



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
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Deputy Controller
Anna Van Degna
Director, Office of Public Finance

MEMORANDUM

TO: Honorable Members, Board of Supervisors

FROM: Anna Van Degna, Director of the Office of Public Finance
Marisa Pereira Tully, Office of Public Finance
Luke Brewer, Office of Public Finance
Bridget Katz, Office of Public Finance

DATE: December 14, 2021

SUBJECT: Memorandum on the initial legislative steps to Form a Special Tax District (and a related Future Annexation Area) to finance improvements and ongoing services in the Power Station Mixed-Use Project located between 22nd, Illinois, 23rd streets and the San Francisco Bay

Background

In April of 2020, the Board of Supervisors (Board) approved a package of legislation which provides the framework for the Power Station Project (Project), formerly known as the Potrero Power Station Project, consistent with prior approvals from the Port and Planning Commissions. The approved legislation included a ground lease between the City and County of San Francisco (City) and the California Barrel Company LLC (Master Developer) (file # 200217), General Plan Amendments (file # 200174), Planning Code Text and Map Amendments (file # 200039), and the Development Agreement (Agreement) between the City and the Master Developer (file # 200040). The Agreement commits the Master Developer to provide various public benefits including 30% affordable housing and approximately 6.9 acres of publicly accessible parks and open space.

Formation of the Special Tax District (District) and a related future annexation area (Future Annexation Area) is a key component of the Power Station Financing Plan (Financing Plan), which is Exhibit C of the Agreement. The process to form the Special Tax District is outlined below. Exhibit A of to this memorandum summarizes the proposed tax structure and rates for the District. The City will be authorized to levy Facilities Special Taxes to finance capital facilities as well as Contingent Services Special Taxes in the case of a Contingent Trigger Event, as outlined in the Financing Plan. After the formation of the District, project and City staff will pursue issuance of bonds that will be payable from the Facilities Special Taxes levied in the District, which will require future Board action.

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Formation of the Future Annexation Area allows for additional parcels to annex into the District through a streamlined process; the Master Developer anticipates annexing property that is currently owned by Pacific Gas & Electric Company (PG&E) at a later date.

Special Tax District Formation Process

Forming the District is a multi-step legislative process. The first legislative step is to declare the intention to form the District and the Future Annexation Area and the intention to incur bonded indebtedness and other debt for the District. The legislative packet before the Board with this introduction includes:

- Petition to Create a Special Tax District (Including Waivers), pursuant to which the Master Developer asks the Board of Supervisors to establish the District
- Resolution of Intention to establish City and County of San Francisco Special Tax District No. 2022-1 (Power Station), Improvement Area No. 1 and a Future Annexation Area, and determining other matters in connection therewith, which includes a list of authorized facilities and services and the RMA described below
- Resolution of Intention to Incur Bonded Indebtedness and Other Debt for the City and County of San Francisco Special Tax District No. 2022-1 (Power Station), and determining other matters in connection therewith
- Rate and Method of Apportionment of Special Taxes (RMA), which establishes the rate and method of levying the Facilities Special Taxes and the Contingent Services Special Taxes
- Certificate of Registrar of Voters confirming that there are no registered voters in the boundaries of the District
- Map of the Proposed Boundaries of the Special Tax District (exhibit to RMA)
- Deposit and Reimbursement Agreement, pursuant to which the Master Developer will deposit funds with the City in an amount sufficient to pay the City's non-contingent District formation costs

The second legislative step involves the Board holding a noticed public hearing, adopting a resolution forming the District, adopting a resolution declaring the necessity to incur bonded indebtedness and other debt for the District, and calling an election of the qualified elector(s); the only qualified elector for the District is expected to be the Master Developer, as the sole landowner in the District. Introduction of this second tranche of legislation is planned for late January. The election is anticipated to occur in March 2022.

The third legislative step involves the Board declaring the results of the election and introducing an ordinance levying special taxes in the District, which will be adopted at a subsequent meeting. At a subsequent meeting, the Board will adopt the ordinance levying special taxes in the District.

After the District is established, the Office of Public Finance (OPF) will return to the Board to request authorization to issue bonds, secured by the Facilities Special Taxes levied in the District, to finance the horizontal infrastructure improvements for the Project. This initial issuance of bonds is currently anticipated to occur in 2023.

Power Station Project

The Power Station site is located on approximately 29 acres of land on 6 privately-owned parcels and approximately 2.75 acres of land owned by the City and the Port of San Francisco (Port). Current uses on the site include a small office building occupied by the Master Developer, an electrical switchyard owned and operated by PG&E, and street rights of way or shoreline areas owned by the Port and City; the remainder of the site includes multiple vacant structures and unused infrastructure related to the site's previous use as a power station.

The Project will be built in up to three phases and include:

- 2.5 million square feet (sq ft) of residential space (2,601 units);
- 100,000 sq ft of Retail Sales and Service;
- 800,000 sq ft of Office;
- 650,000 sq ft of Life Science/Laboratory;
- 240,000 sq ft of hotel (250 rooms);
- 35,000 sq ft of Production, Distribution, and Repair (PDR) uses;
- 25,000 sq ft of entertainment/assembly uses;
- 50,000 sq ft of community facilities;
- Up to 2,686 off-street automobile parking spaces; and
- 6.9 acres of publicly accessible open space.

Proposed Uses

The Project is proposing the establishment of the District in order to levy Facilities Special Taxes, issue bonds, and fund certain project costs pursuant to the Development Agreement (summarized in Planning Department memo, Exhibit B) including but not limited to the following:

- Shoreline improvements including maintenance, repair, and replacement of improvements;
- Future sea level rise improvements deemed necessary or appropriate by the City to ensure that the shoreline, related public or publicly accessible facilities (located on public or private property), and public access improvements will be protected should sea level rise at or near the Project Site;
- Additional community facilities including public facilities (located on public or private property) that serve the Project Site;
- Infrastructure to be constructed by the Master Developer as described in the Infrastructure Plan attached to the Development Agreement;
- Publicly accessible parks and open space in accordance with the Design for Development;
- Public improvements including streets, all Infrastructure and public utilities within such streets (such as electricity, water and sewer lines but excluding any non-municipal utilities). The Public Improvements also include the SFPUC Infrastructure, and the SFMTA Infrastructure. The Public Improvements do not include Privately-Owned Community Improvements or, if any, privately owned facilities or improvements in the public right of way.
- Privately-owned community improvements that are privately-owned and privately maintained, at no cost to the City (other than any public financing set forth in the Financing Plan), for the public benefit and not dedicated to the City, including any Infrastructure that is not a Public Improvement.

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The District will also finance the maintenance, repair, replacement and operation of certain improvements in the event certain contingencies are met.

Proposed Timeline of Legislation

<u>First Legislative Packet (<i>this introduction</i>)</u>	<u>Dates*</u>
Capital Planning Committee	December 13
Board of Supervisors Introduction	December 14
Budget & Finance Committee Hearing	January 12
Board Approval of Resolutions and Selection of Public Hearing Date	January 25
<u>Second Legislative Packet</u>	
Board of Supervisors Introduction	January 25
Public Hearing	March 8
Board Approval of Formation Resolutions	March 8
Election of Qualified Electors	March 21
Board Approval of Resolution Declaring Results of Election and 1 st vote on Ordinance	March 22
Board Approval of Ordinance	April 5

*Please note that dates are preliminary and may change.

Please contact Anna Van Degna (Anna.VanDegna@sfgov.org) or Marisa Pereira Tully (Marisa.Pereira.Tully@sfgov.org) if you have any questions. Your consideration of this matter is greatly appreciated.

cc: Angela Calvillo, Clerk of the Board of Supervisors
Andrea Bruss, Mayor's Office
Andres Powers, Mayor's Office
Tom Paulino, Mayor's Office
Ashley Groffenberger, Mayor's Budget Director
Harvey Rose, Budget Analyst
Severin Campbell, Budget Analyst
Ben Rosenfield, Controller
Mark Blake, Deputy City Attorney
Brian Strong, Office of Resilience and Capital Planning
Kate Sofis, Office of Economic and Workforce Development
Jon Lau, Office of Economic and Workforce Development
Christine Maher, Port of San Francisco

Exhibit A: Structure and Rate of Taxes (from Rate and Method of Apportionment, p. 16)

The Rate and Method of Apportionment of Special Taxes (RMA) establishes the rate and method of levying the Facilities Special Taxes and the Contingent Services Special Taxes. The Base Facilities Special Tax Rates are shown in FY2021-22\$ in the table below and on page 16 of the RMA.

The RMA also provides for a Contingent Services Special Tax to the extent a Contingent Trigger Event

Table 1 Base Facilities Special Tax	
Land Use Category	Base Facilities Special Tax (FY 2021-22) *
For-Sale Residential Square Footage	\$3.75 per Square Foot
Rental Residential Square Footage	\$1.00 per Square Foot
Taxable Non-Residential Square Footage	\$1.50 per Square Foot
Excess Exempt Square Footage	\$3.75 per Square Foot if For-Sale Residential Square Footage was reduced, \$1.00 per Square Foot if Rental Residential Square Footage was reduced, or \$1.50 per Square Foot if Taxable Non-Residential Square Footage was reduced.

*** The Base Facilities Special Taxes shown above shall be escalated as set forth in Section D.1.**

(as defined in Exhibit E of the Agreement) occurs in the future. Per page 18 of the RMA, the Base Rate for the Contingent Services Special Tax is \$0.29 per Square Foot in FY2021-22\$. This rate escalates as set forth in Section D.2 of the RMA.

