrued interest thereon.

"Principal Account" means the account by that name established and held by the Trustee pursuant to the Indenture.

"Principal Corporate Trust Office" means the corporate trust office of the Trustee in Los Angeles, California, or such other or additional offices as the Trustee may designate in writing to the Successor Agency from time to time as the corporate trust office for purposes of the Indenture; except that with respect to presentation of

Bonds for payment or for registration of transfer and exchange, such term means the office or agency of the Trustee at which, at any particular time, its corporate trust agency business is conducted, initially in Saint Paul, Minnesota.

"Prior Agreements" means the enforceable obligations of the Former Agency, as identified in the Indenture.

"Project Areas" means the redevelopment project areas described in the Redevelopment Plans.

"Qualified Reserve Account Credit Instrument" means (i) the 2016 Surety Bond and (ii) an irrevocable standby or direct-pay letter of credit, insurance policy, or surety bond issued by a commercial bank or insurance company and deposited with the Trustee, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) S&P or Moody's have assigned a long-term credit rating to such bank or insurance company of "A" (without regard to modifier) or higher; (b) such letter of credit, insurance policy or surety bond has a term of at least 12 months; (c) such letter of credit, insurance policy or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit, insurance policy or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to the Indenture.

"Rating Agency" means Fitch, Moody's, S&P or any other nationally recognized statistical rating organization.

"Rebate Fund" is defined in the Indenture.

"Recognized Obligation Payment Schedule" means a Recognized Obligation Payment Schedule, each prepared and approved from time to time pursuant to subdivision (l) of Section 34177 of the California Health and Safety Code.

"Record Date" means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

"Redemption Account" means the account by that name established and held by the Trustee pursuant to the Indenture.

"Redevelopment Obligation Retirement Fund" means the fund by that name established pursuant to California Health and Safety Code Section 34170.5(a) and administered by the Successor Agency.

"Redevelopment Plans" means, collectively, the Redevelopment Plans for each of the Project Aras, as such Redevelopment Plans are identified in the Indenture.

"Redevelopment Projects" means the undertaking of the Successor Agency pursuant to the Redevelopment Plans and the Law for the redevelopment of the Project Areas.

"Redevelopment Property Tax Trust Fund" or "RPTTF" means the fund by that name established pursuant to California Health and Safety Code Sections 34170.5(b) and 34172(c) and administered by the Auditor-Controller of the County of San Diego.

"Refunded Bonds" means, collectively, the tax allocation bonds or loans of the Former Agency identified in the Indenture.

"Refunding Fund" means the 2016 Refunding Fund established and held by the Trustee pursuant to the Indenture.

"Refunding Law" means Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and the acts amendatory thereof and supplemented thereto.

"Registration Books" means the records maintained by the Trustee pursuant to the Indenture for the registration and transfer of ownership of the Bonds.

"Report" means a document in writing signed by an Independent Redevelopment Consultant and including:

(a) a statement that the person or firm making or giving such Report has read the pertinent provisions of the Indenture to which such Report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Request for Last and Final ROPS Approval" means a request submitted by the Successor Agency pursuant to Section 34191.6 of the Dissolution Act for approval by the Department of Finance of a Last and Final ROPS or any amendment to an approved Last and Final ROPS.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to the Indenture.

"Reserve Requirement" means, subject to the Indenture, with respect to the 2016 Bonds, and each series or multiple of Parity Debt issued pursuant to a single Supplemental Indenture for which a reserve is to be funded and as of any date of computation, the lesser of

(i) 125% of the average Annual Debt Service with respect to such Bonds,

(ii) Maximum Annual Debt Service with respect to such Bonds, or

(iii) with respect to an individual series of Bonds, 10% of the original principal amount of a series of Bonds (or, if such series of Bonds has more than a de minimis amount of original issue discount or premium, 10% of the issue price of such series of Bonds);

provided, that in no event shall the Successor Agency, in connection with the issuance of Parity Debt pursuant to a Supplemental Indenture be obligated to deposit an amount in the Reserve Account which is in excess of the amount permitted by the applicable provisions of the Code to be so deposited from the proceeds of tax-exempt bonds without having to restrict the yield of any investment purchased with any portion of such deposit and, in the event the amount of any such deposit into the Reserve Account is so limited, the Reserve Requirement shall, in connection with the issuance of such Parity Debt pursuant to a Supplemental Indenture, be increased only by the amount of such deposit as permitted by the Code; and, provided further that the Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument meeting the requirements of the Indenture.

"ROPS Period" means (a) each annual period beginning on July 1 of any calendar year and ending on June 30 of the next such calendar year, or such other period as provided in the Dissolution Act.

"Securities Depositories" means The Depository Trust Company, New York, New York 10041-0099, Fax-(212) 855-7232; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the Successor Agency may designate in a Written Request of the Successor Agency delivered to the Trustee.

"Senior Indentures" means, collectively, the Indentures or other instruments providing the terms of the Senior Obligations as set forth in the Indenture, and any similar instruments providing the terms of obligations issued to refund such bonds and loans in accordance with the Indenture.

"Senior Obligations" means the bonds and loans listed in the Indenture, and any obligations issued to refund such bonds and loans in accordance with the Indenture.

"Serial Bonds" means all Bonds other than Term Bonds.

"Series 2016A Bonds" means the $145,080,000 initial aggregate principal amount the Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016A.

"Series 2016A Bonds Account" means the account by that name established within the Refunding Fund.

"Series 2016B Bonds" means the $30,105,000 initial aggregate principal amount the Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable).

"Series 2016B Bonds Account" means the account by that name established within the Refunding Fund.

"Special Fund" means the fund held by the Successor Agency established pursuant to the Indenture.

"Standard & Poor's" or "S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business or its successors and if such organization shall no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Successor Agency.

"State" means the State of California.

"Statutory Pass-Through Amounts" means amounts required to be paid to taxing agencies pursuant to Sections 33676, 33607.5 and 33607.7 of the Law.

"Subordinate Debt" means any loans, advances or indebtedness issued or incurred by the Successor Agency pursuant to the Indenture, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Pledged Tax Revenues; or (b) secured by a pledge of or lien upon the Pledged Tax Revenues which is expressly subordinate to the pledge of and lien upon the Pledged Tax Revenues under the Indenture for the security of the 2016 Bonds and any Parity Debt.

"Subordinate Debt Instrument" means any instrument providing for the issuance of Subordinate Debt.

"Supplemental Indenture" means any ordinance, resolution, agreement or other instrument which has been duly adopted or entered into by the Successor Agency to amend or supplement the Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized under the Indenture.

"Tax Certificate" means that certain Tax Certificate executed by the Successor Agency with respect to the Series 2016A Bonds.

"Tax Revenues" shall have the meanings assigned to such terms in the Existing Indentures.

"Term Bonds" means (i) the 2016B Bonds maturing on September 1, 2029, and September 1, 2033, and (ii) that portion of any other Bonds payable from mandatory sinking account payments.

"Trustee" means U.S. Bank National Association, as trustee under the Indenture, or any successor thereto appointed as trustee under the Indenture in accordance with the provisions of the Indenture.

"Written Request of the Successor Agency" or "Written Certificate of the Successor Agency" means a request or certificate, in writing signed by an Authorized Signatory of the Successor Agency, or by any other officer of the Successor Agency or the City duly authorized by the Successor Agency for that purpose.

"2016 Bonds" means, collectively, the Series 2016A Bonds and the Series 2016B Bonds.

"2016 Insurer" means National Public Finance Guarantee Corporation, a stock insurance company incorporated under the laws of the State of New York, in its capacity as issuer of the 2016 Surety Bond.

"2016 Reserve Account Agreement" means that certain Financial Guaranty Agreement made as of January 28, 2016 by and between the Successor Agency and the 2016 Insurer, related to reimbursement of amounts paid by the 2016 Insurer under the 2016 Surety Bond.

"2016 Surety Bond" means the debt service reserve fund surety bond to be issued by the 2016 Insurer in satisfaction of the initial Reserve Requirement for the 2016 Bonds, in the stated amount of $16,604,102.81.

AUTHORIZATION AND TERMS

Purchase in Lieu of Redemption. In lieu of redemption of the Term Bonds pursuant to the Indenture or pursuant to a Supplemental Indenture, amounts on deposit in the Special Fund or in the Principal Account may also be used and withdrawn by the Successor Agency and the Trustee, respectively, at any time, upon the Written Request of the Successor Agency, for the purchase of the Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Successor Agency may in its discretion determine. The par amount of any Term Bonds so purchased by the Successor Agency in any twelve-month period ending on July 1 in any year shall be credited towards and shall reduce the par amount of the Term Bonds required to be redeemed pursuant to the Indenture on September 1 in each year; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said July 1.

Form of 2016 Bonds. The Series 2016A Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in the Indenture, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture. The Series 2016B Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in the Indenture, with necessary or appropriate variations, omissions and insertions, as permitted or required by the Indenture.

Execution of Bonds. The Bonds shall be executed on behalf of the Successor Agency by the signature of its Authorized Signatory, or any other officer of the Successor Agency or the City duly authorized by the Successor Agency for that purpose, and the signature of the City Clerk of the City, who are in office on the date of execution and delivery of the Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the purchaser. Any Bond may be signed and attested on behalf of the Successor Agency by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Successor Agency although on the date of such Bond any such person shall not have been such officer of the Successor Agency.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in the form previously set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of the Indenture, and such Certificate shall be conclusive evidence that such Bonds have been duly authenticated and delivered under the Indenture and are entitled to the benefits of the Indenture. In the event temporary Bonds are issued pursuant to the Indenture, the temporary Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under the Indenture, the temporary Bonds shall be entitled to the same benefits pursuant to the Indenture as definitive Bonds authenticated and delivered under the Indenture.

Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the Successor Agency shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like tenor, maturity and aggregate principal amount of authorized denominations. The Trustee shall collect from the Owner any tax or other governmental charge on the transfer of any Bonds pursuant to the Indenture. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the Successor Agency.

The Trustee may refuse to transfer, under the provisions of the Indenture, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for Bonds of the same tenor and maturity and of other authorized denominations. The Trustee shall collect any tax or other governmental charge on the exchange of any Bonds pursuant to the Indenture. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the Successor Agency.

The Trustee may refuse to exchange, under the provisions of the Indenture, either (a) any Bonds during the fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption or (b) any Bonds selected by the Trustee for redemption.

Registration of Bonds. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Bonds, which shall at all times during normal business hours be open to inspection and copying by the Successor Agency, upon reasonable prior notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books Bonds as previously provided.

Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the Successor Agency, and may contain such reference to any of the provisions of the Indenture as may be appropriate. Every temporary Bond shall be executed by the Successor Agency upon the same conditions and in substantially the same manner as the definitive Bonds. If the Successor Agency issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations, interest rates and like maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits pursuant to the Indenture as definitive Bonds authenticated and delivered under the Indenture.

Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Successor Agency, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Successor Agency, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the Successor Agency). The Successor Agency may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under the Indenture and of the expenses which may be incurred by the Successor Agency and the Trustee in the premises. Any Bond issued under the provisions of the Indenture in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Successor Agency whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of the Indenture with all other Bonds issued pursuant to the Indenture.

Book-Entry System.

Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in the Indenture, the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, neither the Successor Agency nor the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, neither the Successor Agency nor the Trustee shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the Successor Agency elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bondowner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The Successor Agency and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bondowner shall receive a Bond evidencing the obligation of the Successor Agency to make payments of principal, interest and premium, if any, pursuant to the Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions in the Indenture with respect to Record Dates, such new nominee shall become the Nominee under the Indenture for all purposes; and upon receipt of such a notice the Successor Agency shall promptly deliver a copy of the same to the Trustee.

Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the Successor Agency and the Trustee shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery of such letter shall not in any way limit the provisions of the Indenture or in any other way impose upon the Successor Agency or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondowners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, upon written request of the Depository or the Trustee, the Successor Agency may take any other actions, not inconsistent with the Indenture, to qualify the Bonds for the Depository's book-entry program.

Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the Successor Agency determines to terminate the Depository as such, then the Successor Agency shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the Successor Agency and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of the Indenture. If, prior to the termination of the Depository acting as such, the Successor Agency fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of the Indenture. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

Payments to the Nominee. Notwithstanding any other provision of the Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the letter described in the Indenture or as otherwise instructed by the Depository.

DEPOSIT AND APPLICATION; ADDITIONAL DEBT

Costs of Issuance Fund. The Indenture establishes a separate fund to be known as the "Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the 2016 Bonds upon submission of a Written Request of the Successor Agency stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date with respect to the 2016 Bonds, or upon the earlier Written Request of the Successor Agency, all amounts (if any) remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Interest Account within the Debt Service Fund, with 83% of such amount used to pay debt service on the Series 2016A Bonds, and 17% of such amount used to pay debt service on the Series 2016B Bonds, and the Costs of Issuance Fund shall be closed.

SECURITY OF BONDS; FLOW OF FUNDS

Security of Bonds; Equal Security. Except as may otherwise be provided in the Indenture, the 2016 Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Pledged Tax Revenues and the moneys in the Special Fund, and the 2016 Bonds and any Parity Debt shall also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Redemption Account and the Reserve Account (including any subaccounts therein); provided, amounts held in the Reserve Account (or subaccounts therein) shall secure only the issue to which such account or subaccount relates to the extent specifically provided for in the Indenture and any Supplemental Indenture, as applicable, without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Pledged Tax Revenues, which constitute the amounts deposited in the Redevelopment Property Tax Trust Fund that are not pledged to other obligations of the Former Agency or the Successor Agency, and such moneys, no funds or properties of the Successor Agency shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, the Indenture shall be deemed to be and shall constitute a contract between the Successor Agency and the Owners from time to time of the Bonds, and the covenants and agreements in the Indenture set forth to be performed on behalf of the Successor Agency shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or in the Indenture.

Special Fund; Deposit of Pledged Tax Revenues. The Indenture establishes a special fund to be known as the "Special Fund" which is to be held by the Successor Agency within the Redevelopment Obligation Retirement Fund. The Special Fund shall be held by the Successor Agency separate and apart from other funds of the Successor Agency.

The Successor Agency shall deposit all of the Pledged Tax Revenues received with respect to any ROPS Period in accordance with the Indenture into the Special Fund promptly upon receipt thereof by the Successor Agency. All Pledged Tax Revenues received by the Successor Agency in excess of the amount required to make the deposits required in the Indenture in order to pay debt service on the Bonds and any Parity Debt and to make any other payments due under the Indenture, and except as may be provided to the contrary in the Indenture or in any Supplemental Indenture or Parity Debt Instrument, shall be released from the pledge and lien under the Indenture and shall be applied in accordance with the Law, including but not limited to the payment of debt service on any Subordinate Debt. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable under the Indenture and under any Supplemental Indentures or other Parity Debt Instrument, the Successor Agency shall not have any beneficial right or interest in the moneys on deposit in the Special Fund, except as may be provided in the Indenture and in any Supplemental Indenture or other Parity Debt Instrument.

Deposit of Amounts by Trustee. The Indenture establishes a trust fund to be known as the Debt Service Fund, which shall be held by the Trustee under the Indenture in trust. If Parity Debt is issued, the Trustee shall establish subaccounts within each fund for each issue of Parity Debt, including a separate subaccount of the Reserve Account as security for Parity Debt pursuant to a Supplemental Indenture to the extent provided under the Indenture. Moneys in the Special Fund shall be transferred by the Successor Agency to the Trustee in the following amounts, at the following times, and deposited by the Trustee in the following respective special accounts, which are established under the Indenture in the Debt Service Fund, and in the following order of priority (provided further that, if on the fifth (5th) Business Day prior to the date the Successor Agency is required to transfer amounts on deposit in the Special Fund to the Trustee there are not amounts on deposit therein sufficient to make the following deposits, taking into accounts amounts required to be transferred with respect to Parity Debt other than Bonds, the Successor Agency shall immediately notify the Trustee of the amount of any such insufficiency):

(a) Interest Account. On or before the fifth (5th) Business Day preceding each Interest Payment Date and each interest payment date for any Parity Debt, commencing with the Interest Payment Date of September 1, 2016, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee, for deposit in the Interest Account (and applicable subaccounts therein) an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to the Indenture).

(b) Principal Account. On or before the fifth (5th) Business Day preceding September 1 in each year (or other principal payment date for any Parity Debt) beginning September 1, 2016, the Successor Agency shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account (and applicable subaccounts therein) an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Serial Bonds and Outstanding Term Bonds, including pursuant to mandatory sinking account redemption, on the next September 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next September 1 on all of the Outstanding Serial Bonds and Term Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Serial Bonds and the Term Bonds, including by mandatory sinking account redemption, as the same shall become due and payable.

(c) Reserve Account. The Indenture establishes in the Debt Service Fund a separate account known as the "Reserve Account" solely as security for payments of 2016 Bonds payable by the Successor Agency pursuant to the Indenture, which shall in each case be held by the Trustee in trust for the benefit of the Owners of the 2016 Bonds, provided separate subaccounts may be established in the Reserve Account as separate security for any future issue of Parity Debt. The Reserve Requirement for the 2016 Bonds will be satisfied by the delivery of the 2016 Surety Bond by the 2016 Insurer on the Closing Date with respect to the 2016 Bonds. The Successor Agency will have no obligation to replace the 2016 Surety Bond or to fund the Reserve Account with cash if, at any time that the 2016 Bonds are Outstanding, amounts are not available under the 2016 Surety Bond other than in connection with a draw on the 2016 Surety Bond.

Except as provided in the preceding paragraph and as may be provided in a Supplemental Indenture or Parity Debt Instrument, in the event that the amount on deposit in the Reserve Account (or the applicable subaccount) at any time becomes less than the Reserve Requirement applicable thereto, the Trustee shall promptly notify the Successor Agency of such fact. Upon receipt of any such notice and as promptly as is permitted by the Law, the Successor Agency shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the applicable Reserve Account.

The amounts available under the 2016 Surety Bond shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts with respect to the payment of debt service on the 2016 Bonds.

Except as provided above, the amount on deposit in the Reserve Account shall be maintained at the Reserve Requirement at all times prior to the payment of the Bonds and any Parity Debt in full. If there shall then not be sufficient Pledged Tax Revenues to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Pledged Tax Revenues become available until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers pursuant to any Parity Debt Instrument under the Indenture to the Interest Account, the Principal Account and the Sinking Account, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the Successor Agency is not in default under any Parity Debt and under the Indenture, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before two (2) Business Days preceding each March 1 and September 1 by the Trustee and deposited in the Interest Account or be applied pro rata in accordance with any applicable provision of a Parity Debt Instrument. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to the Indenture or shall be applied pro rata as required by any Parity Debt Instrument, as applicable.

