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Ratings

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Successor Agency To The Oakland Redevelopment Agency, California; Tax Increment

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Credit Profile		
US$38.515 mil subord tax alloc rfdg bnds ser 2018-T due 09/01/2039		
Long Term Rating	AA-/Stable	New
US$15.49 mil subord tax alloc rfdg bnds ser 2018-TE due 09/01/2039		
Long Term Rating	AA-/Stable	New
Successor Agy to Oakland Redev Agy TAXINCR		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded

Rationale

S&P Global Ratings raised its rating to 'AA-' from 'A-' on the Successor Agency (SA) to the Oakland Redevelopment Agency, Calif.'s series 2015-T and 2015-TE subordinated tax allocation refunding bonds (TARBs). At the same time, S&P Global Ratings assigned its 'AA-' long-term to the SA's series 2018-T and 2018-TE subordinated TARBs.

In addition, S&P Global Ratings raised its ratings to:

- 'AA' from 'A+' on the SA's Broadway/MacArthur/San Pablo project area series 2006C-T (taxable) senior-lien tax allocation bonds (TABs);
- 'AA-' from 'A-' on the SA's Broadway/MacArthur/San Pablo project area series 2010-T (taxable) subordinate-lien TABs;
- 'A+' from 'A-' on the SA's Central District project area series 2006T and 2009T (taxable) senior-lien TABs;
- 'A+' from 'A-' on the SA's Central District project area series 2013 senior-lien redevelopment property tax trust fund (RPTTF) bonds;
- 'A+' from 'A' on the SA's Central City East project area series 2006A-T (taxable) senior-lien TABs; and
- 'AA-' from 'A' on the SA's Coliseum Area project area series 2006B-TE (tax-exempt) and 2006B-T (taxable) senior-lien TABs.

The outlook on all ratings is stable.

The raised rating on the series 2015-T and 2015 T-E subordinated bonds stems from the SA's recent trend of strong assessed value (AV) growth in the combined project areas, modification to the 2015 bond indenture (in the 2018 first supplemental indenture) cash-flow covenant to request and reserve 50% of debt service on all future recognized obligation payment schedules (ROPs) which shifts our analysis to the stronger annual coverage from previously weaker semi-annual coverage, and the significant increase of the SA's maximum annual debt coverage (MADS) as a result of the previously mentioned changes.

The raised ratings on the SA's other various bonds are based upon the considerable and consistent AV growth that led to significant MADS coverage improvement, which we expect will continue as well as the modification to the SA's cash management practices, which strengthen our view of management's policies and procedures. Additional details about each project area are listed in each respective section.

The rating on the series 2018-T and 2018-TE subordinate TARBs ratings reflect our view of the SA's:

- Very strong AV growth;
- New cash management covenant of 50% debt service request, which is a stronger than the prior covenant to request debt service as it came due;
- Very strong, 3.5x MADS coverage for the subordinate lien;
- Geographic and economic diversity within the seven pledged project areas that encompass nearly half of Oakland; and
- Strong income indicators with projected 2018 per capita effective buying income (EBI) of 120% of the national level.

Partly offsetting the above strengths, in our view, are the SA's:

- Moderate volatility ratio of 0.28; and
- Moderate number of historical and future anticipated AV appeals.

Security and refunding plan for the 2018 TARBs

Based on the 2015 bond indenture and the recently issued 2018 first supplemental indenture, the bonds are secured by a subordinate lien on pledged tax revenue generated by the SA's Broadway/MacArthur/San Pablo, Central City East, Central District, Coliseum Area, Oak Knoll, Oakland Army Base, and West Oakland project areas deposited from time to time into the redevelopment property tax trust fund (RPTTF), net of senior obligations that include the Uptown Ground Lease, statutory pass-through payments, and the remaining outstanding senior tax allocation bond (TAB) obligations. All statutory pass-through payments have been subordinated to debt service.

The proceeds from the series 2018 TARBs will be used to refund the SA's series 2006B-TE (tax-exempt) TABs for the Coliseum Area project area and the series 2011A (taxable) TABs for the subordinated housing lien. The 2006B bonds were secured by a first lien on tax increment revenues generated from the agency's Coliseum Area Redevelopment Project, net of low- and moderate-income housing set-asides and the 2011A bonds were secured by are secured by the 20% of tax increment revenues set aside for low- and moderate-income housing generated from 10 individual project areas of the Oakland Redevelopment Agency. The existing ratings on these bonds will be discontinued after the issuance of the 2018 TARBs.

