File No. <u>240638</u>	Committee Item No. 17 Board Item No. 30
	Board item No. 30
COMMITTEE/BOAR	D OF SUPERVISORS
AGENDA PACKE	T CONTENTS LIST
Committee: Budget and Finance Com Board of Supervisors Meeting	Date July 10, 2024  Date July 16, 2024
Board of Oupervisors meeting	<u> </u>
Cmte Board	
☐ Motion   ☐ Resolution   ☐ Ordinance   ☐ Legislative Digest   ☐ Budget and Legislative A   ☐ Youth Commission Report   ☐ Introduction Form   ☐ Department/Agency Cov   MOU Grant Information Form   ☐ Grant Budget   ☐ Subcontract Budget   ☐ Contract/Agreement   ☐ Form 126 - Ethics Command   ☐ Award Letter   ☐ Application   ☐ Public Correspondence	er Letter and/or Report
OTHER (Use back side if addition	nal space is needed)
Referral FYI 6/10/2024	
Referral FYI 6/10/2024	
	0 – Transfer – RLS-BFC 5/8/2024
PLN OEWD Presentation	17/10/2024

 Date
 July 5. 2024

 Date
 July 11, 2024

Completed by: Brent Jalipa
Completed by: Brent Jalipa

1	[Administrative Code - Enhanced Infrastructure Financing District Public Financing Authority			
2	No. 1]			
3	Ordinance amending the Administrative Code to provide for Enhanced Infrastructure			
4	Financing District Public Financing Authority No. 1 to act as the governing body of			
5	multiple enhanced infrastructure financing districts.			
6				
7	NOTE: Unchanged Code text and uncodified text are in plain Arial font.  Additions to Codes are in <u>single-underline italics Times New Roman font</u> .  Deletions to Codes are in <u>strikethrough italics Times New Roman font</u> .			
8	Board amendment additions are in double-underlined Arial font.			
9	Board amendment deletions are in strikethrough Arial font.  Asterisks (* * * *) indicate the omission of unchanged Code			
10	subsections or parts of tables.			
11	Be it ordained by the People of the City and County of San Francisco:			
12				
13	Section 1. Background and Findings.			
14	(a) The Board of Supervisors of the City and County of San Francisco ("City") is			
15	authorized to initiate the process to establish an enhanced infrastructure financing district			
16	pursuant to California Government Code Sections 53398.50 et seq. ("EIFD Law"). An			
17	enhanced infrastructure financing district ("EIFD") is a legally constituted governmental entity			
18	that may be established for the sole purpose of financing select public facilities or projects.			
19	(b) On March 21, 2023, the Board of Supervisors adopted Resolution No. 133-23			
20	("Power Station Resolution of Intention"), which was signed by the Mayor on March 28, 2023			
21	declaring the City's intention to establish the San Francisco Enhanced Infrastructure			
22	Financing District No. 1 (Power Station) ("Power Station EIFD") to finance public capital			
23	facilities and projects related to the proposed development project known as the Potrero			
24	Power Station Project. A copy of said resolution is on file with the Clerk of the Board of			

Power Station Project. A copy of said resolution is on file with the Clerk of the Board of

Supervisors in Board File No. 230168.