The Successor Agency shall have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the Bonds or any Parity Debt the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the Successor Agency to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Successor Agency to be applied in accordance with the Law. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under the Indenture. Upon the expiration of any Qualified Reserve Account Credit Instrument, the Successor Agency shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first legally available Pledged Tax Revenues. If the Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to the Indenture. If the Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to the Indenture shall be pro-rata with respect to each such instrument.

The Reserve Account will be maintained in the form of one or more separate sub-accounts which are established for the purpose of holding the proceeds of separate issues of the 2016 Bonds and any Parity Debt in conformity with applicable provisions of the Code to the extent directed by the Successor Agency in writing to the Trustee.

(d) Redemption Account. On or before the Business Day preceding any date on which Bonds are to be redeemed pursuant to the Indenture, the Trustee shall withdraw from the Debt Service Fund any amount transferred by the Successor Agency pursuant to the Indenture for deposit in the Redemption Account, such amount being the amount required to pay the principal of and premium, if any, on the Series 2016A Bonds, the Series 2016B Bonds and on other Bonds to be redeemed on such date pursuant to the Indenture or a similar provision of a Supplemental Indenture. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the 2016 Bonds and on such other Bonds to be redeemed pursuant to any optional redemption provision of the Indenture or a Supplemental Indenture on the date set for such redemption. Interest due on the Series 2016A Bonds, the Series 2016B Bonds or such other Bonds to be redeemed on the date set for redemption shall, if applicable, be paid from funds available therefor in the Interest Account. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such Series 2016A Bonds, the Series 2016B Bonds or such other Bonds, the Trustee may, at the direction of the Successor Agency, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of the Series 2016A Bonds, the Series 2016B Bonds or such other Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on such Series 2016A Bonds, the Series 2016B Bonds or such other Bonds, which is payable from the Interest Account) as shall be directed by the Successor Agency.

(e) In the event of a shortfall in Pledged Tax Revenues available to fund deposits required under (a), (b) or (c) above to pay debt service or Reserve Account replenishment on the 2016 Bonds and any Parity Debt in any calendar year period, deposits shall be made to subaccounts within each account pro rata to preserve parity treatment of the Parity Debt and 2016 Bonds.

Rebate Fund. The Trustee shall establish a separate fund for the Series 2016A Bonds designated the "Rebate Fund." Absent an opinion of Bond Counsel that the exclusion from gross income for federal income tax purposes of interest on the Series 2016A Bonds will not be adversely affected, the Agency shall cause to be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to this section and the Tax Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, for payment to the United States Treasury. All amounts on deposit in the Rebate Fund for the Series 2016A Bonds shall be governed by this section and the Tax Certificate, unless the Successor Agency obtains and delivers to the Trustee an opinion of Bond Counsel that the exclusion from gross income of interest on the Series 2016A Bonds will not be adversely affected for federal income tax purposes if such requirements are not satisfied. Notwithstanding anything to the contrary contained in the Indenture or in the Tax Certificate, the Trustee shall be deemed conclusively to have complied with the provisions of this section and the Tax Certificate if the Trustee follows the directions of the Agency, and the Trustee shall have no independent responsibility to or liability resulting from failure of the Trustee to enforce compliance by the Agency with the Tax Certificate or the provisions of this section.

(a) Excess Investment Earnings.

(i) Computation. Within 55 days of the end of each fifth Bond Year with respect to the Series 2016A Bonds, the Successor Agency shall calculate or cause to be calculated the amount of rebatable arbitrage, in accordance with Section 148(f)(2) of the Code and Section 1.148-3 of the Rebate Regulations (taking into account any applicable exceptions with respect to the computation of the rebatable arbitrage, described, if applicable, in the Tax Certificate (e.g., the temporary investments exception of Section 148(f)(4)(B) and the construction expenditure exception of Section 148(f)(4)(C) of the Code), for this purpose treating the last day of the applicable Bond Year as a computation date, within the meaning of Section 1.148-1(b) of the Rebate Regulations (the "Rebatable Arbitrage"). The Successor Agency shall obtain expert advice as to the amount of the Rebatable Arbitrage to comply with this section.

(ii) Transfer. Within 55 days of the end of each fifth Bond Year with respect to the Series 2016A Bonds, upon the Finance Director's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from any legally available funds, including the other funds and accounts established under the Indenture, so that the balance in the Rebate Fund shall equal the amount of Rebatable Arbitrage so calculated in accordance with clause (i) above. In the event that immediately following the transfer required by the previous sentence, the amount then on deposit to the credit of the Rebate Fund exceeds the amount required to be on deposit therein, upon written instructions from the Finance Director, the Trustee shall withdraw the excess from the Rebate Fund and then credit the excess to the Debt Service Fund.

(iii) Payment to the Treasury. The Successor Agency shall direct the Trustee in writing to pay to the United States Treasury, out of amounts in the Rebate Fund.

(X) Not later than 60 days after the end of (A) the fifth Bond Year with respect to the Series 2016A Bonds, and (B) each applicable fifth Bond Year thereafter, an amount equal to at least 90% of the Rebatable Arbitrage calculated as of the end of such Bond Year; and

(Y) Not later than 60 days after the payment of all the Series 2016A Bonds, an amount equal to 100% of the Rebatable Arbitrage calculated as of the end of such applicable Bond Year, and any income attributable to the Rebatable Arbitrage, computed in accordance with Section 148(f) of the Code.

In the event that, prior to the time of any payment required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the Successor Agency shall calculate or cause to be calculated the amount of such deficiency and deposit an amount received from any legally available source, including the other funds and accounts established under the Indenture, equal to such deficiency in the Rebate Fund prior to the time such payment is due. Each payment required to be made pursuant to this subsection (a)(iii) shall be made to the Internal Revenue Service Center, Ogden, Utah 84201 on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T prepared by the Successor Agency, or shall be made in such other manner as provided under the Code.

(b) Disposition of Unexpended Funds. Any funds remaining in the Rebate Fund after redemption and payment of the Series 2016A Bonds and the payments described in subsection (a)(iii), shall be transferred by the Trustee to the Successor Agency at the written direction of the Successor Agency and utilized in any manner by the Successor Agency.

(c) Survival of Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to comply with the requirements of this section shall survive the defeasance of the Series 2016A Bonds and any Parity Bonds.

(d) Trustee Responsible. The Trustee shall have no obligations or responsibilities under this section other than to follow the written directions of the Successor Agency. The Trustee shall have no responsibility to make any calculations of rebate or to independently review or verify such calculations.

OTHER COVENANTS OF THE SUCCESSOR AGENCY

Punctual Payment. The Successor Agency shall punctually pay or cause to be paid the principal and interest to become due in respect of all the Bonds together with the premium thereon, if any, in strict conformity with the terms of the Bonds and of the Indenture. The Successor Agency shall faithfully observe and perform all of the conditions, covenants and requirements of the Indenture, all Supplemental Indentures and the Bonds. Nothing in the Indenture contained shall prevent the Successor Agency from making advances of its own moneys howsoever derived to any of the uses or purposes referred to in the Indenture.

Limitation on Additional Indebtedness; Against Encumbrances. The Successor Agency covenants in the Indenture that, so long as the Bonds are Outstanding, the Successor Agency shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Pledged Tax Revenues except for obligations issued to refund any of the Senior Obligations or the 2016 Bonds or any Parity Debt, but only if the requirements of the Indenture relating to the issuance of Parity Debt, Subordinate Debt and refunding of Senior Obligations and senior bonds to the Bonds are met, as applicable. The Successor Agency will not otherwise encumber, pledge or place any charge or lien upon any of the Pledged Tax

Revenues or other amounts pledged to the Bonds superior or equal to the pledge and lien in the Indenture created for the benefit of the Bonds.

Extension of Payment. The Successor Agency will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the Successor Agency, such Bond or claim for interest so extended or funded shall not be entitled, in case of default under the Indenture, to the benefits of the Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Payment of Claims. The Successor Agency shall promptly pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the Successor Agency or upon the Pledged Tax Revenues or other amounts pledged to the payment of the Bonds, or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds. Nothing in the Indenture contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said claims.

Books and Accounts; Financial Statements. The Successor Agency shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Successor Agency and the City, in which complete and correct entries shall be made of all transactions relating to the Redevelopment Projects, the Pledged Tax Revenues and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the 2016 Insurer, any other Insurer and the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

The Successor Agency will cause to be prepared, within two hundred and seventy (270) days after the close of each Fiscal Year so long as the Bonds are Outstanding, complete audited financial statements with respect to such Fiscal Year. The Successor Agency shall promptly furnish a hard or electronic copy of such financial statements to the Trustee, the 2016 Insurer and any other Insurer at no expense and to any Owner upon reasonable request and at the expense of such Owner; posting such financial statements on the City's website shall be sufficient. The Trustee shall have no obligation to review any financial statements provided to it by the Successor Agency.

The Successor Agency agrees, consents and will cooperate in good faith to provide information reasonably requested by the 2016 Insurer and will further provide appropriately designated individuals and officers to discuss the affairs, finances and accounts of the Successor Agency or any other matter as the 2016 Insurer may reasonably request.

Protection of Security and Rights of Owners. The Successor Agency will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to the 2016 Bonds, the 2016 Bonds shall be incontestable by the Successor Agency.

Payments of Taxes and Other Charges. Except as otherwise provided in the Indenture, the Successor Agency will pay and discharge, or cause to be paid and discharged, all taxes, service charges, assessments and other governmental charges which may subsequently be lawfully imposed upon the Successor Agency or the properties then owned by the Successor Agency in the Redevelopment Projects, or upon the revenues therefrom when the same shall become due. Nothing in the Indenture contained shall require the Successor Agency to make any such payment so long as the Successor Agency in good faith shall contest the validity of said taxes, assessments or charges. The Successor Agency will duly observe and conform to all valid requirements of any governmental authority relative to the Redevelopment Projects or any part thereof.