Successor Agency project areas

The pledged project areas, combined, cover 14,466 acres within Oakland, or close to 40% of the city's total land boundary. The Oakland Army Base project area was formed in 2000 and encompasses 1,375 acres along the western border of the city (north of Alameda). The Broadway/MacArthur/San Pablo project area was formed in 2000 and encompasses 676 acres in the northwest portion of the city. The Central City East project area was formed in 2003 and encompasses 3,339 acres in the southeast portion of the city. The Central District project area was adopted in 1969 (amended in 1982 and 2001) and encompasses 828 acres (250 city blocks) in the south-central portion of the city. To note, the Central District project area is the largest by AV contribution within the SA. The Coliseum project area was formed in 1995 (amended in 1997) and is the largest project area by acreage as it covers 6,764 acres along the south-southwest border of the city. The West Oakland project area was formed in 2003 and encompasses three sub-areas in the west-central portion of the city. Finally, the Oak Knoll project area, which is the smallest of the project areas, at 183 acres, is located on the eastern portion of the city.

Dissolution and cash management

Assembly Bill (AB) 1x26 and AB 1484 require successor agency (SA) and oversight officials to adhere to deadlines for requesting debt service payment amounts and subordinating pass-through payments when necessary. Since the law limits the SA revenue to payment on enforceable obligations, and since it requires more proactive management than under the predissolution flow of funds, we believe an SA's debt management practices after dissolution become more important to credit quality.

The city of Oakland is acting as SA to the former redevelopment agency after the state legislature and a subsequent court ruling dissolved all redevelopment agencies in California in February 2012, pursuant to AB 1X26 and subsequent amending legislation, AB 1484. AB 1X26 and AB 1484 provide an SA and its oversight board with the ability to issue refunding debt. AB 1484 also provides that bonds issued after dissolution maintain the same validity as those issued before the dissolution and include provisions that make it possible, in practice, to issue refunding debt. The law requires an SA to receive approval from its oversight board and the state Department of Finance (DOF) before it can issue refunding bonds. The SA has received its finding of completion, which allows it to reinstate previously rejected loans and spend bond proceeds.

Dissolution legislation permits the SA to issue debt only for certain purposes, such as paying or amending an enforceable obligation, generating savings, or flattening spikes in debt service. The 2015 indenture and 2018 first supplemental indenture allows for additional debt on the subordinate on a parity basis, indicating that the SA may refund additional senior obligations onto the subordinate RPTTF lien. The TARBs indenture also covenants to a 1.25x additional bonds parity test prior to the issuance of parity debt although we believe it is very unlikely that the SA will bond down to the additional bonds test (ABT). Finally, per the bond indenture, the senior lien is legally closed.

City economy

We consider Oakland's economy very strong. The city, with an estimated population of about 426,000, is located in Alameda County in the San Francisco-Oakland-Hayward, Calif., MSA, which we consider broad and diverse. The city has a projected per capita effective buying income of 120% of the national level and per capita market value of $129,900. Overall, the city's market value grew by 7.2% over the past year to $54.6 billion in fiscal 2018.

The city of Oakland is one of the main political, cultural, and economic centers of the West Coast and is a cornerstone of the San Francisco Bay Area regional economy. The city is the county seat of Alameda County, the seventh-most populous county in the state. As the city is deeply embedded within the regional economy, its economic trends mirror that of the region.

After declining by a cumulative 6.8% during the recession (fiscals 2009 to 2011), the city's AV has grown by 5.1% annually (through fiscal 2018). The city continues to see major residential projects under construction, driven by strong demand for single- and multifamily dwellings. These include the Brooklyn Basin Project ($1.5 billion for all phases) and the Broadway-Valdez projects ($1 billion for all phases). Additionally, we understand that commercial development has accelerated recently, with a trade and logistics center on track for completion in June 2020 and two new offices towers breaking ground since March 2017. The city has also benefitted from strong economic growth across the San Francisco Bay Area, which is reflected in a county-level unemployment rate of 3.7% for calendar 2017--lower than both the state and national rates.

Outlook

The stable outlook reflects our view that the SA's MADS coverage is likely to remain at least stable throughout the two-year outlook period, and as such we do not expect to change the rating.

