

File No. 161039

Committee Item No. 7

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date October 19, 2016

Board of Supervisors Meeting

Date _____

Cmte Board

- | | | |
|-------------------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Resolution |
| <input type="checkbox"/> | <input type="checkbox"/> | Ordinance |
| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |
| <input type="checkbox"/> | <input type="checkbox"/> | Public Correspondence |

OTHER (Use back side if additional space is needed)

- | | | |
|-------------------------------------|--------------------------|------------------------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>Resolution of Intention</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>Assessment of Fiscal Impact</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |

Completed by: Victor Young Date October 14, 2016

Completed by: Victor Young Date _____

1 [Resolution of Intention to Incur Bonded Indebtedness - Communities Facilities District
2 No. 2016-1 (Treasure Island) - Not to Exceed \$5,000,000,000]

3 **Resolution of intention to incur bonded indebtedness and other debt in an amount not**
4 **to exceed \$5,000,000,000 for the City and County of San Francisco Community**
5 **Facilities District No. 2016-1 (Treasure Island) and determining other matters in**
6 **connection therewith.**

7
8 WHEREAS, Pursuant to the Mello-Roos Community Facilities Act of 1982, as
9 amended, constituting Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with
10 California Government Code Section 53311 ("Mello-Roos Act"), this Board of Supervisors
11 ("Board of Supervisors") of the City and County of San Francisco ("City"), State of California,
12 has this date adopted its "Resolution of intention to establish City and County of San
13 Francisco Community Facilities District No. 2016-1 (Treasure Island)" ("Resolution of Intention
14 to Establish"), stating its intention to form (i) "City and County of San Francisco Community
15 Facilities District No. 2016-1 (Treasure Island)" ("CFD"), (ii) "Improvement Area No. 1 of the
16 City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)"
17 ("Improvement Area No. 1") and (iii) a future annexation area for the CFD ("Future Annexation
18 Area") for the purpose of financing certain public improvements ("Facilities") and certain public
19 services, as further provided in the Resolution of Intention to Establish; and

20 WHEREAS, In the Resolution of Intention to Establish, this Board of Supervisors made
21 certain findings under the California Environmental Quality Act ("CEQA") about the Final
22 Environmental Impact Report ("FEIR") for the disposition and development of a portion of
23 Naval Station Treasure Island, and those findings are incorporated in this Resolution as if set
24 forth in their entirety herein; and

1 WHEREAS, In the Resolution of Intention to Establish, this Board of Supervisors
2 determined that it may be necessary to designate additional improvement areas when territory
3 in the Future Annexation Area annexes into the CFD (each, a "Future Improvement Area");
4 and

5 WHEREAS, This Board of Supervisors estimates the amount required for the financing
6 of the costs of the Facilities in the territory of the CFD and the Future Annexation Area to be
7 the sum of not to exceed \$5,000,000,000; and

8 WHEREAS, In order to finance the costs of the Facilities it is necessary to incur
9 bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the amount of not
10 to exceed \$5.0 billion on behalf of the CFD and the improvement areas therein (including
11 Future Improvement Areas); and

12 WHEREAS, It is in the public interest and for the public benefit that the City declares its
13 official intent to reimburse the expenditures referenced herein; now, therefore, be it

14 RESOLVED, That in order to finance the costs of the Facilities, it is necessary for the
15 City to incur bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the
16 following amounts:

17 (i) For Improvement Area No. 1, an amount not to exceed \$250,000,000
18 ("Improvement Area No. 1 Indebtedness Limit").

19 (ii) For the portion of the CFD that is not in Improvement Area No. 1, an amount not
20 to exceed \$4,750,000,000 ("Non-Improvement Area No. 1 Indebtedness Limit").

21 However, in the event all or a portion of the Future Annexation Area is annexed as one
22 or more Future Improvement Areas, the maximum indebtedness of each such Future
23 Improvement Area shall be identified and approved in the unanimous approval executed by
24 property owners in connection with their annexation to the CFD at the time of the annexation
25 (each, a "Unanimous Approval") and in accordance with the Annexation Approval Procedures

1 described in the Resolution of Intention to Establish, and the amount of the maximum
2 indebtedness for the Future Improvement Area shall be subtracted from the Non-Improvement
3 Area No. 1 Indebtedness Limit, which shall result in a corresponding reduction in the Non-
4 Improvement Area No. 1 Indebtedness Limit; and, be it

5 FURTHER RESOLVED, That the bonded indebtedness and other debt is proposed to
6 be incurred for the purpose of financing the costs of the Facilities, including acquisition and
7 improvement costs and all costs incidental to or connected with the accomplishment of said
8 purposes and of the financing thereof, as permitted by Mello-Roos Act Section 53345.3; and,
9 be it

10 FURTHER RESOLVED, That this Board of Supervisors, acting as legislative body for
11 the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more
12 series in the maximum aggregate principal amount of not to exceed the sum of the
13 Improvement Area No. 1 Indebtedness Limit bearing interest payable semi-annually or in such
14 other manner as this Board of Supervisors shall determine, at a rate not to exceed the
15 maximum rate of interest as may be authorized by applicable law at the time of sale of such
16 bonds and other debt, and maturing not to exceed 40 years from the date of the issuance of
17 the bonds and other debt; and, be it

18 FURTHER RESOLVED, That this Board of Supervisors, acting as legislative body for
19 the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more
20 series in the maximum aggregate principal amount with respect to the Future Improvement
21 Areas to be determined at the time of annexation (not to exceed the Non-Improvement Area
22 No. 1 Indebtedness Limit in the aggregate), bearing interest payable semi-annually or in such
23 other manner as this Board of Supervisors shall determine, at a rate not to exceed the
24 maximum rate of interest as may be authorized by applicable law at the time of sale of each
25

1 series of bonds and other debt, and maturing not to exceed 40 years from the date of the
2 issuance of the respective series of bonds and other debt; and, be it

3 FURTHER RESOLVED, That Tuesday, December 6, 2016, at 3:00 p.m. or as soon as
4 possible thereafter, in the Board of Supervisors Chamber, 1 Dr. Carlton B. Goodlett Place,
5 San Francisco, California, be, and the same are hereby appointed and fixed as the time and
6 place when and where this Board of Supervisors, as legislative body for the CFD, will conduct
7 a public hearing on the proposed debt issue and consider and finally determine whether the
8 public interest, convenience and necessity require the issuance of bonds and other debt of the
9 of the City on behalf of Improvement Area No. 1 and the Future Improvement Areas; and, be it

10 FURTHER RESOLVED, That the Clerk of the Board of Supervisors is hereby directed
11 to cause notice of the public hearing to be given by publication one time in a newspaper of
12 general circulation circulated within the CFD, and the publication of the notice shall be
13 completed at least 7 days before the date specified above for the public hearing. The notice
14 shall be substantially in the form specified in Mello-Roos Act Section 53346, with the form
15 summarizing the provisions hereof hereby specifically approved; and, be it

16 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
17 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
18 and incorporates the FEIR and the CEQA findings contained in Board of Supervisors
19 Resolution No. 246-11 by this reference; and, be it

20 FURTHER RESOLVED, That this Resolution shall in no way obligate the Board of
21 Supervisors of the City to form the CFD or to authorize the issuance of bonds or other debt for
22 the CFD. Issuance of the bonds and other debt shall be subject to the approval of this Board
23 of Supervisors by resolution following the holding of the public hearing referred to above; and,
24 be it

1 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
2 word of this resolution, or any application thereof to any person or circumstance, is held to be
3 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
4 shall not affect the validity of the remaining portions or applications of this resolution, this
5 Board of Supervisors hereby declaring that it would have passed this resolution and each and
6 every section, subsection, sentence, clause, phrase, and word not declared invalid or
7 unconstitutional without regard to whether any other portion of this resolution or application
8 thereof would be subsequently declared invalid or unconstitutional; and, be it

9 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
10 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
11 are hereby authorized, for and in the name of and on behalf of the City, to do any and all
12 things and take any and all actions, including execution and delivery of any and all
13 documents, assignments, certificates, requisitions, agreements, notices, consents,
14 instruments of conveyance, warrants and documents, which they, or any of them, may deem
15 necessary or advisable in order to effectuate the purposes of this Resolution; provided
16 however that any such actions be solely intended to further the purposes of this Resolution,
17 and are subject in all respects to the terms of the Resolution; and, be it

18 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
19 consistent with any documents presented herein, and heretofore taken are hereby ratified,
20 approved and confirmed by this Board of Supervisors; and, be it

1 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
2 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
3 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
4 Supervisors overrides the Mayor's veto of the resolution.
5

6 APPROVED AS TO FORM:
7 DENNIS J. HERRERA, City Attorney

8
9 By: 

10 Mark D. Blake
11 Deputy City Attorney

12 n:\speclas2016\0600537\01133169.docx
13
14
15
16
17
18
19
20
21
22
23
24
25

**Items 3, 4, 5, 6 and 7
Files 16-1035, 16-1036, 16-1037,
16-1038 and 16-1039**

Department:
Treasure Island Development Authority (TIDA)

EXECUTIVE SUMMARY

Legislative Objectives

- The Treasure Island Development Project is an ongoing project to transition Treasure Island and a portion of Yerba Buena Island from a former military base to a new San Francisco residential and commercial development. A Financing Plan approved by the Board of Supervisors in 2011 (Files 11-0226 and 11-0291) obligates the City to provide funding for certain public improvements by forming an Infrastructure and Revitalization Financing District (IRFD) and a Community Facilities District (CFD) on Treasure Island and Yerba Buena Island and issuing bonds and other debt for the IRFD and CFD.
- The five proposed resolutions are the first step in the process of forming the IRFD and CFD, and the associated authorization to levy special assessments and incur bonded and other debt. If the proposed resolutions are approved, the IRFD, CFD, and associated debt would then be the subject of public hearings and special elections.

Key Points

- IRFDs use property tax increment financing to pay for public facilities, and CFDs levy a special assessment on properties within the CFD to pay for infrastructure expenses and services.
- File 16-1035 states the intention to establish the IRFD. File 16-1036 directs the Office of Public Finance to prepare an Infrastructure Financing Plan for the IRFD. File 16-1037 states the intention to issue bonds for the IRFD in a not-to-exceed principal amount of \$780,000,000. File 16-1038 states the intention to establish the CFD. File 16-1039 states the intention to incur bonded indebtedness of an amount not to exceed \$5,000,000,000 for the CFD.

Fiscal Impact

- The proposed IRFD will receive incremental property tax revenue that would otherwise be allocated to the City's General Fund, estimated to be between \$1,080,836,000 and \$1,233,335,000 over a 43-year term, based on the projected assessed value of the initial project areas from 2018-19 through 2061-62.
- The proposed CFD will not have direct fiscal impact on the City because it levies a special assessment to be paid by the property owners in the CFD.
- The entire Treasure Island Development Project is estimated to generate an aggregate surplus to the City's General Fund, MTA, and Library Preservation Fund of approximately \$529,600,000 over a 52-year term from 2015-16 through 2067-68, and an annual General Fund surplus upon buildout/stabilization of \$10,500,000 per year.

Recommendation

- Because the proposed resolutions are consistent with legislation previously approved by the Board of Supervisors related to the Treasure Island Development Project, the Budget and Legislative Analyst recommends approval of the proposed resolutions.

MANDATE STATEMENT

A city, county, or city and county may establish an Infrastructure and Revitalization Financing District under California Government Code Section 53369 *et seq.* An Infrastructure and Revitalization Financing District is a legally constituted government entity established for the sole purpose of financing public facilities.

Under the Mello-Roos Community Facilities Act of 1982, as amended, a board of supervisors is authorized to establish a Community Facilities District after considering and adopting local goals and policies. A Community Facilities District is a geographic area wherein a supplemental assessment on properties is levied to finance eligible public infrastructure and services expenditures.

BACKGROUND

The Treasure Island Development Project is an ongoing project to transition Treasure Island and a portion of Yerba Buena Island from a former military base to a new San Francisco residential and commercial development. The project includes the development of 8,000 new residences (including affordable units), 300 acres of parks and open space, 551,000 square feet of retail and office space, up to 500 hotel rooms, and public infrastructure and community facilities. Upon buildout, the project's service population is currently projected to reach 16,326 residents and 2,544 employees.

History of the Treasure Island Development Project

Naval Station Treasure Island (Treasure Island) is a former United States Navy base located on Treasure Island and a 90-acre portion of Yerba Buena Island. In 1993, the base was selected for closure under the Federal Base Realignment and Closure Act. Accordingly, upon completion of environmental remediation activities, the Department of the Navy (Navy) has conveyed and will continue to convey portions of Treasure Island to the Treasure Island Development Authority (TIDA), a non-profit public benefit corporation. TIDA (a) oversees the Navy's environmental remediation activities, (b) has negotiated the conveyance of Treasure Island from the Navy to the City, and (c) is responsible for planning, redevelopment, reconstruction, rehabilitation, reuse, and conversion of Treasure Island.

Today, Treasure Island consists primarily of low-density residential usages, along with vacant and underutilized non-residential structures. There are approximately 1,000 total dwelling units on Treasure Island (of which 726 are available for occupancy), about 100 buildings with existing and former non-residential uses, parking and roadways, open space, a wastewater treatment facility, and other infrastructure.

In 2000, TIDA initiated a competitive selection process, culminating in the selection of Treasure Island Community Development, LLC (TICD) in March 2003 to serve as master developer to the Treasure Island Development Project to develop public infrastructure and sell or ground lease parcels to private developers to construct housing and commercial and public facilities.

In 2006, the Board of Supervisors approved the Development Plan and Term Sheet for the Redevelopment of Treasure Island (File 06-1498), prepared by TIDA and TICD, which established the development goals and funding strategy for Treasure Island. In 2010, the Board of Supervisors approved an update to the 2006 Development Plan and Term Sheet that incorporated additional documentation (Files 10-0432 and 10-0428).

In 2014, the Board of Supervisors approved the Economic Development Conveyance Memorandum of Agreement (MOA) for the transfer of Treasure Island from the Navy to TIDA (File 14-0562). Under the agreement, the total purchase price for the property from the Navy was \$55,000,000, plus interest expected to total \$12,375,000 and additional consideration projected to cost an additional \$50,000,000, for a total cost for the Treasure Island property projected to be \$117,375,000. According to Mr. Robert Beck, Treasure Island Director, an initial payment of \$5,500,000 was made at the time of the initial closing, May 29, 2015, and a second payment of \$7,544,350 was made on May 26, 2016. The payments were made by TICD directly to the Navy.

Financing Plan

In 2011 the Board of Supervisors approved the Development Agreement between the City and TICD (File 11-0226) and the Disposition and Development Agreement between TIDA and TICD (File 11-0291) and other related documents. Included in both of these Agreements was a Financing Plan that identifies the financial goals of the project and the contractual framework for cooperation among TIDA, the City, and TICD in achieving those goals and implementing the project.

The Financing Plan obligates the City to provide funding for certain public improvements by:

- forming Infrastructure and Revitalization Financing District(s), or IRFD(s), to reimburse TICD for qualified project costs through incremental property tax revenue derived in the project area;¹
- forming Community Facilities District(s), or CFD(s), to reimburse TICD for qualified project costs, to pay for certain public services necessary to ensure that the shoreline and facilities will be protected should sea levels rise, and to pay for ongoing park maintenance by imposing a special assessment on properties within the CFD; and
- issuing bonds and other debt for the IRFD(s) and CFD(s).

IRFDs

IRFDs use property tax increment financing to pay for public facilities. These districts may finance public infrastructure of community-wide significance and with a useful life of fifteen years or more, but may not finance services like routine maintenance, repair work, or the cost of ongoing operations or the provision of services. The revenues may be used to pay directly for

¹ Although the text of the Financing Plan actually calls for the formation of Infrastructure Financing Districts rather than Infrastructure and Revitalization Financing Districts because the law establishing IRFDs had not been created at the time, the Office of Public Finance finds that IRFDs are a better vehicle to finance the project, and that IRFDs should be used to comply with the Financing Plan in the place of Infrastructure Financing Districts.

work on qualifying projects or may be pledged to pay the principal of and interest on bonds issued to finance qualifying projects.

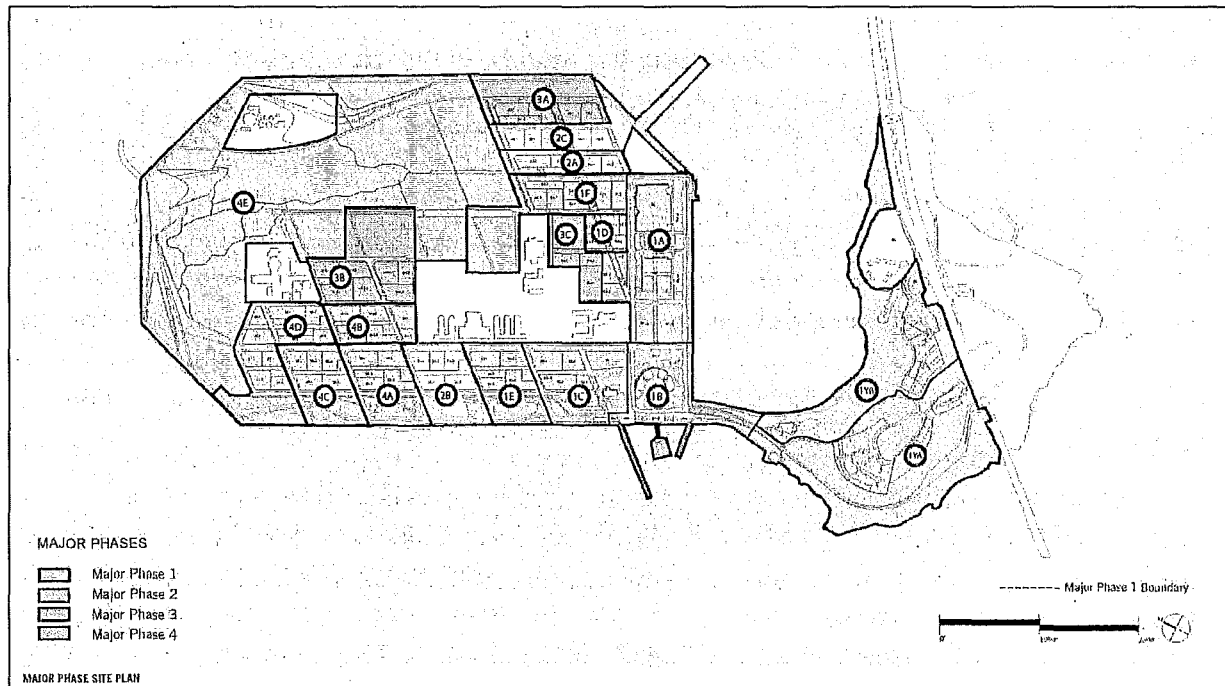
CFDs

CFDs levy a special assessment on properties within a specified district based on land usage (commercial/retail, hotel, or residence type, for example), subject to a vote of the property owners. The revenues may be used to finance eligible infrastructure expenses with a useful life of five years or more, and may also finance services and maintenance activities.

Project Site and Phases

The project site is divided into four major phases (large, mixed-use areas) and, within each major phase, various sub-phases (one or more adjacent blocks within the major phase). Figure 1 below displays the major development phases.

Figure 1: Treasure Island Development Project Major Phases



Source: TIDA, Major Phase Application for Major Phase 1

Current Status of the Treasure Island Development Project

The initial Treasure Island property transfer from the Navy to TIDA occurred in May of 2015, and additional transfers are anticipated through the end of 2021 as the Navy completes environmental remediation activities. Development parcels for the first areas were transferred by TIDA to TICD in February of 2016. TICD has completed demolition of obsolete structures on Yerba Buena Island, and demolition on Treasure Island is underway.

TICD has taken bids for the initial infrastructure contracts on Yerba Buena Island for new water storage reservoirs and for new roadways and utility infrastructure. Before the end of 2016, TICD anticipates bidding and awarding contracts for the soil stabilization and utility infrastructure in

the initial sub-phase area on Treasure Island. TICD is also mobilizing consultants to begin the detailed design of infrastructure in the next sub-phase area.

With the commencement of development activities, TIDA needs to establish the IRFD and CFD as funding sources to develop and maintain infrastructure on Treasure Island and Yerba Buena Island.

DETAILS OF PROPOSED LEGISLATION

The five proposed resolutions, shown in Figure 2 below, are the first step in the authorization process to form the Community Facilities District (CFD) and Infrastructure and Revitalization Financing District (IRFD) on Treasure Island and Yerba Buena Island. If the proposed resolutions are approved, the IRFD, CFD, and associated debt would then be the subject of public hearings and special elections. Following the public hearings and elections, further Board of Supervisors actions would be required to formally establish each district, incur bonded indebtedness, and levy special taxes.

Figure 2 below outlines the key required legislative actions for the formation of the CFD and IRFD. The proposed resolutions currently under consideration are indicated in bold and are described in detail following the table.

