

Attachment #1

Appendix G-2 Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)

This Appendix supplements and amends the main body of the Infrastructure Financing Plan (the “IFP”) for City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) (“IFD”) as it relates to Sub-Project Areas G-2, G-3, and G-4 (collectively, the “Sub-Project Areas”, each a “Sub-Project Area”). This Appendix includes the separate Infrastructure Financing Plan for each of Sub-Project Area G-2, G-3, and G-4. In the event of any inconsistency between the main body of the IFP and this Appendix, the provisions of this Appendix shall govern with respect to Sub-Project Areas G-2, G-3, and G-4.

Background: Sub-Project Areas G-2, G-3, and G-4 collectively include a largely unimproved 28-acre area in the southeast corner of Pier 70 known as the “**28-Acre Site**”. In the general election held in the City and County of San Francisco (the “**City**”) on November 4, 2014, an initiative entitled, the “Union Iron Works Historic District Housing, Waterfront Parks, Jobs and Preservation Initiative” (“**Proposition F**”), was approved by the voters in the City. Pursuant to Proposition F, the voters in the City approved a policy of the City, that the City encourage the timely development of the 28-Acre Site with a development project that includes market-rate and affordable residential uses, commercial-office, retail, light industrial-arts use, parking, and infrastructure development including street improvements, and public open space.

The City, acting by and through the Port Commission (the “**Port**”), and Forest City Development California, Inc., or an affiliate thereof (“**Forest City**”) anticipate entering into a Disposition and Development Agreement (the “**DDA**”), including a Financing Plan, which will govern the disposition and development of the 28-Acre Site and provide for the financing of certain capital facilities and public services related to the proposed project.

Forest City currently plans to develop the 28-Acre Site in three phases. Each Sub-Project Area corresponds to one of the phases as shown below to provide for a separate 45-year tax increment allocation period for each phase.

Sub-Project Area G-2:	Phase I
Sub-Project Area G-3:	Phase II
Sub-Project Area G-4:	Phase III

Port as agent of the IFD with respect to Sub-Project Areas G-2, G-3 and G-4: The Board of Supervisors has appointed the City, acting by and through Port, as the agent of the IFD to implement this Appendix.

Boundaries and legal descriptions of Sub-Project Areas G-2, G-3 and G-4: The boundaries of Sub-Project Areas G-2, G-3, and G-4, are described in the maps attached to this Appendix as Attachment 1. The legal descriptions of Sub-Project Areas G-2, G-3, and G-4 are also attached to this Appendix as Attachment 1.

The Sub-Project Areas do not initially correspond to the boundaries of assessor parcels. Tax increment will not be allocated to the IFD from a Sub-Project Area until assessor parcels corresponding to the boundaries of the Sub-Project Area have been created.

Enhanced Financing Plan: Each of Sub-Project Areas G-2, G-3, and G-4 is a “Pier 70 district,” as defined in Section 53395.8(c)(11) of the IFD Law, and this Appendix includes a “Pier 70 enhanced financing plan” for each of the Sub-Project Areas as defined in Section 53395.8(c)(12) of the IFD Law. Other initially-capitalized terms used, but not defined in this Appendix, have the meanings ascribed to them in the IFD Law or the IFP.

A. Base Year; Commencement of Tax Increment Allocation

The “**Base Year**” for each of Sub-Project Areas G-2, G-3, and G-4 is the fiscal year in which the assessed value of taxable property in such Sub-Project Area was last equalized prior to the effective date of the ordinance adopted to create Sub-Project Areas G-2, G-3, and G-4 or a subsequent fiscal year. The Base Year for each of Sub-Project Areas G-2, G-3, and G-4 is FY 2015-2016.

Tax increment may begin to be allocated to the IFD from each of Sub-Project Areas G-2, G-3, and G-4 beginning in the fiscal year following the Base Year, provided that no tax increment will be allocated to the IFD from a Sub-Project Area until the amount of increment that will be allocated in the fiscal year is equal to at least \$100,000.

B. Allocation of Tax Increment

1. The annual allocation of tax increment generated in each of Sub-Project Areas G-2, G-3, and G-4 to the IFD for purposes of Section 53396(b) of the IFD Law will be the amount appropriated in each fiscal year by the Board of Supervisors for deposit in the respective special fund established for such Sub-Project Area.
2. The Board of Supervisors will appropriate 100 percent of the “Allocated Tax Increment” (as defined below) for allocation to the IFD until the IFD repays all debt (as defined in the IFD Law), including all ERAF-secured debt, payable from Allocated Tax Increment to fund the capital facilities authorized by Section 53395.8(d) and listed in Table 1 of this Appendix (the “**Facilities**”). The financing of the Facilities satisfies Section 53395.8(g)(3)(C)(ii) of the IFD Law, as described more completely in Section G. below.
3. In order for the Facilities to be developed concurrently with the Pier 70 waterfront buildings, and because there will be some lag time between the construction of the Facilities and availability of Allocated Tax Increment, multiple sources of funding will be needed to pay for the Facilities, and such sources, to the extent repaid by the IFD with Allocated Tax Increment from Sub-Project Areas G-2, G-3 or G-4, will constitute debt/ERAF-secured debt of such Sub-Project Area:
 - funds (“**Developer Capital**”) to be advanced by Forest City (the “**Developer**”);
 - funds to be advanced by the Port as either direct Port capital or advances of land proceeds; and
 - proceeds from bonds that would be issued by the IFD and/or a community facilities district (“**CFD**”) that would be established by the City to include all or a portion of the property in Sub-Project Areas G-2, G-3, and G-4.

In addition, the Port, as the agent of the IFD, will use Allocated Tax Increment to pay directly for Facilities costs. The financial obligation of the IFD to fund Facilities costs with Allocated Tax Increment from each of Sub-Project Areas G-2, G-3 and G-4 is a

debt/ERAF-secured debt for each of the Sub-Project Areas and will be reflected in the annual Statement of Indebtedness required by the IFD Law.

4. Notwithstanding the foregoing, the allocation made by the Board of Supervisors in this Appendix shall be the following:

- (A) The Board of Supervisors hereby irrevocably allocates all of the "City Share of Tax Increment" (as defined below) from Sub-Project Areas G-2, G-3, and G-4 to the IFD to the extent that the City Share of Tax Increment is necessary to repay bonds, notes or related agreements (including Project Payment Obligations and Pledge Agreements under the DDA) or meet contractual obligations that the IFD or the Port is obligated to satisfy with Allocated Tax Increment, in each case to the extent such bonds, notes, agreements or obligations have been approved by the Board of Supervisors.

- (B) The Board of Supervisors retains the discretion to make annual appropriations for the allocation of City Share of Tax Increment from Sub-Project Areas G-2, G-3, and G-4 to the IFD to pay for debt that is not described in the preceding clause (A), including the financial obligation to fund Facilities costs from annual deposits of Allocated Tax Increment.

Under the IFD Law, the amount of City Share of Tax Increment allocated to the IFD from Sub-Project Areas G-2, G-3, and G-4 will determine the amount of ERAF Tax Increment allocated to the IFD. For example, if 100% of the City Share of Tax increment is allocated to the IFD, then 100% of the ERAF Tax Increment will be allocated to the IFD, and, if only 75% of the City Share of Tax increment is allocated to the IFD, then 75% of the ERAF Tax Increment will be allocated to the IFD.

5. For purposes of this Appendix, capitalized terms that are not otherwise defined are defined as follows:

"Gross Tax Increment" is, for each of Sub-Project Areas G-2, G-3, and G-4, 100% of the revenue produced by the application of the 1% ad valorem tax rate to the Incremental Assessed Property Value of property within such Sub-Project Area;

"Incremental Assessed Property Value" is, in any year, for each of Sub-Project Areas G-2, G-3, and G-4, the difference between the assessed value of the property within such Sub-Project Area for that fiscal year and the assessed value of the property within such Sub-Project Area in the Base Year, to the extent that the difference is a positive number;

"ERAF Tax Increment" is 25.330110% of Gross Tax Increment. This "ERAF share" (as defined in Section 53395.8(c)(8) of the IFD Law) is available to be allocated to the IFD because each of Sub-Project Areas G-2, G-3, and G-4 is a Pier 70 district.

"City Share of Tax Increment" is 64.588206% of Gross Tax Increment;

"Allocated Tax increment" is, for each of Sub-Project Areas G-2, G-3, and G-4, the sum of ERAF Tax Increment and City Share of Tax Increment.

“**CFD Bonds**” are the bonds issued by a CFD that are secured by the facilities special taxes levied by the CFD and payable from Allocated Tax Increment. Bonds issued by the CFD that are secured by other special taxes will not be paid for by any Allocated Tax Increment.

C. Maximum Portion of Tax Increment Revenue of San Francisco and Affected Taxing Agencies to be Committed to Sub-Project Areas G-2, G-3, and G-4

100% of the City Share of Tax Increment and 100% of the ERAF Tax Increment shall be allocated to the IFD from each of Sub-Project Areas G-2, G-3, and G-4:

- City Share of Tax Increment: 64.588206% of every dollar of Gross Tax Increment, which is 100% of the City Share of Tax Increment;
- ERAF Tax Increment: 25.330110% of every dollar of Gross Tax Increment, which is 100% of the ERAF Tax Increment.

Section 53395.8(g)(3)(D) of the IFD Law provides that the portion of incremental property tax revenue of the City to be allocated to the IFD from a Sub-Project Area must be equal to the portion of the incremental tax revenue of the ERAF share proposed to be committed to the Sub-Project Area. The portion of the City Share of Tax Increment and the ERAF Tax Increment are equal at 100% of the respective amounts.

None of the incremental tax revenue of the local educational agencies in the boundaries of the Sub-Project Areas will be allocated to the IFD.

D. Projection of Tax Increment Revenue to Sub-Project Areas G-2, G-3, and G-4

The financing section for a Sub-Project Area must include a projection of the amount of tax increment expected to be allocated to the IFD from the Sub-Project Area assuming an allocation period for such Sub-Project Area of 45 fiscal years after the fiscal year in which the City projects that the IFD will have received \$100,000 of tax increment from such Sub-Project Area under the IFD Law.

The projection of Allocated Tax Increment from Sub-Project Area G-2 to be allocated to the IFD is attached as Rider #1 to this Appendix. The projection of Allocated Tax Increment from Sub-Project Area G-3 to be allocated to the IFD is attached as Rider #2 to this Appendix. The projection of Allocated Tax Increment from Sub-Project Area G-4 to be allocated to the IFD is attached as Rider #3 to this Appendix.

E. Tax Increment Limit

The financing section must include a limit on the total number of dollars of tax increment that may be allocated to the IFD pursuant to the IFP, subject to amendment of the IFP.

The initial tax increment limit for each Sub-Project Area is listed below. These limits reflect the projected total Allocated Tax Increment plus a contingency factor of approximately 88%-92% to account for variables such as higher assessed values of taxable property due to resales.

- The tax increment limit, including the limit on ERAF Tax Increment, for Sub-Project Area G-2 is initially established at \$1,040,000,000.
- The tax increment limit, including the limit on ERAF Tax Increment, for Sub-Project Area G-3 is initially established at \$770,500,000.
- The tax increment limit, including the limit on ERAF Tax Increment, for Sub-Project Area G-4 is initially established at \$1,190,000,000.

F. Pier 70 ERAF Allocation Limit

In accordance with Section 53395.8(g)(3)(D)(ii)(II) of the IFD Law, each of Sub-Project Areas G-2, G-3, and G-4 is subject to a limitation on the number of dollars of the ERAF share to be divided and allocated to the IFD from such Sub-Project Area pursuant to this Appendix, which has been established in consultation with the county tax collector and shall be included in the Statement of Indebtedness that the IFD files for the 19th fiscal year after the fiscal year in which any ERAF-secured debt is first issued.

The initial limits on the ERAF Tax Increment to be divided and allocated to the IFD from each Sub-Project Area are listed below. These limits reflect the projected ERAF Tax Increment allocation to each Sub-Project Area plus a contingency factor of approximately 88%-92%.

- The limit on the ERAF Tax Increment to be divided and allocated to the IFD from Sub- Project Area G-2 is initially established at \$293,000,000.
- The limit on the ERAF Tax Increment to be divided and allocated to the IFD from Sub- Project Area G-3 is initially established at \$217,000,000.
- The limit on the ERAF Tax Increment to be divided and allocated to the IFD from Sub- Project Area G-4 is initially established at \$335,000,000.

G. 20% Waterfront Set-Aside Requirement for Waterfront Districts

Pursuant to Section 53395.8(g)(3)(C)(ii) of the IFD Law, 20% of the Allocated Tax Increment (“Set-Aside”) must be set aside to be expended solely on shoreline restoration, removal of bay fill, or waterfront public access to or environmental remediation of the San Francisco waterfront (“Authorized Set-Aside Uses”). The IFD Law allows the Set-Aside Requirement applicable to Project Area G (Pier 70) to be met on a Project Area G (Pier 70)-wide basis rather than on a Sub-Project Area basis. Pursuant to Appendix G-1, on a cumulative basis, it is estimated that approximately 64% of the Allocated Tax Increment to the IFD from Sub-Project Area G-1 will be used for Authorized Set-Aside Uses. As such, the Port, at its discretion, may wish to spend less than 20% of Allocated Tax Increment from Sub-Project Areas G-2, G-3, or G-4 on Authorized Set-Aside Uses.

On a cumulative basis, it is estimated that approximately 43% of the Allocated Tax Increment to the IFD from Sub-Project Area G-2, 44% of the Allocated Tax Increment to the IFD from Sub-Project Area G-3, and 36% of the Allocated Tax Increment to the IFD from Sub-Project Area G-4 will be used for Authorized Set-Aside Uses.

H. Time Limits

The financing section must include the following time limits for each Sub-Project Area:

1. A date on which the effectiveness of the infrastructure financing plan and all tax increment allocations to the Sub-Project Area will end, not to exceed 45 years from the date the IFD actually received \$100,000 in incremental tax revenues from the Sub-Project Area under the IFD Law;
2. A time limit on the IFD's authority to repay indebtedness with incremental tax revenues received in the Sub-Project Area under the IFD Law, not to exceed 45 years from the date the IFD actually received \$100,000 in incremental tax revenues from the Sub-Project Area under the IFD Law; and
3. A time limit on the issuance of new ERAF-secured debt (as defined in Section 53395.8(c)(7) of the IFD law) to finance the Facilities, which (with certain exceptions described in the IFD Law) may not exceed 20 fiscal years from the fiscal year in which any Pier 70 district subject to a Pier 70 enhanced financing plan first issues debt.

For Sub-Project Area G-2, the following are the applicable time limits:

- Date on which the effectiveness of the infrastructure financing plan with respect to Sub-Project Area G-2 and all tax increment allocations to Sub-Project Area G-2 will end: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area G-2 under the IFD Law.***
- Date after which the IFD may no longer repay indebtedness with incremental tax revenues received under the IFD Law from Sub-Project Area G-2: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub- Project Area G-2 under the IFD Law.***
- Date after which the IFD may not issue new ERAF-secured debt with respect to Sub-Project Area G-2: ***the final day of the 20th fiscal year after the fiscal year in which the IFD first issued debt secured by Allocated Tax Increment from Sub-Project Area G-2.*** The IFD law allows the IFD to issue ERAF-secured debt after this date in certain circumstances, and this Appendix incorporates those provisions by this reference as if they were fully incorporated herein.

For Sub-Project Area G-3, the following are the applicable time limits:

- Date on which the effectiveness of the infrastructure financing plan with respect to Sub-Project Area G-3 and all tax increment allocations to Sub-Project Area G-3 will end: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area G-3 under the IFD Law.***
- Date after which the IFD may no longer repay indebtedness with incremental tax revenues received under the IFD Law from Sub-Project Area G-3: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub- Project Area G-3 under the IFD Law.***

- Date after which the IFD may not issue new ERAF-secured debt with respect to Sub-Project Area G-3: ***the final day of the 20th fiscal year after the fiscal year in which the IFD first issued debt secured by Allocated Tax Increment from Sub-Project Area G-3.*** The IFD law allows the IFD to issue ERAF-secured debt after this date in certain circumstances, and this Appendix incorporates those provisions by this reference as if they were fully incorporated herein.

For Sub-Project Area G-4, the following are the applicable time limits:

- Date on which the effectiveness of the infrastructure financing plan with respect to Sub-Project Area G-4 and all tax increment allocations to Sub-Project Area G-4 will end: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area G-4 under the IFD Law.***
- Date after which the IFD may no longer repay indebtedness with incremental tax revenues received under the IFD Law from Sub-Project Area G-4: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area G-4 under the IFD Law.***
- Date after which the IFD may not issue new ERAF-secured debt with respect to Sub-Project Area G-4: ***the final day of the 20th fiscal year after the fiscal year in which the IFD first issued debt secured by Allocated Tax Increment from Sub-Project Area G-4.*** The IFD law allows the IFD to issue ERAF-secured debt after this date in certain circumstances, and this Appendix incorporates those provisions by this reference as if they were fully incorporated herein.

For purposes of this Appendix, ERAF-secured debt for a Sub-Project Area includes the obligation of the IFD to use ERAF Tax Increment from the Sub-Project Area to pay directly for Facilities. This ERAF-secured debt for a Sub-Project Area shall be considered to be issued in the first fiscal year in which the IFD uses ERAF Tax Increment from the Sub-Project Area to pay directly for Facilities and shall be payable for the period ending on the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from the Sub-Project Area.

I. Description of Public Improvements and Facilities

The IFD Law requires an infrastructure financing plan to contain the following information with respect to each of Sub-Project Areas G-2, G-3, and G-4.

1. Public facilities to be provided by the private sector.

Under the requirements of the proposed Pier 70 Special Use District and Design for Development guidelines, vertical developers will be responsible for developing certain privately owned, public open spaces. These costs will not be repaid to vertical developers from Allocated Tax Increment generated in Sub-Project Areas G-2, G-3, and G-4.

2. Public facilities to be provided by governmental entities without assistance under the IFD Law.

CFD special taxes are planned to be levied and collected from Pier 70 waterfront lessees and property owners to fund the planning, design, and construction of shoreline protection facilities.

3. Public facilities to be financed with assistance from Sub-Project Areas G-2, G-3, and G-4.

The Facilities that will be funded with Allocated Tax Increment from the Sub-Project Areas are listed in Table 1. The costs of the Facilities are summarized below in Exhibit G-2a. All of the Facilities are located in the boundaries of the IFD.

Exhibit G-2a

Facilities Costs to be Funded by IFD	Target Completion Timing	Estimated Cost (2017 \$)
Entitlement Costs	2011-2017	\$33,441,000
Sub-Project Area G-2		
Direct Construction Costs	2018 - 2021	\$84,729,000
Construction Contingency	2018 - 2021	\$12,658,000
Design Contingency	2018 - 2021	\$4,219,000
Indirect Costs	2018 - 2021	\$37,509,000
Indirect Cost Contingency	2018 - 2021	\$2,185,000
Subtotal - Sub-Project Area G-2		\$141,300,000
Sub-Project Area G-3		
Direct Construction Costs	2022 - 2024	\$40,811,000
Construction Contingency	2022 - 2024	\$6,126,000
Design Contingency	2022 - 2024	\$2,042,000
Indirect Costs	2022 - 2024	\$22,655,000
Indirect Cost Contingency	2022 - 2024	\$1,338,000
Subtotal - Sub-Project Area G-3		\$72,972,000
Sub-Project Area G-4		
Direct Construction Costs	2025 - 2028	\$20,393,000
Construction Contingency	2025 - 2028	\$3,106,000
Design Contingency	2025 - 2028	\$1,035,000
Indirect Costs	2025 - 2028	\$20,668,000
Indirect Cost Contingency	2025 - 2028	\$1,061,000
Subtotal - Sub-Project Area G-4		\$46,263,000
Pier 70 Wide (Subject to Port Commission and Board of Supervisors Approval)		
Irish Hill Park	2019 - 2030	\$10,000,000
Building 106 Rehabilitation	2019 - 2040	\$30,000,000
Building 111 Rehabilitation	2019 - 2040	\$20,000,000
Shipyards Electrical Service	2019 - 2030	\$3,000,000
Crane Cove Park	2019 - 2040	\$30,000,000
Shipyards Improvements	2019 - 2040	\$20,000,000
Site Interpretation and Public Realm Improvements	2019 - 2040	\$500,000
Subtotal - Pier 70 Wide		\$113,500,000
Total Estimated Costs		\$407,476,000

In addition to the costs listed above, Allocated Tax Increment may also fund the Historic Building Feasibility Gap pursuant to the Financing Plan in relation to the rehabilitation of historic Buildings 12 and 21 within the 28-Acre Site.

Pursuant to Attachment 2: "Guidelines for Establishment and Use of an Infrastructure Financing District (IFD) with Project Areas on Land under the Jurisdiction of the San Francisco Port Commission", which were adopted by the Board of Supervisors pursuant to Resolution No. 123-13 on April 23, 2013, excess tax increment not required to fund public facilities in project areas will be allocated to either (a) the City's General Fund, (b) funding improvements to the City's seawall, or (c) protecting the City against sea level

rise, as allowed by State law. Accordingly, the Port plans to allocate any excess tax increment not required to fund the public facilities listed in Table 1 and Exhibit G-2a to protecting the City against sea level rise.

4. Public facilities to be provided jointly by the private sector and governmental entities

Rehabilitation of historic resources will be undertaken in many cases by private entities, including Developer, often using tax increment from Sub-Project Areas G-2, G-3, and G-4. Examples include Building 12, Building 21, the frame of Building 15, Building 108, and resources listed under Pier 70 Wide Facilities in Table 1 and under Pier 70 Wide in Exhibit G-2a above.

J. Projected Sources of Financing for the Public Facilities

The financing section must include the projected sources of financing for the Facilities, including debt to be repaid with Allocated Tax Increment, projected revenues from future leases, sales, or other transfers of any interest in land within Sub-Project Areas G-2, G-3, and G-4, and any other legally available sources of funds.

The financing plan is presented in Table 2 of this Appendix. As summarized in Exhibit G-2b below, it is anticipated that the Facilities will be financed with a combination of Allocated Tax Increment from Sub-Project Areas G-2, G-3, and G-4 used on a pay-go basis, proceeds of bonds issued by the IFD and a CFD, special taxes levied on property within an overlapping CFD, capital to be advanced by the Developer (to be repaid by the IFD with Allocated Tax Increment from Sub-Project Areas G-2, G-3, and G-4), and advances of land proceeds (to be repaid by the IFD with Allocated Tax Increment from Sub-Project Areas G-2, G-3, and G-4). The Allocated Tax Increment from Sub-Project Areas G-2, G-3, and G-4 may be used to finance any of the Facilities regardless of the geographic location of the Facilities within the IFD and regardless of which Sub-Project Area generated the Allocated Tax Increment.

This Appendix hereby authorizes the IFD to issue IFD bonds; however, at this time, it is contemplated that either IFD bonds or CFD Bonds will be issued. In both cases, Allocated Tax Increment will be used to pay debt service. In the case of applying Allocated Tax Increment to pay CFD Bonds, the use and priority of the Allocated Tax Increment shall be as set forth in the Financing Plan, any indenture for IFD bonds or CFD Bonds, and any Pledge Agreement under the DDA. The type of bond to be issued will be determined based on market conditions approaching the time of issuance. Additionally, the Port may potentially advance capital to finance facilities (to be repaid by the IFD with Allocated Tax Increment from the Sub-Project Areas) as well. However, other than advances of land proceeds, the amounts listed below do not assume any advances of Port capital. Table 2 and Exhibit G-2b address the portion of the Facilities to be financed by tax increment and do not address any other sources of funding that may be applied to the Facilities.

The amounts shown in Table 2 and Exhibit G-2b include ERAF Tax Increment and City Share of Tax Increment that will be allocated to the IFD from the Sub-Project Areas to pay for Facilities on a pay-go basis pursuant to Government Code Section 53395.2. As described elsewhere in this Appendix, for each Sub-Project Area, the obligation of the IFD to use Allocated Tax Increment from the Sub-Project Area to pay for the Facilities under this Appendix constitutes a debt and an ERAF-secured debt and shall be payable from Allocated Tax Increment from the Sub-Project Area through the period ending on the final day of the

45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from the Sub-Project Area.

Exhibit G-2b

Anticipated Sources and Uses of Funds		
	2017/18 Dollars	Nominal Dollars
Anticipated Sources of Funds		
Annual Tax Increment	\$596,720,000	\$1,578,818,000
Bond Proceeds	\$137,429,000	\$169,593,000
Developer Capital	\$133,832,000	\$150,273,000
Advances of Land Proceeds	\$164,931,000	\$192,200,000
Total Sources	\$1,032,912,000	\$2,090,884,000
Anticipated Uses of Funds		
Bond Debt Service	\$253,893,000	\$522,328,000
Interest on Advanced Funds	\$22,975,000	\$27,042,000
Repay Developer Capital	\$121,166,000	\$150,274,000
Repay Advances of Land Proceeds	\$101,663,000	\$192,200,000
Pier 70 Sub-Project Areas G-2, G-3, and G-4 Facilities	\$287,909,000	\$329,382,000
Pier 70 Wide Facilities	\$53,041,000	\$140,339,000
Sea Level Rise Protection	\$130,379,000	\$498,964,000
ERAF	\$61,886,000	\$230,355,000
Total Uses	\$1,032,912,000	\$2,090,884,000

This Appendix does not project the anticipated costs of administering the IFD, but the Port, as agent of the IFD, expects to pay the costs of administering the IFD with Allocated Tax Increment from the Sub-Project Areas.

Assessed values and property tax amounts are projected in Table 3 of this Appendix. Developer capital, advances of land proceeds, and bonds issuances to be repaid by the IFD are projected in Table 4 of this Appendix.

K. Accounting Procedures

The IFD will maintain accounting procedures for Sub-Project Areas G-2, G-3, and G-4 in accordance, and otherwise comply, with Section 6306 of the Public Resources Code for the term of this Appendix.

L. Cost and Revenue Analysis

The financing section must include an analysis of: (a) the costs to the City's General Fund for providing facilities and services to Sub-Project Areas G-2, G-3, and G-4 while these Sub-Project Areas are being developed and after they are developed and (b) the taxes, fees, charges, and other revenues expected to be received by the City's General Fund as a result of expected development in Sub-Project Areas G-2, G-3, and G-4.

1. Costs to the City's General Fund for providing facilities and services to Sub-Project Areas G-2, G-3, and G-4 while they are being developed and after Sub-Project Areas G-2, G-3, and G-4 are developed.

Estimates of costs to the City's General Fund for providing facilities and services to Sub-Project Areas G-2, G-3, and G-4, while they are being developed and after they are developed are detailed in Attachment 3: "Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project" and summarized in the following Exhibit G-2c and Exhibit G-2d, which are sourced from Attachment 3. As shown, the annual cost to the City's General Fund to provide services to the three Sub-Project Areas is estimated to be approximately \$1.8 million in 2017 dollars. Service costs during the construction period are estimated to range from \$1.0 million to \$1.8 million in 2017 dollars. General Fund costs are comprised of costs to provide police, fire, and emergency medical services to the project. The cost of maintaining and operating Pier 70 waterfront parks, open spaces, and roads will not be funded by the General Fund. These costs will be funded by a CFD services tax.

2. Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in Sub-Project Areas G-2, G-3, and G-4.

Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in Sub-Project Areas G-2, G-3, and G-4 are detailed in Attachment 3: "Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project" and summarized in the following Exhibit G-2d. As shown, upon stabilization, the project is anticipated to generate annually \$9.8 million of net revenue to the City's General Fund.

As shown in Exhibit G-2d, it is estimated that the Pier 70 development will annually generate a net fiscal surplus to the City's General Fund of \$8.0 million per year expressed in 2017 dollars.