25

1	(c) Ordinance No. 044-23, which was then passed by the Board of Supervisors on	
2	April 4, 2023, and signed by the Mayor on April 7, 2023, added Article XLVIII to Chapter 5 of	
3	the Administrative Code and established the Enhanced Infrastructure Financing District Publi	С
4	Financing Authority No. 1 ("EIFD Public Financing Authority No. 1") to act as the legislative	
5	body of the Power Station EIFD. A copy of said ordinance is on file with the Clerk of the Boar	d
6	of Supervisors in Board File No. 230160.	
7	(d) Pursuant to Administrative Code Section 5.48-3(b), to the extent permitted under	er
8	applicable law, the EIFD Public Financing Authority No. 1 also may act as the legislative body	y
9	of other EIFDs formed in the City pursuant to the EIFD Law, on such terms and conditions as	>
10	the Board of Supervisors shall determine by ordinance and as otherwise set forth in the	
11	proceedings establishing such infrastructure financing districts.	
12	(e) The purpose of this ordinance is to establish the terms and conditions on which	ſ
13	the EIFD Public Financing Authority No. 1 shall act as the legislative body of EIFDs.	
14		
15	Section 2. Article XLVIII of Chapter 5 of the Administrative Code is hereby amended	d
16	by revising Sections 5.48-1, 5.48-3, 5.48-5, 5.48-7, and 5.48-8, to read as follows:	
17	SEC. 5.48-1. DEFINITIONS.	
18	For purposes of this Article XLVIII, the following words or phrases shall have the	
19	following meanings:	
20	"City" shall mean the City and County of San Francisco.	
21	"EIFD Public Financing Authority No. 1" shall mean the public financing authority	
22	established to act as the governing board for the Power Station EIFD and such other EIFDs	
23	identified by the Board of Supervisors from time to time.	
24	- "Potrero Power Station Project" shall mean that certain mixed-use waterfront property,	

including about 1,815 residential units, commercial uses (e.g., office, retail, research and development

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facilities, and hospitality), and community facilities, including seven acres of greenspace, with approximately 1,200 square feet of waterfront frontage, and including 30% affordable housing through a combination of inclusionary housing, stand-alone housing projects, and affordable housing fees.

"Power Station EIFD" shall mean <u>San Francisco Enhanced Infrastructure Financing</u>

<u>District No. 1 (Power Station)</u>

the enhanced infrastructure financing district that will be formed under

California Government Code Sections 53398.50 et seq. for the purpose of providing funds to pay

certain public facilities and projects of community wide significance associated with the Potrero Power

Station Project.

"Power Station IFP" shall have the meaning given that term in Section 5.48-3.

#### **SEC. 5.48-3. PURPOSE.**

—(a)—The EIFD Public Financing Authority No. 1 shall serve as the governing body for the Power Station EIFD and, inenhanced infrastructure financing districts (including, initially, the Power Station EIFD), formed in the City pursuant to California Government Code Section 53398.51, on such terms and conditions as the Board of Supervisors shall determine in the Board of Supervisors' resolutions of intention for such enhanced infrastructure financing districts. In that capacity, EIFD Public Financing Authority No. 1 shall be responsible for the duties as are imposed by California Government Code Sections 53398.50 et seq., including, but not limited to, (ia) causing the preparation of, adopting, and implementing the Infrastructure Financing Plan ("Power Station IFP") for the Power Station EIFD infrastructure financing plan for each enhanced infrastructure financing district, which will describe, among other things, the allocation by the City to the enhanced infrastructure financing district Power Station EIFD of certain incremental property tax revenue for the purpose of funding public capital facilities and other specified projects of communitywide significance that provide significant benefits to the enhanced infrastructure financing district EIFD or the surrounding community, (iib) the issuance by the

enhanced infrastructure financing district Power Station EIFD of bonds and other forms of
 indebtedness in furtherance of the purposes of the enhanced infrastructure financing
 district Power Station EIFD, (iiic) causing the timely preparation and delivery of the annual
 report required by California Government Code Section 53398.66(j), and (ivd) causing the
 timely preparation and delivery of the independent audit required by California Government

-(b) To the extent permitted under applicable law, the EIFD Public Financing Authority No. 1 shall act as the legislative body of other enhanced infrastructure financing districts formed in the City pursuant to California Government Code Section 53398.51, on such terms and conditions as the Board of Supervisors shall determine by ordinance and as otherwise set forth in the proceedings establishing such infrastructure financing districts.

Code Section 53398.88.