Figure 2: Summary of Key Legislative Actions

IRFD	CFD
Resolutions in this Report	
<ul style="list-style-type: none"> • 16-1035: Resolution of intention to establish the IRFD • 16-1036: Resolution authorizing the preparation of an Infrastructure Financing Plan • 16-1037: Resolution of intention to issue bonds 	<ul style="list-style-type: none"> • 16-1038: Resolution of intention to establish the CFD • 16-1039: Resolution of intention to incur bonded indebtedness
Future Actions	
<ul style="list-style-type: none"> • Preparation of the Infrastructure Financing Plan (by Director of the Office of Public Finance) • Resolution approving the Infrastructure Financing Plan • Public hearing • Resolution proposing the formation of the IRFD • Resolution calling for a special election • Election • Resolution confirming election results • Ordinance adopting the Infrastructure Financing Plan • Resolution authorizing bond issuance 	<ul style="list-style-type: none"> • Preparation of the CFD Report (by the Director of the Office of Public Finance) • Public hearing • Resolution of formation of the CFD and future annexation area • Resolution of necessity to incur bonded indebtedness • Resolution calling for a special election • Election • Resolution confirming election results • Ordinance ordering levy of special taxes • Resolution authorizing bond issuance

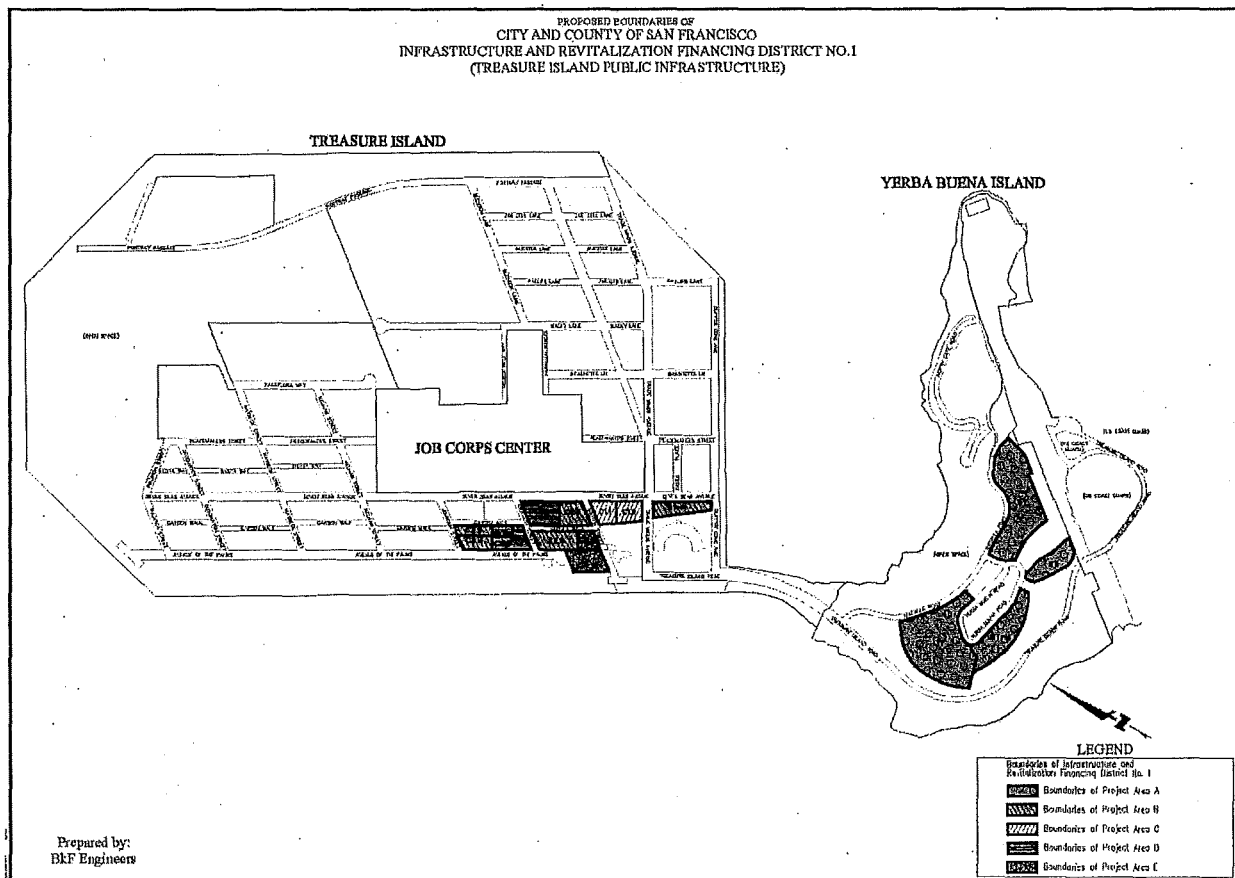
Related to the IRFD

File 16-1035: Resolution of intention to establish the IRFD on Treasure Island and Yerba Buena Island. Under California Code, the Board of Supervisors must approve the resolution of intention to establish the IRFD as the first step in the formation of the IRFD. The IRFD provides

for separate project areas, each of which can have a different start date and extend for 40 years from the start date. Each project area within the IRFD can generate property tax increment and issue debt against the property tax increment at different times. The proposed resolution also describes the process for annexing properties into the IRFD.

All of the property in the initial project areas has been transferred to TIDA by the Navy and by TIDA to TICD. The different project areas reflect the sequence in which the properties are expected to be improved by TICD and represent different 40-year windows over which the tax increment would be collected to provide optimal capacity under the IRFD. The initial project areas, shown in Figure 3 below, are known as Project Area A (on Yerba Buena Island), and Project Areas B, C, D, and E (on Treasure Island), which are sub-phases of the first major phase of the development of Treasure Island and Yerba Buena Island (discussed above and shown in Figure 1 above).

Figure 3: Map of Proposed Project Areas within IRFD



Source: TIDA

According to the proposed resolution, the types of facilities to be financed by the IRFD are (1) of community-wide significance, (2) will be constructed on a former military base and are consistent with the authority reuse plan and approved by TIDA (the military base reuse authority), if applicable, (3) will not supplant facilities already available within the IRFD, and (4) will supplement existing facilities as needed to serve new development. Incremental property

tax revenue generated by the project areas within the IRFD will be used to finance these facilities, and the financing will be described in an Infrastructure Financing Plan (see File 16-1036 below). The Board of Supervisors will establish the date on which the allocation of tax increment will begin, and these dates may vary by project area.

File 16-1036: Resolution authorizing and directing the Director of the Office of Public Finance to prepare an Infrastructure Financing Plan. The Infrastructure Financing Plan is intended to guide the function and administration of the IRFD. IRFD law requires a resolution be adopted authorizing preparation of the plan and further requires that the plan be distributed to each landowner within the proposed district and each affected taxing agency at least 60 days prior to the public hearing on the proposed IRFD. In order to expedite the process of forming the IRFD, the Director of the Office of Public Finance has already prepared the Infrastructure Financing Plan, which will be submitted to the Board of Supervisors in a future resolution. In order to distribute the Infrastructure Financing Plan 60 days prior to a public hearing on December 6, 2016, per the Treasure Island Schedule proposed by TIDA, the Infrastructure Financing Plan was mailed on October 7, 2016 to property owners, taxing entities, the Planning Commission, and the Board of Supervisors.

File 16-1037: Resolution of intention to issue bonds related to the IRFD. The proposed resolution is the first step in the authorization of bonded indebtedness under the IRFD, and states the Board of Supervisors' intention to issue bonds or other debt to finance the cost of the facilities within the IRFD.

The proposed resolution establishes a not-to-exceed principal amount of \$780,000,000 in debt from the initial project areas shown in Figure 3 above.² The principal of and interest on the bonds to finance the initial project areas is \$1,080,000,000. Bond principal and interest is paid from property tax increment generated by the respective project areas in the IRFD.

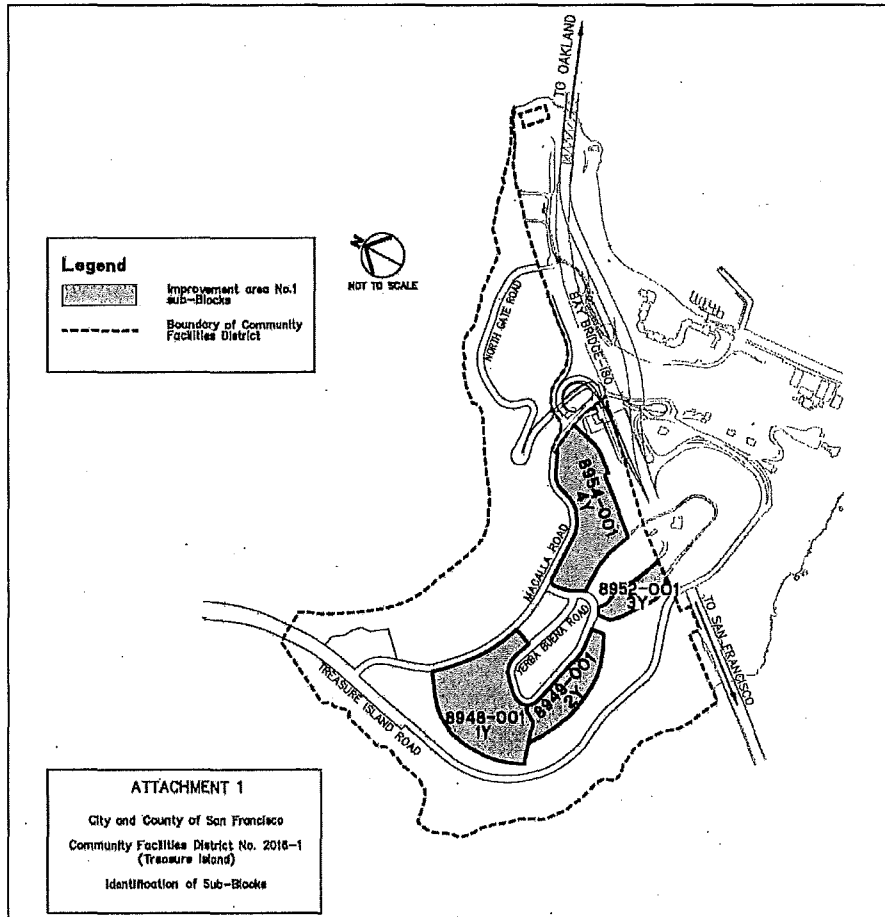
Related to the CFD

File 16-1038: Resolution of intention to establish the CFD. The proposed resolution is the first step in the formation of the CFD in order to finance costs of public infrastructure and public services, including future improvements necessitated by sea level rise. The initial area to be included in the CFD is Improvement Area 1, shown in Figure 4 below, which is consistent with IRFD Project Area A on Yerba Buena Island, and additional parcels can be annexed to the CFD in the future. The purpose of establishing separate improvement areas within the CFD is to give the City and TICD the flexibility to establish different special assessments, subject to the vote of the property owners, to reflect market conditions as property is transferred from the Navy for development.

² The resolution provides for bonds to be issued in an amount of more than \$780,000,000, as "approved by the Board of Supervisors and the qualified electors of the annexation territory in connection with the annexation of the annexation territory to the IRFD, so long as the Board makes the finding specified in IRFD Law Section 53369.41(f)". According to IRFD Law Section 53369.41(f), the finding is the "amount necessary to pay the principal of, and interest on, the proposed bond issuance will be less than, or equal to...the amount of tax revenue available or estimated to be available..."

The boundaries of the proposed CFD in its initial formation and Improvement Area 1 are shown in Figure 4 below.

Figure 4: Map of Proposed CFD and Improvement Area No. 1



Source: TIDA

The proposed resolution states the intention to issue bonds in the aggregate principal amount not to exceed \$250,000,000 for Improvement Area No. 1, and in the aggregate principal amount not to exceed \$4,750,000,000 for the portion of the CFD that is not included in Improvement Area No. 1.

File 16-1039: Resolution of intention to incur bonded indebtedness. The proposed resolution is the first step in the authorization of bonded indebtedness and other debt for the CFD in order to finance the CFD facilities costs, estimated to be \$5,000,000,000: \$250,000,000 for Improvement Area No. 1, and \$4,750,000,000 for the portion of the CFD that is not included in Improvement Area No. 1.

The special assessment to pay bonds and other debt issued by CFD, in an amount of \$5,000,000,000, is a debt of the property owners within the CFD and not the City. As noted above, property owners in the CFD must approve the special assessment by vote, which will be administered by the City’s Department of Elections. According to Mr. Robert Beck, Treasure Island Director, the developer, TICD, is the sole property owner subject to the CFD at the time

of formation. However, future property owners would also be subject to the CFD if there is a change in ownership of the properties within the CFD.

Environmental Impact Report and Associated Findings

Each of the proposed resolutions also finds that the Final Environmental Impact Report (FEIR) for this project, previously certified by the Board of Supervisors in 2011 (File 11-0619), is adequate, and approval of the proposed resolutions would incorporate the FEIR and the related California Environmental Quality Act findings adopted by the Board of Supervisors in 2011 (File 11-0328).

FISCAL IMPACT

Fiscal Impact of the IRFD and Related Resolutions

The proposed IRFD will receive incremental property tax revenue that would otherwise be allocated to the City's General Fund. The Infrastructure Financing Plan prepared by the Office of Public Finance estimates that the amount allocated to the IRFD, which would otherwise be allocated to the City's General Fund, will be between \$1,080,836,000 and \$1,233,335,000, based on the projected assessed value of the initial project areas over the term from 2018-19 through 2061-62, as explained in more detail below.

The City's share of the 1.0 percent property tax rate is 0.647, as shown in Figure 5 below. According to the Infrastructure Financing Plan, 0.567 is pledged as "net available increment" to pay for IRFD improvements and 0.08 is pledged as "conditional City increment" that will accrue to the City's General Fund if not required for the repayment of bonds.³ Of Treasure Island's 0.567 share of the 1.0 percent property tax rate, 0.468 will be allocated to infrastructure and 0.099 will be allocated to affordable housing. Figure 5 below summarizes the share of the property tax increment pledged to the IRFD.

³ In connection with the issuance of bonds, the conditional City increment will be added to the net available increment when determining coverage on the bonds and such amounts will be pledged to the payment of debt service on the bonds. However, if the net available increment is sufficient to cover the debt service on the bonds in any given year, the conditional City increment will not be remitted to the IRFD, or, if previously remitted to the IRFD, will be returned to the City.

If the conditional City increment is ever used to pay debt service on bonds, then in future years after first paying or setting aside amounts needed for debt service due payable from net available increment, the IRFD will repay the City out of net available increment for any conditional City increment used for debt service in the same amount plus interest.

Figure 5: Share of Property Tax Rate Pledged to IRFD

Property Tax Revenue Recipient	Share of Total Property Tax Rate
Infrastructure and facilities projects	0.468
Affordable housing	<u>0.099</u>
Subtotal, Treasure Island Development Project	0.567
Conditional City increment	<u>0.080</u>
Total, City share	0.647
Other tax entities' share ^a	<u>0.353</u>
Total Property Tax Rate	1.000

^a BART, Community College District, San Francisco Unified School District, Bay Area Air Quality Management District, and Education Revenue Augmentation Fund

These pledged percentages are unchanged from the percentage share approved by the Board of Supervisors in 2011.

The IRFD will be authorized to issue up to \$780,000,000 in bonds. The bonds will be secured by the net available increment. Issuance of the bonds is subject to future Board of Supervisors approval.

Based on the projected assessed value of the initial project areas over 43 years from 2018-19 through 2061-62, the Infrastructure Financing Plan estimates that a total of \$1,080,836,000 of net available increment and \$152,499,000 of conditional City increment will be generated for the IRFD over the 43-year term that otherwise would have been allocated to the City's General Fund. Using these estimates, the maximum amount that otherwise would have been allocated to the City's General Fund is \$1,233,335,000 if all the conditional City increment is used, based on the projected assessed value of the initial project areas over the term from 2018-19 through 2061-62. The estimates are summarized in Figure 6 below.

Figure 6: Estimates of Maximum Total Amount Diverted Away from General Fund

Allocation	Amount
Net available increment	\$1,080,836,000
Conditional City increment	152,499,000
Total	\$1,233,335,000

Source: Infrastructure Financing Plan

Some of the facilities to be financed by the IRFD are also eligible for financing by the proposed CFD. TICD intends to use both the CFD and the IRFD to fund all of the eligible facilities. The TIDA Board of Directors and the Board of Supervisors may authorize the use of net available increment to pay debt service on CFDs as well.

Fiscal Impact of the CFD and Related Resolutions

The proposed CFD will not have direct fiscal impact on the City because it levies a special assessment to be paid by the property owners in the CFD that is in addition to the regular property tax.

Total Revenue and Cost Impacts of the Treasure Island Development Project Overall

Appendix B of the Infrastructure Financing Plan includes an assessment of the annual revenue and cost impacts of the entire Treasure Island Development Project on the City prepared by Keyser Marston Associates, Inc. The analysis evaluates the cumulative fiscal impacts on the City over 52 years, extending from FY 2015-16 through FY 2067-68.

As shown in Figure 7 below, overall the project is anticipated to generate a cumulative surplus to the City's General Fund of approximately \$328,700,000 over 52 years, and an annual General Fund surplus upon buildout/stabilization of \$6,800,000 per year. The project is also anticipated to generate cumulative surpluses of \$201,000,000 over the 52-year term and ongoing annual surpluses upon buildout of \$3,800,000 to the MTA and Library Preservation Funds. (All estimates in 2016 dollars.)

The calculated revenues to the General Fund capture both recurring revenues and one-time construction revenues. Recurring revenues include property taxes, sales and use tax, business license tax, and a hotel room tax, among others. One-time construction revenues include construction sales tax, gross receipts taxes on construction, transfer tax on initial pad and unit sales, and others.

General Fund expenditures related to the project include fire protection, police services, the population-based transfer to the Municipal Transportation Agency required under Proposition B, public health, public works, and other expenditures.

Figure 7: Aggregate Net Fiscal City Impact (in 2016 dollars)

	Cumulative Impacts (FY 2015/16 – FY 2067/68)	Annual Impacts upon Buildout (FY 2035/36)
<i>Net General Fund Impacts</i>		
Revenues*	\$981,200,000	\$21,900,000
Expenditures	(652,600,000)	(15,100,000)
Net Surplus	\$328,700,000	\$6,800,000
<i>Net MTA and Library Impacts</i>		
Revenues	277,800,000	6,400,000
Expenditures	(76,800,000)	(2,700,000)
Net Surplus	\$201,000,000	\$3,800,000
<i>Aggregate Net City Impact</i>		
Revenues	1,259,000,000	28,300,000
Expenditures	(729,400,000)	(17,800,000)
Net Surplus	\$529,600,000	\$10,500,000

*includes annual recurring and construction-related revenues

Source: Keyser Marston Associates, Inc.

Additional City Obligations

The Infrastructure Financing Plan states that the City will construct a wastewater treatment plant on Treasure Island that is expected to cost approximately \$65,000,000. The plant will not be financed with assistance from the IRFD. According to Mr. Beck, the San Francisco Public Utilities Commission (PUC) will finance the development of the plant, and has included \$63,000,000 in its capital budget over the next three years beginning in FY 2016-17. TIDA is

currently working with PUC staff on a scope to initiate the conceptual engineering work for the plant.

The Infrastructure Financing Plan also states that the City will be responsible for the upgrading and rehabilitation of publicly-owned assets on Treasure Island, including but not limited to buildings, hangars, school facilities, living quarters, parks, improvements for sea-level rise, and piers. Over the projected life of the IRFD and future annexation areas, the costs of these improvements could exceed \$250,000,000 and will be specified in the Treasure Island/Yerba Buena Island Capital Plan.

RECOMMENDATION

Because the proposed IRFD and CFD are consistent with the Development Agreement between the City and TIDA and the Disposition and Development Agreement between TIDA and TICD (Files 11-0226 and 11-0291), previously approved by the Board of Supervisors, the Budget and Legislative Analyst recommends approval of the proposed resolutions.

**Resolutions of Intention to Establish
Treasure Island
Community Facilities District and
Infrastructure and Revitalization Financing District**

SUMMARY OF PROPOSED ACTION

The following staff report requests approval of the following resolutions necessary to initiate the formation of financing districts required to provide public financing of eligible expenses incurred in the development of the former Naval Station Treasure Island (the "Project Site"):

Resolution of Intention to establish City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and project areas therein to finance the construction and/or acquisition of facilities on Treasure Island and Yerba Buena Island; to provide for annexation; to call a public hearing on the formation of the district and project areas therein and to provide public notice thereof; and determining other matters in connection therewith.

Resolution authorizing and directing the Director of the Office of Public Finance, or designee thereof, to prepare an infrastructure financing plan for City and County of San Francisco Infrastructure Financing District No. 1 (Treasure Island) and project areas therein and determining other matters in connection therewith.

Resolution of intention to issue bonds for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and determining other matters in connection therewith.

Resolution of Intention to establish City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island), Improvement Area No. 1 and a Future Annexation Area, and determining other matters in connection therewith.

Resolution of intention to incur bonded indebtedness and other debt in an amount not to exceed \$5.0 Billion for the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island) and determining other matters in connection therewith.

BACKGROUND

On April 21, 2011, in a joint session with the San Francisco Planning Commission, the Treasure Island Development Authority ("TIDA") Board of Directors adopted a series of resolutions to approve numerous entitlement and transaction documents relating to the Treasure Island/Yerba Buena Island Development Project (collectively, the "Transaction and Entitlement Documents"), including a Development Agreement ("DA") and a Disposition and Development Agreement

.(“DDA”) with the Treasure Island Community Development (“TICD”), and adopting environmental findings pursuant to the California Environmental Quality Act (“CEQA”). On June 7, 2011, the Board of Supervisors approved these same Transaction and Entitlement Documents.

The Transaction and Entitlement Documents contemplate a project (the “Project”) under which TIDA acquires the Project Site from the Navy and conveys portions of the Project Site to TICD for redevelopment. The Project includes the development of 8,000 new homes (including 2,173 affordable units), 300 acres of parks and open space, roughly 550,000 square feet of commercial and retail space, and up to 500 hotel rooms. To facilitate the development, TICD is required to deliver a wide range of public improvements, including geotechnically stabilizing the Project Site; constructing new roadways, utilities, and other public infrastructure to support the Project; and constructing new ferry facilities, a new police/fire public safety building, and other community facilities.

Included as an Exhibit to both the DDA and DA was a Financing Plan (Treasure Island/Yerba Buena Island) (the “Financing Plan”) which governs the disposition and development of the Project Site. The Financing Plan identifies certain financial goals for the Project and established the contractual framework for cooperation between TIDA, the City, and TICD in achieving those goals and implementing the Project.