Exhibit G-2c: Annual Service Costs During Development (2017 \$)

Area/Service	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
IFD											
Pier 70 28-acre Waterfront Site											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(33,364)	(117,608)	(200,072)	(228,817)	(228,817)	(377,175)	(466,786)	(532,781)	(699,767)	(744,419)	(849,000)
Fire/EMS	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>
Total, Pier 70	(886,364)	(970,608)	(1,053,072)	(1,081,817)	(1,081,817)	(1,230,175)	(1,319,786)	(1,385,781)	(1,552,767)	(1,597,419)	(1,702,000)
20th/Illinois											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
Fire/EMS	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>
Total, 20th/Illinois	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)
TOTAL IFD	(990,364)	(1,074,608)	(1,157,072)	(1,185,817)	(1,185,817)	(1,334,175)	(1,423,786)	(1,489,781)	(1,656,767)	(1,701,419)	(1,806,000)
IRFD											
Hoedown Yard											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)
Fire/EMS	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>
Total, 20th/Illinois	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
TOTAL IRFD	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
TOTAL, SERVICE COSTS	(1,128,364)	(1,212,608)	(1,295,072)	(1,323,817)	(1,323,817)	(1,472,175)	(1,561,786)	(1,627,781)	(1,794,767)	(1,839,419)	(1,944,000)

8/31/17

Exhibit G-2d: Estimated Annual Net General Revenues and Expenditures (2017 \$)

Item	IFD				
	Pier 70 28-acre Waterfront Site	20th/Illinois St.	IFD Annual Total	IRFD Hoedown Yard	SUD Annual Total
Annual General Revenue					
Property Tax in Lieu of VLF	\$1,729,000	\$225,000	1,954,000	\$310,000	2,264,000
Property Transfer Tax	2,231,000	\$204,000	2,435,000	\$0	2,435,000
Sales Tax	772,000	\$96,000	868,000	\$129,000	997,000
Parking Tax (City 20% share)	0	\$0	0	\$0	0
Gross Receipts Tax	<u>7,007,000</u>	<u>\$2,000</u>	<u>7,009,000</u>	<u>\$44,000</u>	<u>7,053,000</u>
Subtotal, General Revenue	\$11,739,000	\$527,000	\$12,266,000	\$483,000	\$12,749,000
(less) 20% Charter Mandated Baseline	<u>(\$2,347,800)</u>	<u>(\$105,400)</u>	<u>(\$2,453,200)</u>	<u>(\$96,600)</u>	<u>(\$2,549,800)</u>
Net to General Fund	\$9,391,200	\$421,600	\$9,812,800	\$386,400	\$10,199,200
Public Services Expenditures					
Parks and Open Space			<i>Funded by Project Assessments</i>		
Roads			<i>Funded by Project Assessments</i>		
Police	(849,000)	(52,000)	(901,000)	(69,000)	(969,000)
Fire/EMS (net of fees and charges)	<u>(853,000)</u>	<u>(52,000)</u>	<u>(905,000)</u>	<u>(69,000)</u>	<u>(974,000)</u>
Subtotal, Services	(\$1,702,000)	(\$104,000)	(\$1,806,000)	(\$138,000)	(\$1,943,000)
NET General Revenues	\$7,689,200	\$317,600	\$8,006,800	\$248,400	\$8,256,200
Annual Other Dedicated and Restricted Revenue					
Public Safety Sales Tax	\$386,000	\$48,000	434,000	\$65,000	499,000
SF Cnty Transportation Auth'y Sales Tax	<u>\$386,000</u>	<u>\$48,000</u>	<u>434,000</u>	<u>\$65,000</u>	<u>499,000</u>
Subtotal	\$772,000	\$96,000	\$868,000	\$130,000	\$998,000
Possessory Interest/Property Taxes (1)	\$17,328,000	\$2,253,000	\$19,581,000	\$3,111,000	\$22,692,000
TOTAL, Net General + Other Revenues	\$25,789,200	\$2,666,600	\$28,455,800	\$3,489,400	\$31,946,200

(1) Until project infrastructure costs are fully paid, the full \$0.65 per property tax dollar generated from the site will be utilized to fund bond debt service and on a pay-go basis fund infrastructure costs through an IFD/IRFD approved by the Board of Supervisors. The \$0.65 represents the General Fund and dedicated funds share; total IFD revenues available for infrastructure will also include the State's share that currently is distributed to ERAF. The IRFD (Hoedown Yard parcels) will only receive the General Fund share to pay for Project costs.

8/31/17

**Appendix G-2
Rider #1
PROJECTION OF ALLOCATED TAX INCREMENT, SUB-PROJECT AREA G-2 (PIER 70 –
WATERFRONT)**

FY 2015/16	Base Year - \$0
FY 2023/24 ¹	\$2,283,000
FY 2024/25	\$4,323,000
FY 2025/26	\$7,975,000
FY 2026/27	\$8,134,000
FY 2027/28	\$8,297,000
FY 2028/29	\$8,463,000
FY 2029/30	\$8,632,000
FY 2030/31	\$8,805,000
FY 2031/32	\$8,981,000
FY 2032/33	\$9,160,000
FY 2033/34	\$9,344,000
FY 2034/35	\$9,531,000
FY 2035/36	\$9,721,000
FY 2036/37	\$9,916,000
FY 2037/38	\$10,114,000
FY 2038/39	\$10,316,000
FY 2039/40	\$10,522,000
FY 2040/41	\$10,733,000
FY 2041/42	\$10,948,000
FY 2042/43	\$11,167,000
FY 2043/44	\$11,390,000
FY 2044/45	\$11,618,000
FY 2045/46	\$11,850,000
FY 2046/47	\$12,087,000
FY 2047/48	\$12,329,000

¹ For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area G-2 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area G-2 under the IFD Law.

**Appendix G-2
Rider #1 Continued**

FY 2048/49	\$12,575,000
FY 2049/50	\$12,827,000
FY 2050/51	\$13,083,000
FY 2051/52	\$13,345,000
FY 2052/53	\$13,612,000
FY 2053/54	\$13,884,000
FY 2054/55	\$14,162,000
FY 2055/56	\$14,445,000
FY 2056/57	\$14,734,000
FY 2057/58	\$15,029,000
FY 2058/59	\$15,329,000
FY 2059/60	\$15,636,000
FY 2060/61	\$15,949,000
FY 2061/62	\$16,268,000
FY 2062/63	\$16,593,000
FY 2063/64	\$16,925,000
FY 2064/65	\$17,263,000
FY 2065/66	\$17,608,000
FY 2066/67	\$17,961,000
FY 2067/68	\$18,320,000
Cumulative Total, Rounded	\$542,187,000

**Appendix G-2
Rider #2
PROJECTION OF ALLOCATED TAX INCREMENT, SUB-PROJECT AREA G-3 (PIER 70 –
WATERFRONT)**

FY 2015/16	Base Year - \$0
FY 2028/29 ²	\$5,715,000
FY 2029/30	\$5,829,000
FY 2030/31	\$5,946,000
FY 2031/32	\$6,064,000
FY 2032/33	\$6,186,000
FY 2033/34	\$6,309,000
FY 2034/35	\$6,436,000
FY 2035/36	\$6,564,000
FY 2036/37	\$6,696,000
FY 2037/38	\$6,830,000
FY 2038/39	\$6,966,000
FY 2039/40	\$7,106,000
FY 2040/41	\$7,248,000
FY 2041/42	\$7,393,000
FY 2042/43	\$7,540,000
FY 2043/44	\$7,691,000
FY 2044/45	\$7,845,000
FY 2045/46	\$8,002,000
FY 2046/47	\$8,162,000
FY 2047/48	\$8,325,000
FY 2048/49	\$8,492,000
FY 2049/50	\$8,662,000
FY 2050/51	\$8,835,000
FY 2051/52	\$9,011,000
FY 2052/53	\$9,192,000

² For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area G-3 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area G-3 under the IFD Law.

**Appendix G-2
Rider #2 Continued**

FY 2053/54	\$9,376,000
FY 2054/55	\$9,563,000
FY 2055/56	\$9,754,000
FY 2056/57	\$9,949,000
FY 2057/58	\$10,148,000
FY 2058/59	\$10,351,000
FY 2059/60	\$10,558,000
FY 2060/61	\$10,770,000
FY 2061/62	\$10,985,000
FY 2062/63	\$11,205,000
FY 2063/64	\$11,429,000
FY 2064/65	\$11,657,000
FY 2065/66	\$11,890,000
FY 2066/67	\$12,128,000
FY 2067/68	\$12,371,000
FY 2068/69	\$12,618,000
FY 2069/70	\$12,871,000
FY 2070/71	\$13,128,000
FY 2071/72	\$13,391,000
FY 2072/73	\$13,658,000
Cumulative Total, Rounded	\$410,845,000

**Appendix G-2
Rider #3
PROJECTION OF ALLOCATED TAX INCREMENT, SUB-PROJECT AREA G-4 (PIER 70 –
WATERFRONT)**

FY 2015/16	Base Year - \$0
FY 2029/30 ³	\$802,000
FY 2030/31	\$1,003,000
FY 2031/32	\$9,291,000
FY 2032/33	\$9,477,000
FY 2033/34	\$9,666,000
FY 2034/35	\$9,860,000
FY 2035/36	\$10,057,000
FY 2036/37	\$10,258,000
FY 2037/38	\$10,463,000
FY 2038/39	\$10,673,000
FY 2039/40	\$10,886,000
FY 2040/41	\$11,104,000
FY 2041/42	\$11,326,000
FY 2042/43	\$11,552,000
FY 2043/44	\$11,783,000
FY 2044/45	\$12,019,000
FY 2045/46	\$12,259,000
FY 2046/47	\$12,505,000
FY 2047/48	\$12,755,000
FY 2048/49	\$13,010,000
FY 2049/50	\$13,270,000
FY 2050/51	\$13,535,000
FY 2051/52	\$13,806,000
FY 2052/53	\$14,082,000
FY 2053/54	\$14,364,000

³ For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area G-4 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area G-4 under the IFD Law.

**Appendix G-2
Rider #3 Continued**

FY 2054/55	\$14,651,000
FY 2055/56	\$14,944,000
FY 2056/57	\$15,243,000
FY 2057/58	\$15,548,000
FY 2058/59	\$15,859,000
FY 2059/60	\$16,176,000
FY 2060/61	\$16,500,000
FY 2061/62	\$16,829,000
FY 2062/63	\$17,166,000
FY 2063/64	\$17,509,000
FY 2064/65	\$17,860,000
FY 2065/66	\$18,217,000
FY 2066/67	\$18,581,000
FY 2067/68	\$18,953,000
FY 2068/69	\$19,332,000
FY 2069/70	\$19,718,000
FY 2070/71	\$20,113,000
FY 2071/72	\$20,515,000
FY 2072/73	\$20,925,000
FY 2073/74	\$21,344,000
Cumulative Total, Rounded	\$625,789,000

Table 1
Appendix G-2
Improvements to be Funded by IFD
IFD Public Facility Improvement Schedule
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Type of Improvement	Location of Improvement	Target Completion Timing	Estimated Cost (2017 \$)
Entitlement Costs	Projectwide	2011-2017	\$33,441,000
Sub-Project Area G-2 (Phase I) Facilities			
Demolition and Abatement	Existing buildings 15, 16, 19, 25, 32, 66 and at-/below-grade site demolition	2018 - 2021	\$5,437,000
Auxiliary Water Supply System	Routing through ROW, see Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$3,295,000
Low Pressure Water	Routing through ROW, see Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$3,509,000
Reclaimed Water	Routing through ROW, see Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$2,355,000
Combined Sanitary Sewer	Routing through ROW, see Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$12,009,000
Joint Trench	Routing through ROW, see Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$3,872,000
Earthwork, Soil Disposal, and Retaining Walls	See Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$8,873,000
Roadways	See Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$9,143,000
Streetscape	See Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$4,548,000
Parks & Open Space	See Attachment 4: Phase 1 Submittal Exhibits	2018 - 2021	\$20,424,000
Historical Building Rehabilitation	Existing buildings 15 and 108	2018 - 2021	\$9,480,000
Developer's Other Costs	NA [1]	2018 - 2021	\$1,784,000
Construction Contingency	NA [1]	2018 - 2021	\$12,658,000
Design Contingency	NA [1]	2018 - 2021	\$4,219,000
Indirect Costs	NA [1]	2018 - 2021	\$37,509,000
Indirect Cost Contingency	NA [1]	2018 - 2021	\$2,185,000
Subtotal - Sub-Project Area G-2 (Phase I)			\$141,300,000

[1] The amounts in these line items are costs of the improvements listed above.

Table 1
Appendix G-2
Improvements to be Funded by IFD
IFD Public Facility Improvement Schedule
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Type of Improvement	Location of Improvement	Target Completion Timing	Estimated Cost (2017 \$)
Sub-Project Area G-3 (Phase II) Facilities			
Demolition and Abatement	Existing building 11 and at-/below-grade site demolition	2022 - 2024	\$2,746,000
Auxiliary Water Supply System	Routing through ROW, see Attachment 4: Phasing Plan	2022 - 2024	\$209,000
Low Pressure Water	Routing through ROW, see Attachment 4: Phasing Plan	2022 - 2024	\$1,100,000
Reclaimed Water	Routing through ROW, see Attachment 4: Phasing Plan	2022 - 2024	\$669,000
Combined Sanitary Sewer	Routing through ROW, see Attachment 4: Phasing Plan	2022 - 2024	\$5,536,000
Joint Trench	Routing through ROW, see Attachment 4: Phasing Plan	2022 - 2024	\$1,377,000
Earthwork, Soil Disposal, and Retaining Walls	See Attachment 4: Phasing Plan	2022 - 2024	\$3,091,000
Roadways	See Attachment 4: Phasing Plan	2022 - 2024	\$2,742,000
Streetscape	See Attachment 4: Phasing Plan	2022 - 2024	\$1,552,000
Parks & Open Space	See Attachment 4: Phasing Plan	2022 - 2024	\$20,875,000
Developer's Other Costs	NA [1]	2022 - 2024	\$914,000
Construction Contingency	NA [1]	2022 - 2024	\$6,126,000
Design Contingency	NA [1]	2022 - 2024	\$2,042,000
Indirect Costs	NA [1]	2022 - 2024	\$22,655,000
Indirect Cost Contingency	NA [1]	2022 - 2024	\$1,338,000
Subtotal - Sub-Project Area G-3 (Phase II)			\$72,972,000

[1] The amounts in these line items are costs of the improvements listed above.

Table 1
Appendix G-2
Improvements to be Funded by IFD
IFD Public Facility Improvement Schedule
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Type of Improvement	Location of Improvement	Target Completion Timing	Estimated Cost (2017 \$)
Sub-Project Area G-4 (Phase III) Facilities			
Demolition and Abatement	At-/below-grade site demolition	2025 - 2028	\$1,194,000
Auxiliary Water Supply System	Routing through ROW, see Attachment 4: Phasing Plan	2025 - 2028	\$80,000
Low Pressure Water	Routing through ROW, see Attachment 4: Phasing Plan	2025 - 2028	\$746,000
Reclaimed Water	Routing through ROW, see Attachment 4: Phasing Plan	2025 - 2028	\$410,000
Combined Sanitary Sewer	Routing through ROW, see Attachment 4: Phasing Plan	2025 - 2028	\$1,755,000
Joint Trench	Routing through ROW, see Attachment 4: Phasing Plan	2025 - 2028	\$889,000
Earthwork, Soil Disposal, and Retaining Walls	See Attachment 4: Phasing Plan	2025 - 2028	\$4,348,000
Roadways	See Attachment 4: Phasing Plan	2025 - 2028	\$1,371,000
Streetscape	See Attachment 4: Phasing Plan	2025 - 2028	\$1,126,000
Parks & Open Space	See Attachment 4: Phasing Plan	2025 - 2028	\$7,962,000
Developer's Other Costs	NA [1]	2025 - 2028	\$512,000
Construction Contingency	NA [1]	2025 - 2028	\$3,106,000
Design Contingency	NA [1]	2025 - 2028	\$1,035,000
Indirect Costs	NA [1]	2025 - 2028	\$20,668,000
Indirect Cost Contingency	NA [1]	2025 - 2028	\$1,061,000
Subtotal - Sub-Project Area G-4 (Phase III)			\$46,263,000

[1] The amounts in these line items are costs of the improvements listed above.

Table 1
Appendix G-2
Improvements to be Funded by IFD
IFD Public Facility Improvement Schedule
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Type of Improvement	Location of Improvement	Target Completion Timing	Estimated Cost (2017 \$)
Pier 70 Wide Facilities (Subject to Port Commission and Board of Supervisors Approval)			
Irish Hill Park including Landscaping, Site Furnishings, Public Art, Recreation Equipment, Playground Equipment, and Stormwater Management	Assessor's Block 4120/Lot 002 and potentially portions of Assessor's Block 4110/Lot 008A	2019 - 2030	\$10,000,000
Building 106 Rehabilitation	Assessor's Block 4052/Lot 001	2019 - 2040	\$30,000,000
Building 111 Rehabilitation	Assessor's Block 4052/Lot 001	2019 - 2040	\$20,000,000
Shipyards Electrical Service including Electrical Power Separation	Assessor's Block 4110/001, Assessor's Block 4046/Lot 001 and/or Assessor's Block 4052/Lot 001	2019 - 2030	\$3,000,000
Crane Cove Park including Expanded Park to East, Buildings 109 and 110 Rehabilitation, Site Furnishings, and Park Upgrades	Assessor's Block 4046/Lot 001	2019 - 2040	\$30,000,000
Shipyards Improvements including Historic Resource Rehabilitation, Facilities Disposal (Cranes and Drydocks), Pile and Fill Removal, and Stormwater Management	Assessor's Block 4046/Lot 001, Assessor's Block 4052/Lot 001 and adjacent offshore areas	2019 - 2040	\$20,000,000
Pier 70 Wide Site Interpretation and Public Realm Improvements	Assessor's Block 4110/001, Assessor's Block 4046/Lot 001, Assessor's Block 4052/Lot 001, Assessor's Block 4120/Lot 002 and Assessor's Block 4110/Lot 008A	2019 - 2040	\$500,000
Subtotal - Pier 70 Wide Facilities			\$113,500,000
Total Estimated Costs			\$407,476,000

Table 2
Appendix G-2
Sources and Uses of Funds Infrastructure Financing Plan
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

		Total 2017/18 Dollars	Total Nominal Dollars	Base Year FY 15/16	Year 1 FY 16/17	Year 2 FY 17/18	Year 3 FY 18/19	Year 4 FY 19/20	Year 5 FY 20/21	Year 6 FY 21/22	Year 7 FY 22/23
Available Property /Possessory Interest Tax Increment Revenue to IFD											
General Fund	100%	\$428,626,670	\$1,134,072,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERAF	100%	\$168,092,823	\$444,744,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Total		\$596,719,493	\$1,578,817,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IFD Sources of Funds											
Annual Tax Increment		\$596,719,493	\$1,578,817,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Proceeds		\$137,428,825	\$169,592,682	\$0	\$0	\$0	\$0	\$16,958,583	\$13,803,768	\$0	\$17,276,277
Developer Capital		\$133,832,094	\$150,273,590	\$16,901,636	\$10,218,627	\$6,014,454	\$0	\$3,697,526	\$38,321,013	\$23,836,436	\$12,761,518
Advances of Land Proceeds		\$164,931,373	\$192,200,418	\$0	\$0	\$0	\$18,655,418	\$37,405,648	\$19,988,040	\$11,906,197	\$0
Total Sources of Funds		\$1,032,911,784	\$2,090,884,490	\$16,901,636	\$10,218,627	\$6,014,454	\$18,655,418	\$58,061,758	\$72,112,821	\$35,742,633	\$30,037,795
IFD Uses of Funds											
Bond Debt Service		\$253,892,744	\$522,328,387	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Advanced Funds		\$22,974,947	\$27,041,858	\$0	\$0	\$0	\$4,873,665	\$1,724,148	\$1,206,524	\$0	\$5,949,685
Repay Developer Capital		\$121,166,407	\$150,273,590	\$0	\$0	\$0	\$0	\$10,360,771	\$12,597,244	\$0	\$11,326,592
Repay Advances of Land Proceeds		\$101,662,800	\$192,200,418	\$0	\$0	\$0	\$0	\$4,873,665	\$0	\$0	\$0
Pier 70 Sub-Project Areas G-2- G-4 Facilities		\$287,908,679	\$329,382,160	\$16,901,636	\$10,218,627	\$6,014,454	\$13,781,753	\$41,103,174	\$58,309,053	\$35,742,633	\$12,761,518
Pier 70 Wide Facilities		\$53,041,434	\$140,338,906	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sea Level Rise Protection		\$130,378,925	\$498,964,093	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERAF		\$61,885,847	\$230,355,078	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Uses of Funds		\$1,032,911,784	\$2,090,884,490	\$16,901,636	\$10,218,627	\$6,014,454	\$18,655,418	\$58,061,758	\$72,112,821	\$35,742,633	\$30,037,795
Net IFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Waterfront Expenditures as a % of Cumulative IFD Increment Deposits				0%	0%	0%	0%	0%	0%	0%	0%

Table 2
Appendix G-2
Sources and Uses of Funds Infrastructure Financing Plan
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
		FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Available Property /Possessory Interest Tax Increment Revenue to IFD											
General Fund	100%	\$1,640,100	\$3,105,500	\$5,728,300	\$5,842,800	\$5,959,700	\$10,183,800	\$10,963,900	\$11,315,800	\$17,480,900	\$17,830,600
ERAF	100%	\$643,200	\$1,217,900	\$2,246,400	\$2,291,400	\$2,337,200	\$3,993,700	\$4,299,600	\$4,437,600	\$6,855,400	\$6,992,600
Annual Total		\$2,283,300	\$4,323,400	\$7,974,700	\$8,134,200	\$8,296,900	\$14,177,500	\$15,263,500	\$15,753,400	\$24,336,300	\$24,823,200
IFD Sources of Funds											
Annual Tax Increment		\$2,283,300	\$4,323,400	\$7,974,700	\$8,134,200	\$8,296,900	\$14,177,500	\$15,263,500	\$15,753,400	\$24,336,300	\$24,823,200
Bond Proceeds		\$29,498,163	\$20,263,603	\$0	\$36,735,051	\$11,111,695	\$0	\$0	\$23,945,542	\$0	\$0
Developer Capital		\$11,789,879	\$2,685,478	\$7,866,007	\$0	\$0	\$16,181,016	\$0	\$0	\$0	\$0
Advances of Land Proceeds		\$31,358,486	\$28,315,966	\$0	\$14,294,272	\$26,629,322	\$3,647,068	\$0	\$0	\$0	\$0
Total Sources of Funds		\$74,929,828	\$55,588,446	\$15,840,707	\$59,163,523	\$46,037,916	\$34,005,585	\$15,263,500	\$39,698,942	\$24,336,300	\$24,823,200
IFD Uses of Funds											
Bond Debt Service		\$1,600,268	\$2,895,924	\$5,337,115	\$5,384,639	\$5,433,113	\$9,270,235	\$9,897,086	\$10,135,220	\$15,791,311	\$15,982,973
Interest on Advanced Funds		\$2,952,868	\$1,736,726	\$856,074	\$5,573,678	\$908,566	\$0	\$734,870	\$525,054	\$0	\$0
Repay Developer Capital		\$27,025,375	\$19,570,066	\$1,072,667	\$33,545,146	\$19,833,115	\$0	\$3,274,746	\$11,667,868	\$0	\$0
Repay Advances of Land Proceeds		\$0	\$0	\$0	\$0	\$357,239	\$3,647,068	\$0	\$15,970,530	\$6,381,834	\$6,633,634
Pier 70 Sub-Project Areas G-2- G-4 Facilitie		\$43,148,365	\$31,001,443	\$7,866,007	\$13,937,032	\$18,768,379	\$19,828,085	\$0	\$0	\$0	\$0
Pier 70 Wide Facilities		\$202,952	\$384,287	\$708,845	\$723,028	\$737,505	\$1,260,197	\$1,356,797	\$1,400,269	\$2,163,155	\$2,206,593
Sea Level Rise Protection		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERAF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Uses of Funds		\$74,929,828	\$55,588,446	\$15,840,707	\$59,163,523	\$46,037,916	\$34,005,585	\$15,263,500	\$39,698,942	\$24,336,300	\$24,823,200
Net IFD Fund Balance		\$0									
Cumulative Waterfront Expenditures as a %		4063%	1670%	781%	537%	430%	312%	233%	185%	140%	112%
Cumulative IFD Increment Deposits											

Table 2
Appendix G-2
Sources and Uses of Funds Infrastructure Financing Plan
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

		Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27
		FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43
Available Property /Possessory Interest Tax Increment Revenue to IFD											
General Fund	100%	\$18,187,100	\$18,550,900	\$18,921,900	\$19,300,300	\$19,686,300	\$20,080,000	\$20,481,600	\$20,891,300	\$21,309,200	\$21,735,400
ERAF	100%	\$7,132,400	\$7,275,000	\$7,420,600	\$7,569,000	\$7,720,300	\$7,874,700	\$8,032,200	\$8,192,900	\$8,356,700	\$8,523,900
Annual Total		\$25,319,500	\$25,825,900	\$26,342,500	\$26,869,300	\$27,406,600	\$27,954,700	\$28,513,800	\$29,084,200	\$29,665,900	\$30,259,300
IFD Sources of Funds											
Annual Tax Increment		\$25,319,500	\$25,825,900	\$26,342,500	\$26,869,300	\$27,406,600	\$27,954,700	\$28,513,800	\$29,084,200	\$29,665,900	\$30,259,300
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advances of Land Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$25,319,500	\$25,825,900	\$26,342,500	\$26,869,300	\$27,406,600	\$27,954,700	\$28,513,800	\$29,084,200	\$29,665,900	\$30,259,300
IFD Uses of Funds											
Bond Debt Service		\$16,178,469	\$16,377,874	\$16,581,267	\$16,788,728	\$17,000,339	\$17,216,182	\$17,436,341	\$17,660,904	\$17,889,958	\$18,123,593
Interest on Advanced Funds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Advances of Land Proceeds		\$6,890,471	\$7,152,445	\$7,419,658	\$7,692,215	\$7,970,223	\$8,253,792	\$8,543,032	\$8,838,056	\$9,138,982	\$9,445,925
Pier 70 Sub-Project Areas G-2- G-4 Facilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pier 70 Wide Facilities		\$2,250,560	\$2,295,582	\$2,341,575	\$2,388,357	\$2,436,038	\$2,484,727	\$2,534,427	\$2,585,240	\$2,636,961	\$2,689,782
Sea Level Rise Protection		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ERAF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Uses of Funds		\$25,319,500	\$25,825,900	\$26,342,500	\$26,869,300	\$27,406,600	\$27,954,700	\$28,513,800	\$29,084,200	\$29,665,900	\$30,259,300
Net IFD Fund Balance		\$0									
Cumulative Waterfront Expenditures as a % of Cumulative IFD Increment Deposits		93%	80%	69%	61%	55%	49%	45%	41%	38%	35%

Table 2
Appendix G-2
Sources and Uses of Funds Infrastructure Financing Plan
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

		Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37
		FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49	FY 49/50	FY 50/51	FY 51/52	FY 52/53
Available Property /Possessory Interest Tax Increment Revenue to IFD											
General Fund	100%	\$22,170,000	\$22,613,400	\$23,065,700	\$23,527,100	\$23,997,600	\$24,477,600	\$24,967,100	\$25,466,500	\$25,975,800	\$26,495,300
ERAF	100%	\$8,694,400	\$8,868,200	\$9,045,600	\$9,226,500	\$9,411,000	\$9,599,300	\$9,791,300	\$9,987,000	\$10,186,800	\$10,390,600
Annual Total		\$30,864,400	\$31,481,600	\$32,111,300	\$32,753,600	\$33,408,600	\$34,076,900	\$34,758,400	\$35,453,500	\$36,162,600	\$36,885,900
IFD Sources of Funds											
Annual Tax Increment		\$30,864,400	\$31,481,600	\$32,111,300	\$32,753,600	\$33,408,600	\$34,076,900	\$34,758,400	\$35,453,500	\$36,162,600	\$36,885,900
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advances of Land Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$30,864,400	\$31,481,600	\$32,111,300	\$32,753,600	\$33,408,600	\$34,076,900	\$34,758,400	\$35,453,500	\$36,162,600	\$36,885,900
IFD Uses of Funds											
Bond Debt Service		\$18,361,901	\$18,604,975	\$18,852,910	\$19,105,804	\$19,363,756	\$19,626,867	\$19,895,240	\$20,168,981	\$20,448,197	\$18,477,228
Interest on Advanced Funds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Advances of Land Proceeds		\$9,304,429	\$9,368,666	\$9,091,626	\$9,379,569	\$9,673,270	\$9,177,484	\$9,365,819	\$7,630,787	\$0	\$0
Pier 70 Sub-Project Areas G-2- G-4 Facilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pier 70 Wide Facilities		\$2,743,491	\$2,798,273	\$2,854,307	\$2,911,467	\$2,969,624	\$3,029,145	\$3,089,690	\$3,151,415	\$3,214,474	\$3,278,811
Sea Level Rise Protection		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,301	\$8,688,976	\$10,517,098
ERAF		\$454,579	\$709,686	\$1,312,457	\$1,356,760	\$1,401,950	\$2,243,405	\$2,407,651	\$2,502,015	\$3,810,954	\$4,612,762
Total Uses of Funds		\$30,864,400	\$31,481,600	\$32,111,300	\$32,753,600	\$33,408,600	\$34,076,900	\$34,758,400	\$35,453,500	\$36,162,600	\$36,885,900
Net IFD Fund Balance		\$0									
Cumulative Waterfront Expenditures as a % of Cumulative IFD Increment Deposits		33%	30%	28%	27%	25%	24%	22%	21%	22%	22%

Table 2
Appendix G-2
Sources and Uses of Funds Infrastructure Financing Plan
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

		Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47
		FY 53/54	FY 54/55	FY 55/56	FY 56/57	FY 57/58	FY 58/59	FY 59/60	FY 60/61	FY 61/62	FY 62/63
Available Property /Possessory Interest Tax Increment Revenue to IFD											
General Fund	100%	\$27,025,200	\$27,565,700	\$28,117,000	\$28,679,300	\$29,253,000	\$29,838,000	\$30,434,800	\$31,043,400	\$31,664,300	\$32,297,700
ERAF	100%	\$10,598,300	\$10,810,300	\$11,026,500	\$11,247,100	\$11,472,000	\$11,701,400	\$11,935,400	\$12,174,100	\$12,417,700	\$12,666,000
Annual Total		\$37,623,500	\$38,376,000	\$39,143,500	\$39,926,400	\$40,725,000	\$41,539,400	\$42,370,200	\$43,217,500	\$44,082,000	\$44,963,700
IFD Sources of Funds											
Annual Tax Increment		\$37,623,500	\$38,376,000	\$39,143,500	\$39,926,400	\$40,725,000	\$41,539,400	\$42,370,200	\$43,217,500	\$44,082,000	\$44,963,700
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advances of Land Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$37,623,500	\$38,376,000	\$39,143,500	\$39,926,400	\$40,725,000	\$41,539,400	\$42,370,200	\$43,217,500	\$44,082,000	\$44,963,700
IFD Uses of Funds											
Bond Debt Service		\$15,286,214	\$15,499,779	\$14,356,963	\$9,776,675	\$8,999,753	\$8,085,548	\$2,218,029	\$2,218,029	\$0	\$0
Interest on Advanced Funds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Advances of Land Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pier 70 Sub-Project Areas G-2- G-4 Facilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pier 70 Wide Facilities		\$3,344,269	\$3,411,185	\$3,479,388	\$3,549,006	\$3,620,058	\$3,692,359	\$3,766,219	\$3,841,439	\$3,918,418	\$3,996,846
Sea Level Rise Protection		\$13,202,463	\$13,530,574	\$14,811,067	\$18,490,743	\$19,536,533	\$20,687,867	\$25,292,674	\$25,829,364	\$27,918,588	\$28,476,959
ERAF		\$5,790,554	\$5,934,462	\$6,496,082	\$8,109,975	\$8,568,655	\$9,073,626	\$11,093,278	\$11,328,668	\$12,244,995	\$12,489,894
Total Uses of Funds		\$37,623,500	\$38,376,000	\$39,143,500	\$39,926,400	\$40,725,000	\$41,539,400	\$42,370,200	\$43,217,500	\$44,082,000	\$44,963,700
Net IFD Fund Balance		\$0									
Cumulative Waterfront Expenditures as a % of Cumulative IFD Increment Deposits		23%	23%	24%	25%	26%	27%	28%	29%	31%	32%

Table 2
Appendix G-2
Sources and Uses of Funds Infrastructure Financing Plan
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

		Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55	Year 56	Year 57
		FY 63/64	FY 64/65	FY 65/66	FY 66/67	FY 67/68	FY 68/69	FY 69/70	FY 70/71	FY 71/72	FY 72/73
Available Property /Possessory Interest Tax Increment Revenue to IFD											
General Fund	100%	\$32,943,500	\$33,602,400	\$34,274,500	\$34,959,900	\$35,659,200	\$22,949,900	\$23,408,900	\$23,877,000	\$24,354,600	\$24,841,700
ERAF	100%	\$12,919,300	\$13,177,800	\$13,441,300	\$13,710,100	\$13,984,300	\$9,000,200	\$9,180,200	\$9,363,800	\$9,551,100	\$9,742,100
Annual Total		\$45,862,800	\$46,780,200	\$47,715,800	\$48,670,000	\$49,643,500	\$31,950,100	\$32,589,100	\$33,240,800	\$33,905,700	\$34,583,800
IFD Sources of Funds											
Annual Tax Increment		\$45,862,800	\$46,780,200	\$47,715,800	\$48,670,000	\$49,643,500	\$31,950,100	\$32,589,100	\$33,240,800	\$33,905,700	\$34,583,800
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advances of Land Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$45,862,800	\$46,780,200	\$47,715,800	\$48,670,000	\$49,643,500	\$31,950,100	\$32,589,100	\$33,240,800	\$33,905,700	\$34,583,800
IFD Uses of Funds											
Bond Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest on Advanced Funds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Developer Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repay Advances of Land Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pier 70 Sub-Project Areas G-2- G-4 Facilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pier 70 Wide Facilities		\$4,076,609	\$4,158,285	\$4,241,447	\$4,326,160	\$4,412,783	\$2,840,043	\$2,896,842	\$2,954,696	\$3,013,874	\$3,074,138
Sea Level Rise Protection		\$29,046,499	\$29,627,429	\$30,219,977	\$30,824,377	\$31,440,864	\$20,235,040	\$20,639,741	\$21,052,535	\$21,473,586	\$21,903,058
ERAF		\$12,739,692	\$12,994,486	\$13,254,376	\$13,519,463	\$13,789,853	\$8,875,017	\$9,052,518	\$9,233,568	\$9,418,240	\$9,606,604
Total Uses of Funds		\$45,862,800	\$46,780,200	\$47,715,800	\$48,670,000	\$49,643,500	\$31,950,100	\$32,589,100	\$33,240,800	\$33,905,700	\$34,583,800
Net IFD Fund Balance		\$0									
Cumulative Waterfront Expenditures as a % of Cumulative IFD Increment Deposits		33%	34%	35%	36%	37%	38%	39%	39%	40%	40%

Table 2
Appendix G-2
Sources and Uses of Funds Infrastructure Financing Plan
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

	<u>Year 58</u> <u>FY 73/74</u>	
Available Property /Possessory Interest Tax Increment Revenue to IFD		
General Fund	100%	\$15,331,400
ERAF	100%	<u>\$6,012,500</u>
Annual Total		\$21,343,900
 IFD Sources of Funds		
Annual Tax Increment		\$21,343,900
Bond Proceeds		\$0
Developer Capital		\$0
Advances of Land Proceeds		<u>\$0</u>
Total Sources of Funds		\$21,343,900
 IFD Uses of Funds		
Bond Debt Service		\$0
Interest on Advanced Funds		\$0
Repay Developer Capital		\$0
Repay Advances of Land Proceeds		\$0
Pier 70 Sub-Project Areas G-2- G-4 Facilities		\$0
Pier 70 Wide Facilities		\$1,897,268
Sea Level Rise Protection		\$13,517,781
ERAF		<u>\$5,928,851</u>
Total Uses of Funds		\$21,343,900
 Net IFD Fund Balance		 \$0
 Cumulative Waterfront Expenditures as a % of Cumulative IFD Increment Deposits	 41%	

Table 3
Appendix G-2
Assessed Value and Property Tax Projection
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Property Tax Projection		2017/18 NPV	FY 23/24	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33
Sub-Project Area G-2												
Incremental AV on Tax Roll (\$1,000s)			\$253,926	\$480,805	\$886,866	\$904,604	\$922,698	\$941,148	\$959,976	\$979,170	\$998,766	\$1,018,739
Property Tax Increment at 1%	1.0%	\$253,111,499	\$2,539,257	\$4,808,052	\$8,868,661	\$9,046,041	\$9,226,980	\$9,411,477	\$9,599,755	\$9,791,704	\$9,987,656	\$10,187,389
Property Tax Distributed to IFD												
General Fund	64.59%	\$163,484,690	\$1,640,100	\$3,105,500	\$5,728,300	\$5,842,800	\$5,959,700	\$6,078,900	\$6,200,500	\$6,324,500	\$6,451,000	\$6,580,000
ERAF	25.33%	\$64,113,170	\$643,200	\$1,217,900	\$2,246,400	\$2,291,400	\$2,337,200	\$2,383,900	\$2,431,600	\$2,480,200	\$2,529,900	\$2,580,500
Total	89.92%	\$227,597,860	\$2,283,300	\$4,323,400	\$7,974,700	\$8,134,200	\$8,296,900	\$8,462,800	\$8,632,100	\$8,804,700	\$8,980,900	\$9,160,500
Sub-Project Area G-3												
Incremental AV on Tax Roll (\$1,000s)			\$0	\$0	\$0	\$0	\$0	\$635,532	\$648,243	\$661,199	\$674,422	\$687,923
Property Tax Increment at 1%	1.0%	\$168,036,743	\$0	\$0	\$0	\$0	\$0	\$6,355,316	\$6,482,429	\$6,611,988	\$6,744,217	\$6,879,226
Property Tax Distributed to IFD												
General Fund	64.59%	\$108,534,940	\$0	\$0	\$0	\$0	\$0	\$4,104,900	\$4,187,000	\$4,270,700	\$4,356,100	\$4,443,300
ERAF	25.33%	\$42,563,700	\$0	\$0	\$0	\$0	\$0	\$1,609,800	\$1,642,000	\$1,674,800	\$1,708,300	\$1,742,500
Total	89.92%	\$151,098,640	\$0	\$0	\$0	\$0	\$0	\$5,714,700	\$5,829,000	\$5,945,500	\$6,064,400	\$6,185,800
Sub-Project Area G-4												
Incremental AV on Tax Roll (\$1,000s)			\$0	\$0	\$0	\$0	\$0	\$0	\$89,235	\$111,566	\$1,033,252	\$1,053,926
Property Tax Increment at 1%	1.0%	\$242,463,293	\$0	\$0	\$0	\$0	\$0	\$0	\$892,349	\$1,115,658	\$10,332,518	\$10,539,257
Property Tax Distributed to IFD												
General Fund	64.59%	\$156,607,040	\$0	\$0	\$0	\$0	\$0	\$0	\$576,400	\$720,600	\$6,673,800	\$6,807,300
ERAF	25.33%	\$61,415,954	\$0	\$0	\$0	\$0	\$0	\$0	\$226,000	\$282,600	\$2,617,200	\$2,669,600
Total	89.92%	\$218,022,994	\$0	\$0	\$0	\$0	\$0	\$0	\$802,400	\$1,003,200	\$9,291,000	\$9,476,900
Total General Fund		\$428,626,670	\$1,640,100	\$3,105,500	\$5,728,300	\$5,842,800	\$5,959,700	\$10,183,800	\$10,963,900	\$11,315,800	\$17,480,900	\$17,830,600
Total ERAF		\$168,092,823	\$643,200	\$1,217,900	\$2,246,400	\$2,291,400	\$2,337,200	\$3,993,700	\$4,299,600	\$4,437,600	\$6,855,400	\$6,992,600
Total Property Tax Distributed to IFD		\$596,719,493	\$2,283,300	\$4,323,400	\$7,974,700	\$8,134,200	\$8,296,900	\$14,177,500	\$15,263,500	\$15,753,400	\$24,336,300	\$24,823,200

Table 3
Appendix G-2
Assessed Value and Property Tax Projection
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Property Tax Projection		2017/18 NPV	FY 33/34	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43
Sub-Project Area G-2												
Incremental AV on Tax Roll (\$1,000s)			\$1,039,113	\$1,059,887	\$1,081,083	\$1,102,714	\$1,124,755	\$1,147,253	\$1,170,196	\$1,193,605	\$1,217,482	\$1,241,837
Property Tax Increment at 1%	1.0%	\$253,111,499	\$10,391,125	\$10,598,866	\$10,810,832	\$11,027,135	\$11,247,553	\$11,472,531	\$11,701,957	\$11,936,054	\$12,174,822	\$12,418,372
Property Tax Distributed to IFD												
General Fund	64.59%	\$163,484,690	\$6,711,600	\$6,845,800	\$6,982,700	\$7,122,400	\$7,264,800	\$7,410,100	\$7,558,300	\$7,709,500	\$7,863,700	\$8,021,000
ERAF	25.33%	\$64,113,170	\$2,632,100	\$2,684,700	\$2,738,400	\$2,793,200	\$2,849,000	\$2,906,000	\$2,964,100	\$3,023,400	\$3,083,900	\$3,145,600
Total	89.92%	\$227,597,860	\$9,343,700	\$9,530,500	\$9,721,100	\$9,915,600	\$10,113,800	\$10,316,100	\$10,522,400	\$10,732,900	\$10,947,600	\$11,166,600
Sub-Project Area G-3												
Incremental AV on Tax Roll (\$1,000s)			\$701,668	\$715,714	\$730,027	\$744,617	\$759,520	\$774,700	\$790,202	\$806,005	\$822,120	\$838,568
Property Tax Increment at 1%	1.0%	\$168,036,743	\$7,016,681	\$7,157,140	\$7,300,267	\$7,446,174	\$7,595,196	\$7,746,997	\$7,902,024	\$8,060,053	\$8,221,197	\$8,385,676
Property Tax Distributed to IFD												
General Fund	64.59%	\$108,534,940	\$4,532,100	\$4,622,800	\$4,715,200	\$4,809,500	\$4,905,700	\$5,003,800	\$5,103,900	\$5,206,000	\$5,310,100	\$5,416,300
ERAF	25.33%	\$42,563,700	\$1,777,300	\$1,812,900	\$1,849,200	\$1,886,100	\$1,923,900	\$1,962,300	\$2,001,600	\$2,041,600	\$2,082,400	\$2,124,100
Total	89.92%	\$151,098,640	\$6,309,400	\$6,435,700	\$6,564,400	\$6,695,600	\$6,829,600	\$6,966,100	\$7,105,500	\$7,247,600	\$7,392,500	\$7,540,400
Sub-Project Area G-4												
Incremental AV on Tax Roll (\$1,000s)			\$1,075,000	\$1,096,497	\$1,118,439	\$1,140,803	\$1,163,612	\$1,186,888	\$1,210,621	\$1,234,842	\$1,259,542	\$1,284,731
Property Tax Increment at 1%	1.0%	\$242,463,293	\$10,750,000	\$10,964,969	\$11,184,386	\$11,408,029	\$11,636,121	\$11,868,883	\$12,106,206	\$12,348,421	\$12,595,418	\$12,847,309
Property Tax Distributed to IFD												
General Fund	64.59%	\$156,607,040	\$6,943,400	\$7,082,300	\$7,224,000	\$7,368,400	\$7,515,800	\$7,666,100	\$7,819,400	\$7,975,800	\$8,135,400	\$8,298,100
ERAF	25.33%	\$61,415,954	\$2,723,000	\$2,777,400	\$2,833,000	\$2,889,700	\$2,947,400	\$3,006,400	\$3,066,500	\$3,127,900	\$3,190,400	\$3,254,200
Total	89.92%	\$218,022,994	\$9,666,400	\$9,859,700	\$10,057,000	\$10,258,100	\$10,463,200	\$10,672,500	\$10,885,900	\$11,103,700	\$11,325,800	\$11,552,300
Total General Fund		\$428,626,670	\$18,187,100	\$18,550,900	\$18,921,900	\$19,300,300	\$19,686,300	\$20,080,000	\$20,481,600	\$20,891,300	\$21,309,200	\$21,735,400
Total ERAF		\$168,092,823	\$7,132,400	\$7,275,000	\$7,420,600	\$7,569,000	\$7,720,300	\$7,874,700	\$8,032,200	\$8,192,900	\$8,356,700	\$8,523,900
Total Property Tax Distributed to IFD		\$596,719,493	\$25,319,500	\$25,825,900	\$26,342,500	\$26,869,300	\$27,406,600	\$27,954,700	\$28,513,800	\$29,084,200	\$29,665,900	\$30,259,300

Table 3
Appendix G-2
Assessed Value and Property Tax Projection
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Property Tax Projection		2017/18 NPV	FY 43/44	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49	FY 49/50	FY 50/51	FY 51/52	FY 52/53
Sub-Project Area G-2												
Incremental AV on Tax Roll (\$1,000s)			\$1,266,670	\$1,291,993	\$1,317,838	\$1,344,195	\$1,371,074	\$1,398,499	\$1,426,479	\$1,455,004	\$1,484,097	\$1,513,779
Property Tax Increment at 1%	1.0%	\$253,111,499	\$12,666,704	\$12,919,929	\$13,178,381	\$13,441,948	\$13,710,743	\$13,984,987	\$14,264,791	\$14,550,044	\$14,840,970	\$15,137,789
Property Tax Distributed to IFD												
General Fund	64.59%	\$163,484,690	\$8,181,400	\$8,345,000	\$8,511,900	\$8,682,200	\$8,855,800	\$9,032,900	\$9,213,600	\$9,397,900	\$9,585,800	\$9,777,500
ERAF	25.33%	\$64,113,170	\$3,208,500	\$3,272,600	\$3,338,100	\$3,404,800	\$3,472,900	\$3,542,400	\$3,613,300	\$3,685,500	\$3,759,200	\$3,834,400
Total	89.92%	\$227,597,860	\$11,389,900	\$11,617,600	\$11,850,000	\$12,087,000	\$12,328,700	\$12,575,300	\$12,826,900	\$13,083,400	\$13,345,000	\$13,611,900
Sub-Project Area G-3												
Incremental AV on Tax Roll (\$1,000s)			\$855,338	\$872,442	\$889,891	\$907,696	\$925,856	\$944,373	\$963,245	\$982,518	\$1,002,169	\$1,022,220
Property Tax Increment at 1%	1.0%	\$168,036,743	\$8,553,381	\$8,724,422	\$8,898,910	\$9,076,957	\$9,258,563	\$9,443,728	\$9,632,451	\$9,825,178	\$10,021,686	\$10,222,198
Property Tax Distributed to IFD												
General Fund	64.59%	\$108,534,940	\$5,524,600	\$5,635,100	\$5,747,800	\$5,862,800	\$5,980,100	\$6,099,700	\$6,221,600	\$6,346,100	\$6,473,000	\$6,602,500
ERAF	25.33%	\$42,563,700	\$2,166,600	\$2,209,900	\$2,254,100	\$2,299,200	\$2,345,200	\$2,392,100	\$2,439,900	\$2,488,700	\$2,538,500	\$2,589,300
Total	89.92%	\$151,098,640	\$7,691,200	\$7,845,000	\$8,001,900	\$8,162,000	\$8,325,300	\$8,491,800	\$8,661,500	\$8,834,800	\$9,011,500	\$9,191,800
Sub-Project Area G-4												
Incremental AV on Tax Roll (\$1,000s)			\$1,310,420	\$1,336,633	\$1,363,367	\$1,390,636	\$1,418,439	\$1,446,819	\$1,475,756	\$1,505,260	\$1,535,376	\$1,566,081
Property Tax Increment at 1%	1.0%	\$242,463,293	\$13,104,204	\$13,366,326	\$13,633,674	\$13,906,361	\$14,184,386	\$14,468,194	\$14,757,562	\$15,052,602	\$15,353,759	\$15,660,810
Property Tax Distributed to IFD												
General Fund	64.59%	\$156,607,040	\$8,464,000	\$8,633,300	\$8,806,000	\$8,982,100	\$9,161,700	\$9,345,000	\$9,531,900	\$9,722,500	\$9,917,000	\$10,115,300
ERAF	25.33%	\$61,415,954	\$3,319,300	\$3,385,700	\$3,453,400	\$3,522,500	\$3,592,900	\$3,664,800	\$3,738,100	\$3,812,800	\$3,889,100	\$3,966,900
Total	89.92%	\$218,022,994	\$11,783,300	\$12,019,000	\$12,259,400	\$12,504,600	\$12,754,600	\$13,009,800	\$13,270,000	\$13,535,300	\$13,806,100	\$14,082,200
Total General Fund		\$428,626,670	\$22,170,000	\$22,613,400	\$23,065,700	\$23,527,100	\$23,997,600	\$24,477,600	\$24,967,100	\$25,466,500	\$25,975,800	\$26,495,300
Total ERAF		\$168,092,823	\$8,694,400	\$8,868,200	\$9,045,600	\$9,226,500	\$9,411,000	\$9,599,300	\$9,791,300	\$9,987,000	\$10,186,800	\$10,390,600
Total Property Tax Distributed to IFD		\$596,719,493	\$30,864,400	\$31,481,600	\$32,111,300	\$32,753,600	\$33,408,600	\$34,076,900	\$34,758,400	\$35,453,500	\$36,162,600	\$36,885,900

Table 3
Appendix G-2
Assessed Value and Property Tax Projection
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Property Tax Projection		2017/18 NPV	FY 53/54	FY 54/55	FY 55/56	FY 56/57	FY 57/58	FY 58/59	FY 59/60	FY 60/61	FY 61/62	FY 62/63
Sub-Project Area G-2												
Incremental AV on Tax Roll (\$1,000s)			\$1,544,061	\$1,574,933	\$1,606,439	\$1,638,568	\$1,671,341	\$1,704,771	\$1,738,857	\$1,773,632	\$1,809,108	\$1,845,296
Property Tax Increment at 1%	1.0%	\$253,111,499	\$15,440,614	\$15,749,333	\$16,064,391	\$16,385,676	\$16,713,412	\$17,047,709	\$17,388,568	\$17,736,321	\$18,091,081	\$18,452,958
Property Tax Distributed to IFD												
General Fund	64.59%	\$163,484,690	\$9,973,100	\$10,172,500	\$10,376,000	\$10,583,500	\$10,795,200	\$11,011,100	\$11,231,300	\$11,455,900	\$11,685,000	\$11,918,800
ERAF	25.33%	\$64,113,170	\$3,911,100	\$3,989,300	\$4,069,100	\$4,150,500	\$4,233,500	\$4,318,200	\$4,404,500	\$4,492,600	\$4,582,500	\$4,674,100
Total	89.92%	\$227,597,860	\$13,884,200	\$14,161,800	\$14,445,100	\$14,734,000	\$15,028,700	\$15,329,300	\$15,635,800	\$15,948,500	\$16,267,500	\$16,592,900
Sub-Project Area G-3												
Incremental AV on Tax Roll (\$1,000s)			\$1,042,649	\$1,063,512	\$1,084,775	\$1,106,472	\$1,128,614	\$1,151,168	\$1,174,199	\$1,197,676	\$1,221,641	\$1,246,074
Property Tax Increment at 1%	1.0%	\$168,036,743	\$10,426,490	\$10,635,120	\$10,847,754	\$11,064,724	\$11,286,143	\$11,511,677	\$11,741,993	\$11,976,757	\$12,216,415	\$12,460,743
Property Tax Distributed to IFD												
General Fund	64.59%	\$108,534,940	\$6,734,500	\$6,869,200	\$7,006,600	\$7,146,700	\$7,289,700	\$7,435,400	\$7,584,200	\$7,735,800	\$7,890,600	\$8,048,400
ERAF	25.33%	\$42,563,700	\$2,641,000	\$2,693,900	\$2,747,700	\$2,802,700	\$2,858,800	\$2,915,900	\$2,974,200	\$3,033,700	\$3,094,400	\$3,156,300
Total	89.92%	\$151,098,640	\$9,375,500	\$9,563,100	\$9,754,300	\$9,949,400	\$10,148,500	\$10,351,300	\$10,558,400	\$10,769,500	\$10,985,000	\$11,204,700
Sub-Project Area G-4												
Incremental AV on Tax Roll (\$1,000s)			\$1,597,398	\$1,629,348	\$1,661,933	\$1,695,173	\$1,729,070	\$1,763,657	\$1,798,932	\$1,834,909	\$1,871,608	\$1,909,041
Property Tax Increment at 1%	1.0%	\$242,463,293	\$15,973,977	\$16,293,483	\$16,619,328	\$16,951,735	\$17,290,703	\$17,636,566	\$17,989,324	\$18,349,088	\$18,716,081	\$19,090,414
Property Tax Distributed to IFD												
General Fund	64.59%	\$156,607,040	\$10,317,600	\$10,524,000	\$10,734,400	\$10,949,100	\$11,168,100	\$11,391,500	\$11,619,300	\$11,851,700	\$12,088,700	\$12,330,500
ERAF	25.33%	\$61,415,954	\$4,046,200	\$4,127,100	\$4,209,700	\$4,293,900	\$4,379,700	\$4,467,300	\$4,556,700	\$4,647,800	\$4,740,800	\$4,835,600
Total	89.92%	\$218,022,994	\$14,363,800	\$14,651,100	\$14,944,100	\$15,243,000	\$15,547,800	\$15,858,800	\$16,176,000	\$16,499,500	\$16,829,500	\$17,166,100
Total General Fund		\$428,626,670	\$27,025,200	\$27,565,700	\$28,117,000	\$28,679,300	\$29,253,000	\$29,838,000	\$30,434,800	\$31,043,400	\$31,664,300	\$32,297,700
Total ERAF		\$168,092,823	\$10,598,300	\$10,810,300	\$11,026,500	\$11,247,100	\$11,472,000	\$11,701,400	\$11,935,400	\$12,174,100	\$12,417,700	\$12,666,000
Total Property Tax Distributed to IFD		\$596,719,493	\$37,623,500	\$38,376,000	\$39,143,500	\$39,926,400	\$40,725,000	\$41,539,400	\$42,370,200	\$43,217,500	\$44,082,000	\$44,963,700

Table 3
Appendix G-2
Assessed Value and Property Tax Projection
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Property Tax Projection	2017/18 NPV	FY 63/64	FY 64/65	FY 65/66	FY 66/67	FY 67/68	FY 68/69	FY 69/70	FY 70/71	FY 71/72	FY 72/73
Sub-Project Area G-2											
Incremental AV on Tax Roll (\$1,000s)		\$1,882,195	\$1,919,851	\$1,958,241	\$1,997,398	\$2,037,355	\$0	\$0	\$0	\$0	\$0
Property Tax Increment at 1%	1.0%	\$253,111,499	\$18,821,953	\$19,198,510	\$19,582,407	\$19,973,977	\$20,373,554	\$0	\$0	\$0	\$0
Property Tax Distributed to IFD											
General Fund	64.59%	\$163,484,690	\$12,157,100	\$12,400,300	\$12,648,300	\$12,901,200	\$13,159,300	\$0	\$0	\$0	\$0
ERAF	25.33%	\$64,113,170	\$4,767,600	\$4,863,000	\$4,960,200	\$5,059,400	\$5,160,600	\$0	\$0	\$0	\$0
Total	89.92%	\$227,597,860	\$16,924,700	\$17,263,300	\$17,608,500	\$17,960,600	\$18,319,900	\$0	\$0	\$0	\$0
Sub-Project Area G-3											
Incremental AV on Tax Roll (\$1,000s)		\$1,270,985	\$1,296,408	\$1,322,342	\$1,348,788	\$1,375,756	\$1,403,281	\$1,431,339	\$1,459,964	\$1,489,168	\$1,518,950
Property Tax Increment at 1%	1.0%	\$168,036,743	\$12,709,853	\$12,964,079	\$13,223,421	\$13,487,878	\$13,757,562	\$14,032,807	\$14,313,390	\$14,599,644	\$14,891,681
Property Tax Distributed to IFD											
General Fund	64.59%	\$108,534,940	\$8,209,300	\$8,373,500	\$8,541,000	\$8,711,800	\$8,886,000	\$9,063,800	\$9,245,000	\$9,429,900	\$9,618,500
ERAF	25.33%	\$42,563,700	\$3,219,400	\$3,283,800	\$3,349,500	\$3,416,500	\$3,484,800	\$3,554,500	\$3,625,600	\$3,698,100	\$3,772,100
Total	89.92%	\$151,098,640	\$11,428,700	\$11,657,300	\$11,890,500	\$12,128,300	\$12,370,800	\$12,618,300	\$12,870,600	\$13,128,000	\$13,390,600
Sub-Project Area G-4											
Incremental AV on Tax Roll (\$1,000s)		\$1,947,220	\$1,986,165	\$2,025,890	\$2,066,403	\$2,107,740	\$2,149,889	\$2,192,894	\$2,236,744	\$2,281,484	\$2,327,113
Property Tax Increment at 1%	1.0%	\$242,463,293	\$19,472,198	\$19,861,655	\$20,258,897	\$20,664,035	\$21,077,402	\$21,498,888	\$21,928,937	\$22,367,438	\$22,814,835
Property Tax Distributed to IFD											
General Fund	64.59%	\$156,607,040	\$12,577,100	\$12,828,600	\$13,085,200	\$13,346,900	\$13,613,900	\$13,886,100	\$14,163,900	\$14,447,100	\$14,736,100
ERAF	25.33%	\$61,415,954	\$4,932,300	\$5,031,000	\$5,131,600	\$5,234,200	\$5,338,900	\$5,445,700	\$5,554,600	\$5,665,700	\$5,779,000
Total	89.92%	\$218,022,994	\$17,509,400	\$17,859,600	\$18,216,800	\$18,581,100	\$18,952,800	\$19,331,800	\$19,718,500	\$20,112,800	\$20,515,100
Total General Fund		\$428,626,670	\$32,943,500	\$33,602,400	\$34,274,500	\$34,959,900	\$35,659,200	\$22,949,900	\$23,408,900	\$23,877,000	\$24,354,600
Total ERAF		\$168,092,823	\$12,919,300	\$13,177,800	\$13,441,300	\$13,710,100	\$13,984,300	\$9,000,200	\$9,180,200	\$9,363,800	\$9,551,100
Total Property Tax Distributed to IFD		\$596,719,493	\$45,862,800	\$46,780,200	\$47,715,800	\$48,670,000	\$49,643,500	\$31,950,100	\$32,589,100	\$33,240,800	\$33,905,700

Table 3
Appendix G-2
Assessed Value and Property Tax Projection
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

<u>Property Tax Projection</u>		<u>2017/18 NPV</u>	<u>FY 73/74</u>
<u>Sub-Project Area G-2</u>			
Incremental AV on Tax Roll (\$1,000s)			\$0
Property Tax Increment at 1%	1.0%	\$253,111,499	\$0
Property Tax Distributed to IFD			
General Fund	64.59%	\$163,484,690	\$0
ERAF	25.33%	\$64,113,170	\$0
Total	89.92%	\$227,597,860	\$0
<u>Sub-Project Area G-3</u>			
Incremental AV on Tax Roll (\$1,000s)			\$0
Property Tax Increment at 1%	1.0%	\$168,036,743	\$0
Property Tax Distributed to IFD			
General Fund	64.59%	\$108,534,940	\$0
ERAF	25.33%	\$42,563,700	\$0
Total	89.92%	\$151,098,640	\$0
<u>Sub-Project Area G-4</u>			
Incremental AV on Tax Roll (\$1,000s)			\$2,373,654
Property Tax Increment at 1%	1.0%	\$242,463,293	\$23,736,544
Property Tax Distributed to IFD			
General Fund	64.59%	\$156,607,040	\$15,331,400
ERAF	25.33%	\$61,415,954	\$6,012,500
Total	89.92%	\$218,022,994	\$21,343,900
Total General Fund		\$428,626,670	\$15,331,400
Total ERAF		\$168,092,823	\$6,012,500
Total Property Tax Distributed to IFD		\$596,719,493	\$21,343,900

Table 4
Appendix G-2
Developer Capital and Bond Issuances to be Repaid by IFD
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Loan Terms	Estimated Interest Rate	Term	DCR	Issuance Costs /Reserves [1]			
Developer Capital	4.5%						
Advances of Land Proceeds	TBD						
IFD or CFD Bond	7.0%	30	110%-130%			13%	
	Total	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
Gross Loan Amounts							
Developer Capital	\$150,273,590	\$16,901,636	\$10,218,627	\$6,014,454	\$0	\$3,697,526	\$38,321,013
Advances of Land Proceeds	\$192,200,418	\$0	\$0	\$0	\$18,655,418	\$37,405,648	\$19,988,040
IFD or CFD Bonds	\$215,987,727	\$0	\$0	\$0	\$0	\$22,372,801	\$18,210,775
Total Gross Loan Amounts	\$558,461,735	\$16,901,636	\$10,218,627	\$6,014,454	\$18,655,418	\$63,475,976	\$76,519,829
Net Loan Proceeds							
Developer Capital	\$150,273,590	\$16,901,636	\$10,218,627	\$6,014,454	\$0	\$3,697,526	\$38,321,013
Advances of Land Proceeds	\$192,200,418	\$0	\$0	\$0	\$18,655,418	\$37,405,648	\$19,988,040
IFD or CFD Bonds	\$187,909,323	\$0	\$0	\$0	\$0	\$19,464,337	\$15,843,375
Total Net Loan Proceeds	\$530,383,330	\$16,901,636	\$10,218,627	\$6,014,454	\$18,655,418	\$60,567,512	\$74,152,428

Notes:

[1] Excludes capitalized interest.

