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Power Station EFD Formation
Office of Public Finance & Office of Economic and Workforce Development
Capital Planning Committee

February 27, 2023

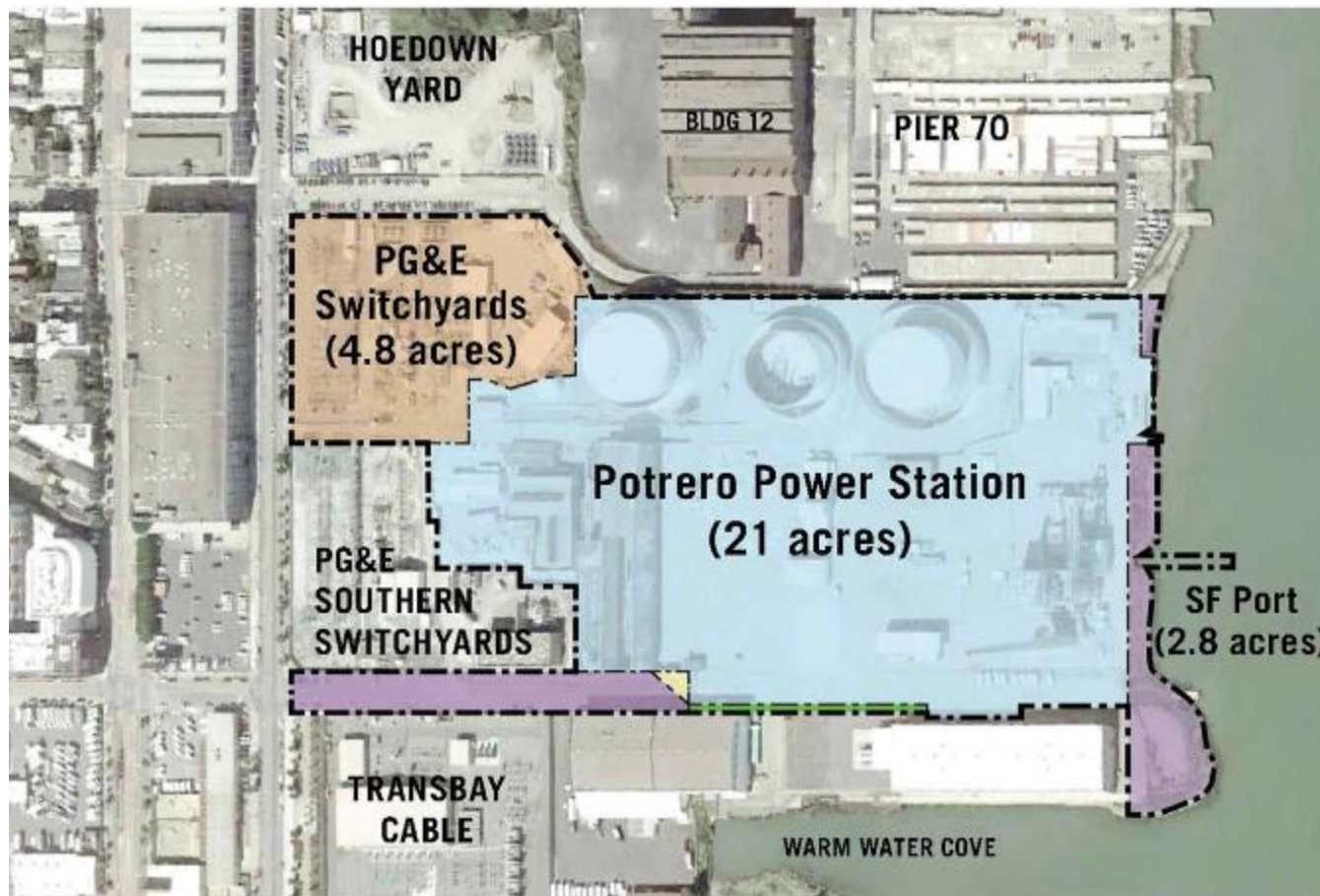
Power Station at Full Buildout

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Project Overview

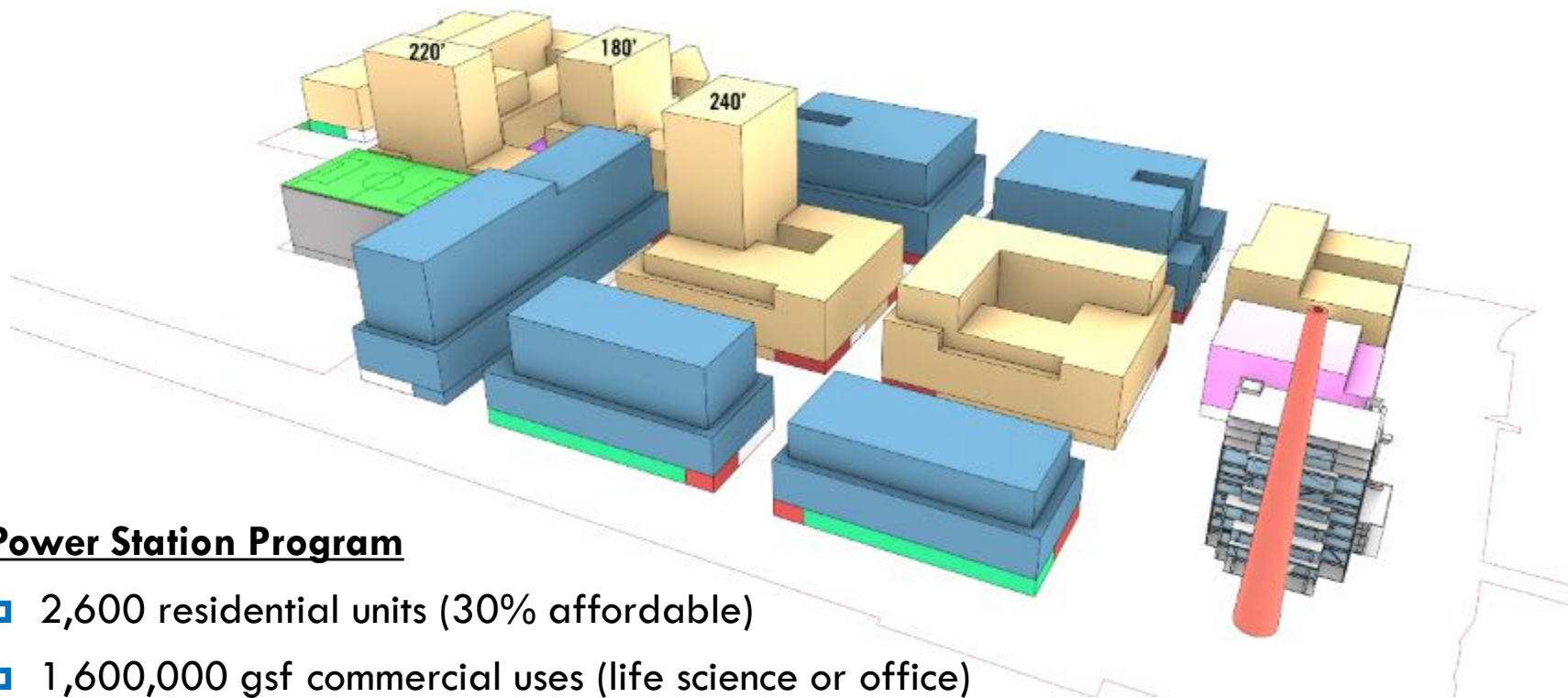
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The Project is located on an approximately 29-acre site along San Francisco's Central Waterfront (the site of the former Potrero Power Plant that was decommissioned in 2012)

Project Overview

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Power Station Program

- ❑ 2,600 residential units (30% affordable)
- ❑ 1,600,000 gsf commercial uses (life science or office)
- ❑ 7 acres of new public parks and waterfront open space
- ❑ 250,000 gsf hotel
- ❑ 100,000 gsf retail