Taxation of Leased Property. All amounts derived by the Successor Agency pursuant to Section 33673 of the Law with respect to the lease of property for redevelopment shall be treated as Pledged Tax Revenues for all purposes of the Indenture.

Disposition of Property. The Successor Agency will not participate in the disposition of any land or real property in a Project Area to anyone which will result in such property becoming exempt from taxation because of public ownership or use or otherwise (except property dedicated for public right-of-way and except property planned for public ownership or use by a Redevelopment Plan in effect on the date of issuance of the 2016 Bonds) so that such disposition shall, when taken together with other such dispositions, aggregate more than ten percent (10%) of the land area in the applicable Project Area unless such disposition is permitted in the Indenture. If the Successor Agency proposes to participate in such a disposition, it shall thereupon appoint an Independent Redevelopment Consultant to report on the effect of said proposed disposition. If the Report of the Independent Redevelopment Consultant concludes that the security of the Bonds, or the rights of the Successor Agency, the Bondowners and the Trustee under the Indenture will not be materially impaired by said proposed disposition, the Successor Agency may thereafter make such disposition. If said Report concludes that such security will be materially impaired by said proposed disposition, the Successor Agency shall disapprove said proposed disposition.

Maintenance of Pledged Tax Revenues. The Successor Agency shall comply with all requirements of the Law and the Dissolution Act to ensure the allocation and payment to it of the Pledged Tax Revenues. The Successor Agency shall not undertake proceedings for amendment of any of the Redevelopment Plans if such amendment shall result in payments to one or more taxing entities pursuant to Sections 33607.5 and 33607.7 of the Law unless the Successor Agency shall first obtain a written opinion of an Independent Redevelopment Consultant that such payments will not adversely impair the Successor Agency's ability to pay debt service on the Bonds.

Tax Covenants. In connection with the Series 2016A Bonds, the Successor Agency covenants and agrees to contest by court action or otherwise any assertion by the United States of America or any departments or agency thereof that the interest received by the Bondowners is includable in gross income of the recipient under federal income tax laws on the date of issuance of the Series 2016A Bonds. Notwithstanding any other provision of the Indenture, absent an opinion of Bond Counsel that the exclusion from gross income of interest with respect to the Series 2016A Bonds and Parity Bonds will not be adversely affected for federal income tax purposes, the Successor Agency covenants to comply with all applicable requirements of the Code necessary to preserve such exclusion from gross income and specifically covenants, without limiting the generality of the foregoing, as follows:

(a) Private Activity. The Successor Agency will take no action or refrain from taking any action or make any use of the proceeds of the Series 2016A Bonds or Parity Bonds or of any other monies or property which would cause the Series 2016A Bonds or Parity Bonds to be "private activity bonds" within the meaning of Section 141 of the Code;

(b) Arbitrage. The Successor Agency will make no use of the proceeds of the Series 2016A Bonds or Parity Bonds or of any other amounts or property, regardless of the source, or take any action or refrain from taking any action which will cause the Bonds or Parity Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code;

(c) Federal Guaranty. The Successor Agency will make no use of the proceeds of the Series 2016A Bonds or Parity Bonds or take or omit to take any action that would cause the Series 2016A Bonds or the Parity Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(d) Information Reporting. The Successor Agency will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code;

(e) Hedge Bonds. The Successor Agency will make no use of the proceeds of the Series 2016A Bonds or any Parity Bonds or any other amounts or property, regardless of the source, or take any action or refrain from taking any action that would cause either any Series 2016A Bonds or the Parity Bonds to be considered "hedge bonds" within the meaning of Section 149(g) of the Code unless the Successor Agency takes all necessary action to assure compliance with the requirements of Section 149(g) of the Code to maintain the exclusion from gross income of interest on the Series 2016A Bonds and any Parity Bonds for federal income tax purposes; and

(f) Miscellaneous. The Successor Agency will take no action or refrain from taking any action inconsistent with its expectations stated in that certain Tax Certificate executed by the Successor Agency in connection with each issuance of Series 2016A Bonds and Parity Bonds and will comply with the covenants and requirements stated therein.

Continuing Disclosure. The Successor Agency in the Indenture covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Indenture, failure of the Successor Agency to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee at the request of any Participating Underwriter (as defined in the Continuing Disclosure Certificate) or the holders of at least 25% aggregate principal amount of Outstanding Bonds, shall, but only to the extent the Trustee has been indemnified from and against any loss, liability, cost or expense, including, without limitation, fees and expenses of its attorneys and advisors and additional fees and expenses of the Trustee, may take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Compliance with the Dissolution Act. The Successor Agency shall comply with all of the requirements of the Law and the Dissolution Act. Without limiting the generality of the foregoing, the Successor Agency covenants and agrees to file all required statements and hold all public hearings required under the Dissolution Act to assure compliance by the Successor Agency with its covenants under the Indenture.

Further, the Successor Agency shall take all actions required under the Dissolution Act to include (i) scheduled debt service on the Senior Obligations and any amounts required to replenish any of the reserve accounts established with respect to Senior Obligations, (ii) scheduled payments due under the Prior Agreements and Pass-Through Agreements, if any, which have not been subordinated to the Bonds, if any; (iii) scheduled debt service on the 2016 Bonds and any Parity Debt and any amount required under the Indenture or any Parity Debt Instrument to replenish the Reserve Account established under the Indenture or the reserve account established under any Parity Debt Instrument, and (iv) amounts due to the 2016 Insurer under the Indenture or under the 2016 Reserve Account Agreement, or to any insurer under an insurance or surety bond agreement relating to the Senior Obligations or any Parity Debt, in Recognized Obligation Payment Schedules for each ROPS period so as to enable the Auditor-Controller of the County of San Diego to distribute from the Redevelopment Property Tax Trust Fund to the Successor Agency's Redevelopment Obligation Retirement Fund on each January 2 and June 1 amounts required for the Successor Agency to pay principal of, and interest on, the Bonds coming due in the respective ROPS Period and to pay amounts owed to any Insurer, as well as the other amounts set forth above.

In order to ensure that amounts are available for the Trustee to pay debt service on all Outstanding Bonds and all amounts due and owing to the 2016 Insurer under the Indenture or under the 2016 Reserve Account Agreement or to any other insurer of the Senior Obligations or any Parity Debt on a timely basis, on or before each February 1 following the Closing Date (or at such earlier time as may be required by the Dissolution Act), for so long as any Bonds are outstanding, the Successor Agency shall submit an Oversight Board-approved Recognized Obligation Payment Schedule to the State Department of Finance and to the San Diego County Auditor-Controller that shall include (after making provision for payments with respect to all Senior Obligations in accordance with the Successor Agency's obligations under the indentures or agreements providing for such payments), from the first available Pledged Tax Revenues, (i) all debt service coming due on all Outstanding Bonds during the applicable ROPS Period and during the Bond Year commencing in such ROPS Period, (which amounts shall be treated as a reserve for debt service to the extent such amount is funded on June 1 (for the first semiannual period) or January 2 (for the second semiannual period) and relates to debt service coming due on the Bonds after such respective semiannual period), as well as all amounts due and owing to the 2016 Insurer under the Indenture or under the 2016 Reserve Account Agreement or to any other Insurer, and (ii) any amount required to cure any deficiency in the Reserve Account pursuant to the Indenture (including any amounts required due to a draw on the Qualified Reserve Account Credit Instrument as well as all amounts due and owing to the 2016 Insurer under the Indenture or under the 2016 Reserve Account Agreement).

In the event the provisions set forth in the Dissolution Act as of the Closing Date of the 2016 Bonds that relate to the filing of Recognized Obligation Payment Schedules are amended or modified in any manner, the Successor Agency agrees to take all such actions as are necessary to comply with such amended or modified provisions so as to ensure the timely payment of debt service on the Bonds and, if the timing of distributions of the Redevelopment Property Tax Trust Fund is changed, the Agency shall deposit the first Pledged Tax Revenues distributed to the Agency in each Bond Year, up to the full amount of annual debt service coming due in such Bond Year and the next Bond Year, in the Special Fund.

Last and Final Recognized Obligation Payment Schedule. The Successor Agency shall provide the Trustee and each Insurer of Outstanding 2016 Bonds or Parity Debt with copies of (a) any Request for Last and Final ROPS Approval submitted by the Successor Agency and (b) any and all correspondence received from the Department of Finance regarding a Request for Last and Final ROPS Approval, upon receipt thereof. In the event that the Successor Agency and the Department of Finance schedule a meeting or telephone conference to discuss a written denial by the Department of Finance of a Request for Last and Final ROPS Approval, the Successor Agency shall timely notify the Trustee and each Insurer of Outstanding 2016 Bonds or Parity Debt of such meeting or telephone conference. The Trustee shall, and, if the subject of the meet and confer could impact the payment of or security for Insured Bonds or Policy Costs, each potentially affected Insurer shall, have the right to participate in the meeting or telephone conference either by appearance with the Successor Agency or through written submission as determined by the Trustee and such Insurer. In the event the Successor Agency receives a denial of a Request for Last and Final ROPS Approval and such denial could delay the receipt of tax revenues necessary to pay debt service, Policy Costs, or other amounts owing to an Insurer, the Successor Agency agrees to cooperate in good faith with the Insurer and the Insurer shall receive prompt notice of any such event and shall be permitted to attend any meetings with the Successor Agency and the Department of Finance relating to such event and to discuss such matters with the Department of Finance directly.