Upside scenario

We could raise the rating if the respective project area(s) contribute significant (and sustained) AV growth and higher MADS coverage.

Downside scenario

We could lower the ratings if the SA's MADS coverage were to fall outside of our expectation as a result of a large unforeseen appeal, economic downtown, or other significant event. We could also lower the ratings if the agency were to mismanage its cash.

Coverage and analysis: 2015 & 2018 subordinate TARBs

Table 1

Key Metrics By Project Area

	2015	2016	2017	2018
Army Base ($)	1,044,484	1,029,105	996,892	774,061
% annual growth	(6.98)	(1.47)	(3.13)	(22.35)
% of total SA	6.57	6.47	6.27	4.87
Broadway/MacArthur/San Pablo ($)	893,673	931,057	1,222,243	1,315,366
% annual growth	(15.71)	4.20	31.30	7.60
% of total SA	5.62	6.00	7.69	8.27
Central City East ($)	3,198,674	3,504,705	3,833,073	4,177,674
% annual growth	8.37	9.60	9.40	8.99
% of total SA	20.12	22.00	24.00	26.28
Central District ($)	5,053,453	5,742,759	6,044,056	6,870,200
% annual growth	7.99	13.64	5.25	13.67
% of total SA	31.79	36.12	38.02	43.22
Coliseum ($)	4,147,770	4,387,890	4,659,946	4,869,249
% annual growth	6.67	5.79	6.20	4.49
% of total SA	26.09	27.60	29.31	30.63
Oak Knoll ($)	82,546	84,067	80,244	81,509
% annual growth	3.00	1.84	(4.55)	1.58
% of total SA	0.52	0.53	0.50	0.51

Table 1

Key Metrics By Project Area (cont.)	2015	2016	2017	2018
West Oakland ($)	1,476,932	1,644,015	1,832,930	1,997,248
% annual growth	6.57	11.31	11.49	8.96
% of total SA	9.29	10.34	11.53	12.56
Total for all ($):	15,897,531	17,323,596	18,699,384	20,085,307
% annual growth	4.80	8.97	7.77	7.58

Table 2

Combined Project Area Metrics	2015	2016	2017	2018
Assessed Value (000's)	15,897,532	17,323,596	18,669,384	20,085,308
% annual growth	4.8	9	7.8	7.6
Volatility Ratio	0.35	0.32	0.3	0.28
Coverage*	2.50x	2.84x	3.15x	3.50x
Ten top taxpayer concentration (%)	-	-	-	10
AV Decline to 1x coverage (%)	-	-	-	51.7

This table reflects the 2015-T, 2015-TE, 2018-T, and 2018-TE subordinated TARBs. * Post-2018 refunding MADs carried backwards for comparison.

Fundamentals

The 2015 and 2018 subordinate TARBs benefit from their access to tax increment revenues from 14,466 acres within Oakland or about to 40% of the city's total land boundary. As a result, the recent trend-line is showing strong to very strong annual AV and MADS coverage growth. The growth is attributed to the strength of the San Jose-San Francisco-Oakland MSA economy, growth within the local employment base, and continued positive movement of Oakland's residential property market.

For fiscal 2018, only one project area posted negative growth as the Army Base project area (contributes about 5% of total AV), shed 22.4% for the year. Taken into context as shown in the table above, the Army Base project area AV declines are attributed to high exposure to commercial shipping-related AV that posts as unsecured on the tax rolls. In general, the industry's declining margins combined with the lease-heavy structure of the unsecured assets in the project area are producing negative AV returns. Despite the poor credit fundamentals, the project area's relatively small contribution to total AV combined with the very strong growth in other key project areas are not materially affecting MADS coverage.

Cash management covenant and coverage

A key difference between the 2015 TARBs and the proposed 2018 issuance is the first supplemental indenture covenant to now request 50% of debt service from the SA's available RPTTF balance and to reserve residual RPTTF revenues into the upcoming period. Previously, the SA covenanted to request semi-annual debt service as it came due. As a result, we rated the 2015 bonds using maximum semi-annual debt service MSADS, or semi-annual debt service, over of MADS, which resulted in MSADS coverage of about 1.5x. Further, we believed that the 2015 cash covenant was weaker than the original refunded bond indenture requirement.