#### SEC. 5.48-5. ORGANIZATION AND TERMS OF OFFICE.

- (a) The EIFD Public Financing Authority No. 1 shall come into existence on the date that appointments have been made to three of the five seats on the body.
- (b) The Board of Supervisors shall make initial appointments to all five seats on the EIFD Public Financing Authority No. 1 by no later than 60 days following the effective date of this Article XLVIII.
- (c) The terms of all five seats shall commence on the date the EIFD Public Financing Authority No. 1 comes into existence, as stated in subsection (a).
- (d) Members of the EIFD Public Financing Authority No. 1 shall serve four-year terms, with the exception that the initial appointments to seats 3 and 4 shall be for two-year terms. Subsequent appointments to seats 3 and 4 shall be for four-year terms. Regardless of when a specific member is actually appointed to a seat, the beginning date of the initial terms is as stated in subsection (c)<sub>7</sub>.

- (e) Members of the EIFD Public Financing Authority No. 1 shall serve at the pleasure of the Board of Supervisors and may be removed from serving on the body by the Board of Supervisors at any time.
- (f) When a vacancy occurs on the EIFD Public Financing Authority No. 1, the Board of Supervisors shall fill the vacancy in accordance with Section 5.48-4. The replacement appointee shall complete the term of the seat that was vacated, but is not precluded from being appointed to the *EIFD Public Financing Authority No. 1 Power Station* for an additional term or terms.
- (g) If a member of the EIFD Public Financing Authority No. 1 from the Board of Supervisors in seats 1-3 or serving as an alternate member leaves the Board of Supervisors, then that Supervisor's membership on the EIFD Public Financing Authority No. 1, or status as an alternate member, as the case may be, expires by operation of law, creating a vacancy in the seat or the alternate membership.
- (h) Members of the EIFD Public Financing Authority No. 1 shall receive no compensation, but they may receive reimbursement for actual and necessary expenses incurred in the performance of official duties pursuant to Article 2.3 (commencing with Section 53232) of Chapter 2 of Part 1 of Division 2 of Title 5 of the California Government Code.
- (i) Members of the EIFD Public Financing Authority No. 1 are subject to Article 2.4 (commencing with Section 53234) of Chapter 2 of Part 1 of Division 2 of Title 5 of the California Government Code.
- (j) The EIFD Public Financing Authority No. 1 shall establish such rules and procedures as are necessary or appropriate to ensure compliance with California Government Code Sections 53398.50 et seq., to further the purposes of the *enhanced infrastructure financing districts for which it acts as the governing board Power Station EIFD*, and to satisfy the requirements of Section 5.48.7 below.

(k) The Office of the Controller shall provide administrative and clerical support to the EIFD Public Financing Authority No. 1, unless and until that function is re-assigned to another Department as part of the annual budget process.

#### SEC. 5.48-7. MEETINGS AND PROCEDURES.

- (a) The EIFD Public Financing Authority No. 1 shall hold its inaugural meeting no later than 90 days after the effective date of the ordinance establishing this Article XLVIII. There shall be at least ten days' notice of the inaugural meeting.
- (b) Following the inaugural meeting, and not counting the inaugural meeting, the EIFD Public Financing Authority No. 1 shall hold a regular meeting not less than one time per year.
- (c) The EIFD Public Financing Authority No. 1 shall elect a Chair, and in its discretion may establish such other offices, if any, as it deems appropriate, to be filled by election.
- (d) The EIFD Public Financing Authority No. 1 may establish rules for its organization and procedures, as the *Potrero*-EIFD Public Financing Authority No. 1 deems necessary or appropriate.
- (e) Three members of the EIFD Public Financing Authority No. 1 shall constitute a quorum.
- (f) In accordance with <u>California</u> Government Code Section 53398.51.1(e), the EIFD Public Financing Authority No. 1 shall be deemed a local public agency subject to the Ralph M. Brown Act (Title 5, Division 2, Part 1, Chapter 9 (commencing with Section 54950) of the California Government Code); the California Public Records Act (Title 1, Division 10 (commencing with Section 7920.000) of the California Government Code); and the Political Reform Act of 1974 (Title 9 (commencing with Section 81000) of the California Government Code).