Table 4
Appendix G-2
Developer Capital, Advances of Land Proceeds, and Bond Issuances to be Repaid by IFD
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Loan Terms	Estimated Interest Rate	Term	DCR	Issuance Costs /Reserves [1]			
Developer Capital	4.5%						
Advances of Land Proceeds	TBD						
IFD or CFD Bond	7.0%	30	110%-130%		13%		
	Total	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27
Gross Loan Amounts							
Developer Capital	\$150,273,590	\$23,836,436	\$12,761,518	\$11,789,879	\$2,685,478	\$7,866,007	\$0
Advances of Land Proceeds	\$192,200,418	\$11,906,197	\$0	\$31,358,486	\$28,315,966	\$0	\$14,294,272
IFD or CFD Bonds	\$215,987,727	\$0	\$19,857,790	\$40,408,443	\$24,520,256	\$0	\$50,321,987
Total Gross Loan Amounts	\$558,461,735	\$35,742,633	\$32,619,308	\$83,556,808	\$55,521,699	\$7,866,007	\$64,616,259
Net Loan Proceeds							
Developer Capital	\$150,273,590	\$23,836,436	\$12,761,518	\$11,789,879	\$2,685,478	\$7,866,007	\$0
Advances of Land Proceeds	\$192,200,418	\$11,906,197	\$0	\$31,358,486	\$28,315,966	\$0	\$14,294,272
IFD or CFD Bonds	\$187,909,323	\$0	\$17,276,277	\$35,155,345	\$21,332,623	\$0	\$43,780,129
Total Net Loan Proceeds	\$530,383,330	\$35,742,633	\$30,037,795	\$78,303,710	\$52,334,066	\$7,866,007	\$58,074,401

Notes:

[1] Excludes capitalized interest.

Table 4
Appendix G-2
Developer Capital, Advances of Land Proceeds, and Bond Issuances to be Repaid by IFD
Infrastructure Financing Plan
Infrastructure Financing District No. 2
Sub-Project Areas G-2, G-3, and G-4 (Pier 70 - 28-Acre Site)
Port of San Francisco

Loan Terms	Estimated Interest Rate	Term	DCR	Issuance Costs /Reserves [1]	
Developer Capital	4.5%				
Advances of Land Proceeds	TBD				
IFD or CFD Bond	7.0%	30	110%-130%	13%	
	Total	FY 27/28	FY 28/29	FY 29/30	FY 30/31
Gross Loan Amounts					
Developer Capital	\$150,273,590	\$0	\$16,181,016	\$0	\$0
Advances of Land Proceeds	\$192,200,418	\$26,629,322	\$3,647,068	\$0	\$0
IFD or CFD Bonds	\$215,987,727	\$12,772,063	\$0	\$0	\$27,523,611
Total Gross Loan Amounts	\$558,461,735	\$39,401,385	\$19,828,085	\$0	\$27,523,611
Net Loan Proceeds					
Developer Capital	\$150,273,590	\$0	\$16,181,016	\$0	\$0
Advances of Land Proceeds	\$192,200,418	\$26,629,322	\$3,647,068	\$0	\$0
IFD or CFD Bonds	\$187,909,323	\$11,111,695	\$0	\$0	\$23,945,542
Total Net Loan Proceeds	\$530,383,330	\$37,741,016	\$19,828,085	\$0	\$23,945,542

Notes:

[1] Excludes capitalized interest.

Attachment 1:

**Infrastructure Financing District Sub-Project Area Boundary Maps and Legal
Descriptions
(See Attached)**

Attachment 2:

**Guidelines for Establishment and Use of an Infrastructure Financing District (IFD) with
Project Areas on Land under the Jurisdiction of the San Francisco Port Commission
(See Attached)**

Attachment 3:

Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project
(See Attached)

Attachment 4:

Phasing Plan and Phase 1 Submittal Exhibits
(See Attached)

Attachment #2

**CITY AND COUNTY OF SAN FRANCISCO
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)**

INFRASTRUCTURE FINANCING PLAN

Originally adopted:

Date: , 20 Ordinance No.:

CITY AND COUNTY OF SAN FRANCISCO
Infrastructure and Revitalization Financing District No. 2
(Hoedown Yard)

IRFD. The Board of Supervisors (the “**Board of Supervisors**”) of the City and County of San Francisco (the “**City**”), pursuant to the provisions of Government Code Section 53369 et seq. (the “**IRFD Law**”), and for the public purposes set forth therein, proposes to adopt a Resolution of Intention (the “**Resolution of Intention**”), pursuant to which it declares its intention to conduct proceedings to establish the “City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)” (the “**IRFD**”).

In the Resolution of Intention, the type of facilities proposed to be financed by the IRFD pursuant to the IRFD Law consists of new buildings, along with supporting infrastructure and amenities, in which 100% of the residential units (with the exception of a manager’s unit) would be below-market-rate units to be located within the approximately 28 acres of land in the waterfront area of the City known as Pier 70 (the “**Project Site**”) and an area of land in the vicinity of the Project Site and within Pier 70 commonly known as “**Parcel K South**” as more particularly described in Attachment 1 hereto and hereby incorporated herein (the “**Facilities**”). The Facilities are authorized to be financed by the IRFD by IRFD Law Sections 53369.2 and 53369.3.

Additionally, the Board of Supervisors proposes to adopt a Resolution Authorizing Executive Director of the Port of San Francisco to Prepare an Infrastructure Financing Plan Related to an Infrastructure and Revitalization Financing District, pursuant to which it authorizes and directs the Executive Director of the Port of San Francisco, or designee, to prepare an infrastructure financing plan for the IRFD and to determine other matters in connection therewith. Pursuant to Section 53369.14 of the IRFD Law and the Board of Supervisors’ proposed resolution, the infrastructure financing plan must be consistent with the general plan of the City and include the following:

- a) A map and legal description of the proposed IRFD.
- b) A description of the facilities required to serve the development proposed in the area of the IRFD including those to be provided by the private sector, the facilities to be provided by governmental entities without assistance under the IRFD Law, the facilities to be financed with assistance from the proposed IRFD, and the facilities to be provided jointly. The description shall include the proposed location, timing, and costs of the facilities.
- c) A finding that the facilities are of communitywide significance.
- d) A financing section, which shall contain all of the following information:
 - 1) A specification of the maximum portion of the incremental tax revenue of the City and of each affected taxing entity (as defined in the IRFD Law) proposed to be committed to the IRFD for each year during which the IRFD will receive incremental tax revenue; provided however such portion of incremental tax revenue need not be the same for all affected taxing entities, and such portion may change over time.
 - 2) A projection of the amount of tax revenues expected to be received by the IRFD in each year during which the IRFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity proposed to be

committed to the IRFD for each year. If applicable, the plan shall also include a specification of the maximum portion of the net available revenue of the City proposed to be committed to the IRFD for each year during which the IRFD will receive revenue, which portion may vary over time.

- 3) A plan for financing the facilities, including a detailed description of any intention to incur debt.
- 4) A limit on the total number of dollars of taxes that may be allocated to the IRFD pursuant to the plan.
- 5) A date on which the IRFD will cease to exist, by which time all tax allocation to the IRFD will end. The date shall not be more than 40 years from the date on which the ordinance forming the IRFD is adopted, or a later date, if specified by the ordinance, on which the allocation of tax increment will begin.
- 6) An analysis of the costs to the City of providing facilities and services to the IRFD while the area within the IRFD is being developed and after the area within the IRFD is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the IRFD.
- 7) An analysis of the projected fiscal impact of the IRFD and the associated development upon each affected taxing entity that is proposed to participate in financing the IRFD.
- 8) A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the IRFD and qualifies for the Transit Priority Project Program, pursuant to Government Code Section 65470, including any permit and affordable housing expenses related to the project.
- 9) If any dwelling units occupied by persons or families of low or moderate income are proposed to be removed or destroyed in the course of private development or facilities construction within the area of the IRFD, a plan providing for replacement of those units and relocation of those persons or families consistent with the requirements of Section 53369.6 of the IRFD Law.

This Infrastructure Financing Plan for the IRFD, including all exhibits and attachments (the “**IFP**”), is intended to comply with the requirements of the IRFD Law. The Board of Supervisors may, at various times, amend or supplement this IFP by ordinance to address the unique details of the Hoedown Yard, Facilities, Project Site, or Parcel K South and for other purposes permitted by the IRFD Law.

A. Boundaries of Proposed IRFD

The boundaries of the proposed IRFD are described in the map attached to this IFP as Attachment 2. The legal description of the IRFD is also attached to this IFP as Attachment 2.

As of the date of adoption of this IFP, certain property that is intended to be included in the IRFD is owned by the City and cannot initially be included in the IRFD under the IRFD Law (“Annexation Property”). The Annexation Property is marked as the diagonally hatched

portion of "Existing Michigan Street" on the map included as Attachment 2. The City intends to sell the Annexation Property for private development in the future. After formation of the IRFD and sale of the Annexation Property for private development, the City will provide for annexation of the Annexation Property to the IRFD in the manner set forth below. Because the map and legal description included as Attachment 2 include the Annexation Property and the remainder of this IFP assumes that the Annexation Property is included in the IRFD, no amendment of this IFP will be required in connection with the annexation of the Annexation Property to the IRFD.

In the Resolution of Intention, the Board of Supervisors establishes the following procedures for annexation of the Annexation Property to the IRFD:

1. The Board of Supervisors adopts a resolution of intention to annex the Annexation Property into the IRFD;
2. The resolution of intention is mailed to the owner of the Annexation Property and each affected taxing entity in the annexation territory, if any, in substantial compliance with Sections 53369.11 and 53369.12 of the IRFD Law;
3. The Board of Supervisors directs the Executive Director of the Port to prepare an amendment to the IFP, if necessary, and the Executive Director of the Port prepares any such amendment, in substantial compliance with Sections 53369.13 and 53369.14 of the IRFD Law;
4. Any amendment to the IFP is sent to each owner of the Annexation Property and each affected taxing entity (if any) within the Annexation Property, in substantial compliance with Sections 53369.15 and 53369.16 of the IRFD Law;
5. The Board of Supervisors notices and holds a public hearing on the proposed annexation in substantial compliance with Sections 53369.17 and 53369.18 of the IRFD Law;
6. The Board of Supervisors adopts a resolution proposing the adoption of any amendment to the IFP and annexation of the Annexation Property to the IRFD, and submits the proposed annexation to the qualified electors in the Annexation Property, in substantial compliance with Sections 53369.20-53369.22 of the IRFD Law, with the ballot measure to include the questions of the proposed annexation of the Annexation Property into the IRFD, approval of the appropriations limit for the Annexation Property and approval of the issuance of bonds for the Annexation Property; and
7. After canvass of returns of any election, and if two-thirds of the votes cast upon the question are in favor of the ballot measure, the Board of Supervisors may, by ordinance, adopt the amendment to the Infrastructure Financing Plan, if any, and approve the annexation of the Annexation Property to the IRFD, in substantial compliance with Section 53369.23 of the IRFD Law.

B. Description of Facilities

The IRFD Law requires an infrastructure financing plan to contain the following information with respect to the IRFD.

1. Facilities to be provided by the private sector.

Developers of Hoedown Yard parcels will be responsible for public improvements and facilities serving the parcels including but not limited to, parks, streets, and utilities. These costs will not be financed with tax increment generated in the IRFD.

2. Facilities to be provided by governmental entities without assistance under the IRFD Law.

There are no facilities in the IRFD that will be provided only by governmental entities.

3. Facilities to be financed with assistance from the IRFD.

The Facilities that will be funded with Allocated Tax Increment (as defined below) that is allocated to the IRFD consist of the affordable housing projects and supporting infrastructure and amenities described above and more particularly described in Attachment 1.

4. Facilities to be provided jointly by the private sector and governmental entities

The Facilities will be jointly provided by the private sector and governmental entities.

C. Finding of Communitywide Significance

The construction of the Facilities will serve a significant communitywide benefit in helping to alleviate the regional housing crisis, particularly the significant need for affordable housing located near job centers. The proposed Resolution of Intention includes a finding by the Board of Supervisors that the Facilities are of communitywide significance.

D. Base Year; Commencement of Tax Increment Allocation

The “**Base Year**” for the IRFD is the fiscal year in which the assessed value of taxable property in the IRFD was last equalized prior to the effective date of the ordinance adopted to create the IRFD or a subsequent fiscal year. The Base Year for the IRFD is FY 2017-2018.

Tax increment may begin to be allocated to the IRFD beginning in the fiscal year in which at least \$100,000 of Gross Tax Increment (as defined below) is generated in the IRFD and received by the City.

E. Allocation of Tax Increment

1. The annual allocation of tax increment generated in the IRFD for purposes of Section 53369 of the IRFD Law will be the amount appropriated in each fiscal year by the Board of Supervisors for deposit in the special fund established for the IRFD.
2. The Board of Supervisors will appropriate 100 percent of the Allocated Tax Increment (as defined below) for allocation to the IRFD until the final day of the 40th fiscal year after the fiscal year in which Allocated Tax Increment is first allocated to the IRFD.
3. For purposes of this IFP, capitalized terms are defined as follows:

“Gross Tax Increment” is 100% of the revenue produced by the application of the 1% ad valorem tax rate to the Incremental Assessed Property Value of property within the IRFD;

“Incremental Assessed Property Value” is, in any year, the difference between the assessed value of the property within the IRFD for that fiscal year and the assessed value of the property within the IRFD in the Base Year, to the extent that the difference is a positive number;

“Allocated Tax increment” is 64.588206% of Gross Tax Increment.

F. Maximum Portion of Tax Increment Revenue of San Francisco and Affected Taxing Agencies to be Committed to the IRFD

100% of Allocated Tax Increment shall be allocated to the IRFD. Tax Increment from no other taxing agency is allocated to the IRFD.

G. Projection of Allocated Tax Increment Received by the IRFD

The financing section must include a projection of the amount of tax increment expected to be allocated to the IRFD.

The projection of Allocated Tax Increment that will be generated in the IRFD and allocated to the IRFD is attached as Rider #1 to this IFP.

H. Plan for Financing Facilities

The financing section must include the projected sources of financing for the Facilities, including debt to be repaid with Allocated Tax Increment.

The plan for financing the Facilities is presented in Table 1 of this IFP. As summarized in Exhibit A below, it is anticipated that the Facilities will be financed with a combination of Allocated Tax Increment from the IRFD used on a pay-go basis and bond proceeds secured and payable from Allocated Tax Increment. Table 1 and Exhibit A address the portion of the Facilities to be financed by tax increment and do not address any other sources of funding that may be applied to the Facilities.

Assessed values and property tax amounts are projected in Table 2 of this IFP.

Exhibit A

Anticipated Sources and Uses of Funds		
	2017/18 Dollars	Nominal Dollars
Anticipated Sources of Funds		
Annual Tax Increment	\$70,170,000	\$157,922,000
Bond Proceeds	\$18,263,000	\$22,210,000
Total Sources	\$88,433,000	\$180,132,000
Anticipated Uses of Funds		
Bond Debt Service	\$33,158,000	\$61,718,000
Affordable Housing	\$18,969,000	\$23,091,000
General Fund [1]	\$36,306,000	\$95,323,000
Total Uses	\$88,433,000	\$180,132,000

Notes

[1] Excess tax increment is allocated to the General Fund.

This IFP does not project the anticipated costs of administering the IRFD, but the Port of San Francisco, as agent of the IRFD, expects to pay the costs of administering the IRFD with Allocated Tax Increment from the IRFD.

I. Tax Increment Limit

The financing section must include a limit on the total number of dollars of tax increment that may be allocated to the IRFD pursuant to the IFP, subject to amendment of the IFP.

The tax increment limit for the IRFD is initially established at \$315.8 million. This limit reflects the projected total Allocated Tax Increment of \$157.9 million plus a contingency factor of 100% to account for variables such as higher assessed values of taxable property due to resales.

J. Time Limits

The financing section must include the following time limits:

A date on which the effectiveness of the infrastructure financing plan and all tax increment allocations to the IRFD will end not to exceed 40 years from the date the ordinance forming the IRFD is adopted or a later date specified in the ordinance on which the tax increment allocation will begin.

For the IRFD, the following is the applicable time limit:

- Date on which the effectiveness of the infrastructure financing plan with respect to the IRFD and all tax increment allocations to IRFD will end: ***the final day of the 40th fiscal year after the fiscal year in which Allocated Tax Increment is first allocated to the IRFD.***

K. Cost, Revenue , and Fiscal Impact Analysis

The financing section must include an analysis of: (a) the costs to the City's General Fund for providing facilities and services to the IRFD while the IRFD is being developed and after it is developed and (b) the taxes, fees, charges, and other revenues expected to be received by the City's General Fund as a result of expected development in the IRFD.

1. Costs to the City's General Fund for providing facilities and services to the IRFD while it is being developed and after the IRFD is developed.

Estimates of costs to the City's General Fund for providing facilities and services to the IRFD, while it is being developed and after it is developed are detailed in Attachment 3: "Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project" and summarized in the following Exhibit B and Exhibit C, which are sourced from Attachment 3. As shown, the annual cost to the City's General Fund to provide services to the IRFD is estimated to approximate \$138,000 in 2017 dollars. Service costs during the construction period are also estimated at \$138,000 annually in 2017 dollars. General Fund costs are comprised of costs to provide police, fire, and emergency medical services to the project. The cost of maintaining and operating parks, open spaces, and roads will not be funded by the General Fund. These costs will be funded by a CFD services tax.

2. Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in the IRFD.

Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in the IRFD are detailed in Attachment 3: "Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project" and summarized in the following Exhibit C. As shown, upon stabilization, the IRFD is anticipated to generate annually \$386,400 of revenue to the City's General Fund.

As shown in Exhibit C, it is estimated that the IRFD will annually generate a net fiscal surplus to the City's General Fund of \$248,400 per year expressed in 2017 dollars.

L. Plan for Financing Potential Costs for Projects Located in IRFD and Qualified for Transit Priority Project Program

Currently, the projects to be developed within the boundaries of the IRFD have not been qualified for the Transit Priority Project Program. However, to the extent that, in the future, one or more of these projects is qualified for the Transit Priority Project Program, a plan for financing any potential costs that may be incurred by reimbursing a developer of a project may be established at that point in time.

M. Plan for Providing Replacement of Removed or Destroyed Low- or Moderate-Income Dwelling Units and Relocation of Low- or Moderate-Income Persons or Families

There are no existing dwelling units within the area of the IRFD. Accordingly, inclusion of a plan for providing replacement of dwelling units and relocation of persons or families is not applicable to this IFP.

Exhibit B: Annual Service Costs During Development (2017 \$)

Area/Service	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
IFD											
Pier 70 28-acre Waterfront Site											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(33,364)	(117,608)	(200,072)	(228,817)	(228,817)	(377,175)	(466,786)	(532,781)	(699,767)	(744,419)	(849,000)
Fire/EMS	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>
Total, Pier 70	(886,364)	(970,608)	(1,053,072)	(1,081,817)	(1,081,817)	(1,230,175)	(1,319,786)	(1,385,781)	(1,552,767)	(1,597,419)	(1,702,000)
20th/Illinois											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
Fire/EMS	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>
Total, 20th/Illinois	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)
TOTAL IFD	(990,364)	(1,074,608)	(1,157,072)	(1,185,817)	(1,185,817)	(1,334,175)	(1,423,786)	(1,489,781)	(1,656,767)	(1,701,419)	(1,806,000)
IRFD											
Hoedown Yard											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)
Fire/EMS	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>
Total, 20th/Illinois	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
TOTAL IRFD	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
TOTAL, SERVICE COSTS	(1,128,364)	(1,212,608)	(1,295,072)	(1,323,817)	(1,323,817)	(1,472,175)	(1,561,786)	(1,627,781)	(1,794,767)	(1,839,419)	(1,944,000)

8/31/17

Exhibit C: Estimated Annual Net General Revenues and Expenditures (2017 \$)

Item	IFD				
	Pier 70 28-acre Waterfront Site	20th/Illinois St.	IFD Annual Total	IRFD Hoedown Yard	SUD Annual Total
Annual General Revenue					
Property Tax in Lieu of VLF	\$1,729,000	\$225,000	1,954,000	\$310,000	2,264,000
Property Transfer Tax	2,231,000	\$204,000	2,435,000	\$0	2,435,000
Sales Tax	772,000	\$96,000	868,000	\$129,000	997,000
Parking Tax (City 20% share)	0	\$0	0	\$0	0
Gross Receipts Tax	<u>7,007,000</u>	<u>\$2,000</u>	<u>7,009,000</u>	<u>\$44,000</u>	<u>7,053,000</u>
Subtotal, General Revenue	\$11,739,000	\$527,000	\$12,266,000	\$483,000	\$12,749,000
(less) 20% Charter Mandated Baseline	<u>(\$2,347,800)</u>	<u>(\$105,400)</u>	<u>(\$2,453,200)</u>	<u>(\$96,600)</u>	<u>(\$2,549,800)</u>
Net to General Fund	\$9,391,200	\$421,600	\$9,812,800	\$386,400	\$10,199,200
Public Services Expenditures					
Parks and Open Space			<i>Funded by Project Assessments</i>		
Roads			<i>Funded by Project Assessments</i>		
Police	(849,000)	(52,000)	(901,000)	(69,000)	(969,000)
Fire/EMS (net of fees and charges)	<u>(853,000)</u>	<u>(52,000)</u>	<u>(905,000)</u>	<u>(69,000)</u>	<u>(974,000)</u>
Subtotal, Services	(\$1,702,000)	(\$104,000)	(\$1,806,000)	(\$138,000)	(\$1,943,000)
NET General Revenues	\$7,689,200	\$317,600	\$8,006,800	\$248,400	\$8,256,200
Annual Other Dedicated and Restricted Revenue					
Public Safety Sales Tax	\$386,000	\$48,000	434,000	\$65,000	499,000
SF Cnty Transportation Auth'y Sales Tax	<u>\$386,000</u>	<u>\$48,000</u>	<u>434,000</u>	<u>\$65,000</u>	<u>499,000</u>
Subtotal	\$772,000	\$96,000	\$868,000	\$130,000	\$998,000
Possessory Interest/Property Taxes (1)	\$17,328,000	\$2,253,000	\$19,581,000	\$3,111,000	\$22,692,000
TOTAL, Net General + Other Revenues	\$25,789,200	\$2,666,600	\$28,455,800	\$3,489,400	\$31,946,200

(1) Until project infrastructure costs are fully paid, the full \$0.65 per property tax dollar generated from the site will be utilized to fund bond debt service and on a pay-go basis fund infrastructure costs through an IFD/IRFD approved by the Board of Supervisors. The \$0.65 represents the General Fund and dedicated funds share; total IFD revenues available for infrastructure will also include the State's share that currently is distributed to ERAF. The IRFD (Hoedown Yard parcels) will only receive the General Fund share to pay for Project costs.

8/31/17

Rider #1
PROJECTION OF ALLOCATED TAX INCREMENT, IRFD (HOEDOWN YARD)

FY 2017/18	Base Year - \$0
FY 2024/25 ¹	\$1,830,000
FY 2025/26	\$1,867,000
FY 2026/27	\$2,748,000
FY 2027/28	\$2,803,000
FY 2028/29	\$2,859,000
FY 2029/30	\$2,917,000
FY 2030/31	\$2,975,000
FY 2031/32	\$3,034,000
FY 2032/33	\$3,095,000
FY 2033/34	\$3,157,000
FY 2034/35	\$3,220,000
FY 2035/36	\$3,285,000
FY 2036/37	\$3,350,000
FY 2037/38	\$3,417,000
FY 2038/39	\$3,486,000
FY 2039/40	\$3,555,000
FY 2040/41	\$3,626,000
FY 2041/42	\$3,699,000
FY 2042/43	\$3,773,000
FY 2043/44	\$3,848,000
FY 2044/45	\$3,925,000
FY 2045/46	\$4,004,000
FY 2046/47	\$4,084,000
FY 2047/48	\$4,166,000
FY 2048/49	\$4,249,000
FY 2049/50	\$4,334,000

¹ For purposes of illustration only. The actual commencement date for Allocated Tax Increment to the IRFD will be the date the ordinance forming the IRFD is adopted or a later date specified in the ordinance on which the tax increment allocation will begin.

Rider #1 Continued

FY 2050/51	\$4,421,000
FY 2051/52	\$4,509,000
FY 2052/53	\$4,599,000
FY 2053/54	\$4,691,000
FY 2054/55	\$4,785,000
FY 2055/56	\$4,881,000
FY 2056/57	\$4,978,000
FY 2057/58	\$5,078,000
FY 2058/59	\$5,179,000
FY 2059/60	\$5,283,000
FY 2060/61	\$5,389,000
FY 2061/62	\$5,496,000
FY 2062/63	\$5,606,000
FY 2063/64	\$5,718,000
Cumulative Total, Rounded	\$157,919,000

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Total 2017/18 Dollars	Total Nominal Dollars	Base Year FY 17/18	Year 1 FY 18/19	Year 2 FY 19/20	Year 3 FY 20/21	Year 4 FY 21/22	Year 5 FY 22/23	Year 6 FY 23/24	Year 7 FY 24/25
Available Property /Possessory Interest Tax Increment Revenue to IRFD										
General Fund	100%	\$70,169,875	\$157,921,600	\$0	\$0	\$0	\$0	\$0	\$0	\$1,830,400
Annual Total		\$70,169,875	\$157,921,600	\$0	\$0	\$0	\$0	\$0	\$0	\$1,830,400
IRFD Sources of Funds										
Annual Tax Increment		\$70,169,875	\$157,921,600	\$0	\$0	\$0	\$0	\$0	\$0	\$1,830,400
Bond Proceeds		\$18,263,334	\$22,209,740	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$0
Total Sources of Funds		\$88,433,209	\$180,131,340	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$1,830,400
IRFD Uses of Funds										
Bond Debt Service		\$33,158,008	\$61,717,349	\$0	\$0	\$0	\$0	\$0	\$0	\$1,407,983
Affordable Housing		\$18,969,149	\$23,091,174	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$422,417
General Fund [1]		\$36,306,052	\$95,322,818	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Uses of Funds		\$88,433,209	\$180,131,340	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$1,830,400
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Year 8 FY 25/26	Year 9 FY 26/27	Year 10 FY 27/28	Year 11 FY 28/29	Year 12 FY 29/30	Year 13 FY 30/31	Year 14 FY 31/32	Year 15 FY 32/33	Year 16 FY 33/34	Year 17 FY 34/35	
Available Property /Possessory Interest Tax Increment Revenue to IRFD											
General Fund	100%	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
Annual Total		\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
IRFD Sources of Funds											
Annual Tax Increment		\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
Bond Proceeds		\$7,009,342	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$8,876,342	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
IRFD Uses of Funds											
Bond Debt Service		\$1,407,983	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245
Affordable Housing		\$7,468,359	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]		\$0	\$691,155	\$746,055	\$802,155	\$859,355	\$917,655	\$977,155	\$1,037,855	\$1,099,755	\$1,162,855
Total Uses of Funds		\$8,876,342	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Year 18 FY 35/36	Year 19 FY 36/37	Year 20 FY 37/38	Year 21 FY 38/39	Year 22 FY 39/40	Year 23 FY 40/41	Year 24 FY 41/42	Year 25 FY 42/43	Year 26 FY 43/44	Year 27 FY 44/45	
Available Property /Possessory Interest Tax Increment Revenue to IRFD											
General Fund	100%	\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
Annual Total		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
IRFD Sources of Funds											
Annual Tax Increment		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
IRFD Uses of Funds											
Bond Debt Service		\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245
Affordable Housing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]		\$1,227,355	\$1,292,955	\$1,359,955	\$1,428,355	\$1,498,055	\$1,569,155	\$1,641,655	\$1,715,655	\$1,791,155	\$1,868,055
Total Uses of Funds		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Year 28 FY 45/46	Year 29 FY 46/47	Year 30 FY 47/48	Year 31 FY 48/49	Year 32 FY 49/50	Year 33 FY 50/51	Year 34 FY 51/52	Year 35 FY 52/53	Year 36 FY 53/54	Year 37 FY 54/55
Available Property /Possessory Interest Tax Increment Revenue to IRFD										
General Fund 100%	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
Annual Total	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
IRFD Sources of Funds										
Annual Tax Increment	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
IRFD Uses of Funds										
Bond Debt Service	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$649,262
Affordable Housing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]	\$1,946,555	\$2,026,655	\$2,108,355	\$2,191,655	\$2,276,655	\$2,363,355	\$2,451,755	\$2,541,955	\$2,633,855	\$4,135,738
Total Uses of Funds	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
Net IRFD Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Year 38 FY 55/56	Year 39 FY 56/57	Year 40 FY 57/58	Year 41 FY 58/59	Year 42 FY 59/60	Year 43 FY 60/61	Year 44 FY 61/62	Year 45 FY 62/63	Year 46 FY 63/64	
Available Property /Possessory Interest Tax Increment Revenue to IRFD										
General Fund	100%	\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Annual Total		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
IRFD Sources of Funds										
Annual Tax Increment		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
IRFD Uses of Funds										
Bond Debt Service		\$649,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Housing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]		\$4,231,438	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Total Uses of Funds		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

Property Tax Projection	NPV	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34
Incremental AV on Tax Roll (\$1,000s)		\$283,388	\$289,054	\$425,515	\$434,015	\$442,700	\$451,556	\$460,582	\$469,794	\$479,192	\$488,775
Property Tax Increment at 1% 1.0%	\$108,638,914	\$2,833,875	\$2,890,540	\$4,255,148	\$4,340,146	\$4,427,001	\$4,515,560	\$4,605,821	\$4,697,941	\$4,791,918	\$4,887,754
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$1,830,400	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000
Total 64.59%	\$70,169,875	\$1,830,400	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

<u>Property Tax Projection</u>	<u>NPV</u>	<u>FY 34/35</u>	<u>FY 35/36</u>	<u>FY 36/37</u>	<u>FY 37/38</u>	<u>FY 38/39</u>	<u>FY 39/40</u>	<u>FY 40/41</u>	<u>FY 41/42</u>	<u>FY 42/43</u>	<u>FY 43/44</u>
Incremental AV on Tax Roll (\$1,000s)		\$498,545	\$508,531	\$518,687	\$529,060	\$539,650	\$550,441	\$561,449	\$572,674	\$584,131	\$595,820
Property Tax Increment at 1% 1.0%	\$108,638,914	\$4,985,447	\$5,085,307	\$5,186,871	\$5,290,602	\$5,396,501	\$5,504,412	\$5,614,491	\$5,726,738	\$5,841,307	\$5,958,198
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$3,220,100	\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400
Total 64.59%	\$70,169,875	\$3,220,100	\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

Property Tax Projection	NPV	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49	FY 49/50	FY 50/51	FY 51/52	FY 52/53	FY 53/54
Incremental AV on Tax Roll (\$1,000s)		\$607,726	\$619,879	\$632,281	\$644,930	\$657,826	\$670,986	\$684,409	\$698,096	\$712,061	\$726,289
Property Tax Increment at 1% 1.0%	\$108,638,914	\$6,077,257	\$6,198,792	\$6,322,805	\$6,449,296	\$6,578,263	\$6,709,862	\$6,844,094	\$6,980,957	\$7,120,607	\$7,262,889
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$3,925,300	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100
Total 64.59%	\$70,169,875	\$3,925,300	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

Property Tax Projection	NPV	FY 54/55	FY 55/56	FY 56/57	FY 57/58	FY 58/59	FY 59/60	FY 60/61	FY 61/62	FY 62/63	FY 63/64
Incremental AV on Tax Roll (\$1,000s)		\$740,827	\$755,643	\$770,754	\$786,159	\$801,889	\$817,928	\$834,293	\$850,968	\$867,998	\$885,354
Property Tax Increment at 1% 1.0%	\$108,638,914	\$7,408,268	\$7,556,433	\$7,707,540	\$7,861,588	\$8,018,888	\$8,179,285	\$8,342,932	\$8,509,676	\$8,679,981	\$8,853,538
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$4,785,000	\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Total 64.59%	\$70,169,875	\$4,785,000	\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500

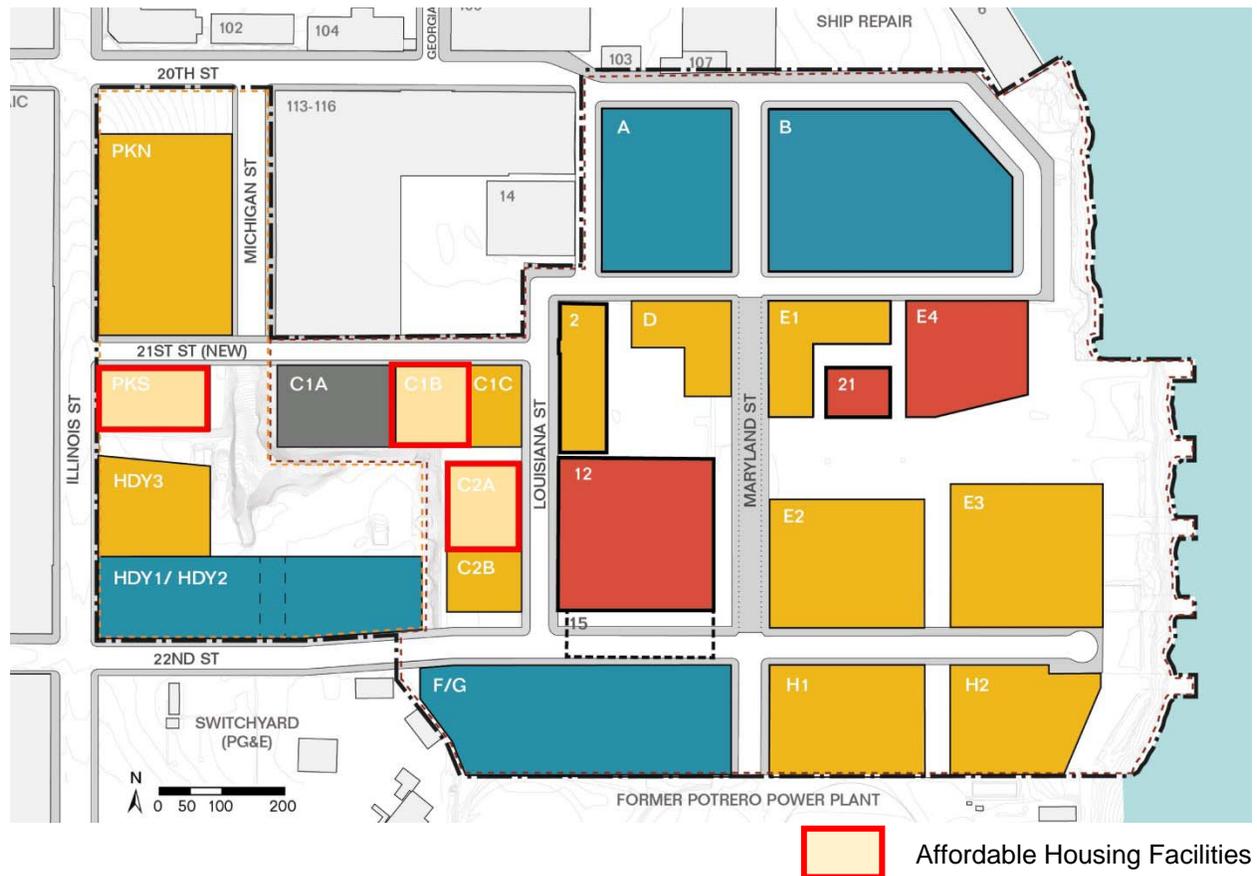
Attachment 1:

Facilities Map and Description

Facilities Map

Under the Disposition and Development Agreement between the City and County of San Francisco and FC Pier 70, LLC (“Developer”), the Developer must deliver three completed affordable housing parcels suitable to accommodate new residential buildings, and supporting infrastructure and amenities, that will accommodate not less than 321 below-market-rate (“BMR”) residential units. The Developer has preliminarily selected, and the Port and the Mayor’s Office of Housing and Community Development (“MOHCD”) have approved Parcel C1B, Parcel C2A, and Parcel K South as the affordable housing parcels. If the Port and MOHCD subsequently approve other parcels as the affordable housing parcels, then Attachment 1 shall be deemed to have been amended to reflect such alternative parcels.

Pier 70 Parcelization Plan



Description of Facilities

Parcel C2A:

- New residential building with supporting infrastructure and amenities designed to accommodate 105 BMR residential units and to support typical affordable housing unit

sizes, an appropriate mix of bedrooms, and requirements for additional supportive space at the ground floor.

- Projected Affordability Level: Units will be affordable to households at 60% of area median income or below
- Delivery Term: Phase I of Pier 70 mixed-use project (estimated 2018-2019)
- Estimated Cost: \$32-\$33 million (in 2017 \$)

Parcel K South (PKS):

- New residential building with supporting infrastructure and amenities designed to accommodate 80 BMR residential units and to support typical affordable housing unit sizes, an appropriate mix of bedrooms, and requirements for additional supportive space at the ground floor.
- Projected Affordability Level: Units will be affordable to households at 60% of area median income or below
- Delivery Term: Phase II of Pier 70 mixed-use project (estimated 2022-2024)
- Estimated Cost: \$25 million (in 2017 \$)

Parcel C1B:

- New residential building with supporting infrastructure and amenities designed to accommodate 138 BMR residential units and to support typical affordable housing unit sizes, an appropriate mix of bedrooms, and requirements for additional supportive space at the ground floor.
- Projected Affordability Level: Units will be affordable to households at 60% of area median income or below
- Delivery Term: Phase III of Pier 70 mixed-use project (estimated 2026-2028)
- Estimated Cost: \$43 million (in 2017 \$)

The timing, affordability levels, costs, and unit counts described are preliminary and may change; no amendment of this IFP shall be required to reflect any such changes as long as the Facilities meet the requirements of Section 53369.3(c) of the IRFD Law.

Attachment 2:

Infrastructure and Revitalization Financing District Boundary Map and Legal Description
(See Attached)

Attachment 3:

Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project
(See Attached)

FILE NO.

1 [Establishing Sub-Project Areas G-2, G-3 and G-4 and Adopting Appendix G-2 to
2 Infrastructure Financing Plan (Port of San Francisco)]

3 **Ordinance establishing Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project**
4 **Area G-4 of City and County of San Francisco Infrastructure Financing District No. 2**
5 **(Port of San Francisco); and approving other matters in connection therewith.**

6 Be it ordained by the People of the City and County of San Francisco:

7 (a) Findings. The Board of Supervisors of the City and County of San Francisco
8 hereby finds, determines, and declares based on the record before it that:

9 (1) California Statutes of 1968, Chapter 1333 (“Burton Act”) and San
10 Francisco Charter Section 4.114 and Appendix B, beginning at Section B3.581, empower the
11 City and County of San Francisco (“City”), acting through the Port Commission, with the
12 power and duty to use, conduct, operate, maintain, manage, regulate, and control the lands
13 within Port Commission jurisdiction.

14 (2) Under California Government Code Sections 53395 et seq. (“IFD Law”),
15 the Board of Supervisors is authorized to establish an infrastructure financing district and to
16 act as the legislative body for such an infrastructure financing district. More specifically, the
17 Board of Supervisors is authorized to establish “waterfront districts” under Section 53395.8 of
18 the IFD Law, including a waterfront district for approximately 65 acres of waterfront land in the
19 area known as Pier 70 (a “Pier 70 district”), and approve “Pier 70 enhanced financing plans”
20 pursuant to Section 53395.81 of the IFD Law.

21 (3) Pursuant to Section 53395.8 of the IFD Law, a waterfront district may be
22 divided into project areas, each with distinct limitations under IFD Law.

23 (4) By Resolution No. 123-13, which the Board of Supervisors adopted on
24 April 23, 2013 and the Mayor approved on April 30, 2013, the City adopted “Guidelines for the
25

1 Establishment and Use of Infrastructure Financing Districts on Project Areas on Land under
2 Jurisdiction of the San Francisco Port Commission” (“Port IFD Guidelines”) relating to the
3 formation of infrastructure financing districts by the City on waterfront property in San
4 Francisco under the jurisdiction of the Port Commission.

5 (5) By Resolution No. 110-12, which the Board of Supervisors adopted on
6 March 27, 2012 and the Mayor approved on April 5, 2012 (“Original Resolution of Intention to
7 Establish IFD”), the City declared its intention to establish a waterfront district to be known as
8 “City and County of San Francisco Infrastructure Financing District No. 2 (Port of San
9 Francisco)” (IFD), and designated initial project areas within the IFD (“Project Areas”).

10 (6) By Resolution No. 227-12, which the Board of Supervisors adopted on
11 June 12, 2012 and the Mayor approved on June 20, 2012 (“First Amending Resolution”), the
12 City amended the Original Resolution of Intention to Establish IFD to propose, among other
13 things, an amended list of Project Areas, including Project Area G (“Pier 70”).

14 (7) By Resolution No. 421-15, which the Board of Supervisors adopted on
15 November 17, 2015 and the Mayor approved on November 25, 2015 (“Second Amending
16 Resolution,” and together with the Original Resolution of Intention to Establish IFD and the
17 First Amending Resolution, the “Resolution of Intention to Establish IFD”), the City declared its
18 intention to establish Sub-Project Area G-1 (Pier 70 - Historic Core), as a Pier 70 district,
19 within Project Area G (Pier 70).

20 (8) In the Resolution of Intention to Establish IFD, the Board of Supervisors
21 directed the Executive Director of the Port of San Francisco (“Executive Director”) to prepare
22 an infrastructure financing plan for the IFD (“Infrastructure Financing Plan”) that would comply
23 with the IFD Law, and reserved the right to establish infrastructure financing plans in the
24 future specific to other project areas and sub-project areas within the IFD.

25

1 (9) In accordance with the IFD Law, at the direction of this Board of
2 Directors, the Executive Director prepared an infrastructure financing plan for the IFD
3 (Infrastructure Financing Plan) as a whole that complies with the IFD Law, describing the
4 procedures by which property tax increment from project areas in the IFD will be allocated to
5 specific public facilities.

6 (10) By Ordinance No. 27-16, which the Board of Supervisors passed on
7 March 1, 2016 and the Mayor approved on March 11, 2016 (“Ordinance Establishing IFD”),
8 this Board of Supervisors, among other things, declared the IFD to be fully formed and
9 established with full force and effect of law.

10 (11) By Resolution No. _____, which the Board of Supervisors adopted on
11 January 9, 2018 and the Mayor approved on _____, 2018, the Board of Supervisors
12 declared its intention to establish three additional sub-project areas within Project Area G
13 (Pier 70) of the IFD designated Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project
14 Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site)
15 (Resolution of Intention to Establish Sub-Project Areas G-2, G-3 and G-4).

16 (12) Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier
17 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) are within the Pier 70
18 district and are anticipated to be rehabilitated pursuant to a Disposition and Development
19 Agreement (the DDA), by and between the City, acting by and through the Port Commission,
20 and FC Pier 70, LLC (Forest City).

21 (13) Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier
22 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) are within the Pier 70
23 Mixed-Use District Project (“Project”), for which the Planning Commission certified a Final
24 Environmental Impact Report (“FEIR”) for the Pier 70 Mixed-Use District Project pursuant to
25 the California Environmental Quality Act (“CEQA”) (California Public Resources Code Section

1 21000 et seq.), the CEQA Guidelines (14 Cal. Code Reg. Section 15000 et seq.), and Chapter
2 31 of the Administrative Code.

3 (14) In the Resolution of Intention to Establish Sub-Project Areas G-2, G-3
4 and G-4, this Board of Supervisors concurred with the FEIR conclusions, affirmed the
5 Planning Commission's certification of the FEIR, and found that the actions contemplated in
6 the Resolution of Intention to Establish Sub-Project Areas G-2, G-3 and G-4 are within the
7 scope of the Project described and analyzed in the FEIR.

8 (15) In recommending the proposed Planning Code Amendments for approval
9 by this Board of Supervisors at its hearing on August 24, 2017, by Motion No. 19977, the
10 Planning Commission also adopted findings under CEQA, including a statement of overriding
11 consideration, and a Mitigation Monitoring and Reporting Program ("MMRP"). In the
12 Resolution of Intention to Establish Sub-Project Areas G-2, G-3 and G-4, this Board of
13 Supervisors also adopted the Planning Commission's CEQA approval findings and adopted
14 the Project's MMRP.

15 (16) The Resolution of Intention to Establish Sub-Project Area G-2, G-3 and
16 G-4 directed the Executive Director to prepare an infrastructure financing plan for Sub-Project
17 Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-
18 Project Area G-4 (Pier 70 - 28-Acre Site) to be appended to the Infrastructure Financing Plan
19 as Appendix G-2 ("Appendix G-2") consistent with the requirements of the IFD Law.

20 (17) As required by the IFD Law, the Executive Director:

21 (A) Prepared Appendix G-2, proposing an allocation of property tax
22 increment from proposed Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3
23 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) to finance the
24 public facilities described in Appendix G-2, which development and public facilities have been
25 analyzed under CEQA in the FEIR; and,

1 (B) Sent the Infrastructure Financing Plan, including Appendix G-2,
2 along with the FEIR, to the City’s Planning Department and the Board of Supervisors.

3 (18) The Clerk of the Board of Supervisors made the Infrastructure Financing
4 Plan, including Appendix G-2, available for public inspection.

5 (19) Following publication of notice consistent with the requirements of the IFD
6 Law, the Board of Supervisors held a public hearing on _____, 2018, relating to the
7 proposed Appendix G-2.

8 (20) At the hearing any persons having any objections to the proposed
9 Appendix G-2, or the regularity of any of the prior proceedings, and all written and oral
10 objections, and all evidence and testimony for and against the adoption of Appendix G-2,
11 were heard and considered, and a full and fair hearing was held.

12 (21) Pursuant to the DDA, Forest City and the City anticipate forming two
13 special tax districts (the “Special Tax Districts”) under the San Francisco Special Tax
14 Financing Law (Admin. Code ch. 43, art. X) relating to Sub-Project Area G-2, Sub-Project
15 Area G-3, and Sub-Project Area G-4 to finance (i) certain public infrastructure within Sub-
16 Project Area G-2, Sub-Project Area G-3, and Sub-Project Area G-4, including facilities for
17 shoreline protection, and (ii) the operation and maintenance of such infrastructure.

18 (22) Appendix G-2 (i) contemplates the potential issuance of bonds by the
19 Special Tax Districts that are secured by tax increment from Sub-Project Area G-2, Sub-
20 Project Area G-3, and Sub-Project Area G-4 to help finance the public facilities described in
21 Appendix G-2, and (ii) expects that 100% of the cost of maintaining and operating
22 spaces/facilities within and around Sub-Project Area G-2, Sub-Project Area G-3, and Sub-
23 Project Area G-4 will be funded by special taxes levied within the Special Tax Districts, not the
24 City’s general fund.

25

1 (b) CEQA. This Board of Supervisors has reviewed and considered the FEIR and
2 finds that the FEIR is adequate for its use for the actions taken by this Ordinance and
3 incorporates the FEIR and the CEQA findings contained in the Resolution of Intention to
4 Establish Sub-Project Areas G-2, G-3 and G-4 by this reference.

5 (c) Formation of IFD and Approval of IFP. By the passage of this Ordinance, the
6 Board of Supervisors hereby (i) declares Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-
7 Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site), to
8 be fully formed and established with full force and effect of law, (ii) approves Appendix G-2,
9 subject to amendment as permitted by IFD Law, and (iii) establishes the respective base
10 years for Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-
11 Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) as set forth in Appendix G-2, all
12 as provided in the proceedings for the formation of Sub-Project Area G-2 (Pier 70 - 28-Acre
13 Site), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-
14 Acre Site) within the IFD and in the IFD Law. It is hereby found that all prior proceedings and
15 actions taken by the Board of Supervisors with respect to the IFD, including Sub-Project Area
16 G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project
17 Area G-4 (Pier 70 - 28-Acre Site), were valid and in conformity with the IFD Law and the Port
18 IFD Guidelines.

19 (d) Port as Agent with respect to Sub-Project Area G-2, G-3 and G-4. The Board of
20 Supervisors hereby appoints the Port Commission to act as the agent of the IFD with respect
21 to Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-Acre
22 Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site), which agency shall include the
23 authority to: (1) disburse tax increment from Sub-Project Area G-2 (Pier 70 - 28-Acre Site),
24 Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre
25 Site) as provided in Appendix G-2; (2) enter into one or more acquisition agreements that

1 would establish the terms and conditions under which the Port and other City agencies would
2 acquire the public facilities described in Appendix G-2; (3) determine in collaboration with the
3 Office of Public Finance whether and in what amounts the IFD will issue or incur indebtedness
4 for the purposes specified in Appendix G-2 and enter into agreements related to such
5 indebtedness; (4) if the IFD issues or incurs indebtedness, direct the disbursement of the debt
6 proceeds in conformance with Appendix G-2; and (5) prepare the annual statement of
7 indebtedness required by the IFD Law for each of Sub-Project Area G-2 (Pier 70 - 28-Acre
8 Site), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-
9 Acre Site).

10 (e) Special Tax Districts. Consistent with the provisions of the DDA, the Board of
11 Supervisors hereby directs the Executive Director to bring, when the Executive Director
12 determines the time is appropriate, a request to the Board of Supervisors to form the Special
13 Tax Districts to help finance the construction, operation and maintenance of the public
14 facilities described in Appendix G-2.

15 (f) Severability. If any section, subsection, sentence, clause, phrase, or word of
16 this ordinance, or any application thereof to any person or circumstance, is held to be invalid
17 or unconstitutional by a decision of a court of competent jurisdiction, such decision shall not
18 affect the validity of the remaining portions or applications of the ordinance. The Board of
19 Supervisors hereby declares that it would have passed this ordinance and each and every
20 section, subsection, sentence, clause, phrase, and word not declared invalid or
21 unconstitutional without regard to whether any other portion of this ordinance or application
22 thereof would be subsequently declared invalid or unconstitutional.

23 (g) Publication. The Clerk of the Board of Supervisors shall cause this Ordinance to
24 be published within 5 days of its passage and again within 15 days after its passage, in each
25 case at least once in a newspaper of general circulation published and circulated in the City.

1 (h) Effective Date. This ordinance shall become effective 30 days after enactment.
2 Enactment occurs when the Mayor signs the ordinance, the Mayor returns the ordinance
3 unsigned or does not sign the ordinance within 10 days of receiving it, or the Board of
4 Supervisors overrides the Mayor's veto of the ordinance.

5

6 APPROVED AS TO FORM:
7 DENNIS J. HERRERA,
8 City Attorney

8

9 By: _____
10 MARK D. BLAKE
11 Deputy City Attorney

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FILE NO.

1 [Resolution Authorizing Issuance of Bonds - Not to Exceed \$273,900,000, \$196,100,000 and
2 \$323,300,000 for Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4,
3 respectively, of Port Infrastructure Financing District]

3

4 **Resolution approving issuance of Bonds in an Amount Not to Exceed \$273,900,000,**
5 **\$196,100,000 and \$323,300,000 for Sub-Project Area G-2, Sub-Project Area G-3 and**
6 **Sub-Project Area G-4, respectively, for City and County of San Francisco Infrastructure**
7 **Financing District No. 2 (Port of San Francisco); approving Indentures of Trust and**
8 **Pledge Agreements; and approving other matters in connection therewith.**

9

10 WHEREAS, California Statutes of 1968, Chapter 1333 (Burton Act) and the San
11 Francisco Charter Sections 4.114 and B3.581 empower the City and County of San Francisco
12 (City), acting through the San Francisco Port Commission (Port Commission), to use,
13 conduct, operate, maintain, manage, regulate and control the lands within Port Commission
14 jurisdiction; and,

15 WHEREAS, Under Government Code Section 53395 et seq. (IFD Law), the Board of
16 Supervisors is authorized to establish an infrastructure financing district and to act as the
17 legislative body for an infrastructure financing district; and,

18 WHEREAS, Pursuant to Section 53395.8 of the IFD Law, a waterfront district may be
19 divided into project areas; and,

20 WHEREAS, On March 27, 2012, by Resolution No. 110-12 (Original Resolution of
21 Intention to Establish IFD), the Board of Supervisors declared its intention to establish a
22 waterfront district to be known as "City and County of San Francisco Infrastructure Financing
23 District No. 2 (Port of San Francisco)" (IFD), and designated initial proposed project areas
24 within the IFD, including Project Area G (Pier 70); and,

25

1 WHEREAS, On June 12, 2012, by Resolution No. 227-12 (First Amending Resolution),
2 the Board of Supervisors amended the Initial Resolution of Intention to Establish IFD to
3 propose, among other things, an amended list of project areas; and,

4 WHEREAS, On November 17, 2015, by Resolution No. 421-15 (Second Amending
5 Resolution, and together with the Original Resolution of Intention to Establish IFD and the
6 First Amending Resolution, the Resolution of Intention to Establish IFD), this Board of
7 Supervisors amended the Initial Resolution of Intention to Establish IFD as amended by the
8 First Amending Resolution to propose, among other things, a further amended list of project
9 areas; and,

10 WHEREAS, In the Resolution of Intention to Establish IFD, this Board of Supervisors
11 directed the Executive Director of the Port of San Francisco (Executive Director) to prepare an
12 infrastructure financing plan for the IFD (Infrastructure Financing Plan) that would comply with
13 the IFD Law, and reserved the right to establish infrastructure financing plans in the future
14 specific to other project areas and sub-project areas within the IFD; and,

15 WHEREAS, In accordance with the IFD Law, at the direction of this Board of Directors,
16 the Executive Director prepared the Infrastructure Financing Plan; and,

17 WHEREAS, By Ordinance No. 27-16, which the Board of Supervisors passed on
18 March 1, 2016 and the Mayor approved on March 11, 2016 (Ordinance Establishing IFD), this
19 Board of Supervisors, among other things, declared the IFD to be fully formed and established
20 with full force and effect of law and adopted the Infrastructure Financing Plan; and,

21 WHEREAS, On January 9, 2018, by Resolution No. ____ (Resolution of Intention to
22 Establish Sub-Project Areas G-2, G-3 and G-4), the Board of Supervisors declared its
23 intention to establish Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3
24 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site), each a Pier 70
25 district and a sub-project area within Project Area G (Pier 70); and,

1 WHEREAS, Pursuant to the Resolution of Intention to Establish Sub-Project Areas G-
2 2, G-3 and G-4), this Board of Supervisors directed the Executive Director to prepare an
3 infrastructure financing plan for Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project
4 Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) to be
5 appended to the Infrastructure Financing Plan as Appendix G-2 (“Appendix G-2”), consistent
6 with the requirements of the IFD Law; and

7 WHEREAS, On January 9, 2018, by Resolution No. ____ (Resolution of Intention to
8 Issue Bonds), this Board of Supervisors declared its intention to issue one or more series of
9 bonds payable from and secured by a pledge of available tax increment allocated to the IFD
10 with respect to Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 -
11 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) and other sources identified
12 by the Board of Supervisors for the purpose of financing the costs of the facilities specified in
13 Appendix G-2 with available tax increment allocated to the IFD with respect to Project Area G-
14 2 (Pier 70 - 28-Acre Site) (Sub-Project Area G-2 Facilities), with respect to Sub-Project Area
15 G-3 (Pier 70 - 28-Acre Site) (Sub-Project Area G-3 Facilities) and with respect to Sub-Project
16 Area G-4 (Pier 70 - 28-Acre Site) (Sub-Project Area G-4 Facilities), including acquisition and
17 improvement costs and all costs incidental to or connected with the accomplishment of said
18 purposes and of the financing thereof; and

19 WHEREAS, The Clerk of this Board of Supervisors has caused to be published the
20 Resolution of Intention to Issue Bonds in the manner required by the IFD Law; and

21 WHEREAS, On _____, 2018, this Board of Supervisors held a public hearing on
22 the proposed establishment of Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project
23 Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) and
24 Appendix G-2; and
25

1 WHEREAS, On the date hereof, the Board of Supervisors, by Ordinance No. _____,
2 among other things, declared the IFD, including Sub-Project Area G-2 (Pier 70 - 28-Acre Site),
3 Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre
4 Site), to be fully formed and established with full force and effect of law, and approved
5 Appendix G-2, subject to amendment as permitted by the IFD Law; and

6 WHEREAS, The Board of Supervisors now wishes to provide for the issuance of the
7 bonds to finance the Sub-Project Area G-2 Facilities, Sub-Project Area G-3 Facilities and Sub-
8 Project Area G-4 Facilities; and

9 WHEREAS, There has been presented to this meeting a form of Indenture of Trust, by
10 and between the IFD with respect to Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-
11 Project Area G-3 (Pier 70 - 28-Acre Site) or Sub-Project Area G-4 (Pier 70 - 28-Acre Site), as
12 applicable (each, an Indenture, and collectively, the Indentures) and a corporate trustee to be
13 identified in the future by the Director of the Office of Public Finance, that provides, among
14 other things, for the issuance and administration of any bonds issued for the IFD with respect
15 to Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-Acre
16 Site) or Sub-Project Area G-4 (Pier 70 - 28-Acre Site), as applicable; and

17 WHEREAS, There has been presented to this meeting a form of Pledge Agreement, to
18 be entered by and between the IFD with respect to Sub-Project Area G-2 (Pier 70 - 28-Acre
19 Site), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-
20 Acre Site), as applicable (each a Pledge Agreement, and collectively, the Pledge
21 Agreements), and a corporate trustee to be identified in the future by the Director of the Office
22 of Public Finance, that provides, among other things, for the pledge of tax increment revenues
23 allocated to the IFD with respect to of Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-
24 Project Area G-3 (Pier 70 - 28-Acre Site) or Sub-Project Area G-4 (Pier 70 - 28-Acre Site), as
25 applicable, to bonds issued for a special tax district that is formed by the Board of Supervisors

1 to finance the Sub-Project Area G-2 Facilities, Sub-Project Area G-2 Facilities or Sub-Project
2 Area G-2 Facilities, as applicable; and

3 WHEREAS, All conditions, things and acts required to exist, to have happened and to
4 have been performed precedent to and in the issuance of the bonds as contemplated by this
5 resolution, have happened and have been performed in due time, form and manner as
6 required by the laws of the State of California, including the IFD Law; now, therefore, be it

7 RESOLVED, That the foregoing recitals are true and correct; and, be it

8 FURTHER RESOLVED, That pursuant to the IFD Law and this resolution, bonds
9 designated the "City and County of San Francisco Infrastructure Financing District No. 2 (Port
10 of San Francisco) Sub-Project Area G-2 (Pier 70 - 28-Acre Site) Tax Increment Revenue
11 Bonds" (Sub-Project Area G-2 Bonds) in an aggregate principal amount not to exceed Two
12 Hundred Seventy-Three Million Nine Hundred Thousand Dollars (\$273,900,000) are hereby
13 authorized to be issued in or more series, with a series designation (such as "Series 20__ A")
14 to be appended to the designation of the Sub-Project Area G-2 Bonds, provided however, the
15 maximum aggregate principal amount does not include the principal amount of (A) any bonds
16 issued for the sole purpose of refinancing the Sub-Project Area G-2 Bonds, funding a reserve
17 fund for such refunding bonds and paying related costs of issuance and (B) any bonds issued
18 for the sole purpose of refunding such refunding bonds, funding a reserve fund and paying
19 related costs of issuance,