Further Assurances. The Successor Agency will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of the Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in the Indenture.

THE TRUSTEE

Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in the Indenture and no implied covenants, duties or obligations shall be read into the Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Successor Agency may remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the Successor Agency has knowledge that the Trustee shall cease to be eligible in accordance with the Indenture, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of written notice of such removal by the Successor Agency to the Trustee, with a copy to any Insurer, whereupon the Successor Agency shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the Successor Agency and by giving the Owners and any Insurer notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the Successor Agency shall promptly appoint a successor Trustee by an instrument in writing, with notice of such appointment to be furnished to any Insurer.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the Successor Agency for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under the Indenture shall signify its acceptance of such appointment by executing, acknowledging and delivering to the Successor Agency and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee in the Indenture; but, nevertheless at the Written Request of the Successor Agency or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under the Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions in the Indenture set forth. Upon request of the successor Trustee, the Successor Agency shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in the Indenture, the Successor Agency shall cause either the predecessor Trustee or the successor Trustee to mail a notice of the succession of such Trustee to the trusts under the Indenture to each rating agency which then has a current rating on the Bonds and to the Owners at their respective addresses shown on the Registration Books.

(e) If an Event of Default under the Indenture occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in the Indenture, then the Trustee shall immediately give written notice thereof, by first-class mail to any Bond Insurer and the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice; provided, however, that unless such Event of Default consists of the failure by the Successor Agency to make any payment when due, the Trustee shall, within thirty (30) days of the Trustee's knowledge thereof, give such notice to any Bond Insurer, and the Trustee, with the consent of any Bond Insurer may elect not to give such notice if and so long as the Trustee in good faith determines that it is in the best interests of the Bondowners not to give such notice.

(f) The Successor Agency agrees that, so long as any Bonds or any Parity Debt are Outstanding, the Trustee shall be a financial institution having a trust office in the State, having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least $75,000,000, and subject to supervision or examination by federal or state authority. If such financial institution publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of the Indenture the combined capital and surplus of such financial institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of the Indenture, the Trustee shall resign immediately in the manner and with the effect specified in the Indenture.

Merger or Consolidation. Any bank or trust company into which the Trustee may be merged or converted or with which may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or trust company shall be eligible under the Indenture, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything in the Indenture to the contrary notwithstanding.

Liability of Trustee.

(a) The recitals of facts in the Indenture and in the Bonds contained shall be taken as statements of the Successor Agency, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of the Indenture or of the security for the Bonds or the tax status of interest thereon nor shall incur any responsibility in respect thereof, other than as expressly stated in the Indenture. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties under the Indenture, except for its own negligence or misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under the Indenture.

(c) The Trustee shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by the Indenture, except for actions arising from the negligence or misconduct of the Trustee. Where the Trustee is given the permissive right to do things enumerated in the Indenture, such right shall not be construed as a mandatory duty.

(d) The Trustee shall not be deemed to have knowledge of any Event of Default under the Indenture unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the Successor Agency at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no Event of Default has occurred and is continuing under the Indenture. Except as otherwise expressly provided in the Indenture, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements in the Indenture or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the Successor Agency's certificates to establish the Successor Agency's compliance with its financial covenants under the Indenture, including, without limitation, its covenants regarding the deposit of Pledged Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due under the Indenture).

(e) The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds by the Successor Agency or with respect to the observance or performance by the Successor Agency of the other conditions, covenants and terms contained in the Indenture, or with respect to the investment of any moneys in any fund or account established, held or maintained by the Successor Agency pursuant to the Indenture or otherwise.

(f) No provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the Indenture, or in the exercise of any of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

(g) The Trustee may execute any of the trusts or powers under the Indenture or perform any duties under the Indenture either directly or by or through agents, attorneys or receivers and the Trustee shall not be responsible for any intentional misconduct or negligence on the part of any agent, attorney or receiver appointed with due care by it under the Indenture.

(h) The Trustee shall have no responsibility, opinion, or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under the Indenture at the request of the Owners or any Bond Insurer, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners or any Bond Insurer for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

Right to Rely on Documents and Opinions. The Trustee shall have no liability in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, facsimile transmission, electronic mail, or other paper or document reasonably believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the Successor Agency, with regard to legal questions, and, in the absence of negligence or intentional misconduct by the Trustee, the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee under the Indenture in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by the Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Indenture, such matter (unless other evidence in respect thereof be in the Indenture specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the Successor Agency, which shall be full warrant to the Trustee for any action taken or suffered under the provisions of the Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Redevelopment Consultant appointed by the Successor Agency.

Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of the Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of and copying by the Successor Agency and any Bond Insurer and any Owner, and their agents and representatives duly authorized in writing, during regular business hours and under reasonable conditions.

Compensation and Indemnification. The Successor Agency shall pay to the Trustee from time to time reasonable compensation for all services rendered under the Indenture and also all reasonable expenses and disbursements (including fees and expenses of counsel), incurred in and about the performance of its powers and duties under the Indenture, in accordance with the fee schedule attached to the Indenture, as such fee schedule may be amended from time to time by written agreement of the Successor Agency and the Trustee. The Trustee shall have a lien on the Pledged Tax Revenues and all funds and accounts held by the Trustee under the Indenture to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel).

The Successor Agency further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense and liabilities which it may incur to the extent arising out of or in connection with the exercise and performance of its powers and duties under the Indenture, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or misconduct of the Trustee, its officers, directors, agents or employees. The obligations of the Successor Agency and the rights of the Trustee under the Indenture shall survive resignation or removal of the Trustee under the Indenture and payment of the Bonds and discharge of the Indenture.

Deposit and Investment of Moneys in Funds. Moneys in the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the Successor Agency in the Written Request of the Successor Agency filed with the Trustee. In the absence of any such Written Request of the Successor Agency, the Trustee shall invest any such moneys in Permitted Investments described in clause (10) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out under the Indenture. The Trustee shall be entitled to rely conclusively upon the written instructions of the Successor Agency directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the above list which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the Successor Agency's expense. Moneys in the Special Fund may be invested by the Successor Agency in any obligations in which the Successor Agency is legally authorized to invest its funds. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee under the Indenture shall be deposited in the Interest Account; *provided, however,* that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the Successor Agency or otherwise made in accordance with the Indenture. For investment purposes only, the Trustee may commingle the funds and accounts established under the Indenture, but shall account for each separately.

The Successor Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Successor Agency the right to receive brokerage confirmations of security transactions as they occur, the Successor Agency specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Successor Agency monthly cash transaction statements which shall include detail for all investment transactions made by the Trustee under the Indenture.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by the Indenture. Except as specifically provided in the Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the Successor Agency for earnings derived from funds that have been invested.

The Successor Agency covenants that all investments of amounts deposited in any fund or account created by or pursuant to the Indenture, or otherwise containing gross proceeds of the Bonds (within the meaning of Section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by the Indenture or the Code) at Fair Market Value.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued by the Successor Agency at their present value (within the meaning of Section 148 of the Code). Investments on deposit in the Reserve Account shall be valued on June 30 of each year at their market value.

Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which accurate entries shall be made of all transactions relating to the proceeds of the Bonds made by it and all funds and accounts held by the Trustee established pursuant to the Indenture. Such books of record and account shall be available for inspection by the Successor Agency upon reasonable prior notice, at reasonable hours and under reasonable circumstances. The Trustee shall furnish to the Successor Agency, on at least a monthly basis, an accounting of all transactions in the form of its customary statements relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to the Indenture.

Other Transactions with Agency. The Trustee, either as principal or agent, may engage in or be interested in any financial or other transaction with the Successor Agency.

MODIFICATION OR AMENDMENT OF THE INDENTURE

Amendment With And Without Consent of Owners. The Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption without the consent of any Owners, to the extent permitted by law, but only for any one or more of the following purposes –

(a) to add to the covenants and agreements of the Successor Agency in the Indenture contained, other covenants and agreements thereafter to be observed, including any covenant or agreement that provides for additional security for the Bonds, or to limit or surrender any rights or powers in the Indenture reserved to or conferred upon the Successor Agency; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Indenture, or in any other respect whatsoever as the Successor Agency may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not, in the reasonable determination of the Successor Agency, materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt in accordance with the Indenture; or

(d) to amend any provision of the Indenture relating to the requirements of or compliance with the Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exemption from federal income taxation of interest on any of the Bonds, in the opinion of Bond Counsel; or

(e) to comply with the requirements of a provider of a Qualified Reserve Account Credit Instrument.

Except as set forth in the preceding paragraph, the Indenture and the rights and obligations of the Successor Agency and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of any Bond Insurer (but only with respect to any Bonds insured by such Insurer) and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest, or redemption premiums (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of any Bond Insurer or the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture modify any of the rights or obligations of any Bond Insurer without its prior written consent.

Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to the Indenture, the Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties to the Indenture or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced under the Indenture subject in all respects to such modification and amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

Endorsement or Replacement of Bonds After Amendment. After the effective date of any amendment or modification of the Indenture pursuant to the Indenture, the Successor Agency may, with the prior written consent of any Insurer whose consent to such amendment or modification was required, determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the Successor Agency, as to such amendment or modification and in that case upon demand of the Successor Agency the Owners of such Bonds shall present such Bonds for that purpose at the Principal Corporate Trust Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the Successor Agency may determine that new Bonds shall be prepared at the expense of the Successor Agency and executed in exchange for any or all of the Bonds, and in that case, upon demand of the Successor Agency, the Owners of the Bonds shall present such Bonds for exchange at the Principal Corporate Trust Office of the Trustee, without cost to such Owners.