Table 2 Base Contingent Services Special Tax	
Land Use Category	Base Contingent Services Special Tax (FY 2021-22) *
For-Sale Residential Square Footage	\$0.29 per Square Foot
Rental Residential Square Footage	\$0.29 per Square Foot
Taxable Non-Residential Square Footage	\$0.29 per Square Foot
Excess Exempt Square Footage	\$0.29 per Square Foot

*** The Base Contingent Services Special Taxes shown above shall be escalated as set forth in Section D.2.**

Exhibit B: Planning Memo - Development Agreement, October 7th, 2020 - attached

EXHIBIT B

IMPROVEMENT AREA NO. 1 OF THE CITY AND COUNTY OF SAN FRANCISCO SPECIAL TAX DISTRICT NO. 2022-1 (POWER STATION)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAXES

Special Taxes applicable to each Taxable Parcel in Improvement Area No. 1 of the City and County of San Francisco Special Tax District No. 2022-1 (Power Station) shall be levied and collected according to the tax liability determined by the Administrator through the application of the appropriate amount or rate for Taxable Parcels, as described below. All Taxable Parcels in Improvement Area No. 1 shall be taxed for the purposes, to the extent, and in the manner herein provided, including property subsequently annexed to Improvement Area No. 1.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

“Accessory Square Footage” means, within a building on a Taxable Parcel, any square footage that is not used directly as part of the residential, business or hotel operations, including, but not limited to, walkways, elevator shafts, mezzanines, corridors, and stairwells.

“Act” means the San Francisco Special Tax Financing Law (Admin. Code ch. 43, art. X), which incorporates the Mello-Roos Community Facilities Act of 1982, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code, as amended from time to time.

“Adjusted Base Aggregate Facilities Special Tax Revenues” means the reduced amount of Base Aggregate Facilities Special Tax Revenues that will, in the Conversion Year, be calculated pursuant to Section D.3 if it is determined that the PG&E Affected Area will not be annexed into the STD.

“Administrative Expenses” means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the City carrying out duties with respect to the STD and the Bonds, including, but not limited to, levying and collecting the Special Taxes, the fees and expenses of legal counsel, charges levied by the City Controller’s Office and/or the City Treasurer and Tax Collector’s Office, costs related to property owner inquiries regarding the Special Taxes, costs associated with appeals or requests for interpretation associated with the Special Taxes and this RMA, amounts needed to pay rebate to the federal government with respect to the Bonds, costs associated with complying with any continuing disclosure requirements for the City and any major property owner, costs associated with foreclosure and collection of delinquent Special Taxes, and all other costs and expenses of the City and Port in any way related to the establishment or administration of the STD.

“Administrator” means the Director of the Office of Public Finance or his/her designee who shall be responsible for administering the Special Taxes according to this RMA.

“Affordable Housing Project” means a residential or primarily residential project, as determined by the Review Authority, within which 100% of the Residential Units are Affordable Units.

“Affordable Square Footage” means (i) the entire square footage of an Affordable Housing Project, (ii) any Welfare Exemption Square Footage, and (iii) the aggregate Square Footage that is or is expected to be associated with Affordable Units within a building on a Parcel of Developed Property. The Review Authority shall make the final determination as to the amount of Affordable Square Footage within a building in the STD, and such determination shall be conclusive and binding.

“Affordable Unit” means a Residential Unit for which a deed restriction has been recorded that (i) limits the rental rates or sales price for the unit or (ii) in any other way is intended to restrict the current or future value of the unit, as determined by the Review Authority.

“Aggregate Project Revenues” means, at any point in time, the aggregate revenues that could be generated from land uses expected within the Project as a whole if the Maximum Facilities Special Taxes identified in Table 1 in Section C were applied to the actual and expected Square Footage in the Project, including Square Footage in Improvement Area No. 1. The Aggregate Project Revenues at the time of STD Formation are shown in Attachment 3 hereto, and will be amended from time to time if there are changes to the Square Footage or Land Use Categories in a Block. Such update shall be maintained internally by the Administrator and will not require recordation of an amended RMA.

“Airspace Parcel” means a parcel with an assigned Assessor’s Parcel number that constitutes vertical space of an underlying land parcel.

“Assessor’s Parcel” or **“Parcel”** means a lot or parcel, including an Airspace Parcel, shown on an Assessor’s Parcel Map with an assigned Assessor’s Parcel number.

“Assessor’s Parcel Map” means an official map of the County Assessor designating Parcels by Assessor’s Parcel number.

“Association” means a homeowners or property owners association, including any master or sub-association, that provides services to, and collects dues, fees, or charges from, property within the STD.

“Association Property” means any property within the boundaries of Improvement Area No. 1 that is (i) owned in fee or by easement by an Association, not including any such property that is located directly under a residential structure; and (ii) used for purposes of the Association and not leased or otherwise used for purposes that are not part of the operation of the Association.

“Association Square Footage” means Square Footage within a building that is (i) leased to an Association, not including any such property that is located directly under a residential structure; and (ii) used for purposes of the Association and not leased or otherwise used for purposes that are not part of the operation of the Association.

“Authorized Expenditures” means those public facilities and public services authorized to be funded by the STD as set forth in the documents adopted by the Board at STD Formation, as may be amended from time to time.

“Base Aggregate Facilities Special Tax Revenues” means \$3.3 million in Fiscal Year 2019-20 dollars, which amount shall, beginning July 1, 2020 and each July 1 thereafter, be increased by 2% of the amount in effect in the prior Fiscal Year.

“Base Contingent Services Special Tax” means, for any Land Use Category, the Contingent Services Special Tax for Square Footage within such Land Use Category, as identified in Table 2 in Section C herein.

“Base Facilities Special Tax” means, for any Land Use Category, the Facilities Special Tax for Square Footage within such Land Use Category, as identified in Table 1 in Section C herein.

“Base Special Tax” means, collectively, the Base Facilities Special Tax and Base Contingent Services Special Tax.

“Block” means a specific geographic area within Improvement Area No. 1 for which Expected Land Uses have been identified. The Blocks and Expected Land Uses within Improvement Area No. 1 at the time of STD Formation are identified in Attachments 1 and 2 of this RMA and may be revised pursuant to Sections C, D, and E herein. Such update shall be maintained internally by the Administrator and will not require recordation of an amended RMA.

“Board” means the Board of Supervisors of the City, acting as the legislative body of the STD.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, that are issued or assumed by or for Improvement Area No. 1 to finance Authorized Expenditures and are secured by the Facilities Special Tax.

“Building Permit” means the first permit, whether a site permit or building permit, issued by the City that, immediately upon issuance or ultimately after addenda to the permit, allows for vertical construction of a building or buildings.

“Capitalized Interest” means funds in any capitalized interest account available to pay debt service on Bonds.

“Certificate of Occupancy” means the first certificate, including any temporary certificate of occupancy, issued by the City to confirm that a building or a portion of a building has met all of the building codes and can be occupied for residential or non-residential use. For purposes of this RMA, “Certificate of Occupancy” shall not include any certificate of occupancy that was issued prior to January 1, 2021 for a building within the STD; however, any subsequent

certificates of occupancy that are issued for new construction, or expansion of a building shall be deemed a Certificate of Occupancy and the Special Taxes shall apply to the associated Square Footage. A certificate of occupancy following rehabilitation, relocation, or other work not constituting permanent new development under the Development Agreement, as determined in the sole discretion of the Review Authority, shall not be a Certificate of Occupancy for purposes of this RMA.

“**City**” means the City and County of San Francisco, California.

“**Community Facility Square Footage**” means Square Footage that occupies or is expected to occupy one or more land uses that contribute to the general welfare of the community and provide services that enhance the social, economic, religious, medical and/or artistic well-being of residents and employees in the City. Such uses, which are set forth in more detail in the Planning Code, include but are not limited to community and neighborhood centers, licensed child care facilities, philanthropic organizations, job training facilities, tax-exempt religious institutions, social service facilities, residential care facilities providing licensed medical care, and spaces used for the production of art. The Review Authority shall make the final determination as to the amount of Community Facility Square Footage within a building in Improvement Area No. 1, and such determination shall be conclusive and binding.

“**Contingent Services Special Tax**” means a special tax levied in any Fiscal Year after the Contingent Trigger Event to pay the Contingent Services Special Tax Requirement.

“**Contingent Services Special Tax Requirement**” means the amount necessary in any Fiscal Year after the Contingent Trigger Event to: (i) pay the costs of operations and maintenance and other public services that are included as Authorized Expenditures; (ii) cure delinquencies in the payment of Contingent Services Special Taxes in the prior Fiscal Year; and (iii) pay Administrative Expenses that have not been factored into the calculation of the Facilities Special Tax Requirement for the Fiscal Year.

“**Contingent Trigger Event**” is defined in the Financing Plan. The City shall make the determination as to whether the Contingent Trigger Event has occurred, and such determination shall be conclusive and binding. Upon such determination, the City shall notify the Administrator that the Contingent Services Special Tax should be levied in the following Fiscal Year and in all future Fiscal Years in which there is a Contingent Services Special Tax Requirement to be paid from proceeds of the Contingent Services Special Tax levy.

“**Conversion Date**” means, for Improvement Area No. 1, the earlier of (i) the date that all Qualified Project Costs have been paid or reimbursed to the Developer for the Project as a whole, and all Bonds issued for Improvement Area No. 1 to pay for such Qualified Project Costs have been fully repaid; or (ii) the date that is forty-two (42) years after the First Bond Sale for Improvement Area No. 1.

“**Conversion Year**” means the Fiscal Year following the Fiscal Year in which the Conversion Date occurred.

“Converted For-Sale Unit” means, in any Fiscal Year, an individual Residential Unit within a Converted Rental Residential Building for which an escrow has closed, on or prior to June 30 of the preceding Fiscal Year, in a sale to an individual homeowner or investor, as determined by the Administrator.