The new indenture covenant is sufficiently stronger, in our view, and we now rate the 2015 (and 2018) TARBs to annual MADS coverage which results in a stronger coverage figure. As a result, the RPTTF subordinate lien coverage has improved to a very strong 3.5x MADS. At the current annual MADS coverage of 3.5x and given the volatility ratio of 0.28, which we consider moderate, we calculate that the project area could withstand a decline of 51% of total AV before MADS coverage fell below 1.00x. We note that this would cover the loss of the top 10 taxpayers multiple times over, as the top 10 taxpayers account for only 10% of AV, which we consider very diverse.

Looking ahead, we are anticipating continued AV growth at or near the recent five-year trend as we are forecasting stable-to-positive growth for the western U.S. Pacific states. Our forecast calls for continued home-price appreciation, strength within the region's housing starts, and vibrant regional economies that we expect will boost local government tax receipts throughout much of the region, including the AV results for the SA. As a result, we expect the broader macroeconomic forces to support our view and expectation of a stable-to-positive AV result within the near-term future. For additional information, please refer to our "U.S. State And Local Government Credit Conditions Forecast" (published Nov. 1, 2017, on RatingsDirect).

Broadway/MacArthur/San Pablo project area

Table 3

Broadway/MacArthur/San Pablo Project Area Metrics				
	2015	**2016**	**2017**	**2018**
Assessed Value ($000's)	893,673	931,057	1,222,243	1,315,366
% annual growth	(15.70)	4.20	31.30	7.60
Volatility Ratio	0.41	0.34	0.30	0.28
Senior coverage	-	-	-	9.56x
Subordinate coverage	-	-	-	5.19x
Ten top taxpayer concentration (%)	-	-	-	28
AV Decline to 1x coverage (%)	-	-	-	58.9 & 65.0

This table reflects the 2006C-T (taxable) senior-lien and series 2010-T (taxable) subordinate-lien TABs.

Security

The series 2006C-T bonds are secured by tax increment revenue collected from the agency's Broadway/MacArthur/San Pablo project area net of the 20% required to be set aside for low- and moderate-income housing projects. The series 2010-T bonds are secured by second-lien tax increment revenues from the MacArthur/Broadway/San Pablo project area, net of low- and moderate-income housing set-asides. All statutory pass-through payments have been subordinated to debt service.

Fundamentals

The 676-acre MacArthur/Broadway/San Pablo project area encompasses two noncontiguous areas along the major commercial corridors of Telegraph/Broadway and San Pablo avenues in northern Oakland. The project area was formed in July 2000. Taxable property comprises a mix of land uses, the majority of which are commercial (42% of fiscal 2018 AV) and residential (44%); industrial uses are minimal (2%). The MacArthur/Broadway portion is located adjacent to a major BART transit station, as well as intersecting freeways that provide quick access to San Francisco and the greater Bay Area.

AV performance for the merged project area performed above our expectations since fiscal 2016 as annual growth rates are out-pacing California peers. We note that these annual gains are in the context of unexpected losses in fiscals 2014 and 2015, when the project area shed $335 million, or 38%, due to the closure and relocation of a Kaiser (health care provider) facility and the county assessor's misapplication of real estate exemptions. Specific to the exemption, the assessor had not properly applied real estate exemptions in fiscal 2013 but did apply these exemptions for fiscal 2014. In fiscal 2015, the loss was due to the fact that property owned by Sutter East Bay Hospitals, valued at over $182 million, was listed as taxable for 2014 but was listed as almost entirely tax exempt for 2015. Looking ahead, we believe that the volatility associated with fiscals 2014 and 2015 is largely behind the project area and that AV will grow in line with the city rate through our two-year outlook horizon.

Coverage and top 10 taxpayer concentration

The project area's taxpayer base remains concentrated, in our view, with the top 10 taxpayers constituting about 28% of the project area's AV in fiscal 2018. The base-to-total project area AV volatility ratio of 0.28 suggests moderate tax-increment revenue sensitivity to overall AV fluctuations. We note that the volatility figure has dropped by 0.2x during the past two years as a result of the recent AV recapture and growth.

At the current annual MADS coverage of 9.56x for the senior lien, and given the moderate volatility figure, we calculate that the project area could withstand a decline of 65% of total AV before MADS coverage fell below 1.0x. We note that this would cover the loss of the top 10 taxpayers. At the current annual MADS coverage of 5.19x for the subordinate lien, and given the moderate volatility figure, we calculate that the project area could withstand a decline of 58% of total AV before MADS coverage fell below 1.0x. We note that this would also cover the loss of the top 10 taxpayers.