Amendment by Mutual Consent. The Indenture shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond and, provided further that written consent to such amendment shall first be obtained from any Insurer to the extent such consent is otherwise required under the Indenture.

Opinion of Counsel. Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under the Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under the Indenture and does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the Bonds from personal income taxation by the State.

Copy of Supplemental Indenture to S&P. The Successor Agency shall provide to S&P, for so long as S&P maintains a rating on any of the Bonds (without regard to any municipal bond or financial guaranty insurance), a copy of any Supplemental Indenture at least fifteen (15) days prior to its proposed effective date.

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Events of Default and Acceleration of Maturities. The following events shall constitute Events of Default under the Indenture:

(a) if default shall be made by the Successor Agency in the due and punctual payment of the principal of or interest or redemption premium (if any) on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the Successor Agency in the observance of any of the covenants, agreements or conditions on its part in the Indenture or in the Bonds contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of thirty (30) days following receipt by the Successor Agency of written notice from the Trustee or any Bond Insurer or written notice from any Owner (with a copy of said notice delivered to the Trustee and any Bond Insurer) of the occurrence of such default, provided that if in the reasonable opinion of the Successor Agency the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure will not constitute an event of default if corrective action is instituted by the Successor Agency (with the prior written consent of any Bond Insurer) within such thirty (30) day period and the Successor Agency thereafter diligently and in good faith cures such failure in a reasonable period of time as approved by any Bond Insurer; or

(c) If the Successor Agency files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition by the Successor Agency seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition by the Successor Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the Successor Agency or of the whole or any substantial part of its property.

In determining whether an Event of Default has occurred under (a) above, no effect shall be given to payments made under any municipal bond insurance policy, financial guaranty insurance policy or Qualified Reserve Account Credit Instrument.

If an Event of Default has occurred under the Indenture and is continuing, the Trustee, may, and, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding the Trustee shall, (y) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (z) subject to the provisions of the Indenture, exercise any other remedies available to the Trustee and the Bondowners in law or at equity.

Immediately upon receiving notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to any Bond Insurer and to the Successor Agency confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in the Indenture the Trustee shall, and with respect to any Event of Default described the Indenture the Trustee in its sole discretion may, also give such notice to the Owners by mail, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Successor Agency shall, with the written consent of a majority in aggregate principal amount of the Owners of the Bonds then Outstanding, deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law), and the reasonable fees and expenses of the Trustee, (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall promptly give written notice of the foregoing to any Bond Insurer and the Owners of all Bonds then Outstanding, and with the prior written approval of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Successor Agency and to the Trustee, may, on behalf of the Owners of all of the Bonds then Outstanding, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

Application of Funds Upon Acceleration. All amounts received by the Trustee pursuant to any right given or action taken by the Trustee under the provisions of the Indenture (including the Trustee's share of any Pledged Tax Revenues) and all sums in the funds and accounts established and held by the Trustee under the Indenture upon the date of the declaration of acceleration as provided in the Indenture, and all sums thereafter received by the Trustee under the Indenture, shall be applied by the Trustee in the following order upon presentation of the Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in the Indenture, including reasonable compensation to its agents, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees and expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the Bonds for principal and interest, as applicable, with interest on the overdue principal, and installments of interest at the net effective rate then borne by the Outstanding Bonds (to the extent that such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such principal and interest without preference or priority, ratably to the aggregate of such principal and interest.

Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties under the Indenture, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; provided, however, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Bonds under the Indenture opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

Limitation on Owner's Right to Sue. No Owner of any Bond issued under the Indenture shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon the Indenture, unless (a) such Owner shall have previously given to the Successor Agency, the Trustee and any Bond Insurer written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers previously granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are declared in the Indenture, in every case, to be conditions precedent to the exercise by any Owner of any remedy under the Indenture; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under the Indenture, except in the manner in the Indenture provided, and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner in the Indenture provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of (and premium, if any) and interest on such Bond as in the Indenture provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of the Indenture.

Non-Waiver. Nothing in the Indenture or in the Bonds, shall affect or impair the obligation of the Successor Agency, which is absolute and unconditional, to pay from the Pledged Tax Revenues and other amounts pledged under the Indenture, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners on the respective Interest Payment Dates, as in the Indenture provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners or the Trustee to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners and the Trustee by the Law or by the Indenture may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Owners or the Trustee, the Successor Agency, the Trustee and the Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy under the Indenture may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is appointed by the Indenture (and the successive respective Owners by taking and holding the Bonds or Parity Debt shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, provided, however, the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

Remedies Not Exclusive. No remedy in the Indenture conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or now or later existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

Determination of Percentage of Bondowners. Whenever in the Indenture the consent, direction or other action is required or permitted to be given or taken by a percentage of the Owners of an aggregate principal amount of Outstanding Bonds (including by the Owners of a majority in aggregate principal amount of the Outstanding Bonds), such percentage shall be calculated on the basis of the principal amount of the Outstanding Bonds determined as of the next succeeding Interest Payment Date.

MISCELLANEOUS

Benefits Limited to Parties. Nothing in the Indenture, expressed or implied, is intended to give to any person other than the Successor Agency, any Insurer, the provider of any Qualified Reserve Account Credit Instrument, the Trustee and the Owners, any right, remedy or claim under or by reason of the Indenture. Any covenants, stipulations, promises or agreements in the Indenture contained by and on behalf of the Successor Agency shall be for the sole and exclusive benefit of the Trustee, any Insurer and the Owners. To the extent that the Indenture confers upon or gives any Insurer any right, remedy or claim under or by reason of the Indenture, such Insurer is explicitly recognized as being third-party beneficiaries under the Indenture and may enforce any such right remedy or claim conferred, given or granted under the Indenture.

Successor is Deemed Included in All References to Predecessor. Whenever in the Indenture or any Supplemental Indenture either the Successor Agency or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in the Indenture contained by or on behalf of the Successor Agency or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Discharge of Indenture.

(a) If the Successor Agency shall pay and discharge the entire indebtedness on all Bonds or any portion thereof in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or an escrow agent, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to the Indenture, is fully sufficient to pay all or the applicable portion of Outstanding Bonds, including all principal, interest and redemption premiums, or;

(iii) by irrevocably depositing with the Trustee or an escrow agent, in trust, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to the Indenture, be fully sufficient to pay and discharge the indebtedness on all Bonds or the applicable portion thereof (including all principal, interest and redemption premiums) at or before maturity;

and, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given pursuant to the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the Successor Agency, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Pledged Tax Revenues and other funds provided for in the Indenture and all other obligations of the Trustee and the Successor Agency under the Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (A) the covenants of the Successor Agency under the Indenture with respect to the Code, (B) the obligation of the Trustee to transfer and exchange Bonds under the Indenture, (C) the obligations of the Successor Agency under the Indenture, and (D) the obligation of the Successor Agency to pay or cause to be paid to the

Owners (or any Insurer), from the amounts so deposited with the Trustee, all sums due thereon and to pay the Trustee and any Insurer all fees, expenses and costs of the Trustee and any Insurer. In the event the Successor Agency shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized to take such actions and execute and deliver to the Successor Agency all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the Successor Agency has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to the Indenture shall be paid over to the Successor Agency.

(b) Notwithstanding anything in the Indenture to the contrary, in the event that the principal and/or interest due of the Bonds is paid by any Insurer pursuant to its municipal bond or financial guaranty insurance policy, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Successor Agency, and the assignment and pledge of the Pledged Tax Revenues and other assets under the Indenture and all covenants, agreements and other obligations of the Successor Agency to the Bondowners so paid shall continue to exist and shall run to the benefit of such Insurer, and such Insurer shall be subrogated to the rights of such Bondowners, as applicable.

Execution of Documents and Proof of Ownership by Owners. Any request, consent, declaration or other instrument which the Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by such Owner's attorneys appointed in writing.

Except as otherwise in the Indenture expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Successor Agency or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the Successor Agency unless the Successor Agency is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under the Indenture, Bonds which are owned or held by or for the account of the Successor Agency or the City (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

Waiver of Personal Liability. No member, officer, agent or employee of the Successor Agency shall be individually or personally liable for the payment of the principal or interest or any premium on the Bonds; but nothing in the Indenture contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Destruction of Cancelled Bonds. Whenever in the Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of the Indenture, the Trustee shall destroy such bonds and upon request of the Successor Agency provide the Successor Agency a certificate of destruction. The Successor Agency shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Partial Invalidity. If any section, paragraph, sentence, clause or phrase of the Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of the Indenture. The Successor Agency declares in the Indenture that it would have adopted the Indenture and each and every other section, paragraph, sentence, clause or phrase of the Indenture and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of the Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties under the Indenture, all such duties and all of the rights and powers of the Trustee under the Indenture shall, pending appointment of a successor Trustee in accordance with the provisions of the Indenture, be assumed by and vest in the Treasurer of the Successor Agency in trust for the benefit of the Owners. The Successor Agency covenants for the direct benefit of the Owners that its Treasurer in such case shall be vested with all of the rights and powers of the Trustee under the Indenture, and shall assume all of the responsibilities and perform all of the duties of the Trustee under the Indenture, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of the Indenture.

Unclaimed Moneys. Anything contained in the Indenture to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the Successor Agency as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bondowners shall look only to the Successor Agency for the payment of the principal of and interest and redemption premium (if any) on of such Bonds.