“Converted Rental Residential Building” means, in any Fiscal Year, a building: (i) that had, in the prior Fiscal Year, been a Rental Residential Building, and (ii) within which one or more Residential Units have been sold to individual homeowners or investors, which investors shall not include parties involved in the sale of the building to a subsequent landlord that intends to operate the building as a Rental Residential Building. In the first Fiscal Year in which the Administrator identifies a building as a Converted Rental Residential Building, the Administrator shall apply the Maximum Special Taxes for For-Sale Residential Square Footage to Converted For-Sale Units in the building. Rental Units in the Converted Rental Residential Building shall continue to be taxed as Rental Units unless and until such units become Converted For-Sale Units.

“County” means the City and County of San Francisco, California.

“D4D” means the Potrero Power Station Design for Development dated February 26, 2020 and as amended from time to time.

“Developed Property” means, in any Fiscal Year, all Taxable Parcels that are not Taxable Association Property or Taxable Public Property for which a Certificate of Occupancy was issued prior to June 30 of the preceding Fiscal Year, but not prior to January 1, 2021.

“Developer” means (i) California Barrel Company LLC, a Delaware limited liability company, (ii) any transferee to the extent set forth in an Assignment and Assumption Agreement, and (iii) any person or entity that obtains title to a Taxable Parcel (other than an Airspace Parcel for an individual For-Sale Unit) as a result of foreclosure proceedings or conveyance or other action in lieu thereof to the extent that such person or entity has specifically assumed the prior landowner’s obligations in accordance with the terms hereof.

“Development Agreement” means the Development Agreement, including all exhibits and attachments, executed by the City and California Barrel Company LLC, dated September 22, 2020, and as amended from time to time.

“Development Approval Documents” means, collectively, the Development Agreement, D4D, tentative subdivision map, Final Map, Review Authority approval, or other such approved or recorded document or plan that identifies the type of structure(s), acreage, Square Footage, and/or number of Residential Units approved for development on Taxable Parcels.

“Development Class” means, individually, Developed Property, Undeveloped Property, Taxable Association Property, and Taxable Public Property.

“Development Project” means a residential, non-residential, or mixed-use development that includes one or more buildings that are planned and entitled in a single Building Permit.

“Escalator” means the lesser of the following: (i) the increase, if any, in the Consumer Price Index (CPI) for All Urban Consumers in the San Francisco-Oakland-Hayward region (base years 1982-1984=100) published by the Bureau of Labor Statistics of the United States Department of Labor, or, if such index is no longer published, some other index approved by the City and Developer, and (ii) five percent (5%).

“Estimated Base Facilities Special Tax Revenues” means, at any point in time, the amount calculated by the Administrator by multiplying the Base Facilities Special Tax by Square Footage within each Land Use Category proposed for development on a Parcel or within a Block.

“Excess Exempt Square Footage” means, after the First Bond Sale, any Square Footage in a building on a Parcel of Developed Property that is determined by the Review Authority to exceed the amount of Exempt Square Footage for such building.

“Exempt Square Footage” means, prior to the First Bond Sale, any Square Footage in or expected in a building on a Parcel of Developed Property that is determined by the Review Authority to be used or reserved for an Exempt Use. After the First Bond Sale, Exempt Square Footage for any building on a Parcel of Developed Property shall be the sum of following, as determined by the Review Authority:

1. The Initial Exempt Square Footage for the building; and
2. Square Footage in or expected in the building that (i) exceeds the Initial Exempt Square Footage, and (ii) if exempted from the Facilities Special Tax, would not reduce coverage on outstanding Bonds below the Required Coverage.

“Exempt Use” means any of the following uses:

- 1) Affordable Square Footage
- 2) Association Square Footage
- 3) Accessory Square Footage
- 4) Community Facility Square Footage
- 5) Public Square Footage
- 6) Parking – areas reserved for automobile, motorcycle, or bicycle parking
- 7) Utilities – areas reserved for facilities associated with the treatment of water or sewer, or the transmission or provision of gas and electricity, or the heating and cooling of buildings.
- 8) Amenity Square Footage – areas reserved for sitewide amenities, such as a welcome center, leasing office, sitewide management, or sitewide security.

“Expected Land Uses” means the total Square Footage in each Land Use Category expected within each Block in Improvement Area No. 1. The Expected Land Uses at the time of STD Formation are identified in Attachment 2 and may be revised pursuant to Sections C, D, and E herein. Such update will be maintained internally by the Administrator and will not require recordation of an amended RMA.

“Expected Maximum Facilities Special Tax Revenues” means the aggregate Facilities Special Tax that can be levied based on application of the Base Facilities Special Tax to the Expected Land Uses. The Expected Maximum Facilities Special Tax Revenues for each Block at the time of STD Formation are shown in Attachment 2 and may be revised pursuant to Sections C, D, and E herein. Such update will be maintained internally by the Administrator and will not require recordation of an amended RMA.

“Facilities Special Tax” means a special tax levied in any Fiscal Year to pay the Facilities Special Tax Requirement.

“Facilities Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay principal and interest on Bonds that are due in the calendar year that begins in such Fiscal Year; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds, (iii) replenish reserve funds created for the Bonds under the Indenture to the extent such replenishment has not been included in the computation of the Facilities Special Tax Requirement in a previous Fiscal Year; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; (v) pay Administrative Expenses; and (vi) pay directly for Authorized Expenditures in the priority set forth in the Financing Plan, so long as such levy under this clause (vi) does not increase the Facilities Special Tax levied on Undeveloped Property. The amounts referred to in clauses (i) and (ii) of the definition of Facilities Special Tax Requirement may be reduced in any Fiscal Year by: (a) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against such costs pursuant to the Indenture; (b) in the sole and absolute discretion of the City, proceeds received by the STD from the collection of penalties associated with delinquent Facilities Special Taxes; and (c) any other revenues available to pay such costs, each as determined in the sole discretion of the Administrator.

“Final Map” means a final map, or portion thereof, recorded by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots on which Building Permits for new construction may be issued without further subdivision.

“Financing Plan” means the Financing Plan attached as Exhibit C to the Development Agreement, as such plan may be amended or supplemented from time to time in accordance with the terms of the Development Agreement.

“First Bond Sale” means issuance of the first series of Bonds secured, in whole or in part, by Facilities Special Taxes levied and collected from Taxable Parcels in Improvement Area No. 1.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“For-Sale Residential Square Footage” means the Square Footage of a For-Sale Unit or Hotel Condominium as (i) reflected on a condominium plan, site plan, Building Permit, or Certificate of Occupancy; (ii) provided by the Developer or the City; or (iii) expected pursuant to Development Approval Documents. For-Sale Residential Square Footage shall not include Affordable Square Footage, although Affordable Square Footage may become For-Sale Residential Square Footage, as provided by Section D.3 herein. The Administrator, in conjunction with the Review Authority, shall make the final determination as to the amount of For-Sale Residential Square Footage on a Taxable Parcel, and such determination shall be conclusive and binding.

“For-Sale Units” means: (i) Market Rate Units that are available or, upon completion, will be available for sale to individual homeowners or investors, (ii) Converted For-Sale Units, and (iii) all Market Rate Units in a building within which one or more Residential Units are available for sale to individual homeowners or investors, unless such building is a Converted Rental Residential Building. The Administrator shall make the final determination as to whether a Residential Unit is a For-Sale Unit, an Affordable Unit, or a Rental Unit, and such determination shall be conclusive and binding. For purposes of levying and collecting the Facilities Special Tax, after the First Bond Sale, a For-Sale Unit shall never be subsequently categorized as a Rental Unit regardless of changes of use in the building or a decision to permanently or temporarily rent the For-Sale Unit.

“Future Annexation Area” means that geographic area that, at the time of STD Formation, was considered potential annexation area for the STD and which was, therefore, identified as “future annexation area” on the recorded STD boundary map. Such designation does not mean that any or all of the Future Annexation Area will annex into Improvement Area No. 1, but should property designated as Future Annexation Area choose to annex, the annexation may be processed pursuant to the annexation procedures in the Act for territory included in a future annexation area, as well as the procedures established by the Board.

“Hotel” means a structure or portion of a structure that constitutes a place of lodging, providing temporary sleeping accommodations for travelers, which structure may include one or more of the following: spa services, restaurants, gift shops, meeting and convention facilities. Residential Units that are offered for rent to travelers (e.g., units offered through Airbnb) shall not be categorized as Hotel.

“Hotel Condominium” means a For-Sale Unit within a Hotel Project.

“Hotel Project” means a Development Project within which a building proposed to be constructed is either a Hotel or a residential or mixed-use building being developed in conjunction with a Hotel that will share common area and amenities with the Hotel. Notwithstanding the foregoing, if a Development Project includes multiple buildings, one of which is a Hotel, and one or more other buildings in the Development Project do not share common area or amenities with the Hotel and are not otherwise affiliated with the Hotel, such other building(s) shall be considered a separate Development Project for purposes of this RMA

and the Residential Units within such Development Project shall be categorized as For-Sale Units or Rental Units based on the definitions set forth herein.

“Hotel Square Footage” means the Square Footage within a building that is, or is expected to be, a Hotel, as reflected on a condominium plan, site plan, Building Permit, or Certificate of Occupancy; as provided by the Developer or the City; or as expected pursuant to Development Approval Documents. All Square Footage that is (i) not For-Sale Residential Square Footage, Rental Residential Square Footage, Exempt Square Footage, or Excess Exempt Square Footage and (ii) shares an Assessor’s Parcel number within such a structure, including Square Footage of restaurants, meeting and convention facilities, gift shops, spas, offices, and other related uses, shall be categorized as Hotel Square Footage. Upon assignment of Assessor’s Parcel numbers to the Airspace Parcels for any Hotel Condominiums, the Hotel Condominiums shall be assigned a Maximum Special Tax based on application of the Base Special Tax for Rental Residential Square Footage or For-Sale Residential Square Footage, as applicable. The Administrator, in conjunction with the Review Authority, shall make the final determination as to the amount of Hotel Square Footage within a building, and such determination shall be conclusive and binding. Hotel Square Foot means a single square-foot unit of Hotel Square Footage. For purposes of levying and collecting the Facilities Special Tax, after the First Bond Sale, a Hotel Condominium shall never be subsequently categorized as a Rental Unit or as Hotel Square Footage regardless of changes of use in the building or a decision to permanently or temporarily rent the Hotel Condominium.