Central City East project area bonds

Table 4

Central City East Project Area Metrics

	2015	2016	2017	2018
Assessed Value (000's)	3,198,674	3,504,705	3,833,073	4,177,674
% annual growth	8.40	9.60	9.40	9.00
Volatility Ratio	0.61x	0.56x	0.51x	0.47x
Net-TI TABs Coverage	1.89	2.32	3.01	4.56
Ten top taxpayer concentration (%)	-	-	-	6.00
AV Decline to 1x coverage (%)	-	-	-	41.40

This table reflects the 2006A (tax-exempt) net-TI TABs .

Security

The series 2006A-T (taxable) bonds are secured by tax increment revenue collected from the agency's Central City East project area project area net of the 20% required to be set aside for low- and moderate-income housing projects. All statutory pass-through payments have been subordinated to debt service.

Fundamentals

The Central City East project area, formed in 2003, encompasses 3,339 acres in the southeast portion of the city and is mostly developed. The project area shares its southern border with the Coliseum project area and its westerly border with the central district project area. With 14,134 of the 15,901 parcels zoned as residential, the Central City East project area is concentrated in residential at about 81% of fiscal 2018 AV. Looking ahead, the SA continues to report that several large redevelopment projects in the pipeline include the Brooklyn Basin within the project area.

Similar to the Broadway/MacArthur/San Pablo project area, AV performance for Central City East performed above our expectations as annual growth rates are also out-pacing California peers. Looking ahead, we expect continued AV growth as referenced in our economic forecast in the section above.

Coverage and top 10 taxpayer concentration

The project area's taxpayer base remains very diverse, in our view, with the top 10 taxpayers constituting about 6% of the project area's AV in fiscal 2018. The base-to-total project area AV volatility ratio of 0.47 suggests very high tax-increment revenue sensitivity to overall AV fluctuations.

At the current annual MADS coverage of 4.56x for the Net-TI senior lien, and given the very high volatility figure, we calculate that the project area could withstand a decline of 41% of total AV before MADS coverage fell below 1.0x. We note that this would cover the loss of the top 10 taxpayers.

Central District project area

Table 5

Central District Project Area Metrics

	2015	2016	2017	2018
Assessed Value (000's)	5,053,453	5,742,759	6,044,056	6,870,200
% annual growth	8	13.6	5.2	13.7
Volatility Ratio	0.06	0.05	0.05	0.04
Senior Net-TI coverage	1.63x	1.87x	1.98x	2.35x
Senior RPTTF coverage	2.05x	2.34x	2.47x	2.94x
Ten top taxpayer concentration (%)	-	-	-	24
AV Decline to 1x coverage (%)	-	-	-	55 & 63.2

This table reflects the 2006-T and 2009-T (taxable) net-TI TABs and 2013 RPTTF TARBs.

Security

The series 2006T and 2009T (both taxable) bonds are secured by tax increment revenue collected from the agency's Central District project area net of the 20% required to be set aside for low- and moderate-income housing projects. We note that the bonds were previously subordinated to the 1992 TABs; however, those bonds have matured, which, in turn, lifts this lien to a senior position within the SA.

The 2013 TARBs are secured by a senior lien on pledged tax revenue generated by the SA's Central District project area revenues deposited from time to time into the RPTTF fund net of senior obligations statutory pass-through payments. We note that though the 2013 TARBs are issued on parity with the 2006T and 2009T TABs, the bond indenture allows for the 20% housing-set aside to be included within the bonds pledged revenues.

Fundamentals

The Central District project area was originally adopted in 1969 and amended in 1982 and 2001. It encompasses 828 acres (250 city blocks) in the south-central portion of the city and contributes approximately 43% of total AV within the SA. Interestingly, the project area is one of the largest projects areas in California as it is approaching $7 billion in total AV.

The district's AV contribution is tilted toward commercial, as 1,196 parcels generate about 53% of fiscal 2018 AV. The second-largest contributor is residential as 3,810 parcels generate 31% of total AV. To note, the remainder of AV categories are relatively minor as none (outside of the unsecured category) contribute more than 3% of total AV. Further, AV performance for the Central District project area is substantial, as it has added over $2 billion of AV since fiscal 2014 or about a 1.5x increase.