20 FURTHER RESOLVED, That pursuant to the IFD Law and this resolution, bonds
21 designated the "City and County of San Francisco Infrastructure Financing District No. 2 (Port
22 of San Francisco) Sub-Project Area G-3 (Pier 70 - 28-Acre Site) Tax Increment Revenue
23 Bonds" (Sub-Project Area G-3 Bonds) in an aggregate principal amount not to exceed One
24 Hundred Ninety-Six Million One Hundred Thousand Dollars (\$196,100,000) are hereby
25 authorized to be issued in or more series, with a series designation (such as "Series 20__ A")

1 to be appended to the designation of the Sub-Project Area G-3 Bonds, provided however, the
2 maximum aggregate principal amount does not include the principal amount of (A) any bonds
3 issued for the sole purpose of refinancing the Sub-Project Area G-3 Bonds, funding a reserve
4 fund for such refunding bonds and paying related costs of issuance and (B) any bonds issued
5 for the sole purpose of refunding such refunding bonds, funding a reserve fund and paying
6 related costs of issuance,

7 FURTHER RESOLVED, That pursuant to the IFD Law and this resolution, bonds
8 designated the "City and County of San Francisco Infrastructure Financing District No. 2 (Port
9 of San Francisco) Sub-Project Area G-4 (Pier 70 - 28-Acre Site) Tax Increment Revenue
10 Bonds" (Sub-Project Area G-4 Bonds and, together with the Sub-Project Area G-2 Bonds and
11 the Sub-Project Area G-3 Bonds, the Bonds) in an aggregate principal amount not to exceed
12 Three Hundred Twenty-Three Million Three Hundred Thousand Dollars (\$323,300,000) are
13 hereby authorized to be issued in or more series, with a series designation (such as "Series
14 20__ A") to be appended to the designation of the Sub-Project Area G-4 Bonds, provided
15 however, the maximum aggregate principal amount does not include the principal amount of
16 (A) any bonds issued for the sole purpose of refinancing the Sub-Project Area G-4 Bonds,
17 funding a reserve fund for such refunding bonds and paying related costs of issuance and (B)
18 any bonds issued for the sole purpose of refunding such refunding bonds, funding a reserve
19 fund and paying related costs of issuance,

20 FURTHER RESOLVED, That pursuant to the IFD Law and this resolution,(i) the Board
21 of Supervisors may increase the maximum aggregate principal amounts described above by
22 adopting a resolution and complying with the publication requirements specified in the IFD
23 Law, (ii) the Bonds may be issued by the Board of Supervisors for and on behalf of the IFD
24 with respect to Sub-Project Area G-2 (Pier 70 - 28-Acre Site, Sub-Project Area G-3 (Pier 70 -
25 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site), and they may be issued by

1 the Board of Supervisors for and on behalf of a special tax district related to the territory in
2 Sub-Project Area G-2 (Pier 70 - 28-Acre Site, Sub-Project Area G-3 (Pier 70 - 28-Acre Site)
3 and Sub-Project Area G-4 (Pier 70 - 28-Acre Site), as determined by the Board of Supervisors
4 in connection with its approval of the issuance of a series of Bonds; and, be it

5 FURTHER RESOLVED, That the terms of the Bonds shall be as follows: (i) each Bond
6 shall be dated its date of issuance, (ii) the maturity date of each Bond shall be a date not to
7 exceed 30 years from the date of its issuance or such later date as is permitted by the IFD
8 Law and approved by the Director of the Office of Public Finance, (iii) the Bonds shall be
9 issued in denominations of \$5,000 or any integral multiple of \$5,000, (iv) the form of the
10 Bonds shall be substantially the form attached hereto as Appendix A, (v) the Bonds shall be
11 executed by the Mayor or his designee, (vi) the principal of and interest on the Bonds shall be
12 payable in lawful money of the United States of America, (vii) the Bonds shall be registered
13 with the trustee or fiscal agent for the Bonds identified by the Director of the Office of Public
14 Finance and shall be payable at the principal office of or by check or wire of the trustee or
15 fiscal agent for the Bonds and (viii) the Bonds shall be subject to redemption prior to maturity
16 at the times and subject to the premiums approved by the Director of the Office of Public
17 Finance; and, be it

18 FURTHER RESOLVED, That the Board of Supervisors hereby approves the sale of
19 one or more series of Bonds, provided, however, that the Bonds shall not be issued until such
20 time as (i) the Board of Supervisors has approved the terms of the sale to the investor(s) and
21 (ii) an Authorized Officer has caused the legal documents relating to the Bonds and any
22 related disclosure document describing the Bonds and the security for the Bonds to be
23 prepared and caused such documents to be submitted to the Board of Supervisors for its
24 approval; and, be it

1 FURTHER RESOLVED, That the Board of Supervisors hereby approves the form of
2 the Indentures in substantially the form on file with the Clerk of the Board of Supervisors; and,
3 be it

4 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes and directs
5 (i) each of the Mayor, the Controller, and the Director of the Office of Public Finance, or such
6 other official of the City as may be designated by such officials (each, an "Authorized Officer"),
7 to execute and deliver, and the Clerk of the Board of Supervisors is hereby authorized and
8 directed to attest to, the each Indenture in substantially the form on file with the Clerk of the
9 Board of Supervisors, together with such additions or changes as are approved by such
10 Authorized Officer upon consultation with the City Attorney and bond counsel, including such
11 additions or changes as are necessary or advisable to permit the timely issuance, sale and
12 delivery of the Bonds and the approval of such additions or changes shall be conclusively
13 evidenced by the execution and delivery by an Authorized Officer of the Indentures (or one or
14 more supplements thereto), and (ii) the Authorized Officers to name a trustee for the Bonds;
15 and, be it

16 FURTHER RESOLVED, That (i) the Board of Supervisors hereby approves the form of
17 the Pledge Agreements in substantially the form on file with the Clerk of the Board of
18 Supervisors, (ii) each Authorized Officer is hereby authorized and directed to execute and
19 deliver, and the Clerk of the Board of Supervisors is hereby authorized and directed to attest
20 to, each Pledge Agreement in substantially the form on file with the Clerk of the Board of
21 Supervisors, together with such additions or changes as are approved by such Authorized
22 Officer upon consultation with the City Attorney and the City's bond counsel, including such
23 additions or changes as are necessary or advisable to permit the timely issuance, sale and
24 delivery of the Bonds and the approval of such additions or changes shall be conclusively
25 evidenced by the execution and delivery by an Authorized Officer of the Pledge Agreements

1 (or one or more supplements thereto), and (iii) the terms and provisions of the Pledge
2 Agreements, as executed, are incorporated herein by this reference as if fully set forth herein;
3 and, be it

4 FURTHER RESOLVED, That (i) the Board of Supervisors approves the issuance of
5 debt (as defined in the IFD Law) other than the Bonds as set forth in Appendix G-2, as
6 Appendix G-2 may be amended from time to time, and (ii) the limitations on Bonds set forth in
7 this Resolution, including, but not limited to, the maximum aggregate principal amount
8 specified above, shall apply only to the Bonds and not to other debt (as defined in the IFD
9 Law) payable from available tax increment allocated to the IFD with respect to Sub-Project
10 Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-
11 Project Area G-4 (Pier 70 - 28-Acre Site) pursuant to Appendix G-2, including, without
12 limitation, any bonds issued by the City for and on behalf of a special tax district related to the
13 territory in Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-
14 Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site) secured, in whole or in part, by
15 available tax increment allocated to the IFD with respect to Sub-Project Area G-2 (Pier 70 -
16 28-Acre Site), Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and/or Sub-Project Area G-4
17 (Pier 70 - 28-Acre Site); and, be it

18 FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of
19 the City (including, but not limited to, the Mayor, the Controller, the Director of the Office of
20 Public Finance, the City Attorney, the Executive Director or such other official of the City as
21 may be designated by such officer (each, an "Authorized City Officer")) with respect to the
22 establishment of Sub-Project Area G-2 (Pier 70 - 28-Acre Site), Sub-Project Area G-3 (Pier 70
23 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre Site), and the sale and issuance
24 of the Bonds are hereby approved, confirmed and ratified, and the appropriate officers of the
25 City are hereby authorized and directed to do any and all things and take any and all actions

1 and execute any and all certificates, agreements and other documents, which they, or any of
2 them, may deem necessary or advisable in order to consummate the transactions described
3 in this Resolution. All actions to be taken by an Authorized City Officer, as defined herein,
4 may be taken by such Authorized City Officer or any designee, with the same force and effect
5 as if taken by the Authorized City Officer; and, be it

6 FURTHER RESOLVED, That the Director of the Office of Public Finance and the City
7 Attorney, in consultation with bond counsel, are hereby authorized and directed to initiate a
8 judicial validation action with respect to the Sub-Project Area G-2 (Pier 70 - 28-Acre Site),
9 Sub-Project Area G-3 (Pier 70 - 28-Acre Site) and Sub-Project Area G-4 (Pier 70 - 28-Acre
10 Site), the Indentures, the Pledge Agreements and the Bonds pursuant to Code of Civil
11 Procedure Section 860 et seq.; and, be it

12 FURTHER RESOLVED, That this resolution shall take effect from and after its adoption
13 and the provisions of any previous resolutions in any way inconsistent with the provisions
14 hereof in and for the issuance of the Bonds as herein described are hereby repealed.

15

16 APPROVED AS TO FORM:

17 DENNIS J. HERRERA
18 City Attorney

19

20 By: _____
21 MARK D. BLAKE
22 Deputy City Attorney

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APPENDIX A
FORM OF BOND

No. ____

\$_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

CITY AND COUNTY OF SAN FRANCISCO
Infrastructure Financing District No. 2
(Port of San Francisco)
Sub-Project Area G-__ (Pier 70 - 28-Acre Site)
Tax Increment Revenue Bond, Series _____

INTEREST RATE

MATURITY DATE

DATED DATE

____%

____ 1, _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) (the "IFD") with respect to Sub-Project Area G-__ (Pier 70 - 28-Acre Site), for value received, hereby promises to pay solely from the Tax Revenues (as hereinafter defined) to be received by the IFD or amounts in certain funds and accounts held under the Indenture of Trust (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount, semiannually on each September 1 and March 1 (each an "Interest Payment Date"), commencing as set forth in the Indenture of Trust, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest

1 from the Interest Payment Date to which interest has previously been paid or made available
2 for payment.

3 Principal of and interest on the Bonds (including the final interest payment upon
4 maturity or earlier redemption), is payable on the applicable Interest Payment Date by check
5 of the Trustee (defined below) mailed by first class mail to the registered Owner thereof at
6 such registered Owner's address as it appears on the registration books maintained by the
7 Trustee at the close of business on the Record Date preceding the Interest Payment Date, or
8 by wire transfer made on such Interest Payment Date upon written instructions of any Owner
9 of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Trustee prior
10 to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are
11 payable in lawful money of the United States of America upon surrender of the Bonds at the
12 Principal Office of the Trustee or such other place as designated by the Trustee.

13 This Bond is one of a duly authorized issue of bonds in the aggregate principal amount
14 of \$_____ approved by resolution of the Board of Supervisors of the City on ____, 20__
15 (the "Resolution"), under California Government Code Section 53395 et seq. (the "IFD Law")
16 for the purpose of funding certain facilities for the IFD, and is one of the series of bonds
17 designated "City and County of San Francisco Infrastructure Financing District No. 2 (Port of
18 San Francisco) Sub-Project Area G-__ (Pier 70 - 28-Acre Site) Tax Increment Revenue
19 Bonds, Series _____" (the "Bonds"). The issuance of the Bonds and the terms and conditions
20 thereof are provided for by an Indenture of Trust, dated as of _____ 1, 20__ (the "Indenture of
21 Trust"), between the IFD and the _____ (the "Trustee") and this reference incorporates
22 the Indenture of Trust herein, and by acceptance hereof the owner of this Bond assents to
23 said terms and conditions. The Indenture of Trust is authorized under, this Bond is issued
24 under and both are to be construed in accordance with, the laws of the State of California.

1 Pursuant to the IFD Law, the Resolution and the Indenture of Trust, the principal of and
2 interest on this Bond are payable solely from certain funds held under the Indenture of Trust
3 and the "Tax Revenues," as defined in the Indenture of Trust. Any revenues for the payment
4 hereof shall be limited to the Tax Revenues, except to the extent that provision for payment
5 has been made by the City, as may be permitted by law.

6 The Bonds are not a debt of the City or the State of California or of any of its political
7 subdivisions, other than the IFD to the limited extent described herein, and none of those
8 entities, other than the IFD to the limited extent described herein, shall be liable on the Bonds,
9 and the Bonds shall be payable exclusively from the Tax Revenues and the specified funds
10 held under the Indenture of Trust. The Bonds do not constitute an indebtedness within the
11 meaning of any constitutional or statutory debt limitation.

12 Optional Redemption. All of the Bonds are subject to redemption prior to their stated
13 maturities, on any Interest Payment Date, in whole or in part, at a redemption price
14 (expressed as a percentage of the principal amount of the Bonds to be redeemed) as set forth
15 below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
[to come]	

18 Mandatory Sinking Fund Redemption. The Term Bond maturing on _____ 1, _____ is
19 subject to mandatory redemption in part by lot, from sinking fund payments made by the IFD
20 from the Bond Fund, at a redemption price equal to the principal amount thereof to be
21 redeemed, without premium, in the aggregate respective principal amounts all as set forth in
22 the following table:

Sinking Fund Redemption Date <u>(_____ 1)</u>	Principal Amount <u>Subject to Redemption</u>
---	--

1 Provided, however, if some but not all of the Term Bonds of a given maturity have been
2 redeemed as a result of an optional redemption or a mandatory redemption, the total amount
3 of all future Sinking Fund Payments relating to such maturity shall be reduced by the
4 aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated
5 among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as
6 determined by the Trustee, notice of which determination shall be given by the Trustee to the
7 City.

8 Notice of redemption with respect to the Bonds to be redeemed shall be given to the
9 registered owners thereof, in the manner, to the extent and subject to the provisions of the
10 Indenture of Trust.

11 This Bond shall be registered in the name of the owner hereof, as to both principal and
12 interest. Each registration and transfer of registration of this Bond shall be entered by the
13 Trustee in books kept by it for this purpose and authenticated by its manual signature upon
14 the certificate of authentication endorsed hereon.

15 No transfer or exchange hereof shall be valid for any purpose unless made by the
16 registered owner, by execution of the form of assignment endorsed hereon, and authenticated
17 as herein provided, and the principal hereof, interest hereon and any redemption premium
18 shall be payable only to the registered owner or to such owner's order. The Trustee shall
19 require the registered owner requesting transfer or exchange to pay any tax or other
20 governmental charge required to be paid with respect to such transfer or exchange. No
21 transfer or exchange hereof shall be required to be made (i) fifteen days prior to the date
22 established by the Trustee for selection of Bonds for redemption or (ii) with respect to a Bond
23 after such Bond has been selected for redemption.

1 The Indenture of Trust and the rights and obligations of the IFD thereunder may be
2 modified or amended as set forth therein. The principal of the Bonds is not subject to
3 acceleration upon a default under the Indenture of Trust or any other document.

4 This Bond shall not become valid or obligatory for any purpose until the certificate of
5 authentication and registration hereon endorsed shall have been dated and signed by the
6 Trustee.

7 IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the IFD that all acts,
8 conditions and things required by law to exist, happen and be performed precedent to and in
9 the issuance of this Bond have existed, happened and been performed in due time, form and
10 manner as required by law, and that the amount of this Bond, together with all other
11 indebtedness of the IFD, does not exceed any debt limit prescribed by the laws or Constitution
12 of the State of California.

13 Unless this Bond is presented by an authorized representative of The Depository Trust
14 Company, a New York corporation ("DTC"), to the Trustee for registration of transfer,
15 exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in
16 such other name as is requested by an authorized representative of DTC (and any payment is
17 made to Cede & Co. or to such other entity as is requested by an authorized representative of
18 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR
19 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner
20 hereof, Cede & Co., has an interest herein.

FORM OF ASSIGNMENT

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For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the Trustee,
with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made
by a guarantor institution participating in the
Securities Transfer Agents Medallion Program
or in such other guarantee program
acceptable to the Trustee.

NOTICE: The signature on this assignment
must correspond with the name(s) as written
on the face of the within Bond in every
particular without alteration or enlargement or
any change whatsoever.

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FILE NO.

1 [Resolution Approving Infrastructure and Revitalization Financing Plan---Infrastructure and
2 Revitalization Financing District No. 2 (Hoedown Yard)]

2

3 **Resolution approving infrastructure financing plan for City and County of San**
4 **Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard);**
5 **and determining other matters in connection therewith.**

6

7 WHEREAS, FC Pier 70, LLC (“Forest City”) and the City and County of San Francisco
8 (the “City”), acting by and through the San Francisco Port Commission, anticipate entering
9 into a Disposition and Development Agreement (the “DDA”), which will govern the disposition
10 and development of approximately 28 acres of land in the waterfront area of the City known
11 as Pier 70 (the “Project Site”); and,

12 WHEREAS, In the general election held on November 4, 2014, an initiative entitled, the
13 “Union Iron Works Historic District Housing, Waterfront Parks, Jobs and Preservation
14 Initiative” (“Proposition F”), was approved by the voters in the City; and,

15 WHEREAS, Pursuant to Proposition F, the voters in the City approved a policy of the
16 City, that the City encourage the timely development of the Project Site with a development
17 project that includes certain major uses, including without limitation, new below market-rate
18 homes affordable to middle- and low-income families and individuals, representing 30 percent
19 of all new housing units (“Affordable Housing”); and,

20 WHEREAS, Forest City and the City anticipate that Forest City will undertake pursuant
21 to the DDA an obligation to construct Affordable Housing on the Project Site and an area of
22 land in the vicinity of the Project Site and within Pier 70 commonly known as Parcel K South
23 (“Parcel K South”) to satisfy the requirements for Affordable Housing under Proposition F;
24 and,

25

1 WHEREAS, At its hearing on August 24, 2017, and prior to recommending the
2 proposed Planning Code amendments for approval, by Motion No. 19976, the Planning
3 Commission certified a Final Environmental Impact Report (“FEIR”) for the Pier 70 Mixed-Use
4 District Project (Case No. 2014-001272ENV) (“Project”) pursuant to the California
5 Environmental Quality Act (“CEQA”) (California Public Resources Code Section 21000 et
6 seq.), the CEQA Guidelines (14 Cal. Code Reg. Section 15000 et seq.), and Chapter 31 of the
7 Administrative Code. A copy of said Motion is on file with the Clerk of the Board of
8 Supervisors in File No. _____, and, is incorporated herein by reference. In accordance
9 with the actions contemplated herein, this Board of Supervisors has reviewed the FEIR,
10 concurs with its conclusions, affirms the Planning Commission’s certification of the FEIR, and
11 finds that the actions contemplated herein are within the scope of the Project described and
12 analyzed in the FEIR; and,

13 WHEREAS, In recommending the proposed Planning Code Amendments for approval by
14 this Board of Supervisors at its hearing on August 24, 2017, by Motion No. 19977, the
15 Planning Commission also adopted findings under CEQA, including a statement of overriding
16 consideration, and a Mitigation Monitoring and Reporting Program (“MMRP”). A copy of said
17 Motion and MMRP are on file with the Clerk of the Board of Supervisors in File No.
18 _____, and is incorporated herein by reference. This Board of Supervisors hereby
19 adopts and incorporates by reference as though fully set forth herein the Planning
20 Commission’s CEQA approval findings, including the statement of overriding considerations.
21 This Board of Supervisors also adopts and incorporates by reference as though fully set forth
22 herein the Project’s MMRP; and,

23 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
24 Government Code, commencing with Section 53369 (the “IRFD Law”), this Board of
25

1 Supervisors is authorized to establish an infrastructure and revitalization financing district and
2 to act as the legislative body for an infrastructure and revitalization financing district; and,

3 WHEREAS, IRFD Law Section 53369.14(d)(5) provides that the legislative body of a
4 proposed infrastructure and revitalization financing district may specify, by ordinance, the date
5 on which the allocation of tax increment will begin, and the Board of Supervisors accordingly
6 wishes to specify the date on which the allocation of tax increment will begin for the proposed
7 infrastructure and revitalization financing district; and

8 WHEREAS, In connection with the Project, pursuant to IRFD Law, the Board of
9 Supervisors adopted its “Resolution of Intention to establish City and County of San Francisco
10 Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard) on land within the
11 City and County of San Francisco commonly known as the Hoedown Yard to finance the
12 construction of affordable housing within Pier 70 and Parcel K South; to provide for future
13 annexation; to call a public hearing on October 24, 2017 on the formation of the district and to
14 provide public notice thereof; and determining other matters in connection therewith” (the
15 “Resolution of Intention to Establish IRFD”), stating its intention to form the “City and County
16 of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)”
17 (the “IRFD”), , pursuant to the IRFD Law; and

18 WHEREAS, The City intends to form the IRFD for the purpose of financing certain
19 facilities (the “Facilities”) as further provided in the Resolution of Intention to Establish IRFD;
20 and

21 WHEREAS, The Board of Supervisors has also adopted its “Resolution authorizing and
22 directing the Executive Director of the Port of San Francisco, or designee of the Executive
23 Director of the Port of San Francisco to prepare an infrastructure financing plan for City and
24 County of San Francisco Infrastructure Financing District No. 2 (Hoedown Yard) and
25 determining other matters in connection therewith,” ordering preparation of an infrastructure

1 financing plan for the IRFD (the “Infrastructure Financing Plan”) consistent with the
2 requirements of the IRFD Law; and

3 WHEREAS, The Infrastructure Financing Plan includes a list of the Facilities to be
4 financed by the IRFD; and

5 WHEREAS, As required by the IRFD Law, the Clerk of the Board of Supervisors
6 caused to be mailed a copy of the Resolution of Intention to Establish IRFD to each owner of
7 land within the proposed IRFD and each affected taxing entity (as defined in the IRFD Law);
8 and

9 WHEREAS, As further required by the IRFD Law, the Executive Director of the Port of
10 San Francisco prepared the Infrastructure Financing Plan so as to comply with the
11 requirements of the IRFD Law, and the Executive Director of the Port of San Francisco sent
12 the Infrastructure Financing Plan, along with any report required by the California
13 Environmental Quality Act (Division 13) (commencing with Section 2100) of the Public
14 Resources Code) that pertains to the proposed Facilities or the proposed development project
15 for which the Facilities are needed (“CEQA Report”), to (i) each owner of land within the
16 proposed IRFD and (ii) each affected taxing entity; the Executive Director of the Port of San
17 Francisco also sent the Infrastructure Financing Plan and the CEQA Report to the City’s
18 planning commission and the Board of Supervisors; and

19 WHEREAS, The Clerk of the Board of Supervisors made the Infrastructure Financing
20 Plan available for public inspection; and

21 WHEREAS, As required by the IRFD Law, the Board of Supervisors, as the legislative
22 body of the City, which is the only affected taxing entity which is proposed to be subject to the
23 division of taxes pursuant the IRFD Law, wishes to consider and adopt a resolution approving
24 the Infrastructure Financing Plan; now, therefore, be it

25

1 RESOLVED, That the foregoing recitals are true and correct. The Board of Supervisors
2 has received all of the information it is required to have received under the IRFD Law prior to
3 adoption of this Resolution; and be it

4 RESOLVED FURTHER, That the Board of Supervisors, as the legislative body of the
5 City, which is the only affected taxing entity which is proposed to be subject to the division of
6 taxes pursuant the IRFD Law, as further described in the Infrastructure Financing Plan,
7 hereby approves the Infrastructure Financing Plan; and be it

8 RESOLVED FURTHER, That this Board of Supervisors acknowledges that territory
9 may be annexed into the IRFD in the future, as described in the Resolution of Intention to
10 Establish IRFD; and be it

11 RESOLVED FURTHER, That this Resolution shall be filed with the Clerk of the Board
12 of Supervisors at or prior to the time of the public hearing for the proposed IRFD; and be it

13 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
14 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this
15 Resolution and incorporates the FEIR and the CEQA findings contained in Board of
16 Supervisors Resolution No. ____ by this reference; and, be it

17 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
18 word of this resolution, or any application thereof to any person or circumstance, is held to be
19 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
20 shall not affect the validity of the remaining portions or applications of this resolution, this
21 Board of Supervisors hereby declaring that it would have passed this resolution and each and
22 every section, subsection, sentence, clause, phrase, and word not declared invalid or
23 unconstitutional without regard to whether any other portion of this resolution or application
24 thereof would be subsequently declared invalid or unconstitutional; and, be it

1 FURTHER RESOLVED, That the Mayor, the Controller, the Executive Director of the
2 Port of San Francisco, the Clerk of the Board of Supervisors and any and all other officers of
3 the City are hereby authorized, for and in the name of and on behalf of the City, to do any and
4 all things and take any and all actions, including execution and delivery of any and all
5 documents, assignments, certificates, requisitions, agreements, notices, consents,
6 instruments of conveyance, warrants and documents, which they, or any of them, may deem
7 necessary or advisable in order to effectuate the purposes of this Resolution; provided
8 however that any such actions be solely intended to further the purposes of this Resolution,
9 and are subject in all respects to the terms of the Resolution; and, be it

10 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
11 consistent with any documents presented herein, and heretofore taken are hereby ratified,
12 approved and confirmed by this Board of Supervisors; and, be it

13 RESOLVED FURTHER, That this resolution shall take effect from and after its
14 adoption.

15
16 APPROVED AS TO FORM:
17 DENNIS J. HERRERA
18 City Attorney

19 By: _____
20 MARK D. BLAKE
21 Deputy City Attorney
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FILE NO.

1 [Resolution Proposing Adoption of Infrastructure Financing Plan--- Infrastructure and
2 Revitalization Financing District No. 2 (Hoedown Yard)]

2

3 **Resolution proposing adoption of infrastructure financing plan and formation of City**
4 **and County of San Francisco Infrastructure and Revitalization Financing District No. 2**
5 **(Hoedown Yard); providing for future annexation; and determining other matters in**
6 **connection therewith.**

7

8

9 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
10 Government Code, commencing with Section 53369 (“IRFD Law”), this Board of Supervisors
11 is authorized to establish an infrastructure and revitalization financing district and to act as the
12 legislative body for an infrastructure and revitalization financing district; and

13 WHEREAS, IRFD Law Section 53369.14(d)(5) provides that the legislative body of a
14 proposed infrastructure and revitalization financing district may specify, by ordinance, the date
15 on which the allocation of tax increment will begin, and the Board of Supervisors has indicated
16 that it wishes to specify the date on which the allocation of tax increment will begin for the
17 proposed infrastructure and revitalization financing district; and

18 WHEREAS, Pursuant the IRFD Law, the Board of Supervisors adopted its "Resolution
19 of Intention to establish City and County of San Francisco Infrastructure and Revitalization
20 Financing District No. 2 (Hoedown Yard) on land within the City and County of San Francisco
21 commonly known as the Hoedown Yard to finance the construction of affordable housing
22 within Pier 70 and Parcel K South; to provide for future annexation; to call a public hearing on
23 October 24, 2017 on the formation of the district and to provide public notice thereof; and
24 determining other matters in connection therewith” (the “Resolution of Intention to Establish

25

1 IRFD”), stating its intention to form “City and County of San Francisco Infrastructure and
2 Revitalization Financing District No. 2 (Hoedown Yard),” pursuant to the IRFD Law; and

3 WHEREAS, The Resolution of Intention to Establish IRFD, is on file with the Clerk of
4 the Board of Supervisors and the provisions thereof, except as modified by this Resolution,
5 are incorporated herein by this reference as if fully set forth herein; and

6 WHEREAS, The City intends to form the IRFD for the purpose of financing the cost of
7 certain facilities (the “Facilities”) as further provided in the Resolution of Intention to Establish
8 IRFD; and

9 WHEREAS, This Board of Supervisors has also adopted a resolution entitled
10 "Resolution authorizing and directing the Executive Director of the Port of San Francisco, or
11 designee of the Executive Director of the Port of San Francisco to prepare an infrastructure
12 financing plan for City and County of San Francisco Infrastructure Financing District No. 2
13 (Hoedown Yard) and determining other matters in connection therewith," to order preparation
14 of an infrastructure financing plan for the IRFD (the “Infrastructure Financing Plan”) consistent
15 with the requirements of the IRFD Law; and

16 WHEREAS, The Infrastructure Financing Plan includes a list of the Facilities to be
17 financed by tax increment revenues of the IRFD; and

18 WHEREAS, As required by the IRFD Law, the Clerk of the Board of Supervisors
19 caused to be mailed a copy of the Resolution of Intention to Establish IRFD to each owner of
20 land within the proposed IRFD and each affected taxing entity (as defined in the IRFD Law);
21 and

22 WHEREAS, As further required by the IRFD Law, the Executive Director of the Port of
23 San Francisco prepared the Infrastructure Financing Plan and the Executive Director of the
24 Port of San Francisco sent the Infrastructure Financing Plan, along with any report required by
25 the California Environmental Quality Act (Division 13) (commencing with Section 2100) of the

1 Public Resources Code) that pertains to the proposed Facilities or the proposed development
2 project for which the Facilities are needed (the “CEQA Report), to (i) each owner of land within
3 the proposed IRFD and (ii) each affected taxing entity; the Executive Director of the Port of
4 San Francisco also sent the Infrastructure Financing Plan and the CEQA Report to the City’s
5 Planning Commission and the Board of Supervisors; and,

6 WHEREAS, The Clerk of the Board of Supervisors made the Infrastructure Financing
7 Plan available for public inspection; and

8 WHEREAS, On _____, 2018, as required by the IRFD Law, the Board of
9 Supervisors, as the legislative body of the City, which is the only affected taxing entity which is
10 proposed to be subject to the division of taxes pursuant the IRFD Law, considered and
11 adopted its resolution “Resolution approving infrastructure financing plan for City and County
12 of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard);
13 and determining other matters in connection therewith,” pursuant to which the Board of
14 Supervisors, as the governing body of the City, in its capacity as an affected taxing entity,
15 approved the Infrastructure Financing Plan and the procedures for future annexation of
16 territory into the IRFD described in the Resolution of Intention to Establish IRFD; and