#### SEC. 5.48-8. SUNSET.

Unless the Board of Supervisors by ordinance extends the term of the EIFD Public Financing Authority No. 1, it shall terminate on (a) the date on which the Power Station EIFD enhanced infrastructure financing districts for which it acts as governing board no longer receives property tax revenues under the Power Station IFP applicable infrastructure financing plans, or (b) the date on which no bonds or other forms of indebtedness of the EIFD Public Financing Authority No. 1 are outstanding, whichever date is later. After that date, the City Attorney is authorized to cause this Article XLVIII to be removed from the Administrative Code.

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

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Section 4. Scope of Ordinance. In enacting this ordinance, the Board of Supervisors intends to amend only those words, phrases, paragraphs, subsections, sections, articles, numbers, punctuation marks, charts, diagrams, or any other constituent parts of the Municipal Code that are explicitly shown in this ordinance as additions, deletions, Board amendment

19 ///

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1	additions, and Board amendment deletions in accordance with the "Note" that appears under
2	the official title of the ordinance.
3	
4	4 DDD 0 VED 4 0 TO FORM
5	APPROVED AS TO FORM: DAVID CHIU, City Attorney
6	
7	By: /s/ MARK D. BLAKE MARK D. BLAKE
8	Deputy City Attorney
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#### **LEGISLATIVE DIGEST**

[Administrative Code – Enhanced Infrastructure Financing District Public Financing Authority No. 1]

Ordinance amending the Administrative Code to provide for Enhanced Infrastructure Financing District Public Financing Authority No. 1 to act as the governing body of multiple enhanced infrastructure financing districts.

#### **Existing Law**

Existing law (Article XLVIII of Chapter 5 of the Administrative Code) requires the formation of a public financing authority to act as the governing body for each enhanced infrastructure district formed by the City in accordance with the Enhanced Infrastructure Financing District Law (California Government Code Sections 53398.50 et seq., the "EIFD Law").

#### Amendments to Current Law

The proposed Ordinance amends existing law to authorize Enhanced Infrastructure Financing District Public Financing Authority No. 1 ("PFA") to act as the governing body for multiple districts formed by the City as the Board determines in the resolution of intention to establish an enhanced infrastructure financing district.

#### **Background Information**

An enhanced infrastructure financing district is a legal constituted district formed under the EIFD law for the sole purpose of financing select public facilities or project. Under the EIFD Law, a public financing authority is required to be established to serve as the governing body of the EIFD at the same time the City adopts a resolution of intention to establish an EIFD.

In connection with the formation of the San Francisco Enhanced Infrastructure Financing District No. 1 (Power Station) ("Power Station EIFD") to finance public capital facilities and projects for the proposed Potrero Power Station Project, the Board of Supervisors established the Enhanced Infrastructure Financing District Public Financing Authority No. 1 to act as the legislative body of the Power Station EIFD. Under the City's Administrative Code, to the extent permitted under applicable law, the EIFD Public Financing Authority No. 1 also may act as the legislative body of other EIFDs formed in the City pursuant to the EIFD Law, on such terms and conditions as the Board of Supervisors shall determine by ordinance and as otherwise set forth in the proceedings establishing such infrastructure financing districts.