Coverage and top 10 taxpayer concentration

The project area's taxpayer base remains moderately concentrated, in our view, with the top 10 taxpayers constituting about 24% of the project area's AV in fiscal 2018. The base-to-total project area AV volatility ratio of 0.04 suggests very low tax-increment revenue sensitivity to overall AV fluctuations. The low volatility figure is due to the project area having nearly 50 years to produce positive AV.

At the current annual MADS coverage of 2.35x for the Net-TI senior lien, and given the very low volatility figure, we calculate that the project area could withstand a decline of 55% of total AV before MADS coverage fell below 1.0x. We note that this would cover the loss of the top 10 taxpayers by more than 2.0x. At the current annual MADS coverage of 2.94x for the RPTTF senior lien, and given the low volatility figure, we calculate that the project area could withstand a decline of 63% of total AV before MADS coverage fell below 1.0x. We note that this would also cover the loss of the top 10 taxpayers by more than 2.0x.

Coliseum Area project area

Table 6

Coliseum Project Area Metrics

	2015	2016	2017	2018
Assessed Value (000's)	4,147,770	4,387,890	4,659,946	4,869,249
% annual growth	6.70	5.80	6.20	4.50
Volatility Ratio	0.40x	0.38x	0.36x	0.34x
Net-TI TABs Coverage	-	-	-	4.54x
Ten top taxpayer concentration (%)	-	-	-	6.00
AV Decline to 1x coverage (%)	-	-	-	10.10

This table reflects the 2006B (tax-exempt) net-TI TABs.

Security

The series 2006B (tax-exempt) bonds are secured by tax increment revenue collected from the agency's Coliseum project area net of the 20% required to be set aside for low- and moderate-income housing projects. All statutory pass-through payments have been subordinated to debt service coverage.

Fundamentals

The project area, formed in 1995, is mostly developed. The area borders the Interstate 880 corridor and ranges from the San Leandro border to well into the city of Oakland. The area includes many large public enterprises, including portions of the Oakland International Airport and the Oakland Coliseum. The project area is very large, encompassing 10,849 acres, or almost 20% of the city of Oakland. By AV, the project area is made up predominantly of residential and industrial uses, though the overall commercial valuation is close behind the other categories.

Coverage and top 10 taxpayer concentration

The project area's taxpayer base remains very diverse, in our view, with the top 10 taxpayers constituting about 10% of the project area's AV in fiscal 2018. The base-to-total project area AV volatility ratio of 0.34 suggests moderately high tax-increment revenue sensitivity to overall AV fluctuations.

At the current annual MADS coverage of 4.54x for the Net-TI senior lien, and given the moderately high volatility figure, we calculate that the project area could withstand a decline of 51% of total AV before MADS coverage fell below 1.0x. We note that this would cover the loss of the top 10 taxpayers by more than 5.0x.

Related Research

- U.S. State And Local Government Credit Conditions Forecast, April 26, 2018
- Revisiting The Dissolution Of California Redevelopment Agencies, June 11, 2013
- Years After The Dissolution Of California Redevelopment Agencies, Tax Allocation Bond Ratings Are Stronger Than Ever, July 11, 2017

Ratings Detail (As Of May 4, 2018)		
Oakland Redev Agy TAXINCR		
Long Term Rating	A+/Stable	Upgraded
Oakland Redev Agy TAXINCR (MBIA) (MBIA of Illinois)		
Unenhanced Rating	A+(SPUR)/Stable	Upgraded
Oakland Redev Agy (Broadway/MacArthur/San Pablo Redev Proj Areas) tax incr (AMBAC)		
Unenhanced Rating	AA(SPUR)/Stable	Upgraded
Oakland Redev Agy (Central City East Redev Proj) tax alloc bnds		
Unenhanced Rating	A(SPUR)/Stable	Upgraded
Oakland Redev Agy (Coliseum Area Redev Proj) tax alloc bnds		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded
Oakland Redev Agy 2nd lien tax alloc bnds (RZEDBs) (Broadway/Macarthur/San Pablo Redev Proj)		
Long Term Rating	AA-/Stable	Upgraded
Successor Agy to Oakland Redev Agy subord rfdg tax alloc bnds		
Long Term Rating	A+/Stable	Upgraded

Ratings Detail (As Of May 4, 2018) (cont.)		
Successor Agy to Oakland Redev Agy TAXINCR		
Unenhanced Rating	AA-(SPUR)/Stable	Upgraded

Many issues are enhanced by bond insurance.