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APPENDIX C

FORMS OF BOND COUNSEL OPINIONS

Upon issuance of the 2016 Bonds, Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, proposes to render its final approving opinions in substantially the following forms:

________ __, 2016

Successor Agency to the Redevelopment Agency of the City of San Diego
San Diego, California

Re: $145,080,000 Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016A

Dear Honorable Members of the Successor Agency:

We have examined the Constitution and the laws of the State of California, a certified record of the proceedings of the Successor Agency to the Redevelopment Agency of the City of San Diego (the "Agency") taken in connection with the authorization and issuance of the Agency's Tax Allocation Refunding Bonds, Series 2016A, in the aggregate principal amount of $145,080,000 (the "Series 2016A Bonds"), and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the Agency, the Trustee, the Underwriter of the Series 2016A Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Series 2016A Bonds have been issued by the Agency pursuant to the Constitution and laws of the State of California (the "State"), including Article 11 of Chapter 3 (Commencing with Section 53580) of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"), Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code of the State of California (as amended from time to time, the "Dissolution Act"), an ordinance of the Agency adopted on October 9, 2015 and effective on November 8, 2015, a resolution adopted by the Oversight Board of the Agency adopted on October 19, 2015, and in accordance with an Indenture of Trust, dated as of January 1, 2016 (the "Indenture"), by and between the Agency and U.S. Bank National Association, as trustee. All terms not defined herein shall have the meanings ascribed to those terms in the Indenture.

The Series 2016A Bonds are dated as of their date of delivery, and mature on the dates and bear interest at the rates per annum set forth in the Indenture. The Series 2016A Bonds are registered bonds in the form set forth in the Indenture, redeemable in the amounts, at the times and in the manner provided for in the Indenture.

Based upon our examination of the foregoing, and in reliance thereon and on all matters of fact as we deem relevant under the circumstances, and upon consideration of applicable laws, we are of the opinion that:

(1) The Series 2016A Bonds have been duly and validly authorized by the Agency and are legal, valid and binding special obligations of the Agency, secured and payable solely from Pledged Tax Revenues (as defined in the Indenture) and other sources as and to the extent provided for in the Indenture. The Series 2016A Bonds are special obligations of the Agency but are not a debt of the City of San Diego, the County of San Diego, the State of California or any other political subdivision thereof within the meaning of any constitutional or statutory limitation, and none of the City of San Diego, the County of San Diego, the State of California, or any other of its political subdivisions, except the Agency, is liable for the payment thereof.

(2) The Indenture has been duly authorized by the Agency, is valid and binding upon the Agency, is enforceable in accordance with its terms and creates a valid pledge of that which the Indenture purports to pledge.

(3) Under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Series 2016A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations; however, with respect to corporations, such interest (and original issue discount) may be included as an adjustment in the calculation of alternative minimum taxable income which may affect the alternative minimum tax liability of such corporations.

(4) Interest (and original issue discount) on the Series 2016A Bonds is exempt from State of California personal income tax.

(5) The difference between the issue price of a Series 2016A Bond (the first price at which a substantial amount of the Series 2016A Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Series 2016A Bond (to the extent the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Series 2016A Bond owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Series 2016A Bond owner will increase the Series 2016A Bond owner's basis in the applicable Series 2016A Bond. Original issue discount that accrues for the Series 2016A Bond owner is excluded from the gross income of such owner for federal income tax purposes, is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals or corporations (as described in paragraph (3) above) and is exempt from State of California personal income tax.

(6) The amount by which a Series 2016A Bond owner's original basis for determining loss on sale or exchange in the applicable Series 2016A Bond (generally the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium which must be amortized under Section 171 of the Internal Revenue Code of 1986, as amended (the "Code"); such amortizable bond premium reduces the bond owner's basis in the applicable Series 2016A Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of bond premium may result in a Series 2016A Bond owner realizing a taxable gain when a Series 2016A Bond is sold by the owner for an amount equal to or less (under certain circumstances) than the original cost of the Series 2016A Bond to the owner.

The opinions expressed in paragraphs (3) and (5) above as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Series 2016A Bonds are subject to the condition that the Agency complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2016A Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Series 2016A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2016A Bonds. The Agency has covenanted to comply with all such requirements. Except as set forth in paragraphs (3), (4), (5) and (6) above, we express no opinion as to any tax consequences related to the Series 2016A Bonds.

Certain agreements, requirements and procedures contained or referred to in the Indenture and the Tax Certificate executed by the Agency with respect to the Series 2016A Bonds may be changed and certain actions may be taken or omitted, under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of counsel nationally recognized in the area of tax exempt obligations. We express no opinion as to the effect on exclusion from gross income for federal income tax purposes of the interest (and original issue discount) on any Series 2016A Bonds if any such change occurs or action is taken or omitted upon advice or approval of bond counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation.

With respect to the opinions expressed herein, the rights and obligations under the Indenture are subject to bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, to the application of equitable principles if equitable remedies are sought, to the limitations on legal remedies against public agencies in the State of California and to limitations on rights of indemnity by principles of public policy.

The opinions expressed herein and the exclusion of interest on the Series 2016A Bonds from gross income for federal income tax purposes may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Our engagement as bond counsel to the Agency terminates upon the issuance of the Series 2016A Bonds.

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the Series 2016A Bonds or other offering material relating to the Series 2016A Bonds and expressly disclaim any duty to advise the owners of the Series 2016A Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

__________, 2016

Successor Agency to the Redevelopment Agency of the City of San Diego
San Diego, California

Re: $30,105,000 Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable)

Dear Honorable Members of the Successor Agency:

We have examined the Constitution and the laws of the State of California, a certified record of the proceedings of the Successor Agency to the Redevelopment Agency of the City of San Diego (the "Agency") taken in connection with the authorization and issuance of the Agency's Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable), in the aggregate principal amount of $30,105,000 (the "Series 2016B Bonds"), and such other information and documents as we consider necessary to render this opinion. In rendering this opinion, we have relied upon certain representations of fact and certifications made by the Agency, the Trustee, the Underwriter of the Series 2016B Bonds and others. We have not undertaken to verify through independent investigation the accuracy of the representations and certifications relied upon by us.

The Series 2016B Bonds have been issued by the Agency pursuant to the Constitution and laws of the State of California (the "State"), including Article 11 of Chapter 3 (Commencing with Section 53580) of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"), Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code of the State of California (as amended from time to time, the "Dissolution Act"), an ordinance of the Agency adopted on October 9, 2015 and effective on November 8, 2015, a resolution adopted by the Oversight Board of the Agency adopted on October 19, 2015, and in accordance with an Indenture of Trust, dated as of January 1, 2016 (the "Indenture"), by and between the Agency and U.S. Bank National Association, as trustee. All terms not defined herein shall have the meanings ascribed to those terms in the Indenture.

The Series 2016B Bonds are dated as of their date of delivery, and mature on the dates and bear interest at the rates per annum set forth in the Indenture. The Series 2016B Bonds are registered bonds in the form set forth in the Indenture, redeemable in the amounts, at the times and in the manner provided for in the Indenture.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

(1) The Series 2016B Bonds have been duly and validly authorized by the Agency and are legal, valid and binding special obligations of the Agency, secured and payable solely from Pledged Tax Revenues (as defined in the Indenture) and other sources as and to the extent provided for in the Indenture. The Series 2016B Bonds are special obligations of the Agency but are not a debt of the City of San Diego, the County of San Diego, the State of California or any other political subdivision thereof within the meaning of any constitutional or statutory limitation, and none of the

City of San Diego, the County of San Diego, the State of California, or any other of its political subdivisions, except the Agency, is liable for the payment thereof.

(2) The Indenture has been duly authorized by the Agency, is valid and binding upon the Agency, is enforceable in accordance with its terms and creates a valid pledge of that which the Indenture purports to pledge.

(3) Under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Series 2016B Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

(4) Interest (and original issue discount) on the Series 2016B Bonds is exempt from personal income taxes imposed in the State of California.

(5) Except for certain exceptions, the difference between the issue price of a Series 2016B Bond (the first price at which a substantial amount of the Series 2016B Bonds of a maturity is to be sold to the public) and the stated payment price at maturity with respect to such Series 2016B Bond (to the extent that the stated redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method. The amount of original issue discount deemed received by a Series 2016B Bond owner will increase the Series 2016B Bond owner's basis in the applicable Series 2016B Bond.

Except as expressly set forth in paragraphs (3), (4) and (5), we express no opinion regarding any tax consequences with respect to the Series 2016B Bonds. Potential purchasers should consult their independent tax advisors with respect to the tax consequences relating to the Series 2016B Bonds and the taxpayer's particular circumstances.

With respect to the opinions expressed herein, the rights and obligations under the Indenture are subject to bankruptcy, insolvency, moratorium and other laws affecting the enforcement of creditors' rights, to the application of equitable principles if equitable remedies are sought, to the limitations on legal remedies against public agencies in the State of California and to limitations on rights of indemnity by principles of public policy.

The opinions expressed herein are based upon our analysis and interpretation of existing laws, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities.

Our opinion is limited to matters governed by the laws of the State of California and federal law. We assume no responsibility with respect to the applicability or the effect of the laws of any other jurisdiction.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement relating to the Series 2016B Bonds or other offering material relating to the Series 2016B Bonds and expressly disclaim any duty to advise the owners of the Series 2016B Bonds with respect to matters contained in the Official Statement.

Respectfully submitted,

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APPENDIX D

BOOK-ENTRY ONLY SYSTEM

The information in this Appendix concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book-entry system has been obtained from DTC and the Agency takes no responsibility for the completeness or accuracy thereof. The Agency cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated herein by reference.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Agency as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium (if any), and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Agency or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Agency, subject to any statutory or regulatory requirements as may be in effect from time to time. Principal, premium (if any), and interest payments with respect to the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Agency or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Agency or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates representing the Bonds are required to be printed and delivered.