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BOARD OF SUPERVISORS Page 1







July 10, 2024

# **Proposed Actions at Budget & Finance Committee**

- Ordinance approving a Development Agreement (BOS File No. 240410)
- Resolution of Intention to form Enhanced Infrastructure Financing District (EIFD) (BOS File No. 240681)
- Ordinance Amending the Administrative Code regarding the Public Financing Authority (PFA) (BOS File No. 240638)

# **Prior Approvals**

#### **Boards and Commissions:**

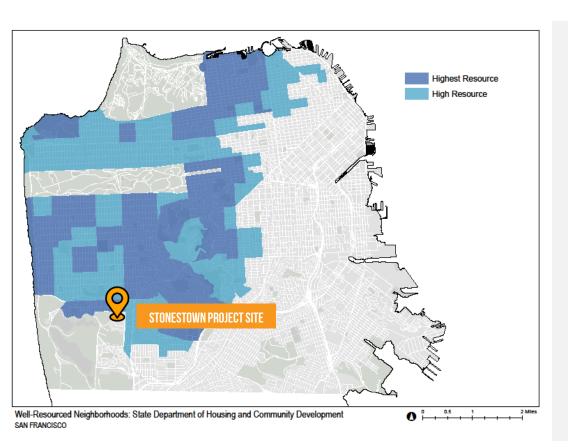
- Planning Commission on 5/9/24
- Recreation and Parks Commission on 5/9/24 and 5/16/24
- Municipal Transportation Agency Board on 5/21/24
- Public Utilities Commission on 5/28/24
- Capital Planning Committee on 6/24/24

# **Board of Supervisors**

Considered by Land Use & Transportation Committee on 7/8/24



## **Housing on San Francisco's West Side**



- The Stonestown project site is adjacent to well-resourced neighborhoods on the City's west side.
- Given the City's housing goals, and the site's proximity to transportation, open space and neighborhood amenities, the Stonestown site is well suited for housing development.
- The proposed project is included in the Sites Inventory of the 2022 Housing Flement

# A TRANSFORMATIVE OPPORTUNITY Stonestown Galleria Parkmerced Ingleside Terraces SFSU Campus Lakeside ) Brave Church Lowell High School Rolph Nicol Jr. Playground St. Stephen Catholic School St. Stephen Catholic Church

#### **Process and Timeline**





### **Outreach and Engagement**

- 8 Public Workshops (600+ attendees).
- 14 Community Working Group Meetings.
- 2,000+ Neighbor Conversations (email, phone, in-person).
- 15,000+ Website visitors.
- 250+ Hours of in-person and zoom office hours.
- Project responded with increased density, reapportioning height, and traffic mitigations.





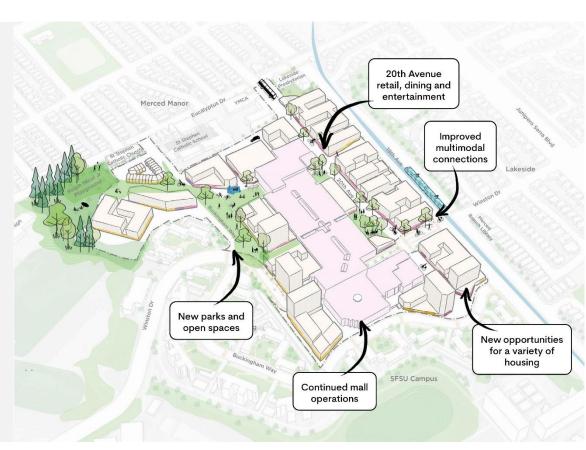




# **Project Overview Major Elements**

Transforming surface parking lots into a residential neighborhood

- 3,500 new residential units from 3-18 floors, and up to 5 towers.
- Nearly 6 acres of publicly accessible parks and plazas.
- New retail main street on 20<sup>th</sup> Avenue.
- New safe, accessible bike and pedestrian pathways, and multimodal connections.
- Underground and above ground parking.





### **Parks and Open Space**

- 6 acres of new publicly accessible open spaces:
  - Greenway Park
  - Plazas including Farmers Market plaza
  - Mid-block pedestrian connections throughout site
- Improvements to Rolph Nicol Jr. Playground.
- \$1M contribution to Rec Park for future park improvements.