“Improvement Area No. 1” means Improvement Area No. 1 of the STD, as it existed at STD Formation and as expanded with future annexations to Improvement Area No. 1 (if any).

“Indenture” means any indenture, fiscal agent agreement, resolution, or other instrument pursuant to which Bonds are issued, as modified, amended, and/or supplemented from time to time, and any instrument replacing or supplementing the same.

“Initial Exempt Square Footage” means, for any building on a Parcel of Developed Property, the Square Footage in or expected in the building that, at the time the Parcel became Developed Property, was determined by the Review Authority to be reserved for an Exempt Use.

“Land Use Category” means, individually, For-Sale Residential Square Footage, Rental Residential Square Footage, Taxable Non-Residential Square Footage, and Excess Exempt Square Footage.

“Land Use Change” means a change to the Expected Land Uses within Improvement Area No. 1 after STD Formation.

“Market Rate Square Footage” means residential Square Footage that is not Affordable Square Footage.

“Market Rate Unit” means a Residential Unit that is not an Affordable Unit.

“Maximum Contingent Services Special Tax” means the greatest amount of Contingent Services Special Tax that can be levied on an Assessor’s Parcel in any Fiscal Year after the Contingent Trigger Event, as determined in accordance with Section C herein.

“Maximum Facilities Special Tax” means the greatest amount of Facilities Special Tax that can be levied on an Assessor’s Parcel in any Fiscal Year determined in accordance with Sections C, D, and E herein.

“Maximum IA1 Revenues” means, at any point in time, the aggregate Maximum Facilities Special Tax that can be levied on all Taxable Parcels.

“Maximum Special Tax” or **“Maximum Special Taxes”** means the Maximum Facilities Special Tax and, in any Fiscal Year after the Contingent Trigger Event, the Maximum Contingent Services Special Tax.

“PDR Square Footage” means Square Footage within a grouping of uses that includes, but is not limited, to industrial and agricultural uses, ambulance services, animal hospital, automotive service station, automotive repair, automotive wash, arts activities, business services, cat boarding, catering service, commercial storage, kennel, motor vehicle tow service, livery stable, parcel delivery service, public utilities yard, storage yard, trade office, trade shop, wholesale sales, and wholesale storage, pursuant to Section 102 of the Planning Code or successor sections. The Administrator, in conjunction with the Review Authority, shall make the final determination as to the amount of PDR Square Footage within a building, and such determination shall be conclusive and binding.

“PG&E Affected Area” is defined in the Development Agreement.

“Planning Code” means the Planning Code of the City and County of San Francisco, as may be amended from time to time.

“Port” means the Port of San Francisco.

“Project” is defined in the Development Agreement.

“Proportionately” means that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all Parcels or Square Footage taxed pursuant to each step in Section F herein.

“Public Property” means any property within the boundaries of the STD that is owned by or leased to the federal government, State of California, City, or other public agency. Parcels of Public Property, and/or leasehold interests in Public Property, that do not fall within the definition of Exempt Square Footage shall be taxed as Developed Property or Undeveloped Property, as determined by the Administrator pursuant to the definitions set forth in this RMA.

“Public Square Footage” means Square Footage on a Taxable Parcel that is or is expected to be owned or occupied by the federal government, the State of California, the City, or any other public agency.

“Qualified Project Costs” has the meaning set forth in the Financing Plan and refers to the Project as a whole.

“Remainder Special Taxes” means, as calculated between September 2st and December 31st of any Fiscal Year, any Facilities Special Tax revenues that were collected in the prior Fiscal Year and were not needed to: (i) pay debt service on the Bonds that was due in the calendar year in which the Remainder Special Taxes are being calculated; (ii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds; (iii) replenish reserve funds created for the Bonds under the Indenture; (iv) cure any delinquencies in the payment of principal or interest on Bonds which have occurred in the prior Fiscal Year; or (v) pay Administrative Expenses that have been incurred, or are expected to be incurred, by the City prior to the receipt of additional Facilities Special Tax proceeds.

“Rental Residential Building” means a building within Improvement Area No. 1 for which a Building Permit or use permit has been issued or is expected to be issued for construction of a residential structure within which all Residential Units are offered for rent to the general public, and cannot be purchased by individual homeowners or investors.

“Rental Residential Square Footage” means Square Footage that is or is expected to be used for one or more of the following uses: (i) Rental Units, (ii) any type of group or student housing which provides lodging for a week or more and may or may not have individual cooking facilities, including but not limited to boarding houses, dormitories, housing operated by medical institutions, and single room occupancy units, or (iii) a residential care facility that is not staffed by licensed medical professionals. The Administrator, in conjunction with the Review Authority, shall make the final determination as to the amount of Rental Residential Square Footage within a building, and such determination shall be conclusive and binding.

“Rental Unit” means (i) Residential Units within a Rental Residential Building, and (ii) all Rental Units within a Converted Rental Residential Building that have yet to be sold to an individual homeowner or investor. “Rental Unit” shall not include: (i) any Residential Unit which has been purchased by a homeowner or investor and subsequently offered for rent to the general public, or (ii) any Residential Units within a building that includes one or more For-Sale Units unless such building is a Converted Rental Residential Building. The Administrator shall make the final determination as to whether a Residential Unit is a For-Sale Unit or a Rental Unit, and such determination shall be conclusive and binding.

“Required Coverage” means the amount by which the Maximum IA1 Revenues must exceed the Bond debt service and priority Administrative Expenses (if any), as set forth in the Indenture, Certificate of Special Tax Consultant, or other formation or bond document that sets forth the minimum required debt service coverage.

“Residential Unit” means a room, or suite of two or more rooms, that is designed for residential occupancy for 32 consecutive days or more, including provisions for sleeping, eating and sanitation. “Residential Unit” will include, but not be limited to, an individual townhome, condominium, flat, apartment, or loft unit, and individual units within a senior or assisted living facility.

“Review Authority” means the City Planning Director or an alternate designee from the City who is responsible for approvals and entitlements of a Development Project.

“RMA” means this Rate and Method of Apportionment of Special Taxes.

“Special Tax” or **“Special Taxes”** means, prior to the Contingent Trigger Event, the Facilities Special Tax and, in and after the first Fiscal Year following the Contingent Trigger Event, the Facilities Special Tax and the Contingent Services Special Tax.

“Square Footage” means the net saleable or net leasable square footage of each Land Use Category within a building on a Taxable Parcel, as determined by the Review Authority in conjunction with the Developer. If a Building Permit is issued that will increase Taxable Square Footage on any Parcel, the Administrator shall, in any Fiscal Year after the final Building Permit inspection has been conducted in association with such expansion, work with the Review Authority to recalculate (i) the Taxable Square Footage on each Taxable Parcel, and (ii) the Maximum Special Tax for each Taxable Parcel based on the increased Taxable Square Footage. The final determination of Square Footage for each Land Use Category on each Taxable Parcel shall be made by the Review Authority. Square Foot means, within a particular Land Use Category, a single square-foot unit of the Square Footage within that Land Use Category.

“STD” means the City and County of San Francisco Special Tax District No. 2022-1 (Power Station).

“STD Formation” means the date on which the Board approved documents to form the STD.

“Taxable Association Property” means, in any Fiscal Year after the First Bond Sale, any Parcel of Association Property that satisfies all three of the following conditions: (i) the Parcel had not been Association Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Association Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Facilities Special Tax because it is Association Property, the Expected Maximum Facilities Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Taxable Non-Residential Square Footage” means the Square Footage within a building that is or is expected to be: (i) Square Footage of a commercial establishment that sells general merchandise, hard goods, food and beverage, personal services, and other items directly to consumers, including but not limited to, museums, restaurants, bars, entertainment venues, health clubs, spas, laundromats, dry cleaners, repair shops, storage facilities, and parcel delivery shops; (ii) Square Footage used for office or industrial business operations; (iii) Hotel Square Footage; (iv) PDR Square Footage; and (v) any other Square Footage in the building that does not meet the definition of Rental Residential Square Footage, For-Sale Residential Square Footage, Exempt Square Footage, or Excess Exempt Square Footage. Taxable Non-Residential Square Footage shall be determined based on reference to the condominium plan, site plan, Building Permit, Certificate of Occupancy, Development Approval Documents, or as provided by the Developer or the City. The Administrator, in conjunction with the Review Authority, shall make

the final determination as to the amount of Taxable Non-Residential Square Footage on any Taxable Parcel within Improvement Area No. 1, and such determination shall be conclusive and binding. Incidental retail or commercial uses in an otherwise exempt building (e.g., a snack bar in a recreation center on Association Property) shall not constitute Taxable Non-Residential Square Footage.

“Taxable Parcel” means any Parcel within Improvement Area No. 1 that is not exempt from the Special Tax pursuant to law or Section H herein.

“Taxable Public Property” means in any Fiscal Year after the First Bond Sale, any Parcel of Public Property that satisfies all three of the following conditions: (i) the Parcel had not been Public Property on the date of the First Bond Sale; (ii) based on reference to Attachments 1 and 2 (as may be updated pursuant to Section D below), the Parcel was not anticipated to be Public Property as determined by the Administrator; and (iii) if the Parcel were to be exempt from the Facilities Special Tax because it is Public Property, the Expected Maximum Facilities Special Tax Revenues would be reduced to a point at which Required Coverage could not be maintained.

“Taxable Square Footage” means, collectively, For-Sale Residential Square Footage, Rental Residential Square Footage, Taxable Non-Residential Square Footage, and Excess Exempt Square Footage.

“Undeveloped Property” means, in any Fiscal Year, all Taxable Parcels that are not Developed Property, Taxable Association Property, or Taxable Public Property.

“Welfare Exemption Square Footage” means, in any Fiscal Year, any Square Footage in the STD that has received a welfare exemption under subdivision (g) of Section 214 of the Revenue and Taxation Code and for which such welfare exemption is still in place.

B. DATA FOR STD ADMINISTRATION

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor’s Parcel numbers for all Taxable Parcels. The Administrator shall also determine: (i) whether each Taxable Parcel is Developed Property, Undeveloped Property, Taxable Association Property, or Taxable Public Property (ii) within which Block each Assessor’s Parcel is located, (iii) for Developed Property, the For-Sale Residential Square Footage, Rental Residential Square Footage, Taxable Non-Residential Square Footage, and Excess Exempt Square Footage on each Parcel, (iv) whether the Conversion Date or the Contingent Trigger Event occurred in any prior Fiscal Year, and (v) the Facilities Special Tax Requirement and, if the Contingent Trigger Event occurred in any prior Fiscal Year, the Contingent Services Special Tax Requirement for the Fiscal Year.

The Administrator shall review Development Approval Documents and coordinate with the City and the Developer to identify Affordable Square Footage within each building. If there are transfers of Affordable Square Footage and For-Sale Residential Square Footage or Rental Residential Square Footage, as applicable, the Administrator shall refer to Section D.4 to determine the Maximum Special Taxes for each Taxable Parcel after such transfer. If, at any

time after the First Bond Sale, it is determined that a proposed increase in Affordable Square Footage will decrease Maximum IA1 Revenues to a point at which Required Coverage cannot be maintained, then some or all of the Affordable Square Footage that was not originally part of the Expected Land Uses shall be designated as Excess Exempt Square Footage and will be subject to the levy of the Facilities Special Tax pursuant to Section F herein. In such a case, the Administrator shall determine how much of the Affordable Square Footage must be subject to the Facilities Special Tax in order to maintain Required Coverage, and the City shall determine which Affordable Square Footage will be deemed Excess Exempt Square Footage. Based on the determination, the Administrator shall update Attachments 2 and 3 accordingly. Such update shall be maintained internally by the Administrator and will not require recordation of an amended RMA.

When a Taxable Parcel becomes Developed Property, the Administrator and Review Authority shall also identify and document the Initial Exempt Square Footage for the building or buildings on or expected on the Taxable Parcel. The Administrator shall keep a record of the Initial Exempt Square Footage broken down by Exempt Use. After the First Bond Sale, as Square Footage within a building is designated for Exempt Uses, the Administrator shall compare the actual Square Footage used for each Exempt Use to the Initial Exempt Square Footage by Exempt Use. If, at any point in time, there is determined to be Excess Exempt Square Footage within a building, the Administrator and Review Authority shall use this comparison to determine which Square Footage should be designated Excess Exempt Square Footage. In addition, the Administrator shall determine whether the Excess Exempt Square Footage resulted in a reduction in For-Sale Residential Square Footage, Rental Residential Square Footage, or Taxable Non-Residential Square Footage expected in the building and, based on this determination, identify the applicable Maximum Special Taxes for the Excess Exempt Square Footage pursuant to the tables in Section C herein.

Prior to the First Bond Sale, the Administrator, City, and Developer shall coordinate to review the Expected Land Uses and determine if changes should be made to reflect more current estimates for land uses on any Blocks within the Project. Based on this review, the Administrator shall update Attachments 2 and 3 with the then-current Expected Land Uses, Expected Maximum Facilities Special Tax Revenues, and Aggregate Project Revenues. The adjusted Expected Maximum Facilities Special Tax Revenues, escalated pursuant to Section D.1, will thereafter be the amount used to size Bond sales unless and until there are additional updates of Attachment 2. Such update shall be maintained internally by the Administrator and will not require recordation of an amended RMA.

If a Certificate of Occupancy has been issued for a structure, and additional structures are anticipated to be built within the Block, as shown in Attachment 2 and the Development Approval Documents, the Administrator shall, regardless of the definitions set forth herein, categorize the building(s) for which the Certificate of Occupancy was issued as Developed Property and any remaining buildings for which Certificates of Occupancy have not yet been issued as Undeveloped Property for purposes of levying the Special Taxes. If the buildings share an Assessor's Parcel, the Administrator shall take the sum of the Special Taxes determined for each building after application of the steps in Section F to determine the Special Tax levies for the Parcel.

In any Fiscal Year, if it is determined that (i) a parcel map or condominium plan was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created parcels into the then current tax roll), (ii) because of the date the map or plan was recorded, the Assessor does not yet recognize the newly-created parcels, and (iii) one or more of the newly-created parcels meets the definition of Developed Property, the Administrator shall calculate the Special Tax for the property affected by recordation of the map or plan by determining the Special Tax that applies separately to each newly-created parcel, then applying the sum of the individual Special Taxes to the Assessor's Parcel that was subdivided by recordation of the parcel map or condominium plan.

In addition to the tasks set forth above, on an ongoing basis, the Administrator will review the Development Approval Documents for property in Improvement Area No. 1 and communicate with the Developer regarding proposed Land Use Changes. The Administrator will, upon review of each Certificate of Occupancy, and upon any proposed Land Use Change that is made known to the Administrator, update Attachments 2 and 3 to reflect (i) the then-current Expected Land Uses for each Block, (ii) the Expected Maximum Facilities Special Tax Revenues, and (iii) the Aggregate Project Revenues. Such updates shall be maintained internally by the Administrator and shall not require recordation of an amended RMA.

C. MAXIMUM SPECIAL TAX

1. *Undeveloped Property*

1a. *Facilities Special Tax*

The Maximum Facilities Special Tax for Undeveloped Property in Improvement Area No. 1 shall be the Expected Maximum Facilities Special Tax Revenues shown in Attachment 2 of this RMA, as it may be amended as set forth herein. If, in any Fiscal Year, separate Assessor's Parcels have not yet been created for property within each Block, the Administrator shall sum the Expected Maximum Facilities Special Tax Revenues for all Blocks within an Assessor's Parcel to determine the Maximum Facilities Special Tax that shall apply to the Parcel in such Fiscal Year.

If an Assessor's Parcel contains a portion of one or more Blocks, or if a Block contains a portion of one or more Assessor's Parcels, the Administrator will coordinate with the Review Authority to estimate the Expected Land Uses that will occur on each Taxable Parcel in order to allocate the Expected Maximum Facilities Special Tax Revenues among the Taxable Parcels that are in effect for the Fiscal Year, and such allocation shall be conclusive and binding. If it is unclear as to where the Expected Land Uses will be located on the Taxable Parcels, the Expected Maximum Facilities Special Tax Revenues may be allocated based on the acreage of the Taxable Parcels. The Maximum IA1 Revenues after such allocation shall not be less than the Maximum IA1 Revenues prior to this allocation.

1b. Contingent Services Special Tax

No Contingent Services Special Tax shall be levied on Parcels of Undeveloped Property within Improvement Area No. 1.

2. Developed Property

2a. Facilities Special Tax

When a Taxable Parcel becomes Developed Property, the Administrator shall use the Base Facilities Special Taxes shown in Table 1 below and apply the steps set forth in this Section 2a to determine the Maximum Facilities Special Tax for the Taxable Parcel. If property annexes into Improvement Area No. 1, such property shall also be subject to the Maximum Facilities Special Taxes set forth in Table 1.

Table 1 Base Facilities Special Tax	
Land Use Category	Base Facilities Special Tax (FY 2021-22) *
For-Sale Residential Square Footage	\$3.75 per Square Foot
Rental Residential Square Footage	\$1.00 per Square Foot
Taxable Non-Residential Square Footage	\$1.50 per Square Foot
Excess Exempt Square Footage	\$3.75 per Square Foot if For-Sale Residential Square Footage was reduced, \$1.00 per Square Foot if Rental Residential Square Footage was reduced, or \$1.50 per Square Foot if Taxable Non-Residential Square Footage was reduced.

*** The Base Facilities Special Taxes shown above shall be escalated as set forth in Section D.1.**

Step 1. Identify the For-Sale Residential Square Footage, Rental Residential Square Footage, Taxable Non-Residential Square Footage, and/or Excess Exempt Square Footage in the building(s) on the Taxable Parcel.

Step 2. Multiply the applicable Base Facilities Special Tax from Table 1 by the actual and/or expected For-Sale Residential Square Footage, Rental Residential Square Footage, and Taxable Non-Residential Square Footage on the Taxable Parcel. Prior to the First Bond Sale, the Maximum Facilities Special Tax for the Taxable Parcel shall be the sum of the amounts calculated for For-Sale Residential Square Footage, Rental Residential Square Footage, and Taxable Non-Residential Square Footage, and Step 3 below shall not apply.

After the First Bond Sale, the Administrator shall apply Step 3 to determine the Maximum Facilities Special Tax for the Taxable Parcel.

Step 3. Compare the Estimated Base Facilities Special Tax Revenues from Step 2 to the Expected Maximum Facilities Special Tax Revenues, and, apply one of the following, as applicable:

- *If the Estimated Base Facilities Special Tax Revenues are: (i) greater than or equal to the Expected Maximum Facilities Special Tax Revenues or (ii) less than the Expected Maximum Facilities Special Tax Revenues, but the Estimated Base Facilities Special Tax Revenues are still sufficient to provide Required Coverage, then the Maximum Facilities Special Tax for the Taxable Parcel shall be determined by multiplying the applicable Base Facilities Special Taxes by the actual and/or expected For-Sale Residential Square Footage, Rental Residential Square Footage, and Taxable Non-Residential Square Footage on the Taxable Parcel. The Administrator shall update Attachments 2 and 3 to reflect the change in the Expected Maximum Facilities Special Tax Revenues and Aggregate Project Revenues.*
- *If the Estimated Base Facilities Special Tax Revenues are less than the Expected Maximum Facilities Special Tax Revenues, and the Estimated Base Facilities Special Tax Revenues are insufficient to provide Required Coverage, then the Administrator and Review Authority shall coordinate with the Developer, and the Review Authority shall determine which of the following shall occur:*
 - (i) the Base Facilities Special Taxes that were applied to For-Sale Residential Square Footage, Rental Residential Square Footage, and Taxable Non-Residential Square Footage on the Taxable Parcel in Step 2 shall be increased proportionately until the amount that can be levied on the Taxable Parcel, combined with the Expected Maximum Facilities Special Tax Revenues from all other Taxable Parcels in the STD, is sufficient to maintain Required Coverage, *or*
 - (ii) if the Estimated Base Facilities Special Tax Revenues are less than the Expected Maximum Facilities Special Tax Revenues due to Excess Exempt Square Footage, then the Base Facilities Special Tax for Excess Exempt Square Footage shall be levied against all Excess Exempt Square Footage included on the Taxable Parcel.

If, pursuant to (i) above, the Base Facilities Special Taxes are proportionately increased to maintain Required Coverage, the Administrator shall use the adjusted per-square-foot rates to calculate the Maximum Facilities Special Tax for each building on the Taxable Parcel. The Administrator shall revise Attachments 2 and 3 to reflect any changes to the Expected Land Uses (including the addition of Excess

Exempt Square Footage), the Expected Maximum Facilities Special Tax Revenues, and the Aggregate Project Revenues.

Pursuant to this Section C.2a, the Administrator may from time to time update Attachments 2 and 3 to reflect revised Expected Maximum Facilities Special Tax Revenues and Aggregate Project Revenues. Such updates shall be maintained internally by the Administrator and shall not require recordation of an amended RMA.

2b. Contingent Services Special Tax

In the first Fiscal Year after the Fiscal Year in which the Contingent Trigger Event occurs, and in each Fiscal Year thereafter, when a Taxable Parcel becomes Developed Property, the Administrator shall use the Base Contingent Services Special Taxes shown in Table 2 below and apply the steps set forth in this Section 2b to determine the Maximum Contingent Services Special Tax for the Taxable Parcel.

Table 2	
Base Contingent Services Special Tax	
Land Use Category	Base Contingent Services Special Tax (FY 2021-22) *
For-Sale Residential Square Footage	\$0.29 per Square Foot
Rental Residential Square Footage	\$0.29 per Square Foot
Taxable Non-Residential Square Footage	\$0.29 per Square Foot
Excess Exempt Square Footage	\$0.29 per Square Foot

*** The Base Contingent Services Special Taxes shown above shall be escalated as set forth in Section D.2.**

- Step 1.* Identify the For-Sale Residential Square Footage, Rental Residential Square Footage, Taxable Non-Residential Square Footage, and/or Excess Exempt Square Footage on the Taxable Parcel.
- Step 2.* Multiply the applicable Base Contingent Services Special Tax from Table 2 by the actual and/or expected For-Sale Residential Square Footage, Rental Residential Square Footage, Taxable Non-Residential Square Footage, and/or Excess Exempt Square Footage on the Taxable Parcel. The Maximum Contingent Services Special Tax for the Taxable Parcel shall be the sum of the amounts calculated for each Land Use Category on the Taxable Parcel.

If additional structures are anticipated to be built on the Taxable Parcel as shown in the Development Approval Documents, the Administrator shall, regardless of the definitions set forth herein, categorize each building for which a Certificate of Occupancy has been issued as Developed Property, and any remaining buildings for which Certificates of

Occupancy have not yet been issued shall not be subject to a Contingent Services Special Tax until a Certificate of Occupancy is issued for such remaining buildings. To determine the Contingent Services Special Tax for any such Taxable Parcel, the Administrator shall take the sum of the Contingent Services Special Taxes determined for each building.

3. *Taxable Association Property and Taxable Public Property*

3a. *Facilities Special Tax*

If, in any Fiscal Year, the Administrator determines that there is Taxable Association Property and/or Taxable Public Property, the Administrator will, for each such Parcel, determine the Expected Land Uses and Expected Maximum Facilities Special Tax Revenues that had applied to the Parcel before it became Association Property or Public Property. The Expected Maximum Facilities Special Tax Revenues for the Parcel shall continue to be the Expected Maximum Facilities Special Tax that will apply to the Parcel, as well as the Maximum Facilities Special Tax that will apply for purposes of levying the Facilities Special Tax pursuant to Section F herein. The Maximum Facilities Special Tax assigned to the Parcel shall be adjusted pursuant to Section D.1.

3b. *Contingent Services Special Tax*

No Contingent Services Special Tax shall apply to Taxable Association Property or Taxable Public Property.

D. CHANGES TO THE MAXIMUM SPECIAL TAXES

1. *Annual Escalation of Facilities Special Tax*

Beginning July 1, 2022 and each July 1 thereafter, the Base Facilities Special Taxes in Table 1, the Expected Maximum Facilities Special Tax Revenues in Attachment 2, the Aggregate Project Revenues in Attachment 3, and the Maximum Facilities Special Tax assigned to each Taxable Parcel in Improvement Area No. 1 shall be increased by 2% of the amount in effect in the prior Fiscal Year.

2. *Annual Escalation of Contingent Services Special Tax*

Beginning July 1, 2022 and each July 1 thereafter, the Base Contingent Services Special Taxes in Table 2 and the Maximum Contingent Services Special Tax assigned to each Taxable Parcel shall be adjusted by the Escalator.

3. *Adjustment of Maximum Facilities Special Tax in the Conversion Year*

In the Conversion Year, the Administrator shall apply the following steps to calculate a reduced amount of Expected Maximum Facilities Special Tax Revenues for Improvement Area No. 1 and

a corresponding reduction in the Maximum Facilities Special Tax for all Taxable Parcels in Improvement Area No. 1:

- Step 1.* Coordinate with the Review Authority to confirm the current expected land uses within the Project, including Square Footage expected within the PG&E Affected Area.
- Step 2.* Based on the information collected in Step 1, (i) update Attachment 3 and calculate the current Aggregate Project Revenues; and (ii) update the Expected Maximum Facilities Special Tax Revenues for Improvement Area No. 1 in Attachment 2. For purposes of this Section D.3, the updated Expected Maximum Facilities Special Tax Revenues shall be deemed the “**Original Maximum Revenues**”.
- Step 3.* If the PG&E Affected Area has annexed or is still expected to annex into the STD, identify the Base Aggregate Facilities Special Tax Revenues for the current Fiscal Year. If the PG&E Affected Area is no longer expected to annex into the STD, calculate the Adjusted Base Aggregate Facilities Special Tax Revenues, as follows:
- 3a.** Using the information from Step 2, divide the Original Maximum Revenues by the Aggregate Project Revenues.
- 3b.** Multiply the quotient from Step 3a. by the Base Aggregate Facilities Special Tax Revenues to calculate the Adjusted Base Aggregate Facilities Special Tax Revenues, which shall also be the new Expected Maximum Facilities Special Tax Revenues for Improvement Area No. 1. This amount shall, beginning July 1 of the following Fiscal Year, be adjusted pursuant to Section D.1.
- Step 4.* If the PG&E Affected Area has annexed or is still expected to annex into the STD, divide the Base Aggregate Facilities Special Tax Revenues for the current Fiscal Year by the Original Maximum Revenues. If the PG&E Affected Area is no longer expected to annex into the STD, divide the Adjusted Base Aggregate Facilities Special Tax Revenues calculated in Step 3b by the Original Maximum Revenues from Step 2.
- Step 5.* Multiply the quotient calculated in Step 4 by the Maximum Facilities Special Tax assigned to all Taxable Parcels in Improvement Area No. 1 to calculate a reduced Maximum Facilities Special Tax that will (i) apply to each Parcel in the Conversion Year, and (ii) escalate on July 1 each Fiscal Year thereafter pursuant to Section D.1.
- Step 6.* Multiply the quotient calculated in Step 4 by the Base Facilities Special Tax for each Land Use Category, as determined pursuant to Section C.2a herein. The reduced Base Facilities Special Taxes shall, beginning in the Conversion Year,

be the effective Base Facilities Special Taxes for purposes of this RMA and will continue to increase each subsequent Fiscal Year pursuant to Section D.1.

- Step 7.* Update Attachment 2 to reflect the reduced Expected Maximum Facilities Special Tax Revenues determined pursuant to the steps above. Attachment 2 may be further revised pursuant to Sections C, D, and E herein. Such updates will be maintained internally by the Administrator and will not require recordation of an amended RMA.

Attachment 4 to this RMA provides a sample calculation of the adjustment to the Maximum Facilities Special Tax in the Conversion Year pursuant to this Section D.3. This sample is based on assumptions that are likely to change before the Conversion Year and is intended simply to provide an illustrative example of how the steps set forth above will be applied.

4. Adjustments to Affordable Square Footage

If, in any Fiscal Year after the First Bond Sale, the Administrator determines that Square Footage that had previously been designated as Affordable Square Footage no longer qualifies as such, the Maximum Facilities Special Taxes on such Square Footage shall be increased to the Maximum Facilities Special Taxes that would be levied on Market Rate Square Footage within the same Land Use Category. If, after the First Bond Sale, Market Rate Square Footage becomes Affordable Square Footage and, by exempting the Affordable Square Footage, the Administrator determines that Maximum IA1 Revenues would be reduced to a point at which Required Coverage cannot be maintained, then the Affordable Square Footage shall be designated as Excess Exempt Square Footage and shall be subject to the levy of the Facilities Special Tax pursuant to Section C herein.

5. Changes in Land Use Category on a Parcel of Developed Property

If the Square Footage on any Parcel that had been taxed as Developed Property in a prior Fiscal Year is rezoned or otherwise changes Land Use Category, the Administrator shall multiply the Base Facilities Special Tax by the Square Footage within each of the new Land Use Category(ies); if the First Bond Sale has not occurred, this amount shall be the Maximum Facilities Special Tax for the Parcel. If the First Bond Sale has taken place, the Administrator shall apply the remainder of this Section D.5.

If the amount determined is greater than the Maximum Facilities Special Tax that applied to the Taxable Parcel prior to the Land Use Change, the Administrator shall increase the Maximum Facilities Special Tax for the Parcel to the amount calculated for the new Land Use Category(ies). If the amount determined is less than the Maximum Facilities Special Tax that applied prior to the Land Use Change, there will be no change to the Maximum Facilities Special Tax for the Parcel. Except as otherwise provided in this RMA, under no circumstances shall the Maximum Facilities Special Tax on any Parcel of Developed Property be reduced, regardless of changes in Land Use Category or Square Footage on the Parcel, including reductions in Square Footage that may occur due to demolition, fire, water damage, or acts of God.

6. *Reduction in Maximum Facilities Special Tax Prior to First Bond Sale*

As set forth in, and subject to the requirements of, Section 2.3(m) of the Financing Plan, the Maximum Facilities Special Taxes assigned to Taxable Parcels in Improvement Area No. 1 may be proportionately or disproportionately reduced prior to the First Bond Sale. Such reduction shall be made administratively without Board action or a vote of the qualified STD electors following: (i) initiation by written request to the City, and (ii) consultation with the City regarding such request. The reduction shall be codified by recordation of an amended Notice of Special Tax Lien against all Taxable Parcels within Improvement Area No. 1.

7. *Converted Rental Residential Building*

If a Rental Residential Building in the STD becomes a Converted Rental Residential Building, the Administrator will rely on information from the County Assessor, site visits to the sales office, data provided by the entity that is selling Residential Units within the building, and any other available source of information to track sales of Residential Units. In the first Fiscal Year in which there is a Converted For-Sale Unit within the building, the Administrator shall apply the Base Special Tax for For-Sale Residential Square Footage to calculate the Maximum Special Taxes for all Converted For-Sale Units in the building in that Fiscal Year. In addition, the Base Special Tax for For-Sale Residential Square Footage, escalated as set forth in Section D.1 or, as applicable, D.2 above, shall be used to calculate the Maximum Special Taxes for all future Converted For-Sale Units within the building. Rental Units within the Converted Rental Residential Building shall continue to be subject to the Maximum Special Taxes for Rental Units until such time as the units become Converted For-Sale Units. The Maximum Special Taxes for all Residential Units within the building shall escalate each Fiscal Year as set forth in Section D.1 or, as applicable, D.2 above.

E. ANNEXATIONS

If, in any Fiscal Year, a property owner within the Future Annexation Area wants to annex property into Improvement Area No. 1, the Administrator shall apply the following steps as part of the annexation proceedings:

- Step 1.** Working with City staff and the landowner, the Administrator shall determine the Expected Land Uses for the area to be annexed.
- Step 2.** The Administrator shall prepare and keep on file updated Attachments 1, 2, and 3 to reflect the annexed property and identify the revised Expected Land Uses and Expected Maximum Facilities Special Tax Revenues. After the annexation is complete, the application of Sections C, D and F of this RMA shall be based on the adjusted Expected Land Uses, Expected Maximum Facilities Special Tax Revenues, and Maximum IA1 Revenues including the newly annexed property.
- Step 3.** The Administrator shall ensure that a Notice of Special Tax Lien is recorded against all Parcels that are annexed to the STD.

F. METHOD OF LEVY OF THE SPECIAL TAXES

1. *Facilities Special Tax*

Each Fiscal Year, the Facilities Special Tax shall be levied according to the steps outlined below:

Step 1. In all Fiscal Years prior to and including the earlier of (i) the Fiscal Year in which the City makes a finding that all Qualified Project Costs have been funded pursuant to the Financing Plan, or (ii) 42 years after the First Bond Sale for Improvement Area No. 1, the Maximum Facilities Special Tax shall be levied on the For-Sale Residential Square Footage, Rental Residential Square Footage, and Taxable Non-Residential Square Footage on all Parcels of Developed Property regardless of debt service on Bonds (if any), and any Remainder Special Taxes collected shall be applied as set forth in the Financing Plan.

In all Fiscal Years after the earlier of: (i) the Fiscal Year in which the City makes a finding that all Qualified Project Costs have been funded pursuant to the Financing Plan, or (ii) 42 years after the First Bond Sale for Improvement Area No. 1, the Special Tax shall be levied Proportionately on For-Sale Residential Square Footage, Rental Residential Square Footage, and Taxable Non-Residential Square Footage on each Parcel of Developed Property, up to 100% of the Maximum Facilities Special Tax until the amount levied is equal to the Facilities Special Tax Requirement.

Step 2. If additional revenue is needed after Step 1 in order to meet the Facilities Special Tax Requirement after Capitalized Interest has been applied to reduce the Facilities Special Tax Requirement, the Facilities Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property, up to 100% of the Maximum Facilities Special Tax for each Parcel of Undeveloped Property for such Fiscal Year.

Step 3. If additional revenue is needed after Step 2, the Facilities Special Tax shall be levied Proportionately on (i) each Parcel of Taxable Association Property, up to 100% of the Maximum Facilities Special Tax for each Parcel of Taxable Association Property, (ii) each Parcel of Taxable Public Property, up to 100% of the Maximum Facilities Special Tax for each Parcel of Taxable Public Property, and (iii) all Excess Exempt Square Footage, up to 100% of the Maximum Facilities Special Tax for Excess Exempt Square Footage.

2. *Contingent Services Special Tax*

Each Fiscal Year after the Fiscal Year in which the Contingent Trigger Event occurs, the Administrator shall coordinate with the City to determine the Contingent Services Special Tax Requirement for the Fiscal Year. The Contingent Services Special Tax shall then be levied Proportionately on each Parcel of Developed Property, in an amount up to 100% of the

Maximum Contingent Services Special Tax for each Parcel of Developed Property for such Fiscal Year until the amount levied is equal to the Contingent Services Special Tax Requirement. The Contingent Services Special Tax shall not be levied on Undeveloped Property, Taxable Association Property, or Taxable Public Property.

G. COLLECTION OF SPECIAL TAXES

The Special Taxes shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that the City may directly bill the Special Taxes, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

The Facilities Special Tax shall be levied and collected until the earlier of (i) the Fiscal Year in which the City determines that all Qualified Project Costs have been funded pursuant to the Financing Plan and all other Authorized Expenditures that will be funded by the STD have been funded, and (ii) Fiscal Year 2131-32. The Contingent Services Special Tax shall be levied in the Fiscal Year following the Contingent Trigger Event and in perpetuity thereafter. Pursuant to Government Code Section 53321(d) (to the extent incorporated in the Act), the Facilities Special Tax levied against a Parcel used for private residential purposes shall under no circumstances increase more than ten percent (10%) as a consequence of delinquency or default by the owner of any other Parcel or Parcels and shall, in no event, exceed the Maximum Facilities Special Tax in effect for the Fiscal Year in which the Facilities Special Tax is being levied.

H. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Taxes shall be levied on (i) Exempt Square Footage other than Excess Exempt Square Footage, or (ii) Public Property or Association Property, except Taxable Public Property or Taxable Association Property.

I. INTERPRETATION OF SPECIAL TAX FORMULA

The City may interpret, clarify, and revise this RMA to correct any inconsistency, vagueness, or ambiguity, by resolution and/or ordinance, as long as such interpretation, clarification, or revision does not materially affect the levy and collection of Special Taxes and security for any Bonds.

J. SPECIAL TAX APPEALS

Any taxpayer who wishes to challenge the accuracy of computation of Special Taxes in any Fiscal Year may file an application with the Administrator. The Administrator, in consultation with the City Attorney, shall promptly review the taxpayer's application. If the Administrator concludes that the computation of a Special Tax was not correct, the Administrator shall correct the Special Tax levy and, if applicable in any case, a refund shall be granted. If the Administrator concludes that the computation of the Special Tax was correct, then such

determination shall be final and conclusive, and the taxpayer shall have no appeal to the Board from the decision of the Administrator.

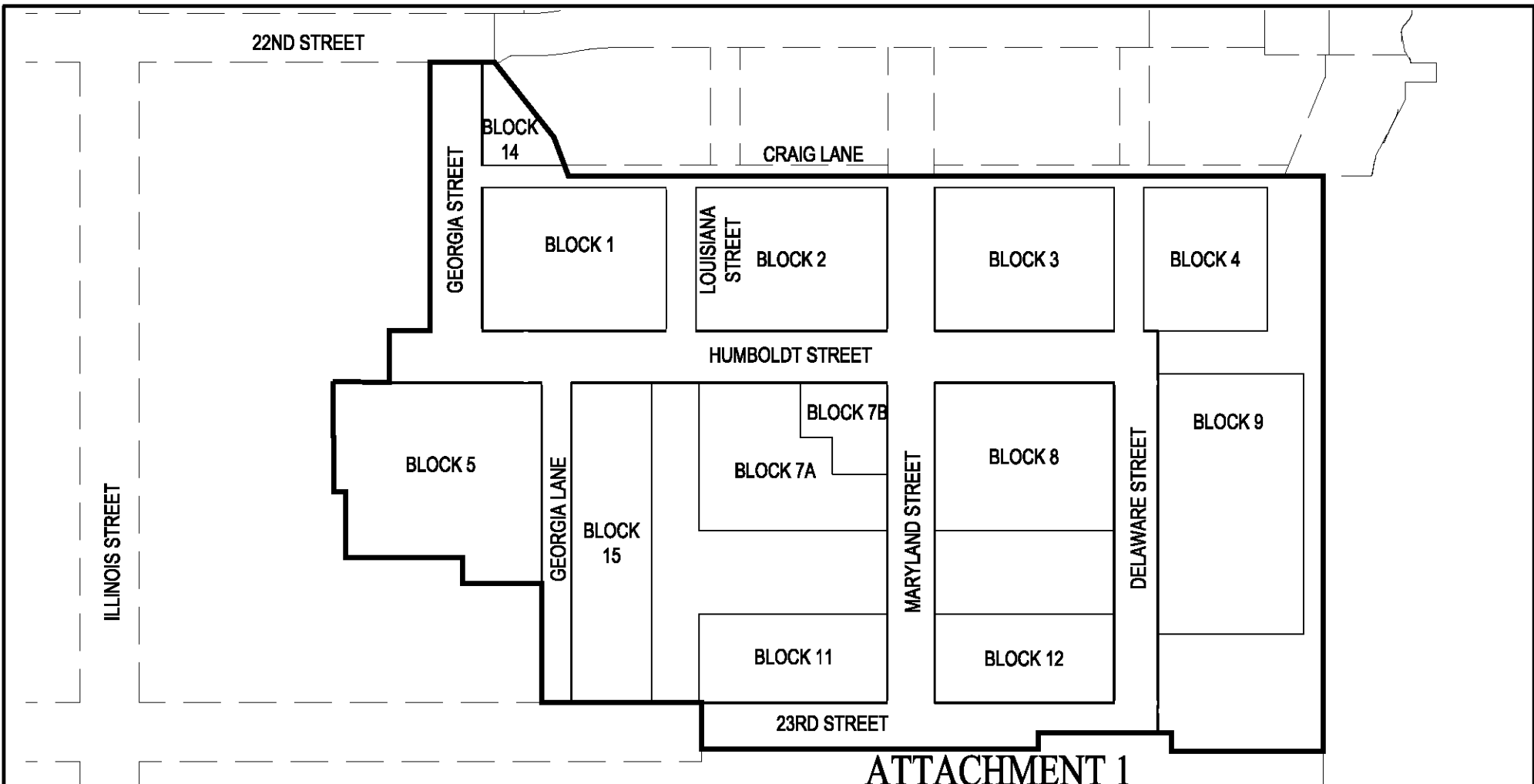
The filing of an application or an appeal shall not relieve the taxpayer of the obligation to pay Special Taxes when due.

Nothing in this Section J shall be interpreted to allow a taxpayer to bring a claim that would otherwise be barred by applicable statutes of limitation set forth in the Act or elsewhere in applicable law.

ATTACHMENT 1

**Improvement Area No. 1 of the
City and County of San Francisco
Special Tax District No. 2022-1
(Power Station)**

**Identification of Blocks in the
Power Station Project**



ATTACHMENT 1

CITY AND COUNTY OF SAN FRANCISCO SPECIAL TAX DISTRICT
NO. 2022-1 (POWER STATION)

IDENTIFICATION OF BLOCKS

LEGEND



BOUNDARIES OF SPECIAL TAX DISTRICT AND IMPROVEMENT
AREA NO. 1 (POWER STATION)

CITY AND COUNTY OF SAN FRANCISCO CALIFORNIA

DATE: DECEMBER 2021 SCALE: 1"=200'



SAN RAMON (925) 866-0322
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ATTACHMENT 2

**Improvement Area No. 1 of the
City and County of San Francisco
Special Tax District No. 2022-1
(Power Station)**

Expected Land Uses and Expected Maximum Facilities Special Tax Revenues by Block

Block/1	Expected Land Use	Expected Square Footage /2	Base Facilities Special Tax (FY 2021-22) /3	Expected Maximum Facilities Special Tax Revenues (FY 2021-22) /3
1	Rental Residential Square Footage Taxable Non-Residential Square Footage	288,841 9,526	\$1.00 per Square Foot \$1.50 per Square Foot	\$288,841 \$14,289
2	Taxable Non-Residential Square Footage	290,491	\$1.50 per Square Foot	\$435,737
3	Taxable Non-Residential Square Footage	294,701	\$1.50 per Square Foot	\$442,052
4	For-Sale Residential Square Footage Taxable Non-Residential Square Footage	130,400 6,206	\$3.75 per Square Foot \$1.50 per Square Foot	\$489,000 \$9,309
7A	For-Sale Residential Square Footage Taxable Non-Residential Square Footage	314,919 7,266	\$3.75 per Square Foot \$1.50 per Square Foot	\$1,180,946 \$10,899
8	Rental Residential Square Footage Taxable Non-Residential Square Footage	292,854 14,906	\$1.00 per Square Foot \$1.50 per Square Foot	\$292,854 \$22,359
9	For-Sale Residential Square Footage Taxable Non-Residential Square Footage	140,000 3,296	\$3.75 per Square Foot \$1.50 per Square Foot	\$525,000 \$4,944
11	Taxable Non-Residential Square Footage	200,101	\$1.50 per Square Foot	\$300,152
12	Taxable Non-Residential Square Footage	202,726	\$1.50 per Square Foot	\$304,089
15	Taxable Non-Residential Square Footage	404,818	\$1.50 per Square Foot	\$607,227
Total Expected Square Footage		2,601,051	N/A	N/A
Expected Maximum Facilities Special Tax Revenues (Fiscal Year 2021-22 \$)				\$4,927,698

1. See Attachment 1 for the geographic area associated with each Block.
2. The Expected Square Footage in Block 1 assumes that a lot line adjustment for parcels that are part of the PG&E Affected Area has occurred. If such lot line adjustment does not occur, the Expected Square Footage for Block 1 will be reduced to zero.
3. Beginning July 1, 2022 and each July 1 thereafter, the dollar amounts shown above shall be escalated as set forth in Section D.1.

ATTACHMENT 3

**Improvement Area No. 1 of the
City and County of San Francisco
Special Tax District No. 2022-1
(Power Station)**

Aggregate Project Revenues

Area	Expected Land Use	Expected Square Footage /1	Base Facilities Special Tax (FY 2021-22) /2	Estimated Maximum Facilities Special Tax Revenues (FY 2021-22) /2
Improvement Area No. 1	Rental Residential Square Footage	581,695	\$1.00 per Square Foot	\$581,695
	For-Sale Residential Square Footage	585,319	\$3.75 per Square Foot	\$2,194,946
	Taxable Non-Residential Square Footage	1,434,037	\$1.50 per Square Foot	\$2,151,056
PG&E Affected Area	Rental Residential Square Footage	379,353	\$1.00 per Square Foot	\$379,353
	Taxable Non-Residential Square Footage	5,495	\$1.50 per Square Foot	\$8,243
Total Aggregate Project Revenues (Fiscal Year 2021-22 \$)				\$5,315,293

1. The Expected Square Footage in Block 1 assumes that a lot line adjustment for parcels that are part of the PG&E Affected Area has occurred. If such lot line adjustment does not occur, the Expected Square Footage for Block 1 will be reduced to zero.
2. Beginning July 1, 2022 and each July 1 thereafter, the dollar amounts shown above shall be escalated as set forth in Section D.1.

ATTACHMENT 4

**City and County of San Francisco
Community Facilities District No. 2022-1
(Power Station)**

**Sample Calculation For Reduction in Conversion Year (RMA Section D.3)
Example Assumes PG&E Affected Area Annexes Into Improvement Area No. 1**

Assumptions			
		<u>Square Feet</u>	<u>Expected Revenues</u>
Original IA No. 1 Boundaries		2,601,051	\$4,927,697
PG&E Affected Area (Block 13)		384,848	\$387,596
Total		2,985,899	\$5,315,293
<u>Base Aggregate Facilities Special Tax Revenues</u>			
	FY 2019-20 \$		\$3,300,000
	FY 2021-22 \$		\$3,433,320
Adjustment of Maximum Facilities Special Tax in Conversion Year			
		<u>PG&E Included</u>	<u>PG&E Excluded</u>
Step 1:	Expected Land Uses for Project (Sq. Ft.)	2,985,899	2,601,051
Step 2:	Aggregate Project Revenues (APR)	\$5,315,293	\$5,315,293
	Original Maximum Revenues (OMR)	\$5,315,293	\$4,927,697
Step 3:	Base Aggregate Facilities Revenues	\$3,433,320	n/a
Step 3a:	OMR as a % of the APR	n/a	92.7%
Step 3b:	Adjusted Base Aggregate Facilities Revenues	n/a	\$3,182,959
Step 4:	Divide Base or Adjusted Base by OMR	64.6%	64.6%
Step 5:	Multiply Step 4 by Maximum Facilities Special Tax		
	Original IA No. 1 Boundaries	\$3,182,959	\$3,182,959
	PG&E Affected Area (Block 13)	\$250,361	n/a
		<u>\$3,433,320</u>	<u>\$3,182,959</u>
Step 6:	Determine Reduced Base Fac. Special Tax Rates		<u>FY 2021-22 \$</u>
	For-Sale Residential SF	\$2.42 per sf	\$2.42 per sf
	Rental Residential SF	\$0.65 per sf	\$0.65 per sf
	Taxable Non-Residential SF	\$0.97 per sf	\$0.97 per sf