The full text of the DA, DDA, Financing Plan and other entitlement and transaction documents for the Project can be found at:

<http://sftreasureisland.org/approved-plans-and-documents>

On May 29, 2015, TIDA accepted the first land transfer from the Navy comprising the northern half of Yerba Buena Island and approximately 60% of the Project Site on Treasure Island. In February 2016, development parcels in the initial subphase areas on Yerba Buena Island and the southwestern corner of Treasure Island were transferred to TICD, and in March 2016, TICD began demolition of existing structures on Yerba Buena Island. That demolition is now complete and demolition on Treasure Island has begun.

TICD has taken bids for the initial infrastructure contracts on Yerba Buena Island – for new water storage reservoirs and for new roadways and utility infrastructure – and those contractors will be mobilizing to begin construction in the coming weeks. Before the end of the calendar year, TICD anticipates bidding and awarding contracts for the soil stabilization and utility infrastructure in the initial subphase area on Treasure Island. TICD is also mobilizing consultants to begin the detailed design of infrastructure in the next subphase area.

DISCUSSION

Among other things, the Financing Plan calls for TIDA and the City to provide funding for certain public improvements by:

- (i) Forming requested Infrastructure and Revitalization Financing District(s) (“IRFD” or “IRFDs”) and take related actions under applicable provisions of the

- Government Code of the State of California (the "IRFD Law") to pay for Qualified Project Costs;
- (ii) Forming requested Community Facilities District(s) ("CFD" or "CFDs") and take related actions under the Mello-Roos Community Facilities Act of 1982 (the "Mello-Roos Act") to pay for Qualified Project Costs, Ongoing Park Maintenance and Additional Community Facilities (including sea level rise adaptations); and
 - (iii) Issuing bonds and other debt for the IRFD(s) and CFD(s) and other public financing instruments described in the Financing Plan ("Public Financing").

The Financing Plan provided that the City and TIDA, following consultation with TICD, would select consultants necessary to implement their respective portions of the Financing Plan, including the formation of any IRFD and CFD, and that the City and TIDA's reasonable out-of-pocket costs that are not contingent upon the completion of a Public Financing will be advanced by TICD. In May 2015, the City and TICD entered into a deposit agreement under which TICD has advanced funding for City consultants to assist in the formation process.

Pursuant to the Financing Plan and deposit agreement, the City engaged Jones Hall, A Professional Law Corporation (bond counsel), Public Financial Management (municipal advisor), Goodwin Consulting Group (special tax consultant) and Keyser Marston Associates, Inc. (costs of services analysis, tax increment consultant) to assist in preparing the formation documents, and over the past year, TIDA, the Office of Public Finance and the City Attorney's Office have worked with TICD to complete the analyses necessary to initiate the process of forming the IRFD and CFD.

The City, TIDA and TICD now wish to commence the formation of an initial IRFD and CFD in conjunction with the start of development activities in the first subphase areas. The proposed initial boundaries of the IRFD are shown in Exhibit F, and the proposed initial boundaries of the proposed CFD are shown in Exhibit G. Both districts will be subject to expansion through future annexations as the project progresses.

INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT (IRFD)

The proposed Resolution of Intention to establish the IRFD declares the Board's intention to establish not only the CFD, but also project areas in the IRFD. The purpose of the project areas is to establish the time limits required by the IRFD Law in a manner that will align the IRFD's ability to leverage tax increment with the development cycle of specific portions of the Project. The proposed Resolution of Intention also establishes the terms under which property on Treasure Island may annex into the IRFD.

Under the terms set forth in the Financing Plan, the City will commit a portion of the incremental property tax revenues derived in the project area to the IRFD for the reimbursement of eligible project costs consistent with the terms and limitations of IRFD Law. The City receives 64.69% of the 1% Ad Valorem property tax; the remaining 35.31% of property tax revenues are directed to the State and special districts.

In the Financing Plan the City has committed 56.69% of the tax increment (the "Net Available Increment") to the financing of the Project with 82.5% of those committed revenues being available to TICD for the reimbursement of eligible project expenses and 17.5% of the revenues being reserved for the use of TIDA and the City in financing affordable housing. The remaining 8% of City tax increment (the "Conditional City Increment") is not dedicated to the Public Financing, but is subordinated to the debt service of bonds issued under the IRFD should insufficient increment be generated to meet the IRFD's debt service obligation.

Over the life of the IRFD, the initial Project Areas are anticipated to generate up to \$1.53 billion in Net Available Increment and bonds with an aggregate principal amount of not more than \$780 million may be secured against the increment generated in these initial project areas (both figures are in nominal dollars).

COMMUNITY FACILITIES DISTRICT (CFD)

The proposed Resolution of Intention to establish the CFD declares the Board's intention to establish not only the CFD, but also Improvement Area No. 1 within the CFD (Improvement Area No. 1 will include all the property that will be initially included in the CFD and a Future Annexation Area for the CFD (to identify property that may be annexed into the CFD in the future). The purpose of establishing improvement areas within the CFD is to give the City and the developer of the Project the flexibility to establish different special tax rates to reflect market conditions as property is transferred from the Navy for development. The proposed Resolution of Intention also establishes the terms under which property on Treasure Island may annex into the IRFD.

The CFD would impose a Special Tax in addition to the general 1% Ad Valorem property tax on properties within the CFD. The CFD may pay for a broader range of eligible project costs than an IRFD and may also pay for services, but (unlike an IRFD) revenues cannot be used to finance affordable housing development.

Under the terms of the Financing Plan and DDA, the bulk of the special tax revenues from the CFD in the initial 42 years following its formation will be committed to reimbursing TICD for eligible capital expenditures and project costs consistent with the terms and limitations of the Mello-Roos Act.

Over its life, including this initial period, the CFD will also provide an on-going revenue stream for TIDA to maintain the parks and open spaces on Treasure Island and Yerba Buena Island and the operation and maintenance of other TIDA owned facilities. Beyond the initial 42-year period, the CFD is intended to fund sea level rise adaptations and to generate a capital reserve of up to \$250,000,000 (2016\$) upon which TIDA may draw to implement future sea level rise adaptations, and to establish a permanent source of funds for these maintenance activities.

After sufficient capital reserves have been established, but no later than FY 2117, the CFD is intended to generate up to \$13,000,000 (2016\$) annually only for operation and maintenance of TIDA facilities including the 300 acres of parks and open to be developed on Treasure Island and Yerba Buena Island as part of the Project.

SUMMARY OF ACTIONS

The formation of the CFD (including Improvement Area No. 1 and the Future Annexation Area) and IRFD (including the Project Areas described in the Resolution of Intention) and authorization to levy special taxes and incur bonded and other indebtedness will require a number of legislative hearings and actions by the Board of Supervisors. The first step in the formation process is adoption by the Board of Supervisors of the resolutions listed on the first page and attached to this report. The IRFD and CFD would then each be the subject of a public hearings and special elections of the qualified electors within each district. In these initial formations, the qualified electors would be the property owners – TIDA and TICD. Following the public hearing and vote, further Board of Supervisors actions would be required to formally establish each district.

It is proposed that the public hearings, election, and consideration of subsequent formation actions be calendared at a single meeting of the Board of Supervisors to the maximum extent possible. Below is a summary of key required legislative actions:

<u>IRFD</u>	<u>CFD</u>
<ul style="list-style-type: none"> • <i>Resolution of Intention to Establish IRFD</i> • <i>Resolution Authorizing Preparation of an Infrastructure Financing Plan (IFP)</i> • <i>Resolution of Intention to Issue Bonds</i> • Prepare IFP (by Director of the Office of Public Finance) • Resolution Approving the IFP • Public Hearing • Resolution Proposing Formation of IRFD • Resolution Calling for Special Election • Election • Resolution Confirming Election Results • Ordinance Adopting IFP • Resolution Authorizing Bond Issuance 	<ul style="list-style-type: none"> • <i>Resolution of Intention to Establish CFD</i> • <i>Resolution of Intention to Incur Bonded Indebtedness</i> • Prepare CFD Report (by Director of the Office of Public Finance) • Public Hearing • Resolution of Formation of the CFD and Future Annexation Area • Resolution of Necessity to Incur Bonded Indebtedness • Resolution Calling Special Election • Election • Resolution Confirming Election Results • Ordinance Ordering Levy of Special Taxes • Resolution Authorizing Bond Issuance
<p><u>Notes:</u></p> <ul style="list-style-type: none"> - Currently proposed resolutions listed in <i>italics</i>. - Additional legislative matters relating to the formation of either district and precedent to or following the Public Hearing, including the Elections, may be considered at the same meeting as the Public Hearing - At the conclusion of the formation process, TIDA intends to seek a Judicial Validation of the districts 	

SUMMARY OF DRAFT DOCUMENTS

Resolution of Intention to Establish Infrastructure and Revitalization Financing District (Exhibit A)

The Resolution of Intention to Establish an Infrastructure and Revitalization Financing District is the first step in the formation of the IRFD, and describes, among other things, the boundaries of the IRFD, the Project Areas included in the initial formation area, the parcels included in the initial Project Areas and the process for annexing properties into the IRFD. Included as an Exhibit to the Resolution of Intention is a list of the facilities and project costs that may be financed by the IRFD. The Resolution of Intention also makes CEQA findings and calls for a public hearing.

Resolution Authorizing Director of the Office of Public Finance to Prepare an Infrastructure Financing Plan related to an IRFD (Exhibit B)

The Infrastructure Financing Plan (the "IFP") is the key document intended to guide the function and administration of the IRFD. IRFD Law requires a resolution be adopted authorizing preparation of the IFP and further requires that the IFP be distributed to each land owner within the proposed district and each affected taxing agency at least 60 days prior to the public hearing on the proposed IRFD. In order to expedite the process of forming the IRFD and because much of the information contained in the IFP was required to inform the Resolution of Intention to Establish the IRFD (Exhibit A) and the Resolution of Intention to Issue Bonds (Exhibit C), the IFP has already been prepared and is included as Exhibit H to this report.

Resolution of Intention to Issue Bonds Related to IRFD (Exhibit C)

Resolution of Intention to Issue Bonds is the first step in the authorization of bonded indebtedness under the IRFD. This resolution establishes a not-to-exceed principal amount of \$780 million in debt from the initial Project Areas and calls for a special election of qualified electors (landowners) within the IRFD.

Resolution of Intention to Establish Community Facilities District (Exhibit D)

The Resolution of Intention to Establish the Community Facilities District is the first step in the formation of the CFD (including Improvement Area No. 1), and describes, among other things, the boundaries of the CFD and Improvement Area No. 1, the parcels included in the initial formation area (all of which are in Improvement Area No. 1), and the boundaries of the Future Annexation Area. The Rate and Method of Apportionment of Special Tax (the "Rate and Method") for the proposed CFD is an Exhibit to the proposed resolution. The Rate and Method identifies the Land Use Categories within the proposed district, the Special Tax that would be assessed on each type of development, and other terms for the administration of the CFD, including its eventual transition from using the Special Tax for facilities to services. Also included as an Exhibit to the Resolution of Intention is a list of the facilities and services that may be financed by the CFD, including initial improvements to be constructed by TICD, ongoing operation and maintenance of open spaces by TIDA, and future sea level rise adaptations. The Resolution of Intention stipulates that the levy of the special tax will be subject to the approval of qualified electors (landowners) in the initial formation areas and calls for a public hearing.

Resolution of Intention to Incur Bonded Indebtedness (Exhibit E)

The Resolution of Intention to Incur Bonded Indebtedness for the CFD is the first step in the authorization of bonded indebtedness and other debt for the CFD. Based on an estimate of residential and non-residential development in the Project Site, including the Future Annexation Area, approximately \$55 million in special tax revenue (2016\$) will be generated on an annual basis at build-out. This resolution establishes a not-to-exceed principal amount of \$5 billion (nominal dollars) in debt over the maximum 99 year life as a Facilities CFD and calls for a public hearing.

Map of IRFD Boundaries (Exhibit F)

The proposed boundary map depicts the Project Areas to be initially included in the IRFD and the parcels within those Project Areas. The initial formation areas includes five Project Areas in the initial areas of development on Yerba Buena Island and the southwestern corner of Treasure Island.

Map of CFD Boundaries (Exhibit G)

The proposed boundary map includes the parcels to be initially included in the CFD, Improvement Area No. 1 and the Future Annexation Area. The parcels initially included in the CFD include all development parcels on Yerba Buena Island. The Future Annexation Area includes the entire Project Site to allow for a more efficient annexation process under the Mello-Roos Act. No parcel in the Future Annexation Area will annex into the CFD until the owner of the parcel votes in favor of annexation to the CFD, but it is intended that parcels will be annexed as development progresses and before parcels are transferred out of TICD ownership.

Infrastructure Financing Plan (Exhibit H)

IRFD Law requires that the IFP be distributed to each land owner within the proposed district and each affected taxing agency at least 60 days prior to the public hearing on the proposed IRFD. The IFP must also be approved by resolution prior to the public hearing and adopted by ordinance following the IRFD special election. In order to expedite the process of establishing the IRFD and to move the formation of the IRFD and the CFD forward on a common schedule, the IFP has been prepared and will be distributed to the land owners within the proposed district – TICD and TIDA – and to each taxing agency. Although only the City and County of San Francisco will be committing tax increment to the IRFD (i.e., be an “affected taxing agency”) the IFP will be distributed to all taxing agencies sharing in property tax revenues from the IRFD.

RECOMMENDATION

Staff recommends approval of the following initial resolutions for formation of the IRFD and CFD and required to provide for the public financing of eligible facilities and services related to the development of the Project Site:

- i. Resolution of Intention to establish City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and project areas therein to finance the construction and/or acquisition of facilities on Treasure Island and Yerba Buena Island; to provide for annexation; to call a public hearing on the

- formation of the district and project areas therein and to provide public notice thereof; and determining other matters in connection therewith.
- ii. Resolution authorizing and directing the Director of the Office of Public Finance, or designee thereof, to prepare an infrastructure financing plan for City and County of San Francisco Infrastructure Financing District No. 1 (Treasure Island) and project areas therein and determining other matters in connection therewith.
 - iii. Resolution of intention to issue bonds for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and determining other matters in connection therewith.
 - iv. Resolution of Intention to establish City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island), Improvement Area No. 1 and a Future Annexation Area, and determining other matters in connection therewith.
 - v. Resolution of intention to incur bonded indebtedness and other debt in an amount not to exceed \$5.0 Billion for the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island) and determining other matters in connection therewith.

EXHIBITS

- A. Resolution of Intention to Establish an Infrastructure and Revitalization Financing District
- B. Resolution Authorizing Director of the Office of Public Finance to Prepare an Infrastructure Financing Plan Related to an Infrastructure and Revitalization Financing District
- C. Resolution of Intention to Issue Bonds Related to Infrastructure and Revitalization Financing District No. 1 (Treasure Island)
- D. Resolution of Intention to Establish Community Facilities District No. 2016-1 (Treasure Island)
- E. Resolution of Intention to Incur Bonded Indebtedness---Communities Facilities District No. 2016-1 (Treasure Island)
- F. Map of Infrastructure and Revitalization Financing District Boundaries
- G. Map of Community Facilities District Boundaries
- H. Infrastructure Financing Plan -- Infrastructure and Revitalization Financing District No. 1 (Treasure Island)

Prepared by:

Robert Beck
Treasure Island Director,
Treasure Island Development Authority

Natalie Sesay
Director, Office of Public Finance

Exhibit A

**Resolution of Intention to Establish an
Infrastructure and Revitalization Financing District**

FILE NO.

RESOLUTION NO.

1 [Resolution of Intention to Establish an Infrastructure and Revitalization Financing District
2 No.1 (Treasure Island)]

3 **Resolution of Intention to establish City and County of San Francisco Infrastructure**
4 **and Revitalization Financing District No. 1 (Treasure Island) and project areas therein**
5 **to finance the construction and/or acquisition of facilities on Treasure Island and Yerba**
6 **Buena Island; to provide for annexation; to call a public hearing on the formation of the**
7 **district and project areas therein and to provide public notice thereof; and determining**
8 **other matters in connection therewith.**

9
10
11 WHEREAS, Naval Station Treasure Island ("NSTI") is a former United States Navy
12 base located in the City and County of San Francisco (the "City") that consists of two islands
13 connected by a causeway: (1) Treasure Island, and (2) an approximately 90-acre portion of
14 Yerba Buena Island; and

15 WHEREAS, Under the Treasure Island Conversion Act of 1997, which amended
16 California Health and Safety Code Section 33492.5 and added Section 2.1 to Chapter 1333 of
17 the Statutes of 1968, the California Legislature: (i) designated the Treasure Island
18 Development Authority, a California non-profit public benefit corporation ("TIDA") as a
19 redevelopment agency under California redevelopment law with authority over NSTI upon
20 approval of the City's Board of Supervisors, and (ii) with respect to those portions of NSTI
21 which are subject to Tidelands Trust, vested in TIDA the authority to administer the public
22 trust for commerce, navigation and fisheries as to such property; and

23 WHEREAS, The Board of Supervisors approved the designation of TIDA as a
24 redevelopment agency for NSTI in 1997; and

1 WHEREAS, On January 24, 2012, the Board of Supervisors rescinded designation of
2 TIDA as the redevelopment agency for Treasure Island under California Community
3 Redevelopment Law in Resolution No. 11-12; and such rescission does not affect TIDA's
4 status as the Local Reuse Authority for NSTI or the Tidelands Trust trustee for the portions of
5 NSTI subject to the Tidelands Trust, or any of the other powers or authority; and

6 WHEREAS, The United States of America, acting by and through the Department of
7 the Navy ("Navy"), and TIDA entered into an Economic Conveyance Memorandum of
8 Agreement (as amended and supplemented from time to time, the "Conveyance Agreement")
9 that governs the terms and conditions for the transfer of NSTI from the Navy to TIDA; and
10 under the Conveyance Agreement, the Navy has and will convey NSTI to TIDA in phases
11 after the Navy has completed environmental remediation and issued a Finding of Suitability to
12 Transfer (as defined in the Conveyance Agreement) for specified parcels of NSTI or portions
13 thereof; and,

14 WHEREAS, Treasure Island Community Development, LLC ("Developer") and TIDA
15 have previously entered into a Disposition and Development Agreement (Treasure
16 Island/Yerba Buena Island) dated June 28, 2011 (the "DDA"), including a Financing Plan
17 (Treasure Island/Yerba Buena Island) (the "Financing Plan"), which governs the disposition
18 and development of a portion of NSTI (the "Project Site") after the Navy's transfer of NSTI to
19 TIDA in accordance with the Conveyance Agreement; and

20 WHEREAS, The DDA contemplates a project (the "Project") under which TIDA
21 acquires the Project Site from the Navy and conveys portions of the Project Site to Developer
22 for the purposes of: (i) alleviating blight in the Project Site through development of certain
23 improvements, (ii) geotechnically stabilizing the Project Site, (iii) constructing public
24 infrastructure to support the Project and other proposed uses on NSTI, (iv) constructing and
25 improving certain public parks and open spaces, (v) remediating certain existing hazardous

1 substances, and (vi) selling and ground leasing lots to vertical developers who will construct
2 residential units and commercial and public facilities; and

3 WHEREAS, On April 21, 2011, the Planning Commission by Motion No. 18325 and the
4 Board of Directors of TIDA, by Resolution No. 11-14-04/21, as co-lead agencies, certified the
5 completion of the Final Environmental Impact Report for the Project, and unanimously
6 approved a series of entitlement and transaction documents relating to the Project, including
7 certain environmental findings under the California Environmental Quality Act ("CEQA"), a
8 mitigation and monitoring and reporting program (the "MMRP"), and the DDA and other
9 transaction documents; and

10 WHEREAS, On June 7, 2011, in Motion No. M11-0092, the Board of Supervisors
11 unanimously affirmed certification of the Final Environmental Impact Report. On that same
12 date, the Board of Supervisors, in Resolution No. 246-11, adopted CEQA findings and the
13 MMRP, and made certain environmental findings under CEQA (collectively, the "FEIR"). Also
14 on that date, the Board of Supervisors, in Ordinance No. 95-11, approved the DDA and other
15 transaction documents, including the Transportation Plan and Infrastructure Plan; and

16 WHEREAS, TIDA and the Developer have been working diligently since then to
17 implement the Project consistent with the DDA, the MMRP and other documents; and,

18 WHEREAS, No additional environmental review is required because there are no
19 substantial changes to the project analyzed in the FEIR, no change in circumstances under
20 which the project is being undertaken, and no new information of substantial importance
21 indicating that new significant impacts would occur, that the impacts identified in the FEIR as
22 significant impacts would be substantially more severe, or that mitigation or alternatives
23 previously found infeasible are now feasible; and

24 WHEREAS, Developer and the City previously entered into a Development Agreement
25 related to the Project Site to eliminate uncertainty in the City's land use planning for the

1 Project Site and secure orderly development of the Project consistent with the DDA and other
2 applicable requirements, and the Financing Plan is also an exhibit to the Development
3 Agreement; and

4 WHEREAS, The Financing Plan identifies certain financial goals for the Project and the
5 contractual framework for cooperation between TIDA, the City, and Developer in achieving
6 those goals and implementing the Project; and,