### **Affordable Housing**

- Affordable housing equaling 20% of all units.
- Obligation can be met through three methods:
  - Constructing inclusionary onsite units within market rate buildings
  - Donating up to three parcels for 100% affordable housing
  - Paying an affordable housing in-lieu fee on up to 390 units
- Senior Village Option to convey Parcel E5 to the City for 100% affordable senior housing project.
- Prioritize in-lieu fees to support SFSU Educator Village, and 100% affordable housing within 2 miles of the site.





### **Street Redesign and Transportation**

- Fully redesigned street network.
- Pedestrian-focused design including 20th Ave retail corridor and improved walking connections.
- 2-way protected bikeways.
- New utilities and green infrastructure.
- Bus priority measures, new Muni easement, transit only lane, and two transit operator restrooms.
- Transportation Demand Management (TDM) plan with ongoing monitoring.
- Project contributes ~\$50M in transportation fees.



Mall main entry at Winston Drive (existing)



Winston Drive (proposed)

### **Community Facilities**

#### **Child Care Facility**

- New 7,500 sq ft onsite child care facility (or two 4,000 sq ft facilities).
- Space for 100 children and adjacent outdoor space.
- Nonprofit provider with partially subsidized rent.
- At least 15% would be affordable to low-income households.

#### **Senior Center**

- New 7,000 sq ft onsite senior center.
- Provided prior to demolition of the existing YMCA senior center annex.
- Rented to a nonprofit operator for \$1 per year.





#### **Workforce and Economic Benefits**

#### **Workforce Agreement**

- First Source Hiring for Construction and Operations.
- Local Hiring for work in public streets and park.
- Local Business Enterprise obligations, including 10% Micro-LBE goal.
- Prevailing wage for all public works contracts.

#### **Economic Impact**

- ~800 jobs in San Francisco annually, during project development.
- Direct project impact estimated at >1,000 permanent jobs and >\$325M per year in San Francisco.

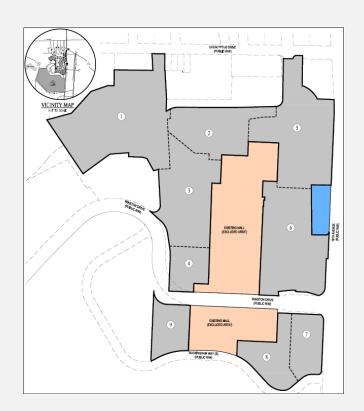






## **EIFD Summary**

- EIFD is a state-authorized public financing tool that pledges incremental property taxes within a specific geographic area to fund public capital facilities related to the development in the district.
- Resolution of Intention (ROI) initiates the EIFD formation process.
- The Public Financing Authority (PFA) is the governing body of the EIFD and oversees drafting and implementation of Infrastructure Financing Plan (IFP).
- IFP comes back to the Board of Supervisors for final approval before EIFD formation, estimated Q1 2025.



# Why an EIFD at Stonestown

- Like many projects, Stonestown is not currently financially feasible given today's economics, including construction costs and interest rates.
- Additionally, Stonestown has unique costs due to significant new infrastructure, replacement parking, and construction at an operating mall.
- EIFD harnesses net new tax revenue generated by the project to support the project's cost of infrastructure, which is otherwise difficult to finance.
- EIFD significantly improves the project's economics, resulting in a project that can commence construction of much needed housing and associated community benefits sooner into the City's economic recovery.

# **EIFD Policy Compliance**

- ✓ Large scale project with significant rezoning, extensive need for infrastructure, and IFD funding necessary for feasibility.
- ✓ Project results in a net fiscal benefit to General Fund after tax increment diversion.
- ✓ 50% of tax increment allocated to EIFD, remainder continues to flow to City.
- ✓ In compliance with policy that IFD debt payments will not exceed 5% of annual property tax revenue.
- ✓ Subject to ten year "use it or lose it" clause.