The Agency may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, representing the Bonds will be printed and delivered to DTC in accordance with the provisions of the Indenture.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Agency believes to be reliable, but the Agency takes no responsibility for the accuracy thereof.

APPENDIX E

STATE DEPARTMENT OF FINANCE LETTER

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DEPARTMENT OF FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

December 18, 2015

Mr. Reese A. Jarrett, President, Civic San Diego
City of San Diego City
401 B Street, Suite 400
San Diego, CA 92101

Dear Mr. Jarrett:

Subject: Approval of Oversight Board Action

The City of San Diego Successor Agency (Agency) notified the California Department of Finance (Finance) of its October 19, 2015 Oversight Board (OB) Resolution on October 21, 2015. Pursuant to Health and Safety Code section 34179 (h), Finance has completed its review of the OB action.

Based on our review and application of the law, OB Resolution No. 2015-15, approving the issuance and sale of tax allocation refunding bonds, is approved. The Agency anticipates approximately $33,461,212 in net present value savings over the remaining life of the bonds.

This approval is based on the understanding that no refunding bonds will be issued unless such bonds meet the limitations outlined in HSC section 34177.5 (a). Following the issuance of the bonds, the Agency's debt service payment obligations for the refunding bonds should be placed on future Recognized Obligation Payment Schedules for Finance's review and approval.

This is our determination with respect to the OB action taken.

Please direct inquiries to Wendy Griffe, Supervisor, or Jared Smith, Lead Analyst, at (916) 445-1546.

Sincerely,

for

JUSTYN HOWARD
Program Budget Manager

cc: Mr. David Graham, Deputy Chief Operating Officer, City of Diego
Ms. Wanda Nations, Principal Accountant, Civic San Diego
Mr. Jon Baker, Senior Auditor and Controller Manager, County of San Diego

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APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

Upon the issuance of the 2016 Bonds, the Agency proposes to enter into a Continuing Disclosure Certificate in substantially the following form:

CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE ("Disclosure Certificate"), dated as of ________, 2016, is executed and delivered by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO (the "Issuer") in connection with the issuance of the (i) $145,080,000 aggregate principal amount the Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016A (the "2016A Bonds"), and (ii) $30,105,000 aggregate principal amount the Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable) (the "2016B Bonds," and together with the 2016A Bonds, the "Bonds"). The Bonds are being issued pursuant to an Indenture of Trust, dated as of January 1, 2016 (the "Indenture"), by and between U.S. Bank National Association, as trustee (the "Trustee"), and the Issuer. Pursuant to the Indenture, the Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners and Beneficial Owners of the Bonds and in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the SEC.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Section 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income purposes.

"Disclosure Representative" shall mean the Chief Financial Officer of the City acting on behalf of the Issuer, or his or her designee, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee and the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board and any successor entity designated under the Rule as the repository for filings made pursuant to the Rule.

"Official Statement" shall mean the Official Statement dated January 13, 2016, relating to the Bonds, as supplemented from time to time.

"Owners" shall mean the registered owners of the Bonds as set forth in the registration books maintained by the Trustee.

"Participating Underwriter" shall mean Citigroup Global Markets, Inc. as senior manager, and Stifel, Nicolaus & Company, Incorporated as co-senior manager, acting on behalf of themselves and other participating underwriters.

"Repository" shall mean the MSRB or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Unless otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at *http://emma.msrb.org*.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of California.

"Underwriter" shall mean any underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"SEC" shall mean the United States Securities and Exchange Commission.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or, if the Dissemination Agent is other than the Issuer, upon written direction shall cause the Dissemination Agent to, no later than April 10 of each year, beginning April 10, 2017, commencing with the report due for the 2015-16 fiscal year, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Official Statement shall constitute the Annual Report for fiscal year 2014-15. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's fiscal year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 5(d).

(b) In the event that the Dissemination Agent is an entity other than the Issuer, then the provisions of this Section 3(b) shall apply. Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report, the Issuer shall provide the Annual Report to the Dissemination Agent. If by fifteen (15) Business Days prior to the due date for an Annual Report the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer to determine if the Issuer will be filing the Annual Report in compliance with subsection (a). The Issuer shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by it hereunder. The Dissemination Agent may conclusively rely upon such certification of the Issuer and shall have no duty or obligation to review such Annual Report.

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Successor Agency, or, if a Dissemination Agent has been appointed, the Dissemination Agent, in a timely manner shall file a notice on EMMA in an electronic format as required by the MSRB in substantially the form attached as Exhibit A.

(d) If the Dissemination Agent is other than the Issuer, the Dissemination Agent shall promptly after receipt of the Annual Report, file a report with the Issuer certifying that the Annual Report has been provided to EMMA and the date it was provided.

(e) Notwithstanding any other provision of this Disclosure Certificate, all filings shall be made in accordance with the MSRB's EMMA system or in another manner approved under the Rule.

Section 4. Content of Annual Reports. The Issuer's Annual Report shall contain or include by reference the following (unless otherwise stated, such information shall be as of the end of the most recent fiscal year and shall be with respect to the Issuer):

(a) The audited financial statements of the Issuer for the Fiscal Year to be made by an Independent Certified Public Accountant appointed by the Issuer prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audit is not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain an unaudited statement of financial transactions and records of the Issuer in a format required by Section 34177(n) of the Dissolution Act, and the audit shall be filed in the same manner as the Annual Report when they become available. The Issuer anticipates that the requirements of this Section 4(a) will be satisfied by filing the City's Comprehensive Audited Financial Report, which includes the Issuer's audited financial statements, until such time as the Issuer prepares separate audited financial statements.

(b) Financial information and operating data relating to the Project Areas contained in the Official Statement for the Bonds, substantially similar to that provided in the following tables in the Official Statement:

1. Table 1, with information provided for the combined Project Areas only,

2. Table 3, and

3. An update of the debt service coverage in the form of Table 9 using the current fiscal year Pledged Tax Revenues without additional growth through maturity.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the EMMA or filed with the SEC.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to EMMA or the SEC. If the document included by reference is a final official statement, it must be available from the MSRB through EMMA. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause the Dissemination Agent to give, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not more than ten (10) business days after 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, or their failure to perform;

5. adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB);

6. tender offers;

7. defeasances;

8. ratings changes[1]; and

9. bankruptcy, insolvency, receivership or similar proceedings.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, in a timely manner not more than ten (10) business days after the event:

1. unless described in paragraph 5(a)(5) above, 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;

2. 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;

3. appointment of a successor or additional trustee or the change of the name of a trustee;

4. nonpayment related defaults;

5. modifications to the rights of Owners of the Bonds;

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[1] Does not include rating changes relating to credit enhancement added by a Bondholder. In addition, the Issuer's obligation to provide notice of any rating change shall be deemed to be satisfied if the applicable rating agency files such change with EMMA pursuant to the "automated data feeds" that have been established by the MSRB.

6. bond calls[2]; and

7. release, substitution or sale of property securing repayment of the Bonds.

(c) Upon the occurrence of a Listed Event under Section 5(b) above, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the Issuer determines that knowledge of the occurrence of a Listed Event under Section 5(b) would be material under applicable federal securities laws, the Issuer shall file a notice of such occurrence with the Repository in a timely manner not more than 10 business days after the event.

(e) The Issuer hereby agrees that the undertaking set forth in this Disclosure Certificate is the responsibility of the Issuer and that the Dissemination Agent, if other than the Issuer, shall not be responsible for determining whether the Issuer's instructions to the Dissemination Agent under this Section 5 comply with the requirements of the Rule.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Issuer. The Dissemination Agent, if other than the Issuer, shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The Dissemination Agent may resign by providing thirty (30) days written notice to the Issuer and the Trustee.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver related to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking hereunder, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation

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[2] Not mandatory sinking fund redemptions.

of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment related to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(f), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the formed accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, the Trustee at the written direction of any Participating Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall, or any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate, but only to the extent funds have been provided to it or it has been otherwise indemnified to its satisfaction from any cost, liability, expense or additional charges of the Trustee whatsoever, including, without limitation, fees and expenses of its attorney. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. Where an entity other than the Issuer is acting as the Dissemination Agent, the Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent and its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Underwriter and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

This Disclosure Certificate is executed as of the date and year first set forth above.

CITY OF SAN DIEGO, SOLELY IN ITS CAPACITY AS THE DESIGNATED SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, A FORMER PUBLIC BODY, CORPORATE AND POLITIC

By: ______________________________
Disclosure Representative

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Obligated Party:	Successor Agency to the Redevelopment Agency of the City of San Diego
Name of Bond Issue:	Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016A; and Successor Agency to the Redevelopment Agency of the City of San Diego Tax Allocation Refunding Bonds, Series 2016B (Federally Taxable)
Date of Issuance:	January 28, 2016

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate, dated as of _________, 2016, with respect to the Bonds. [The Issuer anticipates that the Annual Report will be filed by _____________.]

Dated:_______________

CITY OF SAN DIEGO, SOLELY IN ITS CAPACITY AS THE DESIGNATED SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, A FORMER PUBLIC BODY, CORPORATE AND POLITIC

By ______________________________________
Authorized Representative

cc: Issuer

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SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO • TAX ALLOCATION REFUNDING BONDS, SERIES 2016A AND SERIES 2016B (FEDERALLY TAXABLE)

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