7 WHEREAS, The Financing Plan, among other things, obligates TIDA and the City to
8 take all actions reasonably necessary for, and obligates Developer to cooperate reasonably
9 with the efforts of, (i) the City to form requested community facilities districts (each, a “CFD”;
10 together, the “CFDs”) and take related actions under the Mello-Roos Community Facilities Act
11 of 1982 (the “Mello-Roos Act”) to pay for Qualified Project Costs, Ongoing Park Maintenance
12 and Additional Community Facilities (as those terms are defined in the Financing Plan), (ii) the
13 City to form requested infrastructure financing districts and take related actions under
14 applicable provisions of the Government Code of the State of California to pay for Qualified
15 Project Costs (although the Financing Plan refers to a different infrastructure financing act
16 than the IRFD Law (as defined below) because the IRFD Law had not been created at the
17 time, the City finds that the provisions of the Financing Plan discussing infrastructure financing
18 districts shall apply to the IRFD (as defined herein) and the IRFD Law) and (iii) the City to
19 issue bonds and other debt for the CFDs and the infrastructure financing districts and other
20 public financing instruments described in the Financing Plan (defined in the Financing Plan as
21 “Public Financing”); and

22 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
23 Government Code, commencing with Section 53369 (the “IRFD Law”), this Board of
24 Supervisors is authorized to establish an infrastructure and revitalization financing district and
25 to act as the legislative body for an infrastructure and revitalization financing district; and,

1 WHEREAS, Pursuant to IRFD Law Section 53369.5, an infrastructure and revitalization
2 financing district may be divided into project areas; and,

3 WHEREAS, Pursuant to the Financing Plan and the IRFD Law, the Board of
4 Supervisors wishes to establish an infrastructure and revitalization financing district and
5 project areas therein to finance certain facilities; and,

6 WHEREAS, The IRFD Law provides that the legislative body of an infrastructure and
7 revitalization financing district may, at any time, add territory to a district or amend the
8 infrastructure financing plan for the district by conducting the same procedures for the
9 formation of a district or approval of bonds as provided in the IRFD Law, and the Board of
10 Supervisors wishes to establish the procedure for future annexation of property on Yerba
11 Buena Island and Treasure Island into the proposed infrastructure district; and,

12 WHEREAS, IRFD Law Section 53369.14(d)(5) provides that the legislative body of a
13 proposed infrastructure and revitalization financing district may specify, by ordinance, the date
14 on which the allocation of tax increment will begin and IRFD Law Section 53369.5(b) provides
15 that project areas within a district may be subject to distinct limitations established under the
16 IRFD Law, and the Board of Supervisors accordingly wishes to specify the date on which the
17 allocation of tax increment will begin for the proposed infrastructure district on a project area-
18 by-project area basis; now, therefore, be it

19 RESOLVED, That this Board of Supervisors proposes to conduct proceedings to
20 establish an infrastructure and revitalization financing district pursuant to the IRFD Law, which
21 district shall include project areas as identified by this Board of Supervisors from time to time;
22 and, be it

23 FURTHER RESOLVED, That the name proposed for the infrastructure and
24 revitalization financing district is "City and County of San Francisco Infrastructure and
25 Revitalization Financing District No. 1 (Treasure Island)" (the "IRFD"); and, be it

1 FURTHER RESOLVED, That pursuant to IRFD Law Section 53369.5, the territory to
2 be initially included in the IRFD (as show on the map described below) is hereby designated
3 to include the following initial project areas (collectively, the "Initial Project Areas," and
4 together with any future project areas that may be established in the IRFD, the "Project
5 Areas"):

6 a. Project Area A of the City and County of San Francisco Infrastructure and
7 Revitalization Financing District No. 1 (Treasure Island) ("Project Area A");

8 b. Project Area B of the City and County of San Francisco Infrastructure and
9 Revitalization Financing District No. 1 (Treasure Island) ("Project Area B");

10 c. Project Area C of the City and County of San Francisco Infrastructure
11 and Revitalization Financing District No. 1 (Treasure Island) ("Project Area C");

12 d. Project Area D of the City and County of San Francisco Infrastructure and
13 Revitalization Financing District No. 1 (Treasure Island) ("Project Area D");

14 e. Project Area E of the City and County of San Francisco Infrastructure and
15 Revitalization Financing District No. 1 (Treasure Island) ("Project Area E"); and be it

16 FURTHER RESOLVED, That the proposed boundaries of the IRFD and each of the
17 Initial Project Areas are as shown on the map of the IRFD and the Initial Project Areas on file
18 with the Clerk of the Board of Supervisors, which boundaries are hereby preliminarily
19 approved and to which map reference is hereby made for further particulars; and, be it

20 FURTHER RESOLVED, That the type of facilities proposed to be financed by the IRFD
21 and the Project Areas pursuant to the IRFD Law shall consist of those listed as facilities on
22 Exhibit A hereto and hereby incorporated herein (the "Facilities"), and the Facilities are
23 authorized to be financed by the IRFD by IRFD Law Sections 53369.2 and 53369.3, and the
24 Board of Supervisors hereby finds each of the following: that the Facilities (i) are of
25 communitywide significance, (ii) will be constructed on a former military base and are

1 consistent with the authority reuse plan and have been or will be approved by TIDA (the
2 military base reuse authority), if applicable, (iii) will not supplant facilities already available
3 within the proposed boundaries of the IRFD, except for those that are essentially
4 nonfunctional, obsolete, hazardous, or in need of upgrading or rehabilitation, and (iv) will
5 supplement existing facilities as needed to serve new developments, and the Board of
6 Supervisors acknowledges and agrees that the Acquisition and Reimbursement Agreement
7 (Treasure Island/Yerba Buena Island) dated as of March 8, 2016, by and among the City and
8 County of San Francisco, TIDA, and the Developer (the "Acquisition Agreement") governs the
9 process for the City to acquire the Facilities using the proceeds of the IRFD; and, be it

10 FURTHER RESOLVED, That the Board of Supervisors hereby declares that, pursuant
11 to the IRFD Law, incremental property tax revenue from the City to finance the Facilities, but
12 no tax increment revenues from the other affected taxing entities (as defined in the IRFD Law)
13 within the IRFD, if any, will be used by the IRFD to finance the Facilities, and the incremental
14 property tax financing will be described in an infrastructure financing plan (the "Infrastructure
15 Financing Plan") to be prepared for this Board of Supervisors under the IRFD Law; and, be it

16 FURTHER RESOLVED, That in accordance with IRFD Law Sections 53369.5(b) and
17 53369.14(d)(5), the Board of Supervisors shall establish, by ordinance, the date on which the
18 allocation of tax increment shall begin for the IRFD, which date shall be determined on a
19 Project Area-by-Project Area basis (each such date, the "Commencement Date"), and each
20 Project Area may accordingly have a different Commencement Date, with each
21 Commencement Date being the first day of the fiscal year following the fiscal year in which the
22 applicable Project Area has generated and the City has received (i) with respect to Project
23 Areas A, B and E, at least \$150,000 of tax increment, (ii) with respect to Project Areas C and
24 D, at least \$300,000 of tax increment, and (iii) with respect to all other Project Areas, the

1 amount of tax increment specified in the ordinance annexing such Project Area to the IRFD;
2 and, be it

3 FURTHER RESOLVED, That future annexations of property on Yerba Buena Island
4 and Treasure Island into the IRFD may occur at any time after formation of the IRFD, but only
5 if the Board of Supervisors has completed the procedures set forth in the Infrastructure
6 Financing Plan, which shall be based on the following: (i) this Board of Supervisors adopts a
7 resolution of intention to annex property (the "annexation territory") into the IRFD and
8 describes whether the annexation territory will be included in one of the then-existing Project
9 Areas or in a new Project Area and to issue Bonds, (ii) the resolution of intention is mailed to
10 each owner of land in the annexation territory and each affected taxing entity in the
11 annexation territory, if any, in substantial compliance with IRFD Law Sections 53369.11 and
12 53369.12, (iii) this Board of Supervisors designates TIDA to prepare an amendment to the
13 Infrastructure Financing Plan, if necessary, and the designated official prepares any such
14 amendment, in substantial compliance with IRFD Law Sections 53369.13 and 53369.14, (iv)
15 any amendment to the Infrastructure Financing Plan is sent to each owner of land and each
16 affected taxing entity (if any) within the annexation territory, in substantial compliance with
17 IRFD Law Sections 53369.15 and 53369.16, (v) this Board of Supervisors notices and holds a
18 public hearing on the proposed annexation, in substantial compliance with IRFD Law Sections
19 53369.17 and 53369.18, (vi) this Board of Supervisors adopts a resolution proposing the
20 adoption of any amendment to the Infrastructure Financing Plan and annexation of the
21 annexation territory to the IRFD, and submits the proposed annexation to the qualified
22 electors in the annexation territory, in substantial compliance with IRFD Law Sections
23 53369.20-53369.22, with the ballot measure to include the question of the proposed
24 annexation of the annexation territory into the IRFD, approval of the appropriations limit for the
25 IRFD and approval of the issuance of bonds for the IRFD, and (vii) after canvass of returns of

1 any election, and if two-thirds of the votes cast upon the question are in favor of the ballot
2 measure, this Board may, by ordinance, adopt the amendment to the Infrastructure Financing
3 Plan, if any, and approve the annexation of the annexation territory to the IRFD, in substantial
4 compliance with IRFD Law Section 53369.23; and, be it

5 FURTHER RESOLVED, That _____, _____, 2016 at __:00 p.m. or as soon as
6 possible thereafter, in the Board of Supervisors Chambers, 1 Dr. Carlton B. Goodlett Place,
7 City Hall, San Francisco, California, be, and the same are hereby appointed and fixed as the
8 time and place when and where this Board of Supervisors, as legislative body for the IRFD,
9 will conduct a public hearing on the proposed establishment of the IRFD and the Initial Project
10 Areas and the proposed future annexation of territory to the IRFD in the manner described in
11 this Resolution; and, be it

12 FURTHER RESOLVED, That the Clerk of the Board of Supervisors is hereby directed
13 to mail a copy of this Resolution to each owner of land (as defined in the IRFD Law) within the
14 IRFD (but not to any affected taxing entities because there are none as of the date of this
15 Resolution), and in addition, in accordance with IRFD Law Section 53369.17, the Clerk of the
16 Board of Supervisors is hereby directed to cause notice of the public hearing to be published
17 not less than once a week for four successive weeks in a newspaper of general circulation
18 published in the City, and the notice shall state that the IRFD will be used to finance public
19 works, briefly describe the Facilities, briefly describe the proposed financial arrangements,
20 including the proposed commitment of incremental tax revenue, describe the boundaries of
21 the proposed IRFD and the Initial Project Areas, reference the process for future annexation,
22 and state the day, hour, and place when and where any persons having any objections to the
23 proposed Infrastructure Financing Plan, or the regularity of any of the prior proceedings, may
24 appear before this Board of Supervisors and object to the adoption of the proposed
25

1 Infrastructure Financing Plan for the IRFD and the Initial Project Areas or process for future
2 annexation to the IRFD by the Board of Supervisors; and, be it

3 FURTHER RESOLVED, That this Resolution shall in no way obligate the Board of
4 Supervisors to establish the IRFD or the Project Areas, and the establishment of the IRFD
5 and the Project Areas shall be subject to the approval of this Board of Supervisors by
6 resolution following the holding of the public hearing referred to above and a vote of the
7 qualified electors in the IRFD; and, be it

8 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
9 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
10 and incorporates the FEIR and the CEQA findings contained in Board of Supervisors
11 Resolution No.246-11 by this reference; and, be it

12 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
13 word of this resolution, or any application thereof to any person or circumstance, is held to be
14 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
15 shall not affect the validity of the remaining portions or applications of this resolution, this
16 Board of Supervisors hereby declaring that it would have passed this resolution and each and
17 every section, subsection, sentence, clause, phrase, and word not declared invalid or
18 unconstitutional without regard to whether any other portion of this resolution or application
19 thereof would be subsequently declared invalid or unconstitutional; and, be it

20 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
21 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
22 are hereby authorized, for and in the name of and on behalf of the City, to do any and all
23 things and take any and all actions, including execution and delivery of any and all
24 documents, assignments, certificates, requisitions, agreements, notices, consents,
25 instruments of conveyance, warrants and documents, which they, or any of them, may deem

1 necessary or advisable in order to effectuate the purposes of this Resolution; provided
2 however that any such actions be solely intended to further the purposes of this Resolution,
3 and are subject in all respects to the terms of the Resolution; and, be it

4 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
5 consistent with any documents presented herein, and heretofore taken are hereby ratified,
6 approved and confirmed by this Board of Supervisors; and, be it

7 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
8 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
9 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
10 Supervisors overrides the Mayor's veto of the resolution.

11
12 APPROVED AS TO FORM:

13 DENNIS J. HERRERA
14 City Attorney

15 By: _____
16 MARK D. BLAKE
17 Deputy City Attorney
18 n:\speclas2016\0600537\01136468.docx

1 air valves, blowoffs, fire hydrants, cathodic protection, and tie-ins for onsite and offsite
2 low pressure water supply network intended for domestic use.

3 6. Water Tank Facilities – including, but not limited to, storage tanks, pumps, and
4 other facilities associated with water storage.

5 7. Recycled Water - including, but not limited to, main pipe, laterals, water meters,
6 water meter boxes, back flow preventers, gate valves, air valves, blowoffs, cathodic
7 protection, and tie-ins for recycled water supply network intended to provide
8 treated wastewater for use in irrigation of parks and landscaping as well as graywater
9 uses within buildings.

10 8. Storm Drainage System – including, but not limited to, main pipe, laterals,
11 manholes, catch basins, air vents, stormwater treatment facilities, connections to
12 existing systems, headwalls, outfalls, and lift stations for a network intended to convey
13 onsite and offsite separated storm water.

14 9. Separated Sanitary Sewer – including, but not limited to, main pipe, laterals,
15 manholes, traps, air vents, connections to existing systems, force main pipe and
16 associated valves and cleanouts, and pump and lift stations for a network intended to
17 convey separated sanitary sewage.

18 10. Joint Trench – including, but not limited to, the electrical substation, installation
19 of primary and secondary conduits, overhead poles, pull boxes, vaults, subsurface
20 enclosures, and anodes, for dry utilities including but not limited to electrical and
21 information systems.

22 11. Earthwork – including, but not limited to, importation of clean fill materials,
23 clearing and grubbing, slope stabilization, ground improvement, installation of geogrid,
24 surcharging, wick drains, excavation, rock fragmentation, placement of fill, compaction,
25 grading, erosion control, deep vibratory soil compaction, cement deep soil mix (CDSM)

- 1 columns and panels, stone columns, and post-construction stabilization such as
2 hydroseeding.
- 3 12. Retaining Walls – including, but not limited to, excavation, foundations,
4 construction of retaining walls, subdrainage, and backfilling.
- 5 13. Highway Ramps, Roadways, Pathways, Curb, and Gutter – including, but not
6 limited to, road subgrade preparation, aggregate base, concrete roadway base, asphalt
7 wearing surface, concrete curb, concrete gutter, medians, colored asphalt and
8 concrete, speed tables, class 1 and 2 bike facilities (e.g., cycle tracks), sawcutting,
9 grinding, conform paving, resurfacing, for onsite and offsite roadways.
- 10 14. Traffic – including, but not limited to, transit stops, transit facilities, transit buses
11 and ferries, bridge structures, permanent pavement marking and striping, traffic control
12 signage, traffic light signals, pedestrian traffic lighting, and contributions for offsite
13 traffic improvements.
- 14 15. Streetscape – including, but not limited to, subgrade preparation, aggregate
15 base, sidewalks, pavers, ADA curb ramps with detectable tiles, streetlights, light pole
16 foundations, landscaping, irrigation, street furniture, waste receptacles, newspaper
17 stands, and public art.
- 18 16. Shoreline Improvements – including, but not limited to, demolition, excavation,
19 installation of revetment, structural improvements of shoreline and revetment, and
20 structural repair for replacement or retrofit of shoreline structures.
- 21 17. Parks – including, but not limited to, ground improvement, subgrade preparation,
22 landscaping and trees, aggregate base, sidewalks, pavers, decomposed granite,
23 lighting, irrigation, furniture, decks, fountains, and restrooms.
- 24
25

1 18. Ferry Terminal – including, but not limited to, foundations, ferry shelter building,
2 signs, electronic toll collection system, breakwaters, pier, gangway, float, restroom,
3 bike storage

4 19. Hazardous Soil Removal – removal and disposal of contaminated soil.

5 20. Community Facilities – including, but not limited to, costs of police station, fire
6 station, community center spaces for uses including reading room/library, senior/adult
7 services, teen/youth center, outdoor performance and gathering spaces, community
8 gardens, public school, childcare centers, public recreational facilities including
9 ballfields, playing fields and sports centers, and publicly-owned parking garages.

10 21. Any other amounts specifically identified in the DDA as a Qualified Project Cost.

11 22. Hard Costs, Soft Costs and Pre-Development Costs, as defined in the
12 Conveyance Agreement, associated with the design, procurement, development and
13 construction of all Facilities listed herein.

14
15 B. Authorized Payments

16 1. Contribution to the City and other public agencies for open space improvements,
17 transportation and transit facilities, affordable housing design and construction, and
18 design and construction of ramps and access roads.

19
20 NOTE: The category of facilities labeled “Acquired from Third Parties” reflects current
21 assumptions of the City and TIDA. The IRFD shall be authorized to finance the listed
22 facilities whether they are acquired from third parties or constructed by the City or
23 TIDA.

Exhibit B

**Resolution Authorizing
Director of the Office of Public Finance to Prepare an
Infrastructure Financing Plan Related to an
Infrastructure and Revitalization Financing District**

FILE NO.

RESOLUTION NO.

1 [Resolution Authorizing Director of the Office of Public Finance to Prepare an Infrastructure
2 Financing Plan Related to an Infrastructure and Revitalization Financing District]

3 **Resolution authorizing and directing the Director of the Office of Public Finance, or**
4 **designee thereof, to prepare an infrastructure financing plan for City and County of San**
5 **Francisco Infrastructure Financing District No. 1 (Treasure Island) and project areas**
6 **therein and determining other matters in connection therewith.**

7
8
9 WHEREAS, Naval Station Treasure Island ("NSTI") is a former United States Navy
10 base located in the City and County of San Francisco (the "City") that consists of two islands
11 connected by a causeway: (1) Treasure Island, and (2) an approximately 90-acre portion of
12 Yerba Buena Island; and

13 WHEREAS, Under the Treasure Island Conversion Act of 1997, which amended
14 California Health and Safety Code Section 33492.5 and added Section 2.1 to Chapter 1333 of
15 the Statutes of 1968, the California Legislature: (i) designated the Treasure Island
16 Development Authority, a California non-profit public benefit corporation ("TIDA"), as a
17 redevelopment agency under California redevelopment law with authority over NSTI upon
18 approval of the City's Board of Supervisors, and (ii) with respect to those portions of NSTI
19 which are subject to Tidelands Trust, vested in TIDA the authority to administer the public
20 trust for commerce, navigation and fisheries as to such property; and

21 WHEREAS, The Board of Supervisors approved the designation of TIDA as the
22 redevelopment agency for NSTI in 1997; and

23 WHEREAS, On January 24, 2012, the Board of Supervisors rescinded designation of
24 TIDA as the redevelopment agency for Treasure Island under California Community
25 Redevelopment Law in Resolution No. 11-12; but such rescission did not affect TIDA's status

1 as the Local Reuse Authority for NSTI or the Tidelands Trust trustee for the portions of NSTI
2 subject to the Tidelands Trust, or any of the other powers or authority; and

3 WHEREAS, The United States of America, acting by and through the Department of
4 the Navy ("Navy"), and TIDA entered into an Economic Conveyance Memorandum of
5 Agreement (as amended and supplemented from time to time, the "Conveyance Agreement")
6 that governs the terms and conditions for the transfer of NSTI from the Navy to TIDA; under
7 the Conveyance Agreement, the Navy has and will convey NSTI to TIDA in phases after the
8 Navy has completed environmental remediation and issued a Finding of Suitability to Transfer
9 (as defined in the Conveyance Agreement) for specified parcels of NSTI or portions thereof;
10 and

11 WHEREAS, Treasure Island Community Development, LLC ("Developer") and TIDA
12 previously entered into a Disposition and Development Agreement (Treasure Island/Yerba
13 Buena Island) dated June 28, 2011 (the "DDA"), including a Financing Plan (Treasure
14 Island/Yerba Buena Island) (the "Financing Plan"), which governs the disposition and
15 development of a portion of NSTI (the "Project Site") after the Navy's transfer of NSTI to TIDA
16 in accordance with the Conveyance Agreement; and

17 WHEREAS, The DDA contemplates a project (the "Project") under which TIDA
18 acquires the Project Site from the Navy and conveys portions of the Project Site to Developer
19 for the purposes of: (i) alleviating blight in the Project Site through development of certain
20 improvements, (ii) geotechnically stabilizing the Project Site, (iii) constructing public
21 infrastructure to support the Project and other proposed uses on NSTI, (iv) constructing and
22 improving certain public parks and open spaces, (v) remediating certain existing hazardous
23 substances, and (vi) selling and ground leasing lots to vertical developers who will construct
24 residential units and commercial and public facilities; and

25

1 WHEREAS, Developer and the City previously entered into a Development Agreement
2 related to the Project Site to eliminate uncertainty in the City's land use planning for the
3 Project Site and secure orderly development of the Project consistent with the DDA and other
4 applicable requirements, and the Financing Plan is also an exhibit to the Development
5 Agreement; and

6 WHEREAS, The Financing Plan identifies certain financial goals for the Project and the
7 contractual framework for cooperation between TIDA, the City, and Developer in achieving
8 those goals and implementing the Project; and