# **Ordinance Amending PFA in Administrative Code**

- EIFD law requires the Public Financing Authority (PFA) to be the legislative body overseeing the EIFD and responsible for reviewing and implementing the IFP.
- The Board approved the creation of the PFA in 2023 during the formation of the Power Station EIFD, and all members have been seated.
- This Ordinance amends the administrative code to allow the existing PFA to oversee future EIFDs, including for Stonestown, where designated by the Board in the Resolution of Intention.







#### **BOARD of SUPERVISORS**



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

#### MEMORANDUM

TO: Greg Wagner, Controller, Office of the Controller

FROM: Victor Young, Assistant Clerk

DATE: June 10, 2024

SUBJECT: LEGISLATION INTRODUCED

The Board of Supervisors' Rules Committee received the following proposed Ordinance:

Ordinarioo

File No. 240638

Ordinance amending the Administrative Code to provide for Enhanced Infrastructure Financing District Public Financing Authority No. 1 to act as the governing body of multiple enhanced infrastructure financing districts.

If you have comments or reports to be included with the file, please forward them to Victor Young at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102 or by email at: victor.young@sfgov.org.

c: Todd Rydstrom, Office of the Controller

### President, District 3 BOARD of SUPERVISORS



# City Hall 1 Dr. Carlton B. Goodlett Place, Room 244 San Francisco, CA 94102-4689

Tel. No. 554-7450 Fax No. 554-7454 TDD/TTY No. 544-6546

#### **Aaron Peskin**

PRESIDENTIAL ACTION				
Date:	6/18/24			
To:	Angela Cal	villo, Clerk of the Bo	oard of Supervisors	
Madam Cler Pursuant to	•	es, I am hereby:		
□ Waiving	g 30-Day R	ule (Board Rule No. 3.23)		
File I	No.	×		_
Title.			(Primary Sponsor)	
ĭ Transfer	ring (Board R	ule No 3.3)		
File I	No.	240638	Melgar	
Title.	A 1	Colo Estad	(Primary Sponsor)	a sin a District
		rative Code - Ennan nancing Authority N	ced Infrastructure Fina o. 1	iichig District
Fron	n: Rules	,		_Committee
То:	Budget &	r Finance		_ Committee
☐ Assignin	ng Tempora	ary Committee Appo	intment (Board Rule No. 3.1)	
Supervi	sor:	Re	placing Supervisor:	
F	For:			Meeting
	(	Date)	(Committee)	
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Tem	porary Ass	ignment: • Partial	O Full Meeting	A
			CA	
			Aaron Peskin Provide	ent

Aaron Peskin, President Board of Supervisors

#### **Introduction Form**

(by a Member of the Board of Supervisors or the Mayor)



I hereby submit the following item for introduction (select only one):

	1.	For reference to Committee (Ordinance, Resolution, Motion or Charter Amendment)
	2.	Request for next printed agenda (For Adoption Without Committee Reference) (Routine, non-controversial and/or commendatory matters only)
	3.	Request for Hearing on a subject matter at Committee
	4.	Request for Letter beginning with "Supervisor inquires"
	5.	City Attorney Request
	6.	Call File No. from Committee.
	7.	Budget and Legislative Analyst Request (attached written Motion)
	8.	Substitute Legislation File No.
	9.	Reactivate File No.
	10.	Topic submitted for Mayoral Appearance before the Board on
	☐ Pla al Plan I ☐ Ye For Im	nall Business Commission
Supe	rvisors	s Melgar and Peskin
Subjec	:t:	
Admi	nistrati	ve Code – Enhanced Infrastructure Financing District Public Financing Authority No. 1
Long	Γitle or	text listed:
Ordin Finan	ance ar cing Au	mending the Administrative Code to provide for Enhanced Infrastructure Financing District Public Ithority No. 1 to act as the governing body of multiple enhanced infrastructure financing districts.
		Signature of Sponsoring Supervisor: