

SAN FRANCISCO CHAMBER OF COMMERCE

January 26, 2026

Budget and Finance Committee
San Francisco Board of Supervisors
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

RE: Support for Downtown Revitalization and Economic Recovery Financing District

Dear Chair Chan and Members of the Committee,

On behalf of the San Francisco Chamber of Commerce, I am writing in support of the resolution establishing the Downtown Revitalization and Economic Recovery Financing District to advance the conversion of vacant and underutilized commercial buildings into housing in the downtown area. This legislation would allow for the creation of a dedicated financing tool to drive reinvestment and long-term economic recovery in the heart of San Francisco.

The program has the potential to support approximately 49 conversion projects, resulting in around 4,400 new housing units and more than 7,000 new residents downtown. This will contribute meaningfully toward San Francisco's RHNA goal of adding 82,000 new homes by 2031, while helping transform downtown into a vibrant 24/7 mixed-use neighborhood. More residents will bring increased foot traffic for local businesses, higher transit ridership, and safer, more active streets.

This approach is grounded in proven success. A similar tax incentive in New York City led to the conversion of more than 12,000 obsolete office units into housing over a decade in Lower Manhattan. By using a portion of future property tax revenue generated by these projects, without impacting current City revenues, San Francisco can replicate this model and accelerate downtown revitalization.

For these reasons, the San Francisco Chamber of Commerce urges the Budget and Finance Committee to support this legislation.

Sincerely,



Rodney Fong
President & CEO
The San Francisco Chamber of Commerce