9 WHEREAS, The Financing Plan, among other things, obligates TIDA and the City to
10 take all actions reasonably necessary for, and obligates Developer to cooperate reasonably
11 with the efforts of, (i) the City to form requested community facilities districts (each, a "CFD";
12 together, the "CFDs") and take related actions under the Mello-Roos Community Facilities Act
13 of 1982 (the "Mello-Roos Act") to pay for Qualified Project Costs, Ongoing Park Maintenance
14 and Additional Community Facilities (as those terms are defined in the Financing Plan), (ii) the
15 City to form requested infrastructure financing districts and take related actions under
16 applicable provisions of the Government Code of the State of California to pay for Qualified
17 Project Costs and (iii) the City to issue bonds and other debt for the CFDs and the
18 infrastructure financing districts and other public financing instruments described in the
19 Financing Plan (defined in the Financing Plan as "Public Financing"); and,

20 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California
21 Government Code, commencing with Section 53369 (the "IRFD Law"), this Board of
22 Supervisors is authorized to establish an infrastructure and revitalization financing district and
23 to act as the legislative body for an infrastructure and revitalization financing district; and,

24 WHEREAS, Pursuant to IRFD Law Section 53369.5, an infrastructure and revitalization
25 financing district may be divided into project areas; and,

1 WHEREAS, IRFD Law Section 53369.14(d)(5) provides that the legislative body of a
2 proposed infrastructure and revitalization financing district may specify, by ordinance, the date
3 on which the allocation of tax increment will begin and IRFD Law Section 53369.5(b) provides
4 that project areas within a district may be subject to distinct limitations established under the
5 IRFD Law, and the Board of Supervisors accordingly wishes to specify the date on which the
6 allocation of tax increment will begin for the proposed infrastructure district on a project area-
7 by-project area basis; and,

8 WHEREAS, On the date hereof, pursuant to the Financing Plan, the IRFD Law and a
9 resolution entitled "Resolution of Intention to establish City and County of San Francisco
10 Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and project areas
11 therein to finance the construction and/or acquisition of facilities on Treasure Island and Yerba
12 Buena Island; to provide for future annexation; to call a public hearing on the formation of the
13 district and project areas therein and to provide public notice thereof; and determining other
14 matters in connection therewith" (the "Resolution of Intention"), this Board of Supervisors
15 declared its intention to conduct proceedings to establish (i) the "City and County of San
16 Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" (the
17 "IRFD"), (ii) "Project Area A of the City and County of San Francisco Infrastructure and
18 Revitalization Financing District No. 1 (Treasure Island)" ("Project Area A") as a project area
19 within the IRFD, (iii) "Project Area B of the City and County of San Francisco Infrastructure
20 and Revitalization Financing District No. 1 (Treasure Island)" ("Project Area B") as a project
21 area within the IRFD, (iv) "Project Area C of the City and County of San Francisco
22 Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" ("Project Area C"),
23 (v) "Project Area D of the City and County of San Francisco Infrastructure and Revitalization
24 Financing District No. 1 (Treasure Island)" ("Project Area D"), (vi) "Project Area E of the City
25 and County of San Francisco Infrastructure and Revitalization Financing District No. 1

1 (Treasure Island)" ("Project Area E" and, together with Project Area A, Project Area B, Project
2 Area C and Project Area D, the "Initial Project Areas" and together with any future project
3 areas that may be established in the IRFD, the "Project Areas") as a project area within the
4 IRFD, pursuant to the IRFD Law; and,

5 WHEREAS, The IRFD Law requires this Board of Supervisors, after adopting the
6 Resolution of Intention, to designate and direct the City engineer or other appropriate official
7 to prepare an infrastructure plan; and,

8 WHEREAS, in the Resolution of Intention, this Board of Supervisors made certain
9 findings under the California Environmental Quality Act ("CEQA") about the Final
10 Environmental Impact Report ("FEIR") for the disposition and development of a portion of
11 Naval Station Treasure Island, and those findings are incorporated in this Resolution as if set
12 forth in their entirety herein; now, therefore, be it

13 RESOLVED, That the Director of the Office of Public Finance, or the designee of the
14 Director of the Office of Public Finance, is hereby authorized and directed to prepare, or
15 cause to be prepared, a report in writing for the IRFD and the Project Areas (the
16 "Infrastructure Financing Plan"), which is consistent with the general plan of the City and
17 includes all of the following:

18 (a) A map and legal description of the proposed IRFD and each of the Project
19 Areas.

20 (b) A description of the facilities required to serve the development proposed in the
21 area of the IRFD including those to be provided by the private sector, those to be provided by
22 governmental entities without assistance under the IRFD Law, those improvements and
23 facilities to be financed with assistance from the proposed IRFD and the Project Areas, and
24 those to be provided jointly (the "Facilities"). The description shall include the proposed
25 location, timing, and costs of the Facilities.

1 (c) A finding that the Facilities are of communitywide significance, will not supplant
2 facilities already available within the boundaries of the IRFD (except for those that are
3 essentially nonfunctional, obsolete, hazardous, or in need of upgrading or rehabilitation) and
4 will supplement existing facilities as needed to serve new developments.

5 (d) A financing section, which shall contain all of the following information:

6 (1) A specification of the maximum portion of the incremental tax revenue of the
7 City and of each affected taxing entity (as defined in the IRFD Law) proposed to be committed
8 to the each of the Project Areas for each year during which each Project Area will receive
9 incremental tax revenue; provided however such portion of incremental tax revenue need not
10 be the same for all affected taxing entities, and such portion may change over time.

11 (2) A projection of the amount of tax revenues expected to be received by the IRFD
12 in each of the Project Areas in each year during which the IRFD will receive tax revenues in
13 each Project Area, including an estimate of the amount of tax revenues attributable to each
14 affected taxing entity proposed to be committed to the IRFD for each year. If applicable, the
15 plan shall also include a specification of the maximum portion of the net available revenue of
16 the City proposed to be committed to the IRFD for each year during which the IRFD will
17 receive revenue, which portion may vary over time.

18 (3) A plan for financing the Facilities, including a detailed description of any
19 intention to incur debt.

20 (4) A limit on the total number of dollars of taxes that may be allocated to the IRFD
21 in each Project Area pursuant to the plan.

22 (5) A date on which the IRFD and each Project Area will cease to exist, by which
23 time all tax allocation to the IRFD in each Project Area will end. The date shall not be more
24 than 40 years from the date on which the ordinance forming the IRFD or the applicable
25

1 Project Area is adopted, or a later date, if specified by the ordinance, on which the allocation
2 of tax increment will begin.

3 (6) An analysis of the costs to the City of providing facilities and services to each
4 Project Area while the area within each Project Area is being developed and after the area
5 within each Project Area is developed. The plan shall also include an analysis of the tax, fee,
6 charge, and other revenues expected to be received by the City as a result of expected
7 development in the area of each Project Area.

8 (7) An analysis of the projected fiscal impact of each Project Area and the
9 associated development upon each affected taxing entity that is proposed to participate in
10 financing the IRFD.

11 (8) A plan for financing any potential costs that may be incurred by reimbursing a
12 developer of a project that is both located entirely within the boundaries of the IRFD and
13 qualifies for the Transit Priority Project Program, pursuant to Government Code Section
14 65470, including any permit and affordable housing expenses related to the project.

15 (9) If any dwelling units occupied by persons or families of low or moderate income
16 are proposed to be removed or destroyed in the course of private development or facilities
17 construction within the area of the IFD, a plan providing for replacement of those units and
18 relocation of those persons or families consistent with the requirements of Section 53369.6 of
19 the IRFD Law.

20 This Board of Supervisors reserves the right to approve supplements or amendments
21 to financing plans in the future with respect to any other Project Areas to be identified and
22 established by this Board of Supervisors within the IRFD in accordance with the IRFD Law;
23 and, be it

24 FURTHER RESOLVED, That the Infrastructure Financing Plan may provide for future
25 amendments of the plan in connection with the future annexation of territory on Yerba Buena

1 Island and Treasure Island into the IRFD, as described in the Resolution of Intention; and, be
2 it.

3 FURTHER RESOLVED, That the Director of Public Finance, or the designee of the
4 Director of Public Finance, shall send the Infrastructure Financing Plan to (i) the planning
5 commission of the City, (ii) this Board of Supervisors, (iii) each owner of land within the
6 proposed IRFD and (iv) each affected taxing entity (if any); and, be it

7
8 FURTHER RESOLVED, The Director of the Public Finance, or designee thereof, shall
9 also send to the owners of land within the proposed IRFD and the affected taxing entities (if
10 any) any report required by the California Environmental Quality Act (Division 13
11 (commencing with Section 21000) of the Public Resources Code) that pertains to the
12 proposed Facilities or the proposed development project for which the Facilities are needed;
13 and, be it

14 FURTHER RESOLVED, That the Clerk of the Board of Supervisors shall make the
15 Infrastructure Financing Plan available for public inspection; and, be it

16 FURTHER RESOLVED, That the Director of Public Finance, or designee thereof, shall
17 consult with each affected taxing entity, and, at the request of any affected taxing entity, shall
18 meet with representatives of the affected taxing entity; and, be it

19 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
20 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
21 and incorporates the FEIR and the CEQA findings contained in Board of Supervisors
22 Resolution No. 246-11 by this reference; and, be it

23 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
24 word of this resolution, or any application thereof to any person or circumstance, is held to be
25 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision

1 shall not affect the validity of the remaining portions or applications of this resolution, this
2 Board of Supervisors hereby declaring that it would have passed this resolution and each and
3 every section, subsection, sentence, clause, phrase, and word not declared invalid or
4 unconstitutional without regard to whether any other portion of this resolution or application
5 thereof would be subsequently declared invalid or unconstitutional; and, be it

6 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
7 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
8 are hereby authorized, for and in the name of and on behalf of the City, to do any and all
9 things and take any and all actions, including execution and delivery of any and all
10 documents, assignments, certificates, requisitions, agreements, notices, consents,
11 instruments of conveyance, warrants and documents, which they, or any of them, may deem
12 necessary or advisable in order to effectuate the purposes of this Resolution; provided
13 however that any such actions be solely intended to further the purposes of this Resolution,
14 and are subject in all respects to the terms of the Resolution; and, be it

15 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
16 consistent with any documents presented herein, and heretofore taken are hereby ratified,
17 approved and confirmed by this Board of Supervisors; and, be it

18 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
19 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
20 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
21 Supervisors overrides the Mayor's veto of the resolution.

22
23 APPROVED AS TO FORM:
24 DENNIS J. HERRERA
25 City Attorney

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

By: _____
MARK D. BLAKE
Deputy City Attorney
n:\speclas2016\0600537\01133171.docx

Exhibit C

**Resolution of Intention to Issue Bonds
Related to Infrastructure and Revitalization
Financing District No. 1 (Treasure Island)**

FILE NO.

RESOLUTION NO.

1 [Resolution of Intention to Issue Bonds Related to Infrastructure and Revitalization Financing
2 District No. 1 (Treasure Island)]

3 **Resolution of intention to issue bonds for City and County of San Francisco**
4 **Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and**
5 **determining other matters in connection therewith.**

6
7
8 WHEREAS, Naval Station Treasure Island ("NSTI") is a former United States Navy
9 base located in the City and County of San Francisco ("City") that consists of two islands
10 connected by a causeway: (1) Treasure Island, and (2) an approximately 90-acre portion of
11 Yerba Buena Island; and

12 WHEREAS, Under the Treasure Island Conversion Act of 1997, which amended
13 California Health and Safety Code Section 33492.5 and added Section 2.1 to Chapter 1333 of
14 the Statutes of 1968, the California Legislature: (i) designated the Treasure Island
15 Development Authority, a California non-profit public benefit corporation ("TIDA") as a
16 redevelopment agency under California redevelopment law with authority over NSTI upon
17 approval of the City's Board of Supervisors, and (ii) with respect to those portions of NSTI
18 which are subject to Tidelands Trust, vested in TIDA the authority to administer the public
19 trust for commerce, navigation and fisheries as to such property; and

20 WHEREAS, The Board of Supervisors approved the designation of TIDA as the
21 redevelopment agency for NSTI in 1997; and

22 WHEREAS, On January 24, 2012, the Board of Supervisors rescinded designation of
23 TIDA as the redevelopment agency for Treasure Island under California Community
24 Redevelopment Law in Resolution No. 11-12; but such rescission did not affect TIDA's status

25

1 as the Local Reuse Authority for NSTI or the Tidelands Trust trustee for the portions of NSTI
2 subject to the Tidelands Trust, or any of the other powers or authority; and

3 WHEREAS, The United States of America, acting by and through the Department of
4 the Navy ("Navy"), and TIDA entered into an Economic Conveyance Memorandum of
5 Agreement (as amended and supplemented from time to time, the "Conveyance Agreement")
6 that governs the terms and conditions for the transfer of NSTI from the Navy to TIDA; under
7 the Conveyance Agreement, the Navy has and will convey NSTI to TIDA in phases after the
8 Navy has completed environmental remediation and issued a Finding of Suitability to Transfer
9 (as defined in the Conveyance Agreement) for specified parcels of NSTI or portions thereof;
10 and

11 WHEREAS, Treasure Island Community Development, LLC ("Developer") and TIDA
12 previously entered into a Disposition and Development Agreement (Treasure Island/Yerba
13 Buena Island) dated June 28, 2011 ("DDA"), including a Financing Plan (Treasure
14 Island/Yerba Buena Island) ("Financing Plan"), which governs the disposition and
15 development of a portion of NSTI ("Project Site") after the Navy's transfer of NSTI to TIDA in
16 accordance with the Conveyance Agreement; and

17 WHEREAS, The DDA contemplates a project ("Project") under which TIDA acquires
18 the Project Site from the Navy and conveys portions of the Project Site to Developer for the
19 purposes of: (i) alleviating blight in the Project Site through development of certain
20 improvements, (ii) geotechnically stabilizing the Project Site, (iii) constructing public
21 infrastructure to support the Project and other proposed uses on NSTI, (iv) constructing and
22 improving certain public parks and open spaces, (v) remediating certain existing hazardous
23 substances, and (vi) selling and ground leasing lots to vertical developers who will construct
24 residential units and commercial and public facilities; and
25

1 WHEREAS, Developer and the City previously entered into a Development Agreement
2 related to the Project Site to eliminate uncertainty in the City's land use planning for the
3 Project Site and secure orderly development of the Project consistent with the DDA and other
4 applicable requirements, and the Financing Plan is also an exhibit to the Development
5 Agreement; and

6 WHEREAS, The Financing Plan identifies certain financial goals for the Project and the
7 contractual framework for cooperation between TIDA, the City, and Developer in achieving
8 those goals and implementing the Project; and,

9 WHEREAS, The Financing Plan, among other things, obligates TIDA and the City to
10 take all actions reasonably necessary for, and obligates Developer to cooperate reasonably
11 with the efforts of: (i) the City to form requested community facilities districts (each, a "CFD";
12 together, the "CFDs") and take related actions under the Mello-Roos Community Facilities Act
13 of 1982 ("Mello-Roos Act") to pay for Qualified Project Costs, Ongoing Park Maintenance and
14 Additional Community Facilities (as those terms are defined in the Financing Plan), (ii) the City
15 to form requested infrastructure financing districts and take related actions under applicable
16 provisions of the Government Code of the State of California to pay for Qualified Project Costs
17 and (iii) the City to issue bonds and other debt for the CFDs and the infrastructure financing
18 districts and other public financing instruments described in the Financing Plan (defined in the
19 Financing Plan as "Public Financing"); and

20 WHEREAS, Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California,
21 commencing with Government Code Section 53369 ("IRFD Law"), this Board of Supervisors is
22 authorized to establish an infrastructure and revitalization financing district and to act as the
23 legislative body for an infrastructure and revitalization financing district; and,

24 WHEREAS, Pursuant to IRFD Law Section 53369.5, an infrastructure and revitalization
25 financing district may be divided into project areas; and

1 WHEREAS, Pursuant to the Financing Plan and the IRFD Law, this Board of
2 Supervisors has adopted its "Resolution of intention to establish City and County of San
3 Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and
4 project areas therein to finance the construction and/or acquisition of facilities on Treasure
5 Island and Yerba Buena Island; to provide for annexation; to call a public hearing on the
6 formation of the district and project areas therein and to provide public notice thereof; and
7 determining other matters in connection therewith" ("Resolution of Intention to Establish
8 IRFD"), stating its intention to form (i) the "City and County of San Francisco Infrastructure
9 and Revitalization Financing District No. 1 (Treasure Island)" ("IRFD") pursuant to the IRFD
10 Law, (ii) "Project Area A of the City and County of San Francisco Infrastructure and
11 Revitalization Financing District No. 1 (Treasure Island)" ("Project Area A") as a project area
12 within the IRFD, (iii) "Project Area B of the City and County of San Francisco Infrastructure
13 and Revitalization Financing District No. 1 (Treasure Island)" ("Project Area B") as a project
14 area within the IRFD, (iv) "Project Area C of the City and County of San Francisco
15 Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" ("Project Area C"),
16 (v) "Project Area D of the City and County of San Francisco Infrastructure and Revitalization
17 Financing District No. 1 (Treasure Island)" ("Project Area D"), (vi) "Project Area E of the City
18 and County of San Francisco Infrastructure and Revitalization Financing District No. 1
19 (Treasure Island)" ("Project Area E" and, together with Project Area A, Project Area B, Project
20 Area C and Project Area D, the "Initial Project Areas" and together with any future project
21 areas that may be established in the IRFD, the "Project Areas") as a project area within the
22 IRFD, for the purpose of financing certain facilities ("Facilities") as further provided in the
23 Resolution of Intention to Establish IRFD; and

24 WHEREAS, In the Resolution of Intention to Establish IRFD, this Board of Supervisors
25 declared its intent to provide for future annexations of property on Yerba Buena Island and

1 Treasure Island into the IRFD any time after formation of the IRFD, but only if the Board of
2 Supervisors has completed the procedures set forth in the Infrastructure Financing Plan,
3 which shall be based on the following: (i) this Board of Supervisors adopts a resolution of
4 intention to annex property (the "annexation territory") into the IRFD and describes whether
5 the annexation territory will be included in one of the then-existing Project Areas or in a new
6 Project Area and to issue bonds, (ii) the resolution of intention is mailed to each owner of land
7 in the annexation territory and each affected taxing entity in the annexation territory, in
8 substantial compliance with IRFD Law Sections 53369.11 and 53369.12, (iii) this Board of
9 Supervisors designates TIDA to prepare an amendment to the Infrastructure Financing Plan, if
10 necessary, and the designated official prepares any such amendment, in substantial
11 compliance with IRFD Law Sections 53369.13 and 53369.14, (iv) any amendment to the
12 Infrastructure Financing Plan is sent to each owner of land and each affected taxing entity (if
13 any) within the annexation territory, in substantial compliance with IRFD Law Sections
14 53369.15 and 53369.16, (v) this Board of Supervisors notices and holds a public hearing on
15 the proposed annexation, in substantial compliance with IRFD Law Sections 53369.17 and
16 53369.18, (vi) this Board of Supervisors adopts a resolution proposing the adoption of any
17 amendment to the Infrastructure Financing Plan and annexation of the annexation territory to
18 the IRFD, and submits the proposed annexation to the qualified electors in the annexation
19 territory, in substantial compliance with IRFD Law Sections 53369.20-53369.22, with the ballot
20 measure to include the question of the proposed annexation of the annexation territory into
21 the IRFD, approval of the appropriations limit for the IRFD and approval of the issuance of
22 bonds and other debt for the IRFD, and (vii) after canvass of returns of any election, and if
23 two-thirds of the votes cast upon the question are in favor of the ballot measure, this Board
24 may, by ordinance, adopt the amendment to the Infrastructure Financing Plan, if any, and
25

1 approve the annexation of the annexation territory to the IRFD, in substantial compliance with
2 IRFD Law Section 53369.23; and

3 WHEREAS, In the Resolution of Intention to Establish IRFD, this Board of Supervisors
4 made certain findings under the California Environmental Quality Act ("CEQA") about the Final
5 Environmental Impact Report ("FEIR") for the disposition and development of a portion of
6 Naval Station Treasure Island, and those findings are incorporated in this Resolution as if set
7 forth in their entirety herein; and

8 WHEREAS, In addition, this Board of Supervisors has adopted its "Resolution
9 authorizing and directing the Director of the Office of Public Finance, or designee of the
10 Director of the Office of Public Finance, to prepare an infrastructure financing plan for the City
11 and County of San Francisco Infrastructure and Revitalization Financing District No. 1
12 (Treasure Island) and project areas therein; and determining other matters in connection
13 therewith," ordering preparation of an infrastructure financing plan for the IRFD and the
14 Project Areas (the "Infrastructure Financing Plan") consistent with the requirements of the
15 IRFD Law; and,

16 WHEREAS, The Infrastructure Financing Plan includes a list of Facilities to be financed
17 by the IRFD and the Project Areas; and

18 WHEREAS, Pursuant to IRFD Law Section 53369.40, the Board of Supervisors may,
19 by majority vote, initiate proceedings to issue bonds pursuant to the IRFD Law by adopting a
20 resolution stating its intent to issue the bonds, and pursuant to IRFD Law Section 53369.14,
21 the Infrastructure Financing Plan must contain a detailed description of any intention to incur
22 debt for financing facilities for the IRFD; and

23 WHEREAS, United States Income Tax Regulations section 1.150-2 provides generally
24 that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are
25 used for reimbursement of expenditures made prior to the date of issuance of such debt

1 unless certain procedures are followed, one of which is a requirement that (with certain
2 exceptions), prior to the payment of any such expenditure, the issuer declares an intention to
3 reimburse such expenditure; and

4 WHEREAS, It is in the public interest and for the public benefit that the City declares its
5 official intent to reimburse the expenditures referenced herein; now, therefore, be it

6 RESOLVED, That the Board of Supervisors proposes issuing one or more series of
7 bonds or other debt ("Bonds") for the purpose of financing the costs of the Facilities, including
8 acquisition and improvement costs and all costs incidental to or connected with the
9 accomplishment of said purposes and of the financing thereof.

10 The Board of Supervisors hereby declares that it reasonably expects (i) to pay certain
11 costs of the Facilities prior to the date of issuance of the Bonds and (ii) to use a portion of the
12 proceeds of the Bonds for reimbursement of expenditures for the Facilities that are paid
13 before the date of issuance of the Bonds; and be it

14 FURTHER RESOLVED, That the Bonds will be paid from property tax revenues
15 allocated to the IRFD, including all of the Initial Project Areas; and be it

16 FURTHER RESOLVED, That the Board of Supervisors hereby estimates that the cost
17 of the Facilities will be \$3.12 billion (in 2016 dollars), and that the estimated costs of preparing
18 and issuing the Bonds will be equal to up to 10.0% of the par amount of the Bonds; and be it

19 FURTHER RESOLVED, That this Board of Supervisors intends to authorize the
20 issuance and sale of the Bonds in one or more series for the IRFD in the maximum aggregate
21 principal amount of (i) \$780 million plus (ii) the principal amount of Bonds approved by this
22 Board of Supervisors and the qualified electors of the annexation territory in connection with
23 the annexation of the annexation territory to the IRFD, so long as the Board makes the finding
24 specified in IRFD Law Section 53369.41(f), and the Bonds shall bear interest payable semi-
25 annually or in such other manner as this Board of Supervisors shall determine, at a rate not to

1 exceed the maximum rate of interest as may be authorized by applicable law at the time of
2 sale of the Bonds, and the maximum underwriter's discount of the Bonds shall be 2.0% of the
3 par amount of the Bonds; and be it

4 FURTHER RESOLVED, That the Board of Supervisors estimates, based on the
5 analysis set forth in the Infrastructure Financing Plan with respect to the Initial Project Areas,
6 that the incremental property tax revenues that are expected to be available to the IRFD from
7 the Initial Project Areas to pay principal of and interest on the Bonds is \$1.08 billion, and in
8 accordance with IRFD Law Section 53369.41(f), the Board of Supervisors hereby finds that
9 the amount necessary to pay principal of and interest on the initial maximum principal amount
10 of Bonds specified in clause (i) of the preceding paragraph is less than or equal to the
11 incremental property tax revenues that are expected to be available to the IRFD from the
12 Initial Project Areas to pay principal of and interest on the Bonds; and be it

13 FURTHER RESOLVED, That the Board of Supervisors will call a special landowner
14 election for _____, 2016, to consider the proposed authorization to issue Bonds. The
15 election will be consolidated with the election on the issue of the proposed formation of the
16 IRFD and the Initial Project Areas and approval of the proposed Infrastructure Financing Plan
17 and appropriations limit for each of the Initial Project Areas to be held on _____, 2016. The
18 Clerk of the Board of Supervisors is hereby designated as the official to conduct the election
19 in the IRFD and to receive all ballots until _____:00 p.m. on _____, 2016, and pursuant to IRFD
20 Law Section 53369.20, the election shall be conducted by personal service or mail-delivered
21 ballot; and be it

22 FURTHER RESOLVED, That all references in this Resolution to Bonds shall be
23 deemed to include a reference to debt (as defined in the IRFD Law), to the extent applicable;
24 and be it

25

1 FURTHER RESOLVED, That this Resolution shall in no way obligate the Board of
2 Supervisors to propose establishment of the IRFD or the Project Areas or to authorize the
3 issuance of bonds for the IRFD, and the authorization to issue bonds shall be subject to the
4 approval of this Board of Supervisors by resolution following the elections of the qualified
5 electors described above; and be it

6 FURTHER RESOLVED, That the Clerk of the Board of Supervisors shall publish this
7 resolution once a day for at least seven successive days in a newspaper published in the City
8 and County of San Francisco at least six days a week, or at least once a week for two
9 successive weeks in a newspaper published in the City and County of San Francisco less
10 than six days a week, and if there are no newspapers meeting the foregoing criteria, this
11 resolution shall posted in three public places within the territory of the IRFD and the Project
12 Areas for two succeeding weeks; and be it

13 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
14 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
15 and incorporates the FEIR and the CEQA findings contained in Board of Supervisors
16 Resolution No. 246-11 by this reference; and, be it

17 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
18 word of this resolution, or any application thereof to any person or circumstance, is held to be
19 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
20 shall not affect the validity of the remaining portions or applications of this resolution, this
21 Board of Supervisors hereby declaring that it would have passed this resolution and each and
22 every section, subsection, sentence, clause, phrase, and word not declared invalid or
23 unconstitutional without regard to whether any other portion of this resolution or application
24 thereof would be subsequently declared invalid or unconstitutional; and, be it

25

1 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
2 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
3 are hereby authorized, for and in the name of and on behalf of the City, to do any and all
4 things and take any and all actions, including execution and delivery of any and all
5 documents, assignments, certificates, requisitions, agreements, notices, consents,
6 instruments of conveyance, warrants and documents, which they, or any of them, may deem
7 necessary or advisable in order to effectuate the purposes of this Resolution; provided
8 however that any such actions be solely intended to further the purposes of this Resolution,
9 and are subject in all respects to the terms of the Resolution; and, be it

10 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
11 consistent with any documents presented herein, and heretofore taken are hereby ratified,
12 approved and confirmed by this Board of Supervisors; and, be it

13 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
14 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
15 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
16 Supervisors overrides the Mayor's veto of the resolution

17 APPROVED AS TO FORM:
18 DENNIS J. HERRERA
19 City Attorney

20
21 By: _____
22 MARK D. BLAKE
23 Deputy City Attorney
24 n:\spec\as2016\0600537\01133170.docx
25

Exhibit D

**Resolution of Intention to Establish
Community Facilities District No. 2016-1 (Treasure Island)**

FILE NO.

RESOLUTION NO.

1 [Resolution of Intention to Establish Community Facilities District No. 2016-1 (Treasure
2 Island)]

3 **Resolution of Intention to establish City and County of San Francisco Community**
4 **Facilities District No. 2016-1 (Treasure Island), Improvement Area No. 1 and a Future**
5 **Annexation Area, and determining other matters in connection therewith.**

6
7
8 WHEREAS, Naval Station Treasure Island ("NSTI") is a former United States Navy
9 base located in the City and County of San Francisco ("City") that consists of two islands
10 connected by a causeway: (1) Treasure Island, and (2) an approximately 90-acre portion of
11 Yerba Buena Island; and

12 WHEREAS, Under the Treasure Island Conversion Act of 1997, which amended
13 California Health and Safety Code Section 33492.5 and added Section 2.1 to Chapter 1333 of
14 the Statutes of 1968 ("Act"), the California Legislature: (i) designated the Treasure Island
15 Development Authority ("TIDA"), as a redevelopment agency under California redevelopment
16 law with authority over NSTI upon approval of the City's Board of Supervisors, and (ii) with
17 respect to those portions of NSTI which are subject to Tidelands Trust, vested in TIDA the
18 authority to administer the public trust for commerce, navigation and fisheries as to such
19 property; and

20 WHEREAS, The Board of Supervisors approved the designation of TIDA as the
21 redevelopment agency for NSTI in 1997; and

22 WHEREAS, On January 24, 2012, the Board of Supervisors rescinded designation of
23 TIDA as the redevelopment agency for Treasure Island under California Community
24 Redevelopment Law in Resolution No. 11-12; but such rescission did not affect TIDA's status
25

1 as the Local Reuse Authority for NSTI or the Tidelands Trust trustee for the portions of NSTI
2 subject to the Tidelands Trust, or any of the other powers or authority; and

3 WHEREAS, The United States of America, acting by and through the Department of
4 the Navy ("Navy"), and TIDA entered into an Economic Conveyance Memorandum of
5 Agreement (as amended and supplemented from time to time, the "Conveyance Agreement")
6 that governs the terms and conditions for the transfer of NSTI from the Navy to TIDA; and
7 under the Conveyance Agreement, the Navy will convey NSTI to TIDA in phases after the
8 Navy has completed environmental remediation and issued a Finding of Suitability to Transfer
9 (as defined in the Conveyance Agreement) for specified parcels of NSTI or portions thereof;
10 and

11 WHEREAS, Treasure Island Community Development, LLC ("Developer") and TIDA
12 previously entered into a Disposition and Development Agreement (Treasure Island/Yerba
13 Buena Island), dated June 28, 2011 ("DDA"), including a Financing Plan (Treasure
14 Island/Yerba Buena Island) ("Financing Plan"), which governs the disposition and
15 development of a portion of NSTI ("Project Site") after the Navy's transfer of NSTI to TIDA in
16 accordance with the Conveyance Agreement; and

17 WHEREAS, The DDA contemplates a project ("Project") under which TIDA acquires
18 the Project Site from the Navy and conveys portions of the Project Site to Developer for the
19 purposes of: (i) alleviating blight in the Project Site through development of certain
20 improvements, (ii) geotechnically stabilizing the Project Site, (iii) constructing public
21 infrastructure to support the Project and other proposed uses on NSTI, (iv) constructing and
22 improving certain public parks and open spaces, (v) remediating certain existing hazardous
23 substances, and (vi) selling and ground leasing lots to vertical developers who will construct
24 residential units and commercial and public facilities; and

25

1 WHEREAS, On April 21, 2011, the Planning Commission by Motion No. 18325 and the
2 Board of Directors of TIDA, by Resolution No. 11-14-04/21, as co-lead agencies, certified the
3 completion of the Final Environmental Impact Report for the Project, and unanimously
4 approved a series of entitlement and transaction documents relating to the Project, including
5 certain environmental findings under the California Environmental Quality Act ("CEQA"), a
6 mitigation and monitoring and reporting program ("MMRP"), and the DDA and other
7 transaction documents; and

8 WHEREAS, On June 7, 2011, in Motion No. M11-0092, the Board of Supervisors
9 unanimously affirmed certification of the Final Environmental Impact Report, and on that same
10 date, the Board of Supervisors, in Resolution No. 246-11, adopted CEQA findings and the
11 MMRP, and made certain environmental findings under CEQA (collectively, "FEIR"), and also
12 on that date, the Board of Supervisors, in Ordinance No. 95-11, approved the DDA and other
13 transaction documents, including the Transportation Plan and Infrastructure Plan; and

14 WHEREAS, TIDA and the Developer have been working diligently since then to
15 implement the Project consistent with the DDA, the MMRP and other documents; and

16 WHEREAS, No additional environmental review is required because there are no
17 substantial changes to the project analyzed in the FEIR, no change in circumstances under
18 which the project is being undertaken, and no new information of substantial importance
19 indicating that new significant impacts would occur, that the impacts identified in the FEIR as
20 significant impacts would be substantially more severe, or that mitigation or alternatives
21 previously found infeasible are now feasible; and

22 WHEREAS, The City anticipates that future improvements will be necessary to ensure
23 that the shoreline, public facilities, and public access improvements will be protected should
24 sea level rise at the perimeter of the Project Site, and the Board of Supervisors desires to
25

1 provide a mechanism to pay directly for such improvements and/or establish a capital reserve
2 fund to finance such improvements; and

3 WHEREAS, Under the Mello-Roos Community Facilities Act of 1982, as amended,
4 constituting Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with California
5 Government Code Section 53311 ("Mello-Roos Act"), this Board of Supervisors is authorized
6 to establish a community facilities district and to act as the legislative body for a community
7 facilities district; and

8 WHEREAS, This Board of Supervisors now desires to proceed with the establishment
9 of a community facilities district in order to finance costs of public infrastructure and certain
10 public services necessary or incident to development within the proposed boundaries of the
11 proposed community facilities district, including, without limitation, future improvements
12 necessitated by sea level rise; and

13 WHEREAS, Pursuant to Mello-Roos Act Section 53339.2, this Board of Supervisors
14 further desires to undertake proceedings to provide for future annexation of territory to the
15 proposed community facilities district; now, therefore, be it

16 RESOLVED, That this Board of Supervisors proposes to conduct proceedings to
17 establish a community facilities district pursuant to the Mello-Roos Act, and hereby
18 determines that public convenience and necessity require that a future annexation area be
19 established pursuant to the Mello-Roos Act; and, be it

20 FURTHER RESOLVED, That the name proposed for the community facilities district is
21 "City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)"
22 ("CFD"); and, be it

23 FURTHER RESOLVED, That pursuant to Mello-Roos Act Section 53350, the territory
24 to be initially included in the CFD (as shown on the map described below) is hereby
25 designated to include the following Improvement Area: "Improvement Area No. 1 of the City

1 and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)”
2 (“Improvement Area No. 1”); and, be it

3 FURTHER RESOLVED, That the name proposed for the territory proposed to be
4 annexed into the CFD in the future is “City and County of San Francisco Community Facilities
5 District No. 2016-1 (Treasure Island) (Future Annexation Area)” (“Future Annexation Area”),
6 and in connection with the annexation of all or a portion of the Future Annexation Area, this
7 Board of Supervisors shall follow the Annexation Approval Procedures described herein,
8 which may include a designation that the area to be annexed shall be annexed as a separate
9 improvement area; and, be it

10 FURTHER RESOLVED, That the proposed boundaries of the CFD, Improvement Area
11 No. 1 and the Future Annexation Area are as shown on the map of them on file with the Clerk
12 of the Board of Supervisors, which boundaries are hereby preliminarily approved and to which
13 map reference is hereby made for further particulars, and the Clerk of the Board of
14 Supervisors is hereby directed to record, or cause to be recorded, the map of the boundaries
15 of the CFD, Improvement Area No. 1 and the Future Annexation Area in the office of the
16 Assessor-Recorder for the City and County of San Francisco within 15 days of the date of
17 adoption of this Resolution; and, be it

18 FURTHER RESOLVED, That, from time to time, parcels within the Future Annexation
19 Area shall be annexed to the CFD only with the unanimous approval (each, a “Unanimous
20 Approval”) of the owner or owners of each parcel or parcels at the time that such parcel(s) are
21 annexed, and in accordance with the Annexation Approval Procedures described herein, and
22 the Board of Supervisors hereby determines that any property for which the owner or owners
23 execute a Unanimous Approval that is annexed into the CFD in accordance with the
24 Annexation Approval Procedures shall be added to the CFD and the Clerk of the Board of
25 Supervisors shall record (i) an amendment to the notice of special tax lien for the CFD

1 pursuant to Streets & Highways Code Section 3117.5 if the property is annexed to an existing
2 improvement area or (ii) a notice of special tax lien for the CFD pursuant to Streets &
3 Highways Code Section 3117.5 if the property annexed is designated as a new improvement
4 area; provided, however, the designation of property as Future Annexation Area and the
5 ability to annex property to the CFD based on a Unanimous Approval shall not limit, in any
6 way, the annexation of property in the Future Annexation Area to the CFD pursuant to other
7 provisions of the Mello-Roos Act; and, be it

8 FURTHER RESOLVED, That the type of public facilities proposed to be financed by
9 the CFD, Improvement Area No. 1 and the Future Annexation Area (including any area
10 therein designated to be annexed as a separate improvement area) pursuant to the Mello-
11 Roos Act shall consist of those listed as facilities on Exhibit A hereto and hereby incorporated
12 herein ("Facilities"), and this Board of Supervisors hereby determines that the Facilities are
13 necessary to meet increased demands placed upon local agencies as the result of
14 development occurring within the CFD, Improvement Area No. 1 and the Future Annexation
15 Area, and this Board of Supervisors hereby finds and determines that the public interest will
16 not be served by allowing the property owners in the CFD to enter into a contract in
17 accordance with Mello-Roos Act Section 53329.5(a), and notwithstanding the foregoing, this
18 Board of Supervisors, on behalf of the CFD, may enter into one or more contracts directly with
19 any of the property owners with respect to the construction and/or acquisition of the any
20 portion of the Facilities; and, be it

21 FURTHER RESOLVED, That the Director of the Office of Public Finance is hereby
22 authorized and directed to enter into joint community facilities agreements with any entity that
23 will own or operate any of the Facilities, as may be necessary to comply with the provisions of
24 Mello-Roos Act Sections 53316.2(a) and (b), and this Board of Supervisors' approval of a joint
25 community facilities agreement shall be conclusively evidenced by the execution and delivery

1 thereof by the Director of the Office of Public Finance, and this Board of Supervisors hereby
2 declares that such joint agreements will be beneficial to owners of property in the area of the
3 CFD; and, be it

4 FURTHER RESOLVED, That the type of services proposed to be financed by the CFD,
5 Improvement Area No. 1 and the Future Annexation Area (including any area therein
6 designated to be annexed as a separate improvement area) pursuant to the Mello-Roos Act
7 shall consist of those listed in Exhibit A hereto and hereby incorporated herein ("Services").
8 This Board of Supervisors hereby determines that the Services are necessary to meet
9 increased demands for such services placed upon local agencies as the result of
10 development occurring within the area of the CFD, Improvement Area No. 1 and the Future
11 Annexation Area; and, be it

12 FURTHER RESOLVED, That the Services are in addition to those provided in the
13 territory of the CFD, Improvement Area No. 1 and the Future Annexation Area as of the date
14 hereof and will not supplant services already available within the territory of the CFD,
15 Improvement Area No. 1 and the Future Annexation Area as of the date hereof, and the City
16 intends to provide the Services on an equal basis in the original territory of the CFD and
17 Improvement Area No. 1 and, when it has been annexed to the CFD, the Future Annexation
18 Area (including any area therein designated to be annexed as a separate improvement area);
19 and, be it

20 FURTHER RESOLVED, That except to the extent that funds are otherwise available,
21 the City will levy a special tax (the "Special Tax") to pay directly for the Facilities, including out
22 of a special-tax funded capital reserve established for the payment of Facilities, to pay the
23 principal and interest on bonds and other debt (as defined in the Mello-Roos Act) of the City
24 issued for Improvement Area No. 1 to finance the Facilities and to pay for the Services, and
25 the Special Tax will be secured by recordation of a continuing lien against all non-exempt real

1 property in the CFD and Improvement Area No. 1, will be levied annually within the CFD and
2 Improvement Area No. 1, and collected in the same manner as ordinary ad valorem property
3 taxes, or in such other manner as this Board of Supervisors or its designee shall determine,
4 including direct billing of the affected property owners; and, be it

5
6 FURTHER RESOLVED, That the proposed rate and method of apportionment of the
7 Special Tax among the parcels of real property within Improvement Area No. 1, in sufficient
8 detail to allow each landowner within Improvement Area No. 1 to estimate the maximum
9 amount such owner will have to pay, is described in Exhibit B attached hereto and hereby
10 incorporated herein ("Rate and Method"); and, be it

11 FURTHER RESOLVED, That the Special Tax to be levied in Improvement Area No. 1
12 (the "Improvement Area No. 1 Special Tax") shall not be levied in Improvement Area No. 1 to
13 finance Facilities after the fiscal year established therefor in the Rate and Method, and the
14 Improvement Area No. 1 Special Tax shall only be levied to finance Services thereafter,
15 except that an Improvement Area No. 1 Special Tax that was lawfully levied in or before the
16 final tax year and that remains delinquent may be collected in subsequent years. Under no
17 circumstances shall the Improvement Area No. 1 Special Tax levied against any parcel in
18 Improvement Area No. 1 to finance Facilities in any fiscal year used for private residential
19 purposes be increased in that fiscal year as a consequence of delinquency or default by the
20 owner of any other parcel or parcels within Improvement Area No. 1 by more than 10 percent;
21 and, be it

22 FURTHER RESOLVED, That a special tax to finance Facilities shall not be levied in
23 one or more future improvement areas formed to include territory that annexes into the CFD
24 from the Future Annexation Area (each, a "Future Improvement Area") after the fiscal year
25 established therefor in the rate and method for the Future Improvement Area, and the special

1 tax shall only be levied to finance Services thereafter, except that a special tax that was
2 lawfully levied in or before the final tax year and that remains delinquent may be collected in
3 subsequent years. Under no circumstances shall the special tax for financing Facilities levied
4 against any parcel in the Future Improvement Area in any fiscal year used for private
5 residential purposes be increased in that fiscal year as a consequence of delinquency or
6 default by the owner of any other parcel or parcels within the Future Improvement Area by
7 more than 10 percent; and, be it

8 FURTHER RESOLVED, That for Future Improvement Areas, a different rate and
9 method may be adopted for annexed territory if the annexed territory is designated as a
10 separate improvement area. No supplements to the Rate and Method for any of the Future
11 Improvement Areas and no new rate and method shall cause the maximum tax rate in the
12 then-existing territory of the CFD (including Improvement Area No. 1) to increase, and the
13 designation as an improvement area of any territory annexing to the CFD, the maximum
14 amount of bonded indebtedness and other debt for such improvement area, the rate and
15 method of apportionment of special tax for such improvement area (including the conditions
16 under which the obligation to pay the special tax may be prepaid and permanently satisfied, if
17 any), and the appropriations limit for such improvement area shall be identified and approved
18 in the Unanimous Approval executed by property owner(s) in connection with its annexation to
19 the CFD in accordance with the Annexation Approval Procedures described herein; and, be it

20 FURTHER RESOLVED, That the "Annexation Approval Procedures" governing
21 annexations of parcels in the Future Annexation Area into the CFD shall consist of the
22 following sets of procedures (specified in (A) and (B) that follow):

23 (A) The annexation and related matters described in the Unanimous Approval shall be
24 implemented and completed without the need for the approval of either the Board of Directors
25

1 of TIDA ("TIDA Board") or this Board of Supervisors as long as the following conditions are
2 met:

3 (1) The annexation is to an existing improvement area and the property proposed to
4 be annexed shall be subject to the same rate and method of apportionment of special tax and
5 the same bonded indebtedness limits as such existing improvement area; or

6 (2) The annexation is to a new improvement area and the following conditions
7 apply:

8 (i) The rate and method of apportionment of special tax for the new
9 improvement area is prepared by a special tax consultant retained by the City and paid
10 for by the property owners submitting the Unanimous Approval.