Project Public Benefits

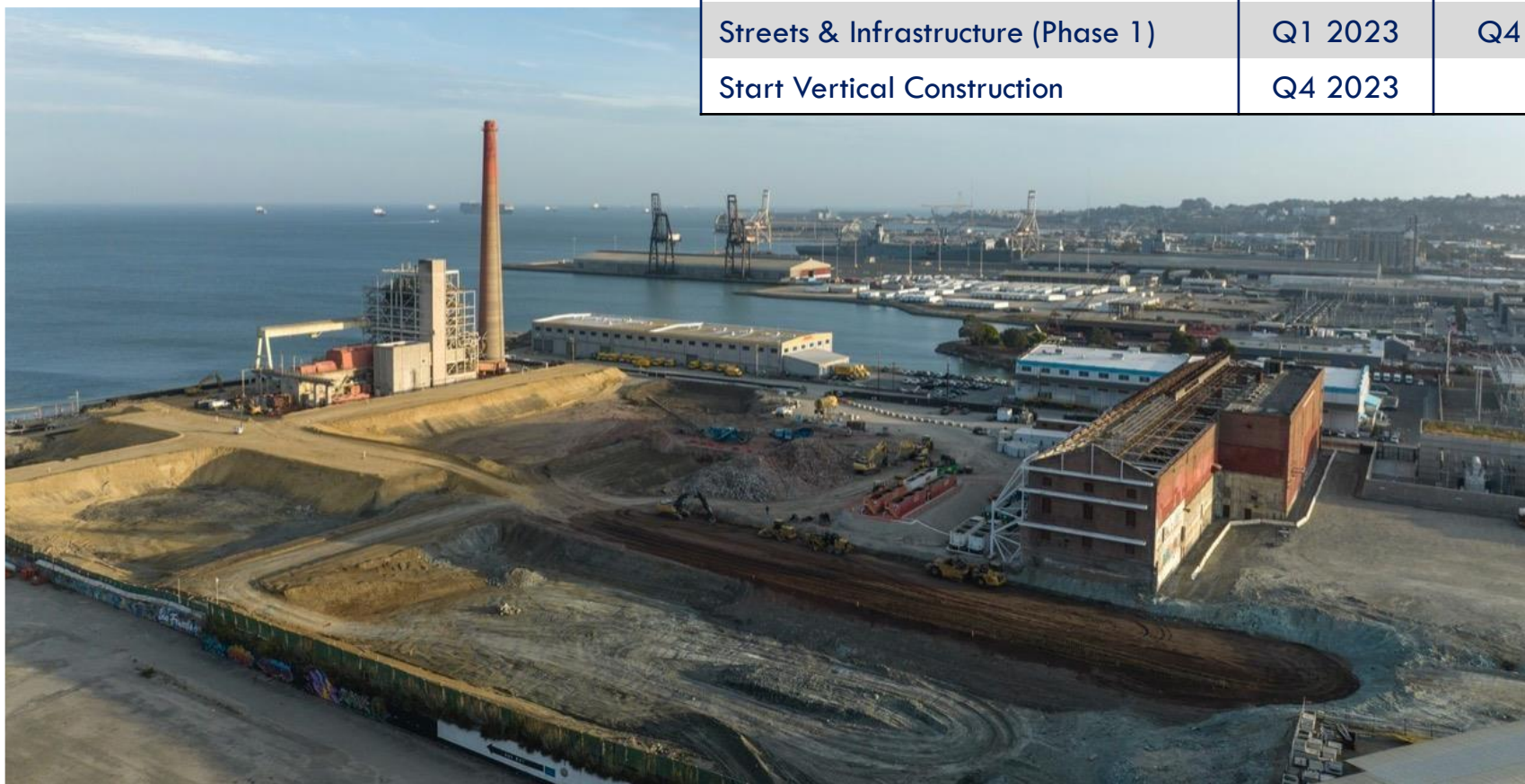
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- ▣ Housing: 30% affordable in every phase (up to 780 total affordable units, two-thirds onsite)
- ▣ Transportation: bus stop and layover facilities, shuttle to BART, \$61M in transportation fees
- ▣ Workforce Development: robust First Source Hiring and LBE agreements – includes specific tech/biotech programs
- ▣ Open Space: 7 acres of new open space – includes passive and active recreation
- ▣ Community Facilities and Historic Preservation: space for new YMCA, on-site childcare facilities, retention of “Station A” complex
- ▣ Adaptation/Resiliency/Benefits to Port: improvements to shoreline areas never before open to public

Construction Progress

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Milestones	Start	Completion
Demolition & Grading	Q1 2021	Q2 2023
Tank Farm Remediation	Q1 2022	Q4 2022
Streets & Infrastructure (Phase 1)	Q1 2023	Q4 2025
Start Vertical Construction	Q4 2023	—



Net Fiscal Benefit Analysis

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- ▣ EPS has prepared a fiscal impact report to demonstrate the project’s net fiscal impact after the diversion of IFD revenues.
- ▣ On behalf of the Controller’s Office and OEWD, the City’s fiscal consultant Keyser Marston Associates has peer reviewed the analysis and has confirmed that the project will generate a net fiscal benefit.
- ▣ A more detailed projected fiscal impact of the EIFD will be prepared during the creation of the Infrastructure Financing Plan, prior to adoption of the EIFD for the project.

Estimated Power Station Tax Increment	
Power Station Property Tax - General Fund Revenue	23,434,560
Power Station - Special Funds	3,794,169
Power Station - Property Tax in lieu of VLF	4,434,396
Total Power Station – TIF Revenue	31,663,125
Developer Share Property Tax – General Fund Revenue (50%)	11,717,280
Developer Share – Special Funds (50%)	1,897,084
Developer Share – Property Tax in lieu of VLF (50%)	2,217,198
Developer Share of Power Station TIF Revenue	15,831,563
City Share of Tax Increment	15,831,563

EIFD Eligible Uses

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Facilities

- ▣ Streets and Sidewalks
- ▣ 21st Century Infrastructure
- ▣ New Seawall and Shoreline Improvements
- ▣ Parks and Open Space
- ▣ Additional Community Facilities
- ▣ Privately-Owned, Publicly Accessible Community Improvements
- ▣ Preservation of Historic Structures
- ▣ Affordable Housing

Other

- ▣ Bond related expenses
- ▣ Administrative fees
- ▣ Reimbursement of costs related to the formation of the EIFD and Project Area(s)

Why an EIFD at Power Station?

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- ▣ EIFD reduces the project's cost of public infrastructure on a dollar-for-dollar basis at a moment when infrastructure is not financeable.
- ▣ EIFD provides a predictable source of funding for vertical construction in future phases of the project – signaling to the market a clear (and contractual) path forward.
- ▣ Absent EIFD, even high momentum projects like Power Station that require significant infrastructure will pause or stop.
- ▣ **With an EIFD, infrastructure construction will begin Q1 2023, and vertical construction can start as early as Q4 2023.**

Thank you

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