17 WHEREAS, On _____, 2018, following publication of a notice consistent with the
18 requirements of the IRFD Law, this Board of Supervisors held a public hearing as required by
19 the IRFD Law relating to the proposed IRFD, the proposed Infrastructure Financing Plan and
20 the proposed future annexation of territory into the IRFD in the manner described in the
21 Resolution of Intention to Establish IRFD; and

22 WHEREAS, At the hearing any persons having any objections to the proposed
23 Infrastructure Financing Plan, or the regularity of any of the prior proceedings, and all written
24 and oral objections, and all evidence and testimony for and against the adoption of the
25

1 Infrastructure Financing Plan, were heard and considered, and a full and fair hearing was
2 held; and

3 WHEREAS, This Board of Supervisors wishes to propose adoption of the Infrastructure
4 Financing Plan, and formation of the IRFD; now, therefore, be it

5 RESOLVED, That the foregoing recitals are true and correct; and, be it

6 FURTHER RESOLVED, That all prior proceedings taken by this Board of Supervisors
7 in connection with the establishment of the IRFD and preparation and approval of the
8 Infrastructure Financing Plan have been duly considered and are hereby found and
9 determined to be valid and in conformity with the IRFD Law; and, be it

10 FURTHER RESOLVED, That the Board of Supervisors hereby proposes formation of
11 the IRFD and division of taxes of the City as described in the Infrastructure Financing Plan.
12 The proposed IRFD shall be designated the "City and County of San Francisco Infrastructure
13 and Revitalization Financing District No. 2 (Hoedown Yard);" and be it

14 FURTHER RESOLVED, That the Board of Supervisors hereby proposes adoption of
15 the Infrastructure Financing Plan in the form on file with the Clerk of the Board of Supervisors;
16 and, be it

17 FURTHER RESOLVED, That future annexations of property into the IRFD may occur
18 at any time after formation of the IRFD, but only if the Board of Supervisors has completed the
19 procedures set forth in the Infrastructure Financing Plan, which shall be based on the
20 following: (i) this Board of Supervisors adopts a resolution of intention to annex property (the
21 "annexation territory") into the IRFD and describes the annexation territory to be included in
22 the IRFD, (ii) the resolution of intention is mailed to each owner of land in the annexation
23 territory and each affected taxing entity in the annexation territory, if any, in substantial
24 compliance with Sections 53369.11 and 53369.12 of the IRFD Law, (iii) this Board of
25 Supervisors directs the Port to prepare an amendment to the Infrastructure Financing Plan, if

1 necessary, and the designated official prepares any such amendment, in substantial
2 compliance with Sections 53369.13 and 53369.14 of the IRFD Law, (iv) any amendment to
3 the Infrastructure Financing Plan is sent to each owner of land and each affected taxing entity
4 (if any) within the annexation territory, in substantial compliance with Sections 53369.15 and
5 53369.16 of the IRFD Law, (v) this Board of Supervisors notices and holds a public hearing on
6 the proposed annexation, in substantial compliance with Sections 53369.17 and 53369.18 of
7 the IRFD Law, (vi) this Board of Supervisors adopts a resolution proposing the adoption of
8 any amendment to the Infrastructure Financing Plan and annexation of the annexation
9 territory to the IRFD, and submits the proposed annexation to the qualified electors in the
10 annexation territory, in substantial compliance with Sections 53369.20-53369.22 of the IRFD
11 Law, with the ballot measure to include the question of the proposed annexation of the
12 annexation territory into the IRFD, approval of the appropriations limit for the annexation
13 territory and approval of the issuance of bonds for the annexation territory, and (vii) after
14 canvass of returns of any election, and if two-thirds of the votes cast upon the question are in
15 favor of the ballot measure, this Board of Supervisors may, by ordinance, adopt the
16 amendment to the Infrastructure Financing Plan, if any, and approve the annexation of the
17 annexation territory to the IRFD, in substantial compliance with Section 53369.23 of the IRFD
18 Law; and, be it

19 FURTHER RESOLVED, That in accordance with IRFD Law Sections 53369.5(b) and
20 53369.14(d)(5), the Board of Supervisors shall establish, by ordinance, the date on which the
21 allocation of tax increment shall begin for the IRFD (the "Commencement Date"), with the
22 Commencement Date being the first day of the fiscal year following the fiscal year in which the
23 IRFD has generated and the City has received at least \$100,000 of tax increment; and, be it

24 FURTHER RESOLVED, That in accordance with the IRFD Law, the annual
25 appropriations limit for the IRFD, as defined by subdivision (h) of Section 8 of Article XIII B of

1 the California Constitution, is hereby established at \$___ million, and said appropriations limits
2 shall be submitted to the qualified electors of the proposed IRFD. The proposition
3 establishing the annual appropriations limits shall become effective if approved by the
4 qualified electors voting thereon and shall be adjusted in accordance with applicable law; and,
5 be it

6 FURTHER RESOLVED, That pursuant to the provisions of the IRFD Law, the
7 proposition to establish the IRFD, the proposition to approve the Infrastructure Financing Plan
8 and the proposition to establish the appropriations limit specified above shall be submitted to
9 the qualified electors of the IRFD at an election, and the time, place and conditions of the
10 election shall be as specified by a separate resolution of this Board of Supervisors, and the
11 Board of Supervisors directs staff, within three business days, to provide the Director of
12 Elections of the City and County of San Francisco, as the official to conduct the election, with
13 the following: this Resolution, a certified map of sufficient scale and clarity to show the
14 boundaries of the proposed IRFD, and a sufficient description (including the assessor's parcel
15 numbers in a landowner election) to allow the Director of Elections to determine the
16 boundaries of the proposed IRFD; and, be it

17 FURTHER RESOLVED, That in the "Resolution of Intention to establish City and
18 County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown
19 Yard) on land within the City and County of San Francisco commonly known as the Hoedown
20 Yard to finance the construction of affordable housing within Pier 70 and Parcel K South; to
21 provide for future annexation; to call a public hearing on October 24, 2017 on the formation of
22 the district and to provide public notice thereof; and determining other matters in connection
23 therewith," this Board of Supervisors made certain findings under the California Environmental
24 Quality Act ("CEQA") about the Final Environmental Impact Report ("FEIR") for the Pier 70
25

1 Mixed-Use District Project, and those findings are incorporated in this Resolution as if set forth
2 in their entirety herein; and, be it

3 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
4 word of this resolution, or any application thereof to any person or circumstance, is held to be
5 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
6 shall not affect the validity of the remaining portions or applications of this resolution, this
7 Board of Supervisors hereby declaring that it would have passed this resolution and each and
8 every section, subsection, sentence, clause, phrase, and word not declared invalid or
9 unconstitutional without regard to whether any other portion of this resolution or application
10 thereof would be subsequently declared invalid or unconstitutional; and, be it

11 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
12 Public Finance, the Executive Director of the Port of San Francisco, the Clerk of the Board of
13 Supervisors and any and all other officers of the City are hereby authorized, for and in the
14 name of and on behalf of the City, to do any and all things and take any and all actions,
15 including execution and delivery of any and all documents, assignments, certificates,
16 requisitions, agreements, notices, consents, instruments of conveyance, warrants and
17 documents, which they, or any of them, may deem necessary or advisable in order to
18 effectuate the purposes of this Resolution; provided however that any such actions be solely
19 intended to further the purposes of this Resolution, and are subject in all respects to the terms
20 of the Resolution; and, be it

21 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
22 consistent with any documents presented herein, and heretofore taken are hereby ratified,
23 approved and confirmed by this Board of Supervisors; and, be it

24 FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.
25

1 APPROVED AS TO FORM:
2 DENNIS J. HERRERA
3 City Attorney

4 By: _____
5 MARK D. BLAKE
6 Deputy City Attorney
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FILE NO.

1 [Resolution Calling Special Election Related to Infrastructure and Revitalization Financing
2 District No. 2 (Hoedown Yard).]

2

3 **Resolution calling special election for City and County of San Francisco Infrastructure**
4 **and Revitalization Financing District No. 2 (Hoedown Yard) and determining other**
5 **matters in connection therewith.**

6

7

8 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
9 Government Code, commencing with Section 53369 (the "IRFD Law"), this Board of
10 Supervisors is authorized to establish an infrastructure and revitalization financing district and
11 to act as the legislative body for an infrastructure and revitalization financing district; and,

12 WHEREAS, This Board of Supervisors has adopted a resolution entitled "Resolution of
13 Intention to establish City and County of San Francisco Infrastructure and Revitalization
14 Financing District No. 2 (Hoedown Yard) on land within the City and County of San Francisco
15 commonly known as the Hoedown Yard to finance the construction of affordable housing
16 within Pier 70 and Parcel K South; to provide for future annexation; to call a public hearing on
17 October 24, 2017 on the formation of the district and to provide public notice thereof; and
18 determining other matters in connection therewith" (the "Resolution Proposing Formation"),
19 proposing (i) the formation of the "City and County of San Francisco Infrastructure and
20 Revitalization Financing District No. 2 (Hoedown Yard)" (the "IRFD"), , pursuant to the IRFD
21 Law to finance certain facilities (the "Facilities"), (ii) approval of an infrastructure financing plan
22 for the IRFD ("Infrastructure Financing Plan"), (iii) a process for the future annexation of
23 territory to the IRFD, and (iv) an annual appropriations limit, as defined by subdivision (h) of
24 Section 8 of Article XIII B of the California Constitution, for the IRFD; and

25

1 WHEREAS, This Board of Supervisors has also adopted a resolution entitled
2 “Resolution of Intention to issue bonds for City and County of San Francisco Infrastructure
3 and Revitalization Financing District No. 2 (Hoedown Yard) and determining other matters in
4 connection therewith” (the “Resolution of Intention to Issue Bonds”), proposing issuance from
5 time to time of one or more series of bonds or other debt for the IRFD (the “Bonds”) for the
6 purpose of financing the costs of the Facilities, as specified in the Resolution of Intention to
7 Issue Bonds in the maximum aggregate principal amount of (i) \$91.9 million plus (ii) the
8 principal amount of Bonds approved by this Board of Supervisors and the qualified electors of
9 the annexation territory in connection with the annexation of the annexation territory to the
10 IRFD, so long as the Board makes the finding specified in Section 53369.41(f) of the IRFD
11 Law; and

12 WHEREAS, Pursuant to the provisions of the Resolution Proposing Formation and the
13 Resolution of Intention to Issue Bonds, the propositions to establish the IRFD, to approve the
14 Infrastructure Financing Plan, to establish an annual appropriations limit for the IRFD and
15 authorization to issue or incur Bonds for the IRFD shall be submitted to the qualified electors
16 in the IRFD as required by the provisions of the IRFD Law; now, therefore, be it

17 RESOLVED, That pursuant to IRFD Law Sections 53369.20 and 53369.43, the
18 propositions to establish the IRFD, to approve the Infrastructure Financing Plan, to establish
19 the annual appropriations limit for the IRFD and authorization to issue or incur Bonds for the
20 IRFD shall be submitted to the qualified electors (as defined below) of the IRFD at elections
21 called therefor as provided below; and, be it

22 FURTHER RESOLVED, That the Board of Supervisors hereby finds that fewer than 12
23 persons have been registered to vote within the territory of the IRFD for each of the 90 days
24 preceding the close of the public hearing conducted by the Board of Supervisors with respect
25 to the proposed formation of the IRFD and the proposed Infrastructure Financing Plan, and

1 accordingly, and pursuant to IRFD Law Section 53369.20, the Board of Supervisors finds that,
2 for these proceedings, the qualified electors in the IRFD are the landowners within the IRFD
3 and that the vote shall be by such landowners or their authorized representatives, each
4 having one vote for each acre or portion thereof such landowner owns in the proposed IRFD
5 as of the close of the public hearings; and, be it

6 FURTHER RESOLVED, That future annexations of property into the IRFD may occur
7 at any time after formation of the IRFD, but only if the Board of Supervisors has completed the
8 procedures set forth in the Infrastructure Financing Plan, which shall be based on the
9 following: (i) this Board of Supervisors adopts a resolution of intention to annex property (the
10 “annexation territory”) into the IRFD and describes the annexation territory to be included in
11 the IRFD, (ii) the resolution of intention is mailed to each owner of land in the annexation
12 territory and each affected taxing entity in the annexation territory, if any, in substantial
13 compliance with Sections 53369.11 and 53369.12 of the IRFD Law, (iii) this Board of
14 Supervisors directs the Port to prepare an amendment to the Infrastructure Financing Plan, if
15 necessary, and the designated official prepares any such amendment, in substantial
16 compliance with Sections 53369.13 and 53369.14 of the IRFD Law, (iv) any amendment to
17 the Infrastructure Financing Plan is sent to each owner of land and each affected taxing entity
18 (if any) within the annexation territory, in substantial compliance with Sections 53369.15 and
19 53369.16 of the IRFD Law, (v) this Board of Supervisors notices and holds a public hearing on
20 the proposed annexation, in substantial compliance with Sections 53369.17 and 53369.18 of
21 the IRFD Law, (vi) this Board of Supervisors adopts a resolution proposing the adoption of
22 any amendment to the Infrastructure Financing Plan and annexation of the annexation
23 territory to the IRFD, and submits the proposed annexation to the qualified electors in the
24 annexation territory, in substantial compliance with Sections 53369.20-53369.22 of the IRFD
25 Law, with the ballot measure to include the question of the proposed annexation of the

1 annexation territory into the IRFD, approval of the appropriations limit for the annexation
2 territory and approval of the issuance of bonds for the annexation territory, and (vii) after
3 canvass of returns of any election, and if two-thirds of the votes cast upon the question are in
4 favor of the ballot measure, this Board of Supervisors may, by ordinance, adopt the
5 amendment to the Infrastructure Financing Plan, if any, and approve the annexation of the
6 annexation territory to the IRFD, in substantial compliance with Section 53369.23 of the IRFD
7 Law; and, be it

8 FURTHER RESOLVED, That the Board of Supervisors hereby calls a special election
9 within the IRFD to consider the measures described above, which election shall be held on
10 _____, 2018, and the results thereof canvassed at the meeting of the Board of
11 Supervisors on _____, 2018. The Director of Elections of the City and County of San
12 Francisco is hereby designated as the official to conduct the election and to receive all ballots
13 until __:00 p.m. on the election date, or such earlier time as all of the qualified electors have
14 voted. It is hereby acknowledged that the Director of Elections has on file the Resolution
15 Proposing Formation, a certified map of the boundaries of the proposed IRFD, and a sufficient
16 description (including assessor’s parcel numbers in a landowner election) to allow the Director
17 of Elections to determine the electors of the proposed IRFD. Pursuant to Section 53369.20(c)
18 of the IRFD Law, the election shall be conducted by personal service or mail-delivered ballot
19 pursuant to California Elections Code Section 4000 *et seq.*, and this Board of Supervisors
20 hereby finds that California Elections Code Section 4108 is applicable to this special election,
21 with the timing of the election governed by IRFD Law Section 53369.20; and, be it

22 FURTHER RESOLVED, That the propositions described above shall be set forth in
23 separate ballot measures, the forms of which are attached hereto as Exhibit “A” and by this
24 reference incorporated herein and the form of ballot is hereby approved, and the Director of
25 Elections is hereby authorized and directed to cause a ballot, in substantially the form of

1 Exhibit "A," to be delivered to each of the qualified electors of the IRFD, and each ballot shall
2 indicate the number of votes to be voted by the respective landowner to which the ballot
3 pertains. Each ballot shall be accompanied by all supplies and written instructions necessary
4 for the use and return of the ballot, and the envelope to be used to return the ballot shall be
5 enclosed with the ballot, with the return postage prepaid, and shall contain the following: (a)
6 the name and address of the landowner, (b) a declaration, under penalty of perjury, stating
7 that the voter is the owner of record or authorized representative of the landowner entitled to
8 vote and is the person whose name appears on the envelope, (c) the printed name, signature
9 and address of the voter, (d) the date of signing and place of execution of the declaration
10 pursuant to clause (b) above, and (e) a notice that the envelope contains an official ballot and
11 is to be opened only by the canvassing board of the election; and, be it

12 FURTHER RESOLVED, That the Board of Supervisors hereby further finds that the
13 provisions of IRFD Law Section 53369.20(a) requiring a minimum of 90 days following the
14 adoption of the Resolution Proposing Formation to elapse before the special election are for
15 the protection of the qualified electors, and there is on file with the Clerk of the Board of
16 Supervisors and the Director of Elections of the City and County of San Francisco a written
17 waiver executed by all of the qualified electors of the IRFD allowing for a shortening of the
18 time for the special election to expedite the process of formation of the IRFD and waiving any
19 requirement for notice, analysis and arguments in connection with the election, and
20 accordingly, this Board of Supervisors finds and determines that the qualified electors have
21 been fully apprised of and have agreed to the shortened time for the election and waiver of
22 analysis and arguments, and have thereby been fully protected in these proceedings, and this
23 Board of Supervisors also finds and determines that the Director of Elections has concurred in
24 the shortened time for the election, and analysis and arguments with respect to the ballot
25 measure are hereby waived, as provided in IRFD Law Section 53369.21(b); and, be it

1 FURTHER RESOLVED, That the Board of Supervisors hereby finds that the proposed
2 issuance of Bonds constitutes a “local bond measure” within the meaning of California
3 Elections Code Sections 53410 *et seq.*, and as a result, the bond measure shall approve the
4 issuance of Bonds for the IRFD and include the following: (a) the specific purpose of the
5 Bonds shall be as set forth in the proposition; (b) any proceeds received from the sale of any
6 Bonds shall be applied only to the purposes set forth in the propositions; (c) the proceeds of
7 any Bonds shall be deposited into a special account to be created therefor as part of the
8 issuance of such Bonds; and (d) the City shall cause a report to be prepared annually under
9 Elections Code Section 53411; and, be it

10 FURTHER RESOLVED, That in the "Resolution of Intention to establish City and
11 County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown
12 Yard) on land within the City and County of San Francisco commonly known as the Hoedown
13 Yard to finance the construction of affordable housing within Pier 70 and Parcel K South; to
14 provide for future annexation; to call a public hearing on October 24, 2017 on the formation of
15 the district and to provide public notice thereof; and determining other matters in connection
16 therewith”, this Board of Supervisors made certain findings under the California Environmental
17 Quality Act about the Final Environmental Impact Report for the Pier 70 Mixed-Use District
18 Project, and those findings are incorporated in this Resolution as if set forth in their entirety
19 herein; and, be it

20 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
21 word of this resolution, or any application thereof to any person or circumstance, is held to be
22 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
23 shall not affect the validity of the remaining portions or applications of this resolution, this
24 Board of Supervisors hereby declaring that it would have passed this resolution and each and
25 every section, subsection, sentence, clause, phrase, and word not declared invalid or

1 unconstitutional without regard to whether any other portion of this resolution or application
2 thereof would be subsequently declared invalid or unconstitutional; and, be it

3 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
4 Public Finance, the Executive Director of the Port of San Francisco, the Clerk of the Board of
5 Supervisors and any and all other officers of the City are hereby authorized, for and in the
6 name of and on behalf of the City, to do any and all things and take any and all actions,
7 including execution and delivery of any and all documents, assignments, certificates,
8 requisitions, agreements, notices, consents, instruments of conveyance, warrants and
9 documents, which they, or any of them, may deem necessary or advisable in order to
10 effectuate the purposes of this Resolution; provided however that any such actions be solely
11 intended to further the purposes of this Resolution, and are subject in all respects to the terms
12 of the Resolution; and, be it

13 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
14 consistent with any documents presented herein, and heretofore taken are hereby ratified,
15 approved and confirmed by this Board of Supervisors; and, be it

16 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
17 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
18 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
19 Supervisors overrides the Mayor's veto of the resolution.

20 APPROVED AS TO FORM:
21 DENNIS J. HERRERA
22 City Attorney

23
24 By: _____
25 MARK D. BLAKE
Deputy City Attorney

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EXHIBIT A

CITY AND COUNTY OF SAN FRANCISCO
Infrastructure and Revitalization Financing District No. 2
(Hoedown Yard)

OFFICIAL BALLOT
SPECIAL ELECTION

This ballot is for a special, landowner election. You must return this ballot in the enclosed postage paid envelope to the office of the Director of Elections of the City and County of San Francisco no later than the hour of __:00 p.m. on _____, 2018, either by mail or in person. The office of the Director of Elections is located at 1 Dr. Carlton B. Goodlett Place, City Hall, San Francisco, California 94102-4689.

To vote, mark a cross (X) on the voting line after the word "YES" or after the word "NO". All marks otherwise made are forbidden. All distinguishing marks are forbidden and make the ballot void.

If you wrongly mark, tear, or deface this ballot, return it to the Director of Elections of the City and County of San Francisco and obtain another.

BALLOT MEASURE NO. 1: Shall the Board of Supervisors form "City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)" (the "IRFD") as proposed in the Board of Supervisors resolution entitled "Resolution of Intention to establish City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown

1 Yard) on land within the City and County of San Francisco
2 commonly known as the Hoedown Yard to finance the construction
3 of affordable housing within Pier 70 and Parcel K South; to provide
4 for future annexation; to call a public hearing on October 24, 2017
5 on the formation of the district and to provide public notice thereof;
6 and determining other matters in connection therewith” adopted on
7 _____, 2018 (the “Resolution Proposing Formation”)?

8
9 **YES:** _____

10 **NO:** _____

11 **BALLOT MEASURE NO. 2:** Shall the Board of Supervisors
12 approve the infrastructure financing plan for the IRFD, as proposed
13 for approval by the Board of Supervisors in the Resolution
14 Proposing Formation?
15

16 **YES:** _____

17 **NO:** _____

18
19 **BALLOT MEASURE NO. 3:** Shall the annual appropriations limit
20 of the IRFD be established in the amount of \$___ million, as set
21 forth in the Resolution Proposing Formation?
22

23 **YES:** _____

24 **NO:** _____

1 Name of Property Owner: _____

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[Property owner signature block]

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FILE NO.

1 [Resolution Declaring Results of Special Election Related to Infrastructure and Revitalization
2 Financing District No. 2 (Hoedown Yard).]

2

3 **Resolution declaring results of special elections for City and County of San Francisco**
4 **Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard); and**
5 **determining other matters in connection therewith.**

6

7

8 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
9 Government Code, commencing with Section 53369 (the "IRFD Law"), this Board of
10 Supervisors is authorized to establish an infrastructure and revitalization financing district and
11 to act as the legislative body for an infrastructure and revitalization financing district; and,

12 WHEREAS, Pursuant to the IRFD Law and for the purpose of financing certain facilities
13 (the "Facilities"), this Board of Supervisors has adopted a resolution entitled "Resolution
14 proposing adoption of infrastructure financing plan and formation of City and County of San
15 Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard); providing
16 for future annexation; and determining other matters in connection therewith" (the "Resolution
17 Proposing Formation"), proposing (i) the formation of "City and County of San Francisco
18 Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)" (the "IRFD"), ,
19 pursuant to the IRFD Law, in each case, pursuant to the IRFD Law to finance certain facilities
20 (the "Facilities"), (ii) approval of an infrastructure financing plan for the IRFD (the
21 "Infrastructure Financing Plan"), (iii) a process for the future annexation of territory to the IRFD
22 and (iv) an annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII
23 B of the California Constitution, for the IRFD; and

24 WHEREAS, This Board of Supervisors has also adopted a resolution entitled
25 "Resolution of intention to issue bonds for City and County of San Francisco Infrastructure

1 and Revitalization Financing District No. 2 (Hoedown Yard) and determining other matters in
2 connection therewith” (the “Resolution of Intention to Issue Bonds”), proposing issuance from
3 time to time of one or more series of bonds or other debt for the IRFD (the “Bonds”) for the
4 purpose of financing the costs of the Facilities, as specified in the Resolution of Intention to
5 Issue Bonds in the maximum aggregate principal amount (i) \$91.9 million plus (ii) the principal
6 amount of Bonds approved by this Board of Supervisors and the qualified electors of the
7 annexation territory in connection with the annexation of the annexation territory to the IRFD,
8 so long as the Board makes the finding specified in Section 53369.41(f) of the IRFD Law;
9 and WHEREAS, Pursuant to the provisions of the Resolution Proposing Formation and the
10 Resolution of Intention to Issue Bonds, and pursuant to a “Resolution calling special election
11 for City and County of San Francisco Infrastructure and Revitalization Financing District No. 2
12 (Hoedown Yard) and determining other matters in connection therewith” (the “Election
13 Resolution”) adopted by this Board of Supervisors, the propositions to establish the IRFD, to
14 approve the Infrastructure Financing Plan, to establish an appropriations limit for the IRFD
15 and authorization to issue or incur Bonds for the IRFD were submitted to the qualified electors
16 of the IRFD as required by the provisions of the IRFD Law; and

17 WHEREAS, Pursuant to the terms of the Election Resolution, which are by this
18 reference incorporated herein, the special election has been held and the Director of Elections
19 of the City and County of San Francisco has on file a Canvass and Statement of Results of
20 Election (the “Canvass”) regarding the special election, a copy of which is attached hereto as
21 Exhibit A; and

22 WHEREAS, This Board of Supervisors has reviewed the Canvass, and finds it
23 appropriate and wishes to declare the results of the special election; now, therefore, be it

24 RESOLVED, That the foregoing recitals are all true and correct; and, be it
25

1 FURTHER RESOLVED, That the qualified electors at the special election within the
2 IRFD were presented with the propositions to establish the IRFD, to establish the
3 appropriations limit for the IRFD in the amount of \$___ million, and authorization to issue or
4 incur Bonds from time to time in one or more series for the IRFD in the maximum aggregate
5 principal amount of (i) \$91.9 million plus (ii) the principal amount of Bonds approved by this
6 Board of Supervisors and the qualified electors of the annexation territory in connection with
7 the annexation of the annexation territory to the IRFD, so long as the Board makes the finding
8 specified in Section 53369.41(f) of the IRFD Law, all pursuant to the Resolution of Formation
9 and the Resolution of Intention to Issue Bonds; and, be it

10 FURTHER RESOLVED, That the Board of Supervisors hereby approves the Canvass
11 and finds that it shall be a permanent part of the record of its proceedings for the IRFD.
12 Pursuant to the Canvass, the issues presented at the special election within the IRFD were
13 approved by the qualified electors by more than two-thirds of the votes cast at the special
14 election; and, be it

15 FURTHER RESOLVED, That in the "Resolution of Intention to establish City and
16 County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown
17 Yard) on land within the City and County of San Francisco commonly known as the Hoedown
18 Yard to finance the construction of affordable housing within Pier 70 and Parcel K South; to
19 provide for future annexation; to call a public hearing on October 24, 2017 on the formation of
20 the district and to provide public notice thereof; and determining other matters in connection
21 therewith," this Board of Supervisors made certain findings under the California Environmental
22 Quality Act about the Final Environmental Impact Report for the Pier 70 Mixed-Use District
23 Project, and those findings are incorporated in this Resolution as if set forth in their entirety
24 herein; and, be it

25

1 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
2 word of this resolution, or any application thereof to any person or circumstance, is held to be
3 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
4 shall not affect the validity of the remaining portions or applications of this resolution, this
5 Board of Supervisors hereby declaring that it would have passed this resolution and each and
6 every section, subsection, sentence, clause, phrase, and word not declared invalid or
7 unconstitutional without regard to whether any other portion of this resolution or application
8 thereof would be subsequently declared invalid or unconstitutional; and, be it

9 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
10 Public Finance, the Executive Director of the Port of San Francisco, the Clerk of the Board of
11 Supervisors and any and all other officers of the City are hereby authorized, for and in the
12 name of and on behalf of the City, to do any and all things and take any and all actions,
13 including execution and delivery of any and all documents, assignments, certificates,
14 requisitions, agreements, notices, consents, instruments of conveyance, warrants and
15 documents, which they, or any of them, may deem necessary or advisable in order to
16 effectuate the purposes of this Resolution; provided however that any such actions be solely
17 intended to further the purposes of this Resolution, and are subject in all respects to the terms
18 of the Resolution; and, be it

19 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
20 consistent with any documents presented herein, and heretofore taken are hereby ratified,
21 approved and confirmed by this Board of Supervisors; and, be it

22 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
23 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
24 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
25 Supervisors overrides the Mayor's veto of the resolution.

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APPROVED AS TO FORM:
DENNIS J. HERRERA
City Attorney

By: _____
MARK D. BLAKE
Deputy City Attorney

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EXHIBIT A

CANVASS AND STATEMENT OF RESULT OF ELECTION

**CITY AND COUNTY OF SAN FRANCISCO
Infrastructure and Revitalization Financing District No. 2
(Hoedown Yard)**

I hereby certify that on _____, 2018, I canvassed the returns of the election held on _____, 2018, in City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard) (the “IRFD”) and the total number of ballots cast in the IRFD and the total number of votes cast for and against the measures are as follows and the totals as shown for and against the measures are full, true and correct:

BALLOT MEASURE NO. 1: Shall the Board of Supervisors form “City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard”) (the “IRFD”) as proposed in the Board of Supervisors resolution entitled “Resolution proposing adoption of infrastructure financing plan and formation of City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard); providing for future annexation; and determining other matters in connection therewith” adopted on January 9, 2018 (the “Resolution Proposing Formation”)?

Qualified Landowner Votes	Votes Cast	Votes cast YES	Votes cast NO
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BALLOT MEASURE NO. 2: Shall the Board of Supervisors approve the infrastructure financing plan for the IRFD, as proposed for approval by the Board of Supervisors in the Resolution Proposing Formation?

Qualified Landowner Votes	Votes Cast	Votes cast YES	Votes cast NO
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BALLOT MEASURE NO. 3: Shall the annual appropriations limit of the IRFD be established in the amount of \$___ million, as set forth in the Resolution Proposing Formation?

