

NOTICE OF PUBLIC HEARING
To Incur Bonded Indebtedness and Other Debt

CITY AND COUNTY OF SAN FRANCISCO
Special Tax District No. 2022-1
(Power Station)

On January 25, 2022, the Board of Supervisors (the “Board of Supervisors”) of the City and County of San Francisco (the “City”), State of California adopted its “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” (“Resolution”) for (i) “City and County of San Francisco Special Tax District No. 2022-1 (Power Station)” (“Special Tax District”), (ii) “Improvement Area No. 1 of the City and County of San Francisco Special Tax District No. 2022-1 (Power Station)” (“Improvement Area No. 1”) and (iii) a future annexation area for the Special Tax District (“Future Annexation Area”) under Chapter 43, Article X of the San Francisco Administrative Code (as it may be amended from time to time, “Code”), which Code incorporates by reference the Mello-Roos Community Facilities Act of 1982, as amended (“Mello-Roos Act”). Under the Code and the Resolution, the Board of Supervisors gives notice as follows:

1. Reference is hereby made to the entire text of the above Resolution, a complete copy of which is on file with the Clerk of the Board of Supervisors. The text of the Resolution is summarized as follows:

a. The Board of Supervisors has adopted its “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,” stating its intention to form the Special Tax District, Improvement Area No. 1 and the Future Annexation Areas for the purpose of financing, among other things, all or part of certain facilities (“Facilities”), as further provided in that Resolution of Intention.

b. The Board of Supervisors estimates the amount required to finance the costs of the Facilities to be not more than \$863,000,000 and, in order to finance such costs, it is necessary to (i) incur bonded indebtedness in the amount of not more than \$800,000,000 for Improvement Area No. 1 upon the security of the special tax to be levied within Improvement Area No. 1 pursuant to the Code, (ii) incur bonded indebtedness in the maximum aggregate principal amount of \$63,000,000 for the territory in the Special Tax District that is not in Improvement Area No. 1 (“Non-Improvement Area No. 1 Bonded Indebtedness”) upon the security of the special tax to be levied in such territory pursuant to the Code and (iii) incur other debt (as defined in the Code) as described in the Resolution.

c. The proposed bonded indebtedness and other debt is to finance the Facilities, including acquisition and improvement costs and all costs incidental to or connected with the accomplishment of such purposes and of the financing thereof, as permitted by the Code.

d. The Board of Supervisors intends to authorize the issuance and sale of bonds and other forms of debt (as defined in the Code) payable from the Improvement Area No. 1 Special Tax, provided that aggregate principal amount of the bonds shall not exceed \$800,000,000 (the "Improvement Area No. 1 Bonded Indebtedness Limit"). The Board of Supervisors intends to authorize the issuance and sale of bonds and other forms of debt (as defined in the Code) payable from special taxes levied in the portion of the Special Tax District that is not in Improvement Area No. 1, provided that the aggregate principal amount of such bonds shall not exceed \$63,000,000 (the "Non-Improvement Area No. 1 Bonded Indebtedness Limit"). The designation as an improvement area of any territory annexing to the Special Tax District (each a, "Future Improvement Area"), the maximum amount of bonded indebtedness for such Future Improvement Area and the rate and method of apportionment of special tax for such Future Improvement Area shall be identified and approved in the unanimous approval executed by property owners in connection with their annexation to the Special Tax District, and the amount of the maximum bonded indebtedness for such Future Improvement Area shall be subtracted from the Non-Improvement Area No. 1 Bonded Indebtedness Limit as set forth in a resolution of this Board of Supervisors, which shall result in a reduction in the Non-Improvement Area No. 1 Bonded Indebtedness Limit, as determined by the Board of Supervisors.

The Board of Supervisors intends to authorize the issuance and sale of bonds and other forms of debt (as defined in the Code) payable from a special tax levied in each Future Improvement Area (collectively, the "Future Annexation Area Bonds"), and the aggregate principal amount of such bonds shall be determined at the time of annexation of such territory as a separate improvement area.

2. On Tuesday, March 8, 2022, at 3:00 p.m. or as soon as possible thereafter, in the Board of Supervisors Chambers, 1 Dr. Carlton B. Goodlett Place, San Francisco, California, the Board of Supervisors will hold a public hearing on the necessity of incurring the above amount of bonded indebtedness and other debt for the Special Tax District and Improvement Area No. 1.

3. At public hearing the testimony of all interested persons, including voters and/or persons owning property in the area of the proposed Special Tax District, for and against the proposed bonded debt and other debt, will be heard. Interested persons may submit written protests or comment to the City.

Dated as of January 25, 2022

City and County of San Francisco

**PUBLISH ONCE AT LEAST 7 DAYS BEFORE THE PUBLIC HEARING;
OBTAIN PROOF OR AFFIDAVIT OF PUBLICATION AND PROVIDE TO
JONES HALL**