11 (ii) The rate and method of apportionment of special tax for the new
12 improvement area is consistent with the Financing Plan.

13 (iii) The rate and method of apportionment of special tax for the new
14 improvement area does not establish a maximum special tax rate for the initial fiscal
15 year in which the special tax may be levied for any category of property subject to the
16 special tax that is greater than 120% of the maximum special tax rate established for
17 the same category of property subject to the special tax for the same fiscal year
18 calculated pursuant to the Rate and Method (i.e., the rate and method of apportionment
19 of special tax for Improvement Area No. 1).

20 (iv) The rate and method of apportionment of special tax for the new
21 improvement area does not contain a type of special tax that was not included in the
22 Rate and Method (for example, a one-time special tax).

23 (v) The rate and method of apportionment of special tax for the new
24 improvement area contains the same terms for "Collection of Special Tax" (including
25 with respect to the term of the special tax) and for application of Remainder Special

1 Taxes (as defined in the Rate and Method) with respect to park maintenance costs as
2 the Rate and Method.

3 (vi) If the rate and method of apportionment of special tax for the new
4 improvement area includes a provision allowing prepayment of the special tax, in whole
5 or in part, the Director of the Office of Public Finance, after consulting with the special
6 tax consultant retained by the City and the City Attorney, shall be satisfied that such
7 prepayment provision will not adversely impact the financing of authorized Facilities
8 and Services; *provided*, that if the prepayment formula set forth in such rate and
9 method of apportionment has previously been approved by this Board, then such
10 prepayment formula may be replicated in the rate and method of apportionment for
11 such new improvement area without meeting such test.

12 If the foregoing conditions ((1) or (2), as applicable), are satisfied, as determined by the
13 Director of the Office of Public Finance and set forth in a written acceptance by the Director of
14 the Office of Public Finance delivered to the property owner(s) that executed the Unanimous
15 Approval and the Clerk of the Board of Supervisors, the Unanimous Approval shall be
16 deemed accepted by the City and the Clerk of the Board of Supervisors shall record an
17 amendment to the notice of special tax lien or a new notice of special tax lien for the CFD
18 pursuant to Streets & Highways Code Section 3117.5.

19 (B) For any annexation and related matters described in the Unanimous Approval that
20 does not meet the requirements of Section (A) above, the following procedures shall apply
21 (provided, however, that nothing in the following procedures shall prevent the property owners
22 of property to be annexed into the CFD from a Future Annexation Area from annexing
23 property to the CFD (including into a new improvement area) pursuant to Section (A) above
24 and then instituting change proceedings pursuant to Article 3 of the Mello-Roos Act to make
25 additional changes to the rate and method or other authorized purposes):

1 *First*, the owners(s) of property to be annexed into the CFD shall submit a Unanimous
2 Approval for each parcel or parcels to be annexed into the CFD to the Treasure Island
3 Director of TIDA, together with a statement as to whether the Unanimous Approval is
4 consistent with the Financing Plan and, if not, the reasons for such inconsistency.

5 *Second*, the Treasure Island Director shall have 30 days to either (a) submit the
6 Unanimous Approval to the TIDA Board, accompanied by a written staff report that includes a
7 statement from the Treasure Island Director as to whether the Unanimous Approval is
8 consistent with the Financing Plan and, if not, a description of the inconsistencies, the reasons
9 for such inconsistencies given by the Developer and the Treasure Island Director's
10 recommendation as to such inconsistencies or (b) notify the Developer that the Treasure
11 Island Director shall not submit the Unanimous Approval to the TIDA Board due to
12 inconsistencies with the Financing Plan.

13 *Third*, the TIDA Board shall, within 60 days of the receipt of any Unanimous Approval
14 by the Treasure Island Director pursuant to *Second* above, either (i) adopt a resolution
15 accepting the Unanimous Approval or (ii) adopt a resolution rejecting the Unanimous
16 Approval, with the sole basis for rejection being a detailed conclusion that the Unanimous
17 Approval is not consistent with the Financing Plan.

18 *Fourth*, if the TIDA Board adopts a resolution rejecting the Unanimous Approval, the
19 owner(s) of property to be annexed into the CFD may revise the Unanimous Approval and
20 resubmit it to the Treasure Island Director, who shall endeavor to submit the revised
21 Unanimous Approval to the TIDA Board, accompanied by a written staff report as outlined
22 above under *Second*, at the next available meeting of the TIDA Board, and the TIDA Board
23 shall consider the revised Unanimous Approval and either (i) adopt a resolution accepting the
24 revised Unanimous Approval or (ii) adopt a resolution rejecting the revised Unanimous
25 Approval, with the sole basis for rejection being a detailed conclusion that the revised

1 Unanimous Approval is not consistent with the Financing Plan, in which event the owner(s)
2 may further revise the Unanimous Approval and repeat the process described in this clause
3 *Fourth*. In lieu of submitting a revised Unanimous Approval to the Treasure Island Director,
4 the owner(s) of property to be annexed into the CFD may appeal the TIDA Board's decision to
5 reject the Unanimous Approval to this Board of Supervisors, with the sole basis for appeal
6 being that the Unanimous Approval should not have been rejected because the Unanimous
7 Approval is consistent with the Financing Plan.

8 *Fifth*, within 30 days of the adoption by the TIDA Board of a resolution accepting a
9 Unanimous Approval or an appeal of the TIDA Board's decision to reject a Unanimous
10 Approval, the Director of the Office of Public Finance shall submit said Unanimous Approval
11 as an information item to the Clerk of the Board of Supervisors, and, unless within 30 days of
12 the receipt of the Unanimous Approval by the Clerk, one of the members of this Board of
13 Supervisors asks for it to be placed on an agenda for consideration by the Board of
14 Supervisors (which consideration shall be limited to whether the Unanimous Approval is
15 consistent with the Financing Plan), the Unanimous Approval shall be deemed accepted by
16 the City and the Clerk of the Board of Supervisors shall record an amendment to the notice of
17 special tax lien for the CFD pursuant to Streets & Highways Code Section 3117.5 or a new
18 notice of special tax lien for the CFD pursuant to Streets & Highways Code Section 3117.5;
19 and, be it

20 FURTHER RESOLVED, That this Board of Supervisors hereby finds that the provisions
21 of Mello-Roos Act Sections 53313.6, 53313.7 and 53313.9 (relating to adjustments to *ad*
22 *valorem* property taxes and schools financed by a community facilities district) are
23 inapplicable to the proposed CFD, Improvement Area No. 1 and the Future Annexation Area;
24 and, be it

25

1 FURTHER RESOLVED, That as required by Mello-Roos Act Section 53339.3(d), this
2 Board of Supervisors hereby determines that the Special Tax proposed to pay for the
3 Facilities to be supplied within the Future Annexation Area financed with bonds that have
4 already been issued and that are secured by previously-existing areas of the CFD will be
5 equal to the Special Taxes levied to pay for the same Facilities in previously-existing areas of
6 the CFD and Improvement Area No. 1, except that (i) a higher Special Tax may be levied
7 within the Future Annexation Area to pay for the same Facilities to compensate for the interest
8 and principal previously paid from Special Taxes in the original area of the CFD and
9 Improvement Area No. 1, less any depreciation allocable to the financed Facilities and (ii) a
10 higher Special Tax may be levied in the Future Annexation Area to pay for new or additional
11 Facilities, with or without bond financing, and as required by Mello-Roos Act Section
12 53339.3(d), this Board of Supervisors hereby further determines that the Special Tax
13 proposed to pay for Services to be supplied within the Future Annexation Area shall be equal
14 to any Special Tax levied to pay for the same Services in the existing CFD and Improvement
15 Area No. 1, except that a higher or lower tax may be levied within the Future Annexation Area
16 to the extent that the actual cost of providing the Services in the Future Annexation Area is
17 higher or lower than the cost of providing those Services in the existing CFD and
18 Improvement Area No. 1. In so finding, this Board of Supervisors does not intend to limit its
19 ability to levy a Special Tax within the Future Annexation Area to provide new or additional
20 services beyond those supplied within the existing CFD and Improvement Area No. 1 or its
21 ability to implement changes pursuant to Article 3 of the Mello-Roos Act within one or more
22 improvement areas; and, be it

23 FURTHER RESOLVED, That except as may otherwise be provided by law or by the
24 Rate and Method, all lands owned by any public entity, including the United States, the State
25 of California and/or the City, or any departments or political subdivisions thereof, shall be

1 omitted from the levy of the Special Tax to be made to cover the costs and expenses of the
2 Facilities, the Services, the CFD or Improvement Area No. 1. In the event that a portion of the
3 property within Improvement Area No. 1 shall become for any reason exempt, wholly or in
4 part, from the levy of the Special Tax, this Board of Supervisors will, on behalf of the CFD,
5 increase the levy to the extent necessary upon the remaining property within Improvement
6 Area No. 1 which is not exempt in order to yield the required debt service payments and other
7 annual expenses of Improvement Area No. 1, if any, subject to the provisions of the Rate and
8 Method; and, be it

9 FURTHER RESOLVED, That except as may otherwise be provided by law or by the
10 rate and method of apportionment for a Future Improvement Area, all lands owned by any
11 public entity, including the United States, the State of California and/or the City, or any
12 departments or political subdivisions thereof, shall be omitted from the levy of the special tax
13 to be made to cover the costs and expenses of the Facilities, the Services and the Future
14 Improvement Area. In the event that a portion of the property within the Future Improvement
15 Area shall become for any reason exempt, wholly or in part, from the levy of the special tax,
16 this Board of Supervisors will, on behalf of the CFD, increase the levy to the extent necessary
17 upon the remaining property within the Future Improvement Area which is not exempt in order
18 to yield the required debt service payments and other annual expenses of the Future
19 Improvement Area, if any, subject to the provisions of the rate and method of apportionment
20 of the special tax; and, be it

21 FURTHER RESOLVED, That the levy of the Improvement Area No. 1 Special Tax shall
22 be subject to the approval of the qualified electors of Improvement Area No. 1 at a special
23 election, and the proposed voting procedure shall be by mailed or hand-delivered ballot
24 among the landowners in the proposed Improvement Area No. 1, with each owner having one
25

1 vote for each acre or portion of an acre such owner owns in Improvement Area No. 1 not
2 exempt from the Improvement Area No. 1 Special Tax; and, be it

3 FURTHER RESOLVED, That a special tax shall be levied in the Future Annexation
4 Area only with the Unanimous Approval of the owner or owners of each parcel or parcels at
5 the time that parcel or those parcels are annexed into the CFD and in accordance with the
6 Annexation Approval Procedures; and, be it

7 FURTHER RESOLVED, That it is the intention of this Board of Supervisors, acting as
8 the legislative body of the CFD, to cause bonds of the City and other debt (as defined in the
9 Mello-Roos Act) to be issued for Improvement Area No. 1 pursuant to the Mello-Roos Act to
10 finance in whole or in part the construction and/or acquisition of the Facilities, and the bonds
11 and other debt shall be in the aggregate principal amount of not to exceed \$250 million
12 ("Improvement Area No. 1 Indebtedness Limit"), shall be issued in such series and bear
13 interest payable semi-annually or in such other manner as this Board of Supervisors shall
14 determine, at a rate not to exceed the maximum rate of interest as may be authorized by
15 applicable law at the time of sale of each series of bonds and other debt, and shall mature not
16 to exceed 40 years from the date of the issuance thereof; and, be it

17 FURTHER RESOLVED, That it is the intention of this Board of Supervisors, acting as
18 the legislative body of the CFD, to cause bonds of the City and other debt (as defined in the
19 Mello-Roos Act) to be issued for that portion of the CFD that is not included in Improvement
20 Area No. 1 to finance in whole or in part the construction and/or acquisition of the Facilities,
21 and the bonds and other debt shall be in the aggregate principal amount of not to exceed
22 \$4.75 billion ("Non-Improvement Area No. 1 Indebtedness Limit"), shall be issued in such
23 series and bear interest payable semi-annually or in such other manner as this Board of
24 Supervisors shall determine, at a rate not to exceed the maximum rate of interest as may be
25

1 authorized by applicable law at the time of sale of each series of bonds and other debt, and
2 shall mature not to exceed 40 years from the date of the issuance thereof; and, be it

3 FURTHER RESOLVED, That in the event all or a portion of the Future Annexation
4 Area is annexed as one or more Future Improvement Areas, the designation as an
5 improvement area of any territory annexing to the CFD, the maximum amount of bonded
6 indebtedness and other debt for such improvement area, the rate and method of
7 apportionment of special tax for such improvement area and the appropriations limit for such
8 improvement area shall be identified and approved in the Unanimous Approval executed by
9 property owners in connection with their annexation to the CFD in accordance with the
10 Annexation Approval Procedures. In that event, the amount of the maximum indebtedness for
11 the Future Improvement Area shall be subtracted from the Non-Improvement Area No. 1
12 Indebtedness Limit, which shall result in a reduction in the Non-Improvement Area No. 1
13 Indebtedness Limit; and, be it

14 FURTHER RESOLVED, That it is the intention of this Board of Supervisors, acting as
15 the legislative body for the CFD, to cause bonds and other debt of the City to be issued for the
16 Future Improvement Areas pursuant to the Mello-Roos Act to finance in whole or in part the
17 construction and/or acquisition of the Facilities, and the bonds and other debt shall be in the
18 aggregate principal amount designated at the time of annexation, shall be issued in such
19 series and bear interest payable semi-annually or in such other manner as this Board of
20 Supervisors shall determine, at a rate not to exceed the maximum rate of interest as may be
21 authorized by applicable law at the time of sale of each series of bonds and other debt, and
22 shall mature not to exceed 40 years from the date of the issuance thereof; and, be it

23 FURTHER RESOLVED, That the City's Director of the Office of Public Finance, as the
24 officer having charge and control of the Facilities and the Services in and for the CFD,
25 Improvement Area No. 1 and the Future Annexation Area, is hereby directed to study said

1 proposed Facilities and Services and to make, or cause to be made, and file with the Clerk of
2 the Board of Supervisors a report in writing ("CFD Report") presenting the following:

3
4 (a) A description of the Facilities and the Services by type which will be
5 required to adequately meet the needs of the CFD (which is proposed to consist initially
6 of Improvement Area No. 1) and the Future Annexation Area.

7 (b) An estimate of the fair and reasonable cost of the Facilities including the
8 cost of acquisition of lands, rights-of-way and easements, any physical facilities required
9 in conjunction therewith and incidental expenses in connection therewith, including the
10 costs of the proposed bond financing and other debt and all other related costs as
11 provided in Mello-Roos Act Section 53345.3.

12 (c) An estimate of the fair and reasonable cost of the Services and incidental
13 expenses in connection therewith, and all other related costs.

14 The CFD Report shall be made a part of the record of the public hearing specified below; and,
15 be it

16 FURTHER RESOLVED, _____, _____ 20__ at __:00 p.m. or as soon as possible
17 thereafter, in the Board of Supervisors Chambers, 1 Dr. Carlton B. Goodlett Place, San
18 Francisco, California, be, and the same are hereby appointed and fixed as the time and place
19 when and where this Board of Supervisors, as legislative body for the CFD, will conduct a
20 public hearing on the establishment of the CFD, Improvement Area No. 1 and the Future
21 Annexation Area and consider and finally determine whether the public interest, convenience
22 and necessity require the formation of the CFD, Improvement Area No. 1, the Future
23 Annexation Area and the levy of the Special Tax, including the Improvement Area No. 1
24 Special Tax; and, be it

25 FURTHER RESOLVED, That the Clerk of the Board of Supervisors is hereby directed
to cause notice of the public hearing to be given by publication one time in a newspaper
published in the area of the CFD and the Future Annexation Area. The publication shall be

1 completed at least seven days before the date of the public hearing specified above. The
2 notice shall be substantially in the form specified in Mello-Roos Act Section 53322, with the
3 form summarizing the provisions hereof hereby specifically approved; and, be it

4 FURTHER RESOLVED, That Mello-Roos Act Section 53314.9 provides that, either
5 before or after formation of the CFD, the City may accept advances of funds and may provide,
6 by resolution, for the use of those funds, including but not limited to pay any cost incurred by
7 the local agency in creating the CFD, and may agree to reimburse the advances under all of
8 the following conditions: (A) the proposal to repay the advances is included both in the
9 resolution of intention and the resolution of formation to establish the CFD; and (B) any
10 proposed special tax is approved by the qualified electors of the CFD and, if the qualified
11 electors of the CFD do not approve the proposed special tax, the City shall return any funds
12 which have not been committed for any authorized purpose by the time of the election and, in
13 furtherance of Mello-Roos Act Section 53314.9, the Board of Supervisors previously approved
14 the execution and delivery of a Deposit and Reimbursement Agreement ("Deposit
15 Agreement") among the City, TIDA and the Developer; and, be it

16 FURTHER RESOLVED, That Mello-Roos Act Section 53314.9 provides that, either
17 before or after formation of the CFD, the City may accept work in-kind from any source,
18 including, but not limited to, private persons or private entities, may provide, by resolution, for
19 the use of that work in-kind for any authorized purpose and this Board of Supervisors may
20 enter into an agreement, by resolution, with the person or entity advancing the work in-kind, to
21 reimburse the person or entity for the value, or cost, whichever is less, of the work in-kind, as
22 determined by this Board of Supervisors, with or without interest, under the conditions
23 specified in the Mello-Roos Act. Any work in-kind must be performed or constructed as if the
24 work had been performed or constructed under the direction and supervision, or under the
25 authority of, the City and, in furtherance of Mello-Roos Act Section 53314.9, the Board of

1 Supervisors previously approved the execution and delivery of an Acquisition and
2 Reimbursement Agreement among the City, TIDA and the Developer; and, be it

3 FURTHER RESOLVED, That this Board of Supervisors reserves to itself the right and
4 authority set forth in Mello-Roos Act Section 53344.1, subject to any limitations set forth in any
5 bond resolution or trust indenture related to the issuance of bonds; and, be it

6 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
7 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
8 and incorporates the FEIR and the CEQA findings contained in Board of Supervisors
9 Resolution No.246-11 by this reference; and, be it

10 FURTHER RESOLVED, That this Resolution shall in no way obligate this Board of
11 Supervisors of the City to form the CFD, Improvement Area No. 1 or the Future Annexation
12 Area. The formation of the CFD, Improvement Area No. 1 and the Future Annexation Area
13 shall be subject to the approval of this Board of Supervisors by resolution following the holding
14 of the public hearing referred to above; and, be it

15 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
16 word of this resolution, or any application thereof to any person or circumstance, is held to be
17 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
18 shall not affect the validity of the remaining portions or applications of this resolution, this
19 Board of Supervisors hereby declaring that it would have passed this resolution and each and
20 every section, subsection, sentence, clause, phrase, and word not declared invalid or
21 unconstitutional without regard to whether any other portion of this resolution or application
22 thereof would be subsequently declared invalid or unconstitutional; and, be it

23 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
24 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
25 are hereby authorized, for and in the name of and on behalf of the City, to do any and all

1 things and take any and all actions, including execution and delivery of any and all
2 documents, assignments, certificates, requisitions, agreements, notices, consents,
3 instruments of conveyance, warrants and documents, which they, or any of them, may deem
4 necessary or advisable in order to effectuate the purposes of this Resolution; provided
5 however that any such actions be solely intended to further the purposes of this Resolution,
6 and are subject in all respects to the terms of the Resolution; and, be it

7 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
8 consistent with any documents presented herein, and heretofore taken are hereby ratified,
9 approved and confirmed by this Board of Supervisors; and, be it

10 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
11 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
12 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
13 Supervisors overrides the Mayor's veto of the resolution.

14
15 APPROVED AS TO FORM:
16 DENNIS J. HERRERA, City Attorney

17
18 By: _____
19 Mark D. Blake
20 Deputy City Attorney
21 n:\spec\as2016\0600537\01133165.docx
22
23
24
25

EXHIBIT A

CITY AND COUNTY OF SAN FRANCISCO
Community Facilities District No. 2016-1
(Treasure Island)

DESCRIPTION OF FACILITIES AND SERVICES TO BE FINANCED BY
THE CFD AND EACH IMPROVEMENT AREA THEREIN

FACILITIES

It is intended that the CFD, Improvement Area No. 1, and each Future Improvement Area will be authorized to finance all or a portion of the costs of the acquisition, construction and improvement of any of the following types of facilities:

- A. Facilities Acquired from Third Parties
 - 1. Acquisition - includes acquisition of land for public improvements.
 - 2. Abatement - includes abatement of hazardous materials and disposal of waste.
 - 3. Demolition - removal of below-grade, at-grade, and above-grade facilities, and recycling or disposal of waste.
 - 4. Supplemental Fire Water Supply System - including, but not limited to, main pipe, laterals, valves, fire hydrants, cathodic protection, manifolds, air-gap back flow preventer, wharf fire hydrants, portable water pumper, and tie-ins for onsite water supply network that is unique to San Francisco intended for fire suppression.
 - 5. Low Pressure Water - including, but not limited to, main pipe, pressure reducing stations, laterals, water meters, water meter boxes, back flow preventers, gate valves, air valves, blowoffs, fire hydrants, cathodic protection,

and tie-ins for onsite and offsite low pressure water supply network intended for domestic use.

6. Water Tank Facilities – including, but not limited to, storage tanks, pumps, and other facilities associated with water storage.

7. Recycled Water - including, but not limited to, main pipe, laterals, water meters, water meter boxes, back flow preventers, gate valves, air valves, blowoffs, cathodic protection, and tie-ins for recycled water supply network intended to provide treated wastewater for use in irrigation of parks and landscaping as well as graywater uses within buildings.

8. Storm Drainage System – including, but not limited to, main pipe, laterals, manholes, catch basins, air vents, stormwater treatment facilities, connections to existing systems, headwalls, outfalls, and lift stations for a network intended to convey onsite and offsite separated storm water.