Qualified Landowner Votes	Votes Cast	Votes cast YES	Votes cast NO
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BALLOT MEASURE NO. 4: Shall the City and County of San Francisco be authorized from time to time to issue one or more series of bonds and other debt (“Bonds”) for the IRFD in the maximum aggregate principal amount of (i) \$91.9 million plus (ii) the principal amount of Bonds approved by this Board of Supervisors and the qualified electors of the annexation territory in connection with the annexation of the annexation territory to the IRFD, so long as the Board makes the finding specified in Section 53369.41(f) of the IRFD Law, all as set forth in the Board of

1 Supervisors resolution entitled "Resolution of intention to issue
2 bonds for City and County of San Francisco Infrastructure and
3 Revitalization Financing District No. 2 (Hoedown Yard) and
4 determining other matters in connection therewith," with interest at
5 a rate or rates not to exceed the maximum interest rate permitted
6 by law at the time of sale of such series of Bonds, the proceeds of
7 which Bonds will be used to acquire and/or construct certain
8 facilities and pay for the costs of issuing each series of the Bonds
9 and related expenses?

10	Qualified	Votes	Votes cast	Votes cast
11	Landowner Votes	Cast	YES	NO
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IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND this ____ day of ____, 20__.

By: _____
Director of Elections

FILE NO.

1 [Ordinance Creating Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard
and Adopting an Infrastructure Financing Plan]

2

3 **Ordinance creating City and County of San Francisco Infrastructure and Revitalization**
4 **Financing District No. 2 (Hoedown Yard) and adopting an Infrastructure Financing Plan**
5 **for such district.**

6

7 Be it ordained by the People of the City and County of San Francisco:

8

9 Section 1. The Board of Supervisors of the City and County of San Francisco hereby
10 finds, determines and declares based on the record before it that:

11 A. FC Pier 70, LLC (“Forest City”) and the City and County of San Francisco (the
12 City), acting by and through the San Francisco Port Commission, anticipate entering into a
13 Disposition and Development Agreement (the “DDA”), which will govern the disposition and
14 development of approximately 28 acres of land in the waterfront area of the City known as
15 Pier 70 (the “Project Site”); and,

16 B. In the general election held on November 4, 2014, an initiative entitled, the
17 “Union Iron Works Historic District Housing, Waterfront Parks, Jobs and Preservation
18 Initiative” (“Proposition F”), was approved by the voters in the City; and,

19 C. Pursuant to Proposition F, the voters in the City approved a policy of the City,
20 that the City encourage the timely development of the Project Site with a development project
21 that includes certain major uses, including without limitation, new below market-rate homes
22 affordable to middle- and low-income families and individuals, representing 30 percent of all
23 new housing units (“Affordable Housing”); and,

24 D. Forest City and the City anticipate that Forest City will undertake pursuant to
25 the DDA an obligation to construct Affordable Housing on the Project Site and an area of land

1 in the vicinity of the Project Site and within Pier 70 commonly known as Parcel K South
2 (“Parcel K South”) to satisfy the requirements for Affordable Housing under Proposition F;
3 and,

4 E. At its hearing on August 24, 2017, and prior to recommending the proposed
5 Planning Code amendments for approval, by Motion No. 19976, the Planning Commission
6 certified a Final Environmental Impact Report (“FEIR”) for the Pier 70 Mixed-Use District
7 Project Case No. 2014-001272ENV) (“Project”) pursuant to the California Environmental
8 Quality Act (“CEQA”) (California Public Resources Code Section 21000 et seq.), the CEQA
9 Guidelines (14 Cal. Code Reg. Section 15000 et seq.), and Chapter 31 of the Administrative
10 Code. A copy of said Motion is on file with the Clerk of the Board of Supervisors in File No.
11 _____, and, is incorporated herein by reference. In accordance with the actions
12 contemplated herein, this Board of Supervisors has reviewed the FEIR, concurs with its
13 conclusions, affirms the Planning Commission’s certification of the FEIR, and finds that the
14 actions contemplated herein are within the scope of the Project described and analyzed in the
15 FEIR; and,

16 F. In recommending the proposed Planning Code Amendments for approval by this
17 Board of Supervisors at its hearing on August 24, 2017, by Motion No. 19977, the Planning
18 Commission also adopted findings under CEQA, including a statement of overriding
19 consideration, and a Mitigation Monitoring and Reporting Program (“MMRP”). A copy of said
20 Motion and MMRP are on file with the Clerk of the Board of Supervisors in File No.
21 _____, and is incorporated herein by reference. In the "Resolution of Intention to
22 establish City and County of San Francisco Infrastructure and Revitalization Financing District
23 No. 2 (Hoedown Yard) on land within the City and County of San Francisco commonly known
24 as the Hoedown Yard to finance the construction of affordable housing within Pier 70 and
25 Parcel K South; to provide for future annexation; to call a public hearing on October 24, 2017

1 on the formation of the district and to provide public notice thereof; and determining other
2 matters in connection therewith,” this Board of Supervisors adopted the Planning
3 Commission’s CEQA approval findings and incorporates such adoption herein by reference as
4 though fully set forth herein.

5 G. No additional environmental review is required because there are no substantial
6 changes to the project analyzed in the FEIR, no change in circumstances under which the
7 project is being undertaken, and no new information of substantial importance indicating that
8 new significant impacts would occur, that the impacts identified in the FEIR as significant
9 impacts would be substantially more severe, or that mitigation or alternatives previously found
10 infeasible are now feasible.

11 H. Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California Government
12 Code commencing with Section 53369 (the “IRFD Law”), this Board of Supervisors is
13 authorized to establish an infrastructure and revitalization financing district and to act as the
14 legislative body for an infrastructure and revitalization financing district.

15 I. The IRFD Law provides that the legislative body of an infrastructure and
16 revitalization financing district may, at any time, add territory to a district or amend the
17 infrastructure financing plan for the district by conducting the same procedures for the
18 formation of a district or approval of bonds as provided in the IRFD Law, and the Board of
19 Supervisors wishes to establish the procedure for future annexation of property into the
20 proposed infrastructure district.

21 J. IRFD Section 53369.14(d)(5) provides that the legislative body of a proposed
22 infrastructure and revitalization financing district may specify, by ordinance, the date on which
23 the allocation of tax increment will begin, and the Board of Supervisors accordingly wishes to
24 specify the date on which the allocation of tax increment will begin for the proposed
25 infrastructure district.

1 K. In connection with the Project, pursuant to the the IRFD Law, the Board of
2 Supervisors adopted its "Resolution of Intention to establish City and County of San Francisco
3 Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard) on land within the
4 City and County of San Francisco commonly known as the Hoedown Yard to finance the
5 construction of affordable housing within Pier 70 and Parcel K South; to provide for future
6 annexation; to call a public hearing on October 24, 2017 on the formation of the district and to
7 provide public notice thereof; and determining other matters in connection therewith" (the
8 "Resolution of Intention to Establish IRFD"), stating its intention to form the "City and County
9 of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)"
10 (the "IRFD"), pursuant to the IRFD Law.

11 L. In the Resolution of Intention to Establish IRFD, this Board of Supervisors
12 declared its intent to provide for future annexations of property into the IRFD any time after
13 formation of the IRFD, but only if the Board of Supervisors has completed the procedures set
14 forth in the Infrastructure Financing Plan, which shall be based on the following: (i) this Board
15 of Supervisors adopts a resolution of intention to annex property (the "annexation territory")
16 into the IRFD and describes the annexation territory to be included in the IRFD, (ii) the
17 resolution of intention is mailed to each owner of land in the annexation territory and each
18 affected taxing entity in the annexation territory, if any, in substantial compliance with Sections
19 53369.11 and 53369.12 of the IRFD Law, (iii) this Board of Supervisors directs the Port to
20 prepare an amendment to the Infrastructure Financing Plan, if necessary, and the designated
21 official prepares any such amendment, in substantial compliance with Sections 53369.13 and
22 53369.14 of the IRFD Law, (iv) any amendment to the Infrastructure Financing Plan is sent to
23 each owner of land and each affected taxing entity (if any) within the annexation territory, in
24 substantial compliance with Sections 53369.15 and 53369.16 of the IRFD Law, (v) this Board
25 of Supervisors notices and holds a public hearing on the proposed annexation, in substantial

1 compliance with Sections 53369.17 and 53369.18 of the IRFD Law, (vi) this Board of
2 Supervisors adopts a resolution proposing the adoption of any amendment to the
3 Infrastructure Financing Plan and annexation of the annexation territory to the IRFD, and
4 submits the proposed annexation to the qualified electors in the annexation territory, in
5 substantial compliance with Sections 53369.20-53369.22 of the IRFD Law, with the ballot
6 measure to include the question of the proposed annexation of the annexation territory into
7 the IRFD, approval of the appropriations limit for the annexation territory and approval of the
8 issuance of bonds for the annexation territory, and (vii) after canvass of returns of any
9 election, and if two-thirds of the votes cast upon the question are in favor of the ballot
10 measure, this Board of Supervisors may, by ordinance, adopt the amendment to the
11 Infrastructure Financing Plan, if any, and approve the annexation of the annexation territory to
12 the IRFD, in substantial compliance with Section 53369.23 of the IRFD Law.

13 M. The Board of Supervisors also adopted its "Resolution authorizing and directing
14 the Executive Director of the Port of San Francisco, or designee of the Executive Director of
15 the Port of San Francisco to prepare an infrastructure financing plan for City and County of
16 San Francisco Infrastructure Financing District No. 2 (Hoedown Yard) and determining other
17 matters in connection therewith," ordering preparation of an infrastructure financing plan for
18 the IRFD ("Infrastructure Financing Plan") consistent with the requirements of the IRFD Law.

19 N. The Infrastructure Financing Plan includes a list of Facilities (as defined below)
20 to be financed by the IRFD.

21 O. As required by the IRFD Law, the Clerk of the Board of Supervisors caused to
22 be mailed a copy of the Resolution of Intention to Establish IRFD to each owner of land within
23 the proposed IRFD and each affected taxing entity (as defined in the IRFD Law).

24 P. As further required by the IRFD Law, the Executive Director of the Port of San
25 Francisco prepared the Infrastructure Financing Plan and sent the Infrastructure Financing

1 Plan, along with any report required by the California Environmental Quality Act (Division 13)
2 (commencing with Section 2100) of the Public Resources Code) that pertains to the proposed
3 Facilities or the proposed development project for which the Facilities are needed (“CEQA
4 Report”), to (i) each owner of land within the proposed IRFD and (ii) each affected taxing
5 entity; the Executive Director of the Port of San Francisco also sent the Infrastructure
6 Financing Plan and the CEQA Report to the City’s planning commission and the Board of
7 Supervisors.

8 Q. The Clerk of the Board of Supervisors made the Infrastructure Financing Plan
9 available for public inspection.

10 R. As required by the IRFD Law, the Board of Supervisors, as the legislative body
11 of the City, which is the only affected taxing entity which is proposed to be subject to the
12 division of taxes pursuant the IRFD Law, considered and adopted its resolution “Resolution
13 approving infrastructure financing plan for City and County of San Francisco Infrastructure
14 and Revitalization Financing District No. 2 (Hoedown Yard); and determining other matters in
15 connection therewith,” pursuant to which the Board of Supervisors approved the Infrastructure
16 Financing Plan.

17 S. Following publication of a notice consistent with the requirements of the IRFD
18 Law, this Board of Supervisors held a public hearing relating to the proposed IRFD and the
19 proposed Infrastructure Financing Plan.

20 T. Subsequent to the hearing, the Board of Supervisors adopted resolutions
21 entitled (i) “Resolution proposing adoption of infrastructure financing plan and formation of
22 City and County of San Francisco Infrastructure and Revitalization Financing District No. 2
23 (Hoedown Yard); providing for future annexation; and determining other matters in connection
24 therewith” (the “Resolution Proposing Formation”), and (ii) “Resolution calling special election
25 for City and County of San Francisco Infrastructure and Revitalization Financing District No. 2

1 (Hoedown Yard) and determining other matters in connection therewith,” which resolutions
2 proposed formation of the IRFD, proposed approval of the Infrastructure Financing Plan,
3 proposed the process for future annexations of territory to the IRFD, proposed an
4 appropriations limit for the IRFD, proposed issuance of bonds and other debt (“Bonds”) for the
5 IRFD to finance certain facilities (the “Facilities”) and called a special election within the IRFD.

6 U. A special election was held within the IRFD which the eligible landowner-
7 electors approved the propositions presented at the election by the two-thirds vote required by
8 the IRFD Law.

9 Section 2. By the passage of this Ordinance this Board of Supervisors hereby declares
10 the IRFD to be fully formed with full force and effect of law, approves the Infrastructure
11 Financing Plan, declares the IRFD to have an appropriations limit of \$___ million, and
12 declares that the Board of Supervisors has the authority to issue from time to time Bonds in
13 one or more series for the IRFD in the maximum aggregate principal amount of (i) \$91.9
14 million plus (ii) the principal amount of Bonds approved by this Board of Supervisors and the
15 qualified electors of the annexation territory in connection with the annexation of the
16 annexation territory to the IRFD, so long as the Board makes the finding specified in Section
17 53369.41(f) of the IRFD Law, all as provided in the proceedings for the IRFD and in the IRFD
18 Law.

19 Territory may be annexed into the IRFD in the future, as described in the Resolution of
20 Intention to Establish IRFD and the Resolution Proposing Formation. It is hereby found that
21 all prior proceedings and actions taken by this Board of Supervisors with respect to the IRFD
22 were valid and in conformity with the IRFD Law.

23 Section 3. In accordance with IRFD Law Sections 53369.5(b) and 53369.14(d)(5), the
24 Board of Supervisors hereby establishes the date on which the allocation of tax increment
25 shall begin for the IRFD (the “Commencement Date”), with the Commencement Date being

1 the first day of the fiscal year following the fiscal year in which the IRFD has generated and
2 the City has received at least \$100,000 of tax increment.

3 Section 4. The Board of Supervisors has reviewed and considered the FEIR and finds
4 that the FEIR is adequate for its use for the actions taken by this resolution and incorporates
5 the FEIR and the CEQA findings contained in Board of Supervisors Resolution No. ____ by
6 this reference.

7 Section 5. If any section, subsection, sentence, clause, phrase, or word of this
8 ordinance, or any application thereof to any person or circumstance, is held to be invalid or
9 unconstitutional by a decision of a court of competent jurisdiction, such decision shall not
10 affect the validity of the remaining portions or applications of this ordinance, this Board of
11 Supervisors hereby declaring that it would have passed this ordinance and each and every
12 section, subsection, sentence, clause, phrase, and word not declared invalid or
13 unconstitutional without regard to whether any other portion of this ordinance or application
14 thereof would be subsequently declared invalid or unconstitutional.

15 Section 6. This ordinance shall become effective 30 days after enactment. Enactment
16 occurs when the Mayor signs the ordinance, the Mayor returns the ordinance unsigned or
17 does not sign the ordinance within 10 days of receiving it, or the Board of Supervisors
18 overrides the Mayor's veto of the ordinance.

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22 APPROVED AS TO FORM:
23 DENNIS J. HERRERA
24 City Attorney
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By: _____
MARK D. BLAKE
Deputy City Attorney

FILE NO.

RESOLUTION NO.

1 [Resolution Authorizing Issuance of Bonds Related to Infrastructure and Revitalization
2 Financing District No. 2 (Hoedown Yard).]

2

3 **Resolution authorizing issuance of bonds for City and County of San Francisco**
4 **Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard) therein in an**
5 **aggregate principal amount not to exceed \$91.9 million and determining other matters**
6 **in connection therewith.**

7

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9 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
10 Government Code commencing with Section 53369 (the "IRFD Law"), this Board of
11 Supervisors is authorized to establish an infrastructure and revitalization financing district and
12 to act as the legislative body for an infrastructure and revitalization financing district; and,

13 WHEREAS, The Board of Supervisors has conducted proceedings under and pursuant
14 to the IRFD Law, to (a) form "City and County of San Francisco Infrastructure and
15 Revitalization Financing District No. 2 (Hoedown Yard)" (the "IRFD"), pursuant to the IRFD
16 Law, (b) approve an infrastructure financing plan for the IRFD (the "Infrastructure Financing
17 Plan"), (c) provide a process for the future annexation of territory to the IRFD, (d) establish an
18 annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the
19 California Constitution, for the IRFD, and (e) authorize issuance from time to time of bonds or
20 other debt in one or more series for the IRFD for the purpose of financing certain facilities (the
21 "Facilities") in the maximum aggregate principal amount of (i) \$91.9 million plus (ii) the
22 principal amount of Bonds approved by this Board of Supervisors and the qualified electors of
23 the annexation territory in connection with the annexation of the annexation territory to the

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1 IRFD, so long as the Board makes the finding specified in Section 53369.41(f) of the IRFD
2 Law, all as described in those proceedings; and

3 WHEREAS, The Board of Supervisors now wishes to provide for the issuance of one or
4 more series of bonds to finance the Facilities; and

5 WHEREAS, All conditions, things and acts required to exist, to have happened and to
6 have been performed precedent to and in the issuance of the bonds as contemplated by this
7 resolution, have happened and have been performed in due time, form and manner as
8 required by the laws of the State of California, including the IRFD Law; now, therefore, be it

9 RESOLVED, That pursuant to the IRFD Law and this resolution, the bonds entitled
10 "City and County of San Francisco Infrastructure and Revitalization Financing District No. 2
11 (Hoedown Yard) Tax Increment Revenue Bonds" (the "Bonds") are hereby authorized to be
12 issued by the IRFD or by the City on behalf of the IRFD in one or more series, with a series
13 designation (such as "Series 20__ A") to be appended to the designation thereof in an
14 aggregate principal amount not to exceed \$91.8 million; provided, that (i) the aggregate
15 principal amount does not include the principal amount of (A) any bonds or other debt issued
16 or incurred for the sole purpose of refunding the Bonds, funding a reserve fund for such
17 refunding bonds and paying related costs of issuance and (B) any bonds or other debt issued
18 or incurred for the sole purpose of refunding such refunding bonds, funding a reserve fund
19 and paying related costs of issuance, (ii) the Board of Supervisors may increase the maximum
20 aggregate principal amount described above by adopting a resolution modifying this
21 Resolution, (iii) the Bonds may be issued by IRFD or by the City on behalf of the IRFD; and,
22 be it

23 FURTHER RESOLVED, That the terms of the Bonds shall be as follows: (i) each Bond
24 shall be dated its date of issuance, (ii) the maturity date of each Bond shall be a date not to
25 exceed 30 years from the date of its issuance or such later date as is permitted by the IRFD

1 Law and approved by the Director of the Office of Public Finance, (iii) the Bonds shall be
2 issued in denominations of \$5,000 or any integral multiple of \$5,000 or such other
3 denomination determined by Director of the Office of Public Finance, (iv) the form of the
4 Bonds shall be substantially the form attached hereto as Appendix A, (v) the Bonds shall be
5 executed by the Director of the Office of Public Finance, (vi) the principal of and interest on
6 the Bonds shall be payable in lawful money of the United States of America, (vii) the Bonds
7 shall be registered with the trustee or fiscal agent for the Bonds identified by the Director of
8 the Office of Public Finance and shall be payable at the principal office of or by check or wire
9 of the trustee or fiscal agent for the Bonds and (viii) the Bonds shall be subject to redemption
10 prior to maturity at the times and subject to the premiums approved by the Director of the
11 Office of Public Finance; and, be it

12 FURTHER RESOLVED, That the Board of Supervisors hereby approves the sale of
13 one or more series of Bonds, provided, however, that the Bonds shall not be issued until such
14 time as (i) the Board of Supervisors has approved the terms of the sale to the investor(s) and
15 (ii) an Authorized Officer (as defined below) has caused the legal documents relating to the
16 Bonds and any related disclosure document describing the Bonds and the security for the
17 Bonds to be prepared and caused such documents to be submitted to this Board of
18 Supervisors for its approval; and, be it

19 FURTHER RESOLVED, That all actions heretofore taken by the officers and agents of
20 the City (including, but not limited to, the Mayor, the Controller, the Director of the Office of
21 Public Finance, the City Attorney, or such other official of the City as may be designated by
22 such officer (each, an "Authorized Officer")) with respect to the establishment of the IRFD and
23 the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the
24 appropriate officers of the City are hereby authorized and directed to do any and all things and
25 take any and all actions and execute any and all certificates, agreements and other

1 documents, which they, or any of them, may deem necessary or advisable in order to
2 consummate the transactions described in this Resolution. All actions to be taken by an
3 Authorized Officer, as defined herein, may be taken by such Authorized Officer or any
4 designee, with the same force and effect as if taken by the Authorized Officer; and, be it

5 FURTHER RESOLVED, That the Director of the Office of Public Finance and the City
6 Attorney, in consultation with bond counsel, are hereby authorized and directed to initiate a
7 judicial validation action with respect to the IRFD and the Bonds pursuant to Code of Civil
8 Procedure Section 860 *et seq.*; and be it

9 FURTHER RESOLVED, That in the "Resolution of Intention to establish City and
10 County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown
11 Yard) on land within the City and County of San Francisco commonly known as the Hoedown
12 Yard to finance the construction of affordable housing within Pier 70 and Parcel K South; to
13 provide for future annexation; to call a public hearing on October 24, 2017 on the formation of
14 the district and to provide public notice thereof; and determining other matters in connection
15 therewith", this Board of Supervisors made certain findings under the California Environmental
16 Quality Act about the Final Environmental Impact Report for the Pier 70 Mixed-Use District
17 Project, and those findings are incorporated in this Resolution as if set forth in their entirety
18 herein; and, be it

19 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
20 word of this resolution, or any application thereof to any person or circumstance, is held to be
21 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
22 shall not affect the validity of the remaining portions or applications of this resolution, this
23 Board of Supervisors hereby declaring that it would have passed this resolution and each and
24 every section, subsection, sentence, clause, phrase, and word not declared invalid or
25

1 unconstitutional without regard to whether any other portion of this resolution or application
2 thereof would be subsequently declared invalid or unconstitutional; and, be it

3 FURTHER RESOLVED, That each of the Authorized Officers and any and all other
4 officers of the City are hereby authorized, for and in the name of and on behalf of the City, to
5 do any and all things and take any and all actions, including execution and delivery of any and
6 all documents, assignments, certificates, requisitions, agreements, notices, consents,
7 instruments of conveyance, warrants and documents, which they, or any of them, may deem
8 necessary or advisable in order to effectuate the purposes of this Resolution; provided
9 however that any such actions be solely intended to further the purposes of this Resolution,
10 and are subject in all respects to the terms of the Resolution; and, be it

11 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
12 consistent with any documents presented herein, and heretofore taken are hereby ratified,
13 approved and confirmed by this Board of Supervisors; and, be it

14 FURTHER RESOLVED, That this resolution shall take effect from and after its
15 adoption. The provisions of any previous resolutions in any way inconsistent with the
16 provisions hereof in and for the issuance of the Bonds as herein described are hereby
17 repealed.

18
19 APPROVED AS TO FORM:
20 DENNIS J. HERRERA
City Attorney

21
22
23 By: _____
24 MARK D. BLAKE
Deputy City Attorney

1 **APPENDIX A**
2 **FORM OF BOND**

3 No. ____

\$_____

4 **UNITED STATES OF AMERICA**
5 **STATE OF CALIFORNIA**
6 **CITY AND COUNTY OF SAN FRANCISCO**

7 **CITY AND COUNTY OF SAN FRANCISCO**
8 **Infrastructure and Revitalization Financing District No. 2**
9 **(Hoedown Yard)**
10 **Tax Increment Revenue Bond, Series _____**

11 **INTEREST RATE**

MATURITY DATE

DATED DATE

_____%

____ 1, _____

12 REGISTERED OWNER:

13 PRINCIPAL AMOUNT:

*****DOLLARS

14 The [City and County of San Francisco (the "City") for and on behalf of the] "City and
15 County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown
16 Yard)" (the "IRFD") for value received, hereby promises to pay solely from the Tax Revenues
17 (as hereinafter defined) to be received by the IRFD or amounts in certain funds and accounts
18 held under the Indenture of Trust (as hereinafter defined), to the registered owner named
19 above, or registered assigns, on the maturity date set forth above, unless redeemed prior
20 thereto as hereinafter provided, the principal amount set forth above, and to pay interest on
21 such principal amount, semiannually on each [September 1] and [March 1] (each an "Interest
22 Payment Date"), commencing as set forth in the Indenture of Trust, at the interest rate set
23 forth above, until the principal amount hereof is paid or made available for payment; provided,
24 however, that if at the time of authentication of this Bond, interest is in default on this Bond,
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1 this Bond shall bear interest from the Interest Payment Date to which interest has previously
2 been paid or made available for payment.

3 Principal of and interest on the Bonds (including the final interest payment upon
4 maturity or earlier redemption), is payable on the applicable Interest Payment Date by check
5 of the Trustee (defined below) mailed by first class mail to the registered Owner thereof at
6 such registered Owner's address as it appears on the registration books maintained by the
7 Trustee at the close of business on the Record Date preceding the Interest Payment Date, or
8 by wire transfer made on such Interest Payment Date upon written instructions of any Owner
9 of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Trustee prior
10 to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are
11 payable in lawful money of the United States of America upon surrender of the Bonds at the
12 Principal Office of the Trustee or such other place as designated by the Trustee.

13 This Bond is one of a duly authorized issue of bonds in the aggregate principal amount
14 of \$_____ approved by resolution of the Board of Supervisors of the City, in its capacity
15 as legislative body of the IRFD, on ____, 20__ (the "Resolution"), under Chapter 2.6 of Part 1
16 of Division 2 of Title 5 of the California Government Code commencing with Section 53369
17 (the "IRFD Law") for the purpose of funding certain facilities authorized to be financed by the
18 IRFD and is one of the series of bonds designated "City and County of San Francisco
19 Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard) Tax Increment
20 Revenue Bonds, Series _____" (the "Bonds"). The issuance of the Bonds and the terms and
21 conditions thereof are provided for by an Indenture of Trust, dated as of _____ 1, 20__ (the
22 "Indenture of Trust"), between the City and the _____ (the "Trustee") and this reference
23 incorporates the Indenture of Trust herein, and by acceptance hereof the owner of this Bond
24 assents to said terms and conditions. The Indenture of Trust is authorized under, this Bond is
25

1 issued under and both are to be construed in accordance with, the laws of the State of
2 California.

3 Pursuant to the IRFD Law, the Resolution and the Indenture of Trust, the principal of
4 and interest on this Bond are payable solely from certain funds held under the Indenture of
5 Trust and the "Tax Revenues," as defined in the Indenture of Trust. Any revenues for the
6 payment hereof shall be limited to the Tax Revenues, except to the extent that provision for
7 payment has been made by the IRFD, as may be permitted by law.

8 The Bonds are not a debt of the City or the State of California or of any of its political
9 subdivisions, other than the IRFD to the limited extent described herein, and none of those
10 entities, other than the IRFD to the limited extent described herein, shall be liable on the
11 Bonds, and the Bonds shall be payable exclusively from the Tax Revenues and the specified
12 funds held under the Indenture of Trust. The Bonds do not constitute an indebtedness within
13 the meaning of any constitutional or statutory debt limitation.

14 Optional Redemption. All of the Bonds are subject to redemption prior to their stated
15 maturities, on any Interest Payment Date, in whole or in part, at a redemption price
16 (expressed as a percentage of the principal amount of the Bonds to be redeemed) as set forth
17 below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
[to come]	

20 Mandatory Sinking Fund Redemption. The Term Bond maturing on _____ 1, _____ is
21 subject to mandatory redemption in part by lot, from sinking fund payments made by the City
22 from the Bond Fund, at a redemption price equal to the principal amount thereof to be
23 redeemed, without premium, in the aggregate respective principal amounts all as set forth in
24 the following table:
25

1 established by the Trustee for selection of Bonds for redemption or (ii) with respect to a Bond
2 after such Bond has been selected for redemption.

3 The Indenture of Trust and the rights and obligations of the City thereunder may be
4 modified or amended as set forth therein. The principal of the Bonds is not subject to
5 acceleration upon a default under the Indenture of Trust or any other document.

6 This Bond shall not become valid or obligatory for any purpose until the certificate of
7 authentication and registration hereon endorsed shall have been dated and signed by the
8 Trustee.

9 IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the City on behalf of the
10 IRFD that all acts, conditions and things required by law to exist, happen and be performed
11 precedent to and in the issuance of this Bond have existed, happened and been performed in
12 due time, form and manner as required by law, and that the amount of this Bond, together
13 with all other indebtedness of the IRFD, does not exceed any debt limit prescribed by the laws
14 or Constitution of the State of California.

15 Unless this Bond is presented by an authorized representative of The Depository Trust
16 Company, a New York corporation ("DTC"), to the Trustee for registration of transfer,
17 exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in
18 such other name as is requested by an authorized representative of DTC (and any payment is
19 made to Cede & Co. or to such other entity as is requested by an authorized representative of
20 DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR
21 OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner
22 hereof, Cede & Co., has an interest herein.

1 IN WITNESS WHEREOF, [City and County of San Francisco, for and on behalf of the
2 IRFD,][City and County of San Francisco Infrastructure and Revitalization Financing District
3 No. 2 (Hoedown Yard)] has caused this Bond to be to be signed by the facsimile signature of
4 _____ and countersigned by the facsimile signature of the Clerk of the Board of
5 Supervisors with the seal of the City imprinted hereon.

6 [S E A L]
7

8
9
10 _____ [to come]
11 Clerk of the Board of Supervisors

12 [FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]
13

14 This is one of the Bonds described in the Indenture of Trust which has been
15 authenticated on _____, _____.
16

17 _____,
18 *as Trustee*

19
20
21 By: _____
22 Authorized Signatory
23
24
25

FORM OF ASSIGNMENT

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For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in
the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.