9. Separated Sanitary Sewer – including, but not limited to, main pipe, laterals, manholes, traps, air vents, connections to existing systems, force main pipe and associated valves and cleanouts, and pump and lift stations for a network intended to convey separated sanitary sewage.

10. Joint Trench – including, but not limited to, the electrical substation, installation of primary and secondary conduits, overhead poles, pull boxes, vaults, subsurface enclosures, and anodes, for dry utilities including but not limited to electrical and information systems.

11. Earthwork – including, but not limited to, importation of clean fill materials, clearing and grubbing, slope stabilization, ground improvement, installation of geogrid, surcharging, wick drains, excavation, rock fragmentation, placement of fill, compaction, grading, erosion control, deep vibratory soil compaction, cement

1 deep soil mix (CDSM) columns and panels, stone columns, and post-
2 construction stabilization such as hydroseeding.

3 12. Retaining Walls – including, but not limited to, excavation, foundations,
4 construction of retaining walls, subdrainage, and backfilling.

5 13. Highway Ramps, Roadways, Pathways, Curb, and Gutter – including, but
6 not limited to, road subgrade preparation, aggregate base, concrete roadway
7 base, asphalt wearing surface, concrete curb, concrete gutter, medians, colored
8 asphalt and concrete, speed tables, class 1 and 2 bike facilities (e.g., cycle
9 tracks), sawcutting, grinding, conform paving, resurfacing, for onsite and offsite
10 roadways.

11 14. Traffic – including, but not limited to, transit stops, transit facilities, transit
12 buses and ferries, bridge structures, permanent pavement marking and striping,
13 traffic control signage, traffic light signals, pedestrian traffic lighting, and
14 contributions for offsite traffic improvements.

15 15. Streetscape – including, but not limited to, subgrade preparation,
16 aggregate base, sidewalks, pavers, ADA curb ramps with detectable tiles,
17 streetlights, light pole foundations, landscaping, irrigation, street furniture, waste
18 receptacles, newspaper stands, and public art.

19 16. Shoreline Improvements – including, but not limited to, demolition,
20 excavation, installation of revetment, structural improvements of shoreline and
21 revetment, and structural repair for replacement or retrofit of shoreline structures.

22 17. Parks – including, but not limited to, ground improvement, subgrade
23 preparation, landscaping and trees, aggregate base, sidewalks, pavers,
24 decomposed granite, lighting, irrigation, furniture, decks, fountains, and
25 restrooms.

18. Ferry Terminal – including, but not limited to, foundations, ferry shelter building, signs, electronic toll collection system, breakwaters, pier, gangway, float, restroom, bike storage

19. Hazardous Soil Removal – removal and disposal of contaminated soil.

20. Community Facilities – including, but not limited to, costs of police station, fire station, community center spaces for uses including reading room/library, senior/adult services, teen/youth center, outdoor performance and gathering spaces, community gardens, public school, childcare centers, public recreational facilities including ballfields, playing fields and sports centers, and publicly-owned parking garages.

21. Any other amounts specifically identified in the DDA as a Qualified Project Cost.

22. Hard Costs, Soft Costs and Pre-Development Costs, as defined in the Conveyance Agreement, associated with the design, procurement, development and construction of all Facilities listed herein.

B. Authorized Payments

1. Contribution to the City and other public agencies for costs related to open space improvements, transportation and transit facilities, and design and construction of ramps and access roads.

C. Facilities Constructed by the City or TIDA

1. Sea Level Rise Adaptations – including, but not limited to, demolition, excavation, and installation of revetment; structural improvements of shoreline and revetment; construction, improvement or relocation of shoreline structures,

seawalls, stormwater pump stations and outfalls; earthwork, grading and landscaping; and the development of intertidal zones or wetlands.

2. Facility Capital Improvements – upgrade, reconstruction, or replacement of publicly-owned assets on Treasure Island and Yerba Buena Island, including, but not limited to, buildings, hangars, school facilities, living quarters, parks, improvements for sea-level rise, piers, and the Acquisition Facilities described in Section A of this Exhibit A.

NOTE: The categories of facilities labeled “Facilities Acquired from Third Parties” and “Facilities Constructed by the City or TIDA” reflect current assumptions of the City and TIDA. The CFD shall be authorized to finance the listed facilities whether they are acquired from third parties or constructed by the City or TIDA.

SERVICES

1
2 Special taxes collected in the CFD, Improvement Area No. 1, and each Future
3 Improvement Area will finance, in whole or in part, the following services ("services"
4 shall have the meaning given that term in the Mello-Roos Community Facilities Act of
5 1982):

- 6
7 • The costs of operating and maintaining Improvements constructed pursuant
8 to the Parks and Open Space Plan within the Project Site, including
9 installing landscaping, all personnel or third-party maintenance costs, costs
10 of maintaining irrigation systems and other equipment directly related to
11 maintenance, maintenance or replacement as needed of landscape areas,
12 water features, bathrooms, trash receptacles, park benches, planting
13 containers, picnic tables, and other equipment or fixtures installed in areas
14 to be maintained, insurance costs, and any other related overhead costs,
15 along with TIDA personnel, administrative, and overhead costs related to
16 maintenance or to contracting for and managing third-party maintenance.
17 The terms used in this paragraph have the meaning given them in the
18 Financing Plan.
- 19 • Operating and maintaining TIDA owned structures and facilities within the
20 Project Site, including but not limited to Building 1, Hangers 2 & 3, Pier 1,
21 the Historic Officers' Quarters, Quarters 10 & 62, the Torpedo Building,
22 Chapel, gymnasium, roadways, paths and walkways. Costs include but are
23 not limited to all personnel or third-party maintenance costs, costs of
24 maintaining systems and other equipment directly related to maintenance,
25 as needed, of building systems, roofs, building envelope, and interiors,
insurance costs, and any other related overhead costs, along with TIDA
personnel, administrative, and overhead costs related to maintenance or to
contracting for and managing third-party maintenance. The terms used in
this paragraph have the meaning given them in the Financing Plan.

OTHER

1 The CFD, Improvement Area No. 1, and each Future Improvement Area may also
2 finance any of the following:

3
4 1. Bond related expenses, including underwriters discount, reserve fund,
5 capitalized interest, letter of credit fees and expenses, bond and disclosure counsel fees
6 and expenses, bond remarketing costs, and all other incidental expenses.

7
8 2. Administrative fees of the City and the bond trustee or fiscal agent related to
9 the CFD, Improvement Area No. 1, and each Future Improvement Area and the Bonds.

10
11 3. Reimbursement of costs related to the formation of the CFD, Improvement
12 Area No. 1, and each Future Improvement Area advanced by the City, the landowner(s)
13 in the CFD, Improvement Area No. 1, and each Future Improvement Area, or any party
14 related to any of the foregoing, as well as reimbursement of any costs advanced by the
15 City, the landowner(s) in the CFD, Improvement Area No. 1, and each Future
16 Improvement Area or any party related to any of the foregoing, for facilities, fees or
17 other purposes or costs of the CFD, Improvement Area No. 1, and each Future
18 Improvement Area.

19
20 4. Funding a capital reserve fund to finance the Facilities described in this
21 Exhibit.

EXHIBIT B

CITY AND COUNTY OF SAN FRANCISCO
Community Facilities District No. 2016-1
(Treasure Island)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX FOR
IMPROVEMENT AREA NO. 1

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

EXHIBIT B

IMPROVEMENT AREA NO. 1 OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 2016-1 (TREASURE ISLAND)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Taxable Parcel in Improvement Area No. 1 of the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island) 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 non-residential building on a Taxable Parcel, any square footage within the building that is not used directly as part of the business or hotel operations, including, but not limited to, walkways, elevator shafts, mezzanines, corridors, and stairwells.

“Act” means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

“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 and TIDA carrying out duties with respect to the CFD and the Bonds, including, but not limited to, levying and collecting the Special Tax, 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 Tax, costs associated with appeals or requests for interpretation associated with the Special Tax 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 TIDA in any way related to the establishment or administration of the CFD.

“Administrator” means the Director of the Office of Public Finance or his/her designee who shall be responsible for administering the Special Tax according to this 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 Property” means any property within the boundaries of Improvement Area No. 1 that is owned in fee or by easement by a homeowners association or property owners association and does not fall within a Land Use Category, not including any such property that is located directly under a residential structure.

“Authority Housing Lot” means the lots identified as owned or expected to be owned by TIDA, as originally shown in the Housing Plan, and as may be amended in the Development Approval Documents. Authority Housing Lots expected within Improvement Area No. 1 at the time of CFD Formation are identified in Attachment 3 hereto.

“Authority Housing Unit” means a Residential Unit developed on an Authority Housing Lot.

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

“Base Facilities Special Tax” means, for any Land Use Category, the per-square foot Facilities Special Tax for square footage within such Land Use Category, as identified in Section C.2a below.

“Base Services Special Tax” means, for any Land Use Category, the per-square foot Services Special Tax for square footage within such Land Use Category, as identified in Section C.2b below.

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

“Board” means the Board of Supervisors of the City, acting as the legislative body of CFD No. 2016-1.

“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 Height” means the proposed height, as defined in the D4D, of a residential, non-residential, or mixed-use structure, as set forth on the Building Permit issued for the building, or if the height is not clearly indicated on the Building Permit, the height determined by reference to the Sub-Phase Application, Vertical DDA, condominium plan, or architectural drawings for the building. If there is any question as to the Building Height of any building in the CFD, the

Administrator shall coordinate with the Review Authority to make the determination, and such determination shall be conclusive and binding.

“Building Permit” means a permit that allows for vertical construction of a building or buildings, which shall not include a separate permit issued for construction of the foundation thereof.

“Capital Reserve Requirement” means, for the Project as a whole, the target amount of capital reserves to be established for Sea Level Rise Improvements, which shall be \$250 million in Fiscal Year 2016-17 dollars, escalating, on July 1, 2017 and on each July 1 thereafter, by the Escalator.

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

“CFD” or **“CFD No. 2016-1”** means the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island).

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

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

“Commercial/Retail Square Footage” means the net saleable or net leasable square footage within a building that is or is expected to be 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. In addition, any other square footage in a building that is used for commercial, office, or industrial business operations and is not Accessory Square Footage or Association Property shall be taxed as Commercial/Retail Square Footage. Commercial/Retail Square Footage shall be determined based on reference to the condominium plan, site plan, Building Permit, or 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 Commercial/Retail Square Footage on any Parcel within Improvement Area No. 1, and such determination shall be conclusive and binding. Commercial/Retail Square Foot means a single square-foot unit of Commercial/Retail Square Footage. 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 Commercial/Retail Square Footage.

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

“D4D” means the Treasure Island and Yerba Buena Island Design for Development, approved by the Planning Commission and TIDA, and dated June 28, 2011, and as amended from time to time.

“DA” means the Development Agreement Relative to Treasure Island/Yerba Buena Island, including all exhibits and attachments, executed by the City and TICD, dated June 28, 2011, and as amended from time to time.

“DDA” means the Disposition and Development Agreement (Treasure Island/Yerba Buena Island), including all exhibits and attachments, executed by TIDA and TICD, dated June 28, 2011, and as amended from time to time.

“Developed Property” means, in any Fiscal Year, all Taxable Parcels for which a Building Permit was issued prior to June 30 of the preceding Fiscal Year, but not prior to January 1, 2015.

“Developer” means the developer of a Major Phase or Sub-Phase located in Improvement Area No. 1, which shall not include a Vertical Developer that has entered into a Vertical DDA.

“Developer Maintenance Payment” means a payment that TIDA requires to be made by the Developer to pay for Ongoing Park Maintenance as described in and pursuant to Section 2.7 of the Financing Plan.

“Development Approval Documents” means, collectively, any Major Phase Application, Sub-Phase Application, Vertical DDA, 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 Project” means a residential, non-residential, or mixed-use development that includes one or more buildings that are planned and entitled in a single application to the City.

“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-San Jose 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, a similar escalator that is determined by TIDA and the City to be appropriate, 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 Sub-Block.

“Expected Land Uses” means the total square footage in each Land Use Category expected within each Sub-Block in Improvement Area No. 1. The Expected Land Uses at the time of CFD Formation are identified in Attachment 2 and may be revised pursuant to Sections B, C, D, and E below.

“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 Sub-Block at the time of CFD Formation are shown in Attachment 2 and may be revised pursuant to Sections B, C, D, and E below.

“Expected Taxable Property” means any Parcel within Improvement Area No. 1 that: (i) pursuant to the Development Approval Documents, was expected to be a Taxable Parcel, (ii) based on the Expected Land Uses and as determined by the Administrator, was assigned Expected

Maximum Facilities Special Tax Revenues, and (iii) subsequently falls within one or more of the categories that would otherwise be exempt from the Special Tax as set forth in Section H below.

“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, including park maintenance, Sea Level Rise Improvements, and capital reserves, 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. Notwithstanding the foregoing, in any Fiscal Year in which any portion of a Developer Maintenance Payment is delinquent, the Maximum Facilities Special Tax shall be levied on Undeveloped Property until the amount collected from Undeveloped Property that is used to pay for park maintenance is equal to the aggregate amount of delinquent Developer Maintenance Payments. 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 CFD 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 D to the DA and Exhibit EE to the DDA, as such plan may be amended or supplemented from time to time in accordance with the terms of the DA and DDA.

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

“Future Annexation Area” means that geographic area that, at the time of CFD Formation, was considered potential annexation area for the CFD and which was, therefore, identified as “future annexation area” on the recorded CFD 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 Residential 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 shall be categorized as a Low-Rise Project, Mid-Rise Project, Tower Project, or Townhome Project based on the definitions set forth herein: If a Hotel Project is constructed on a Parcel that is owned by TIDA, such Parcel shall be treated as a Hotel Project, not Public Property, for purposes of this RMA.

“Hotel Square Footage” means the usable square footage within a building that is, or is expected to be, a Hotel, as reflected on a condominium plan, site plan, or Building Permit, as provided by the Developer or the City, or as expected pursuant to Development Approval Documents. All square footage that is not Residential Square Footage or Accessory Square Footage and 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 appropriate Base Special Tax for Hotel Condominiums, as set forth in Section C below. If there are separate Assessor’s Parcel numbers for the retail uses associated with the Hotel, the Base Special Tax for Commercial/Retail Square Footage shall be used to determine the Maximum Special Tax for such Parcels, and the Base Special Tax for Hotel Square Footage shall be used to determine the Maximum Special Tax for Parcels on which uses in the building other than Hotel Condominiums and retail uses are located, including office space associated with Hotel operations. 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.

“Housing Plan” means Exhibit E to the DDA, which sets forth the plan for development of Market Rate Units, Inclusionary Units, and Authority Housing Units on Treasure Island and Yerba Buena Island.

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

“Inclusionary Unit” means a Residential Unit that is, pursuant to the Housing Plan, subject to restrictions related to the affordability of the Residential Unit or income restrictions for its occupants, and is not an Authority Housing Unit.

“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.

“Land Use Category” means, individually, Low-Rise Units, Mid-Rise Units, Tower Units, Treasure Island Townhome Units, Yerba Buena Island Townhome Units, Hotel Condominiums, Hotel Square Footage, or Commercial/Retail Square Footage.

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

“LDDA” means a Disposition and Development Agreement between TIDA and a Vertical Developer that has a leasehold interest in property that is subject to the Public Trust, as defined in the DDA.

“Low-Rise Project” means a Development Project that meets either of the following criteria: (i) the highest residential or mixed-use building proposed within the Development Project has a Building Height that is greater than 50 feet and less than or equal to 70 feet, or (ii) the highest residential or mixed-use building proposed within the Development Project has a Building Height that is less than or equal to 50 feet and one or more of the ground floor Residential Units within such building do not have a main entry door that is directly accessible from a public street, private street, or courtyard instead of from a common corridor.

All Residential Units within a Low-Rise Project, regardless of the height of each individual building within the Development Project, shall be categorized as Low-Rise Units for purposes of this RMA. For example, if a Development Project includes three separate buildings, the highest building is proposed to be 50 feet tall, and one or more of the ground floor Residential Units within the 50-foot tall building will not have a main entry door that is directly accessible from a street or courtyard, then the Residential Units in all three buildings in the Development Project will be taxed as Low-Rise Units. If a Development Project includes two buildings that have the same proposed Building Height, both buildings are less than 50 feet tall, and only one of the two buildings has ground floor Residential Units, all of which have main entry doors that will be directly accessible from a street or courtyard, the Residential Units within the Development Project will be categorized as Low-Rise Units and not Treasure Island Townhome Units or Yerba Buena Townhome Units.

“Low-Rise Unit” means a Residential Unit within a Low-Rise Project.

“Major Phase” is defined in the DDA.

“Major Phase Application” means the application and associated documents required to be submitted for each Major Phase Approval, as defined in the DDA.

“Market Rate Unit” means a Residential Unit that is not an Authority Housing Unit or Inclusionary Unit.

“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 below.

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

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

“Maximum Special Tax” means, prior to the Transition Year, the Maximum Facilities Special Tax and, in the Transition Year and each Fiscal Year thereafter, the Maximum Services Special Tax. Notwithstanding the foregoing, if there are any delinquent Facilities Special Taxes to be collected from a Parcel in or after the Transition Year, such delinquent Facilities Special Taxes shall continue to be levied against the Parcel and shall, in addition to the Services Special Tax, be part of the Maximum Special Tax for the Parcel until paid.

“Mid-Rise Project” means a Development Project within which the highest residential or mixed-use building that includes Residential Units proposed for development has a Building Height that is greater than 70 feet but less than or equal to 125 feet. All Residential Units within a Mid-Rise Project, regardless of the height of each individual building within the Development Project, shall be categorized as Mid-Rise Units for purposes of this RMA. For example, if a Development Project proposes three buildings that are 90 feet, 60 feet, and 40 feet, respectively, all Residential Units within all three buildings will be categorized as Mid-Rise Units.

“Mid-Rise Unit” means a Residential Unit within a Mid-Rise Project.

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

“Project” is defined in the DDA.

“Proportionately” means, for Developed Property, 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 of Developed Property. For Vertical DDA Property, “Proportionately” means that the ratio of the actual Special Tax levied to the Maximum Special Tax authorized to be levied is equal for all Parcels of Vertical DDA Property. For Undeveloped Property, “Proportionately” means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Parcels of Undeveloped Property. For Expected Taxable Property, “Proportionately” means that the ratio of the actual Special Tax levied to the Maximum Special Tax is equal for all Parcels of Expected Taxable Property.

“Public Property” means any property within the boundaries of Improvement Area No. 1 that is owned by the federal government, the State of California, TIDA, the City, or other public agency. Notwithstanding the foregoing, any property subject to an LDDA with a term of twenty (20) years

or more shall not, during the lease term, be considered Public Property and shall be taxed and classified according to the use on the Parcel(s) unless such Parcel is an Authority Housing Lot.

“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 1st 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; (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, or (vi) apply towards park maintenance costs that are not fully funded because of delinquent Developer Maintenance Payments.

“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 Product Type” means a Low-Rise Unit, Mid-Rise Unit, Tower Unit, Treasure Island Townhome Unit, Yerba Buena Townhome Unit, or Hotel Condominium. If there is any confusion as to the Residential Product Type that applies to Residential Units within a Development Project, the Administrator shall coordinate with the Review Authority to make the determination, which shall be conclusive and binding.

“Residential Property” means, in any Fiscal Year, all Taxable Parcels for which Building Permits have been issued, or based on Development Approval Documents, are expected to be issued for construction of a structure that includes one or more Residential Units.

“Residential Square Footage” means the square footage of a Residential Unit or residential structure reflected on a condominium plan, site plan, or Building Permit, provided by the Developer or the City, or expected pursuant to Development Approval Documents. The Administrator, in conjunction with the Review Authority, shall make the final determination as to the amount of Residential Square Footage on a Taxable Parcel, and such determination shall be conclusive and binding. Residential Square Foot means a single square-foot unit of Residential Square Footage.

“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, for Parcels within the Tidelands Trust Overlay Zone, the Executive Director of TIDA, and for Parcels outside the Tidelands Trust Overlay Zone, the City Planning Director, or an alternate designee from TIDA or the City who is responsible for approvals and entitlements of a Development Project.

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

“Sea Level Rise Improvements” means public improvements necessary to ensure that shoreline, public facilities, and public access improvements will be protected due to sea level rise at the perimeters of Treasure Island and Yerba Buena Island.

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

“Services Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay the costs of operations and maintenance or other public services that are included as Authorized Expenditures; (ii) cure delinquencies in the payment of Services Special Taxes in the prior Fiscal Year; and (iii) pay Administrative Expenses.

“Special Tax” means, prior to the Transition Year, the Facilities Special Tax and, in and after the Transition Year, the Services Special Tax.

“Special Tax Requirement” means, prior to the Transition Year, the Facilities Special Tax Requirement and, in and after the Transition Year, the Services Special Tax Requirement. Notwithstanding the foregoing, if there are any delinquent Facilities Special Taxes to be collected from a Parcel in or after the Transition Year, such delinquent Facilities Special Taxes shall continue to be levied against the Parcel in addition to the Services Special Tax Requirement for that Fiscal Year.

“Special Use District” means the Treasure Island/Yerba Buena Island Special Use District, included as Section 249.52 of the Planning Code.

“Sub-Block” means a specific geographic area within Improvement Area No. 1 for which Expected Land Uses have been identified. Sub-Blocks and Expected Land Uses within Improvement Area No. 1 at the time of CFD Formation are identified in Attachments 1 and 2 of this RMA and may be revised pursuant to Sections B, C, D, and E below.

“Sub-Phase” is defined in the DDA.

“Sub-Phase Application” means the application and associated documents required to be submitted for each Sub-Phase Approval, as defined and set forth in the DDA.

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

“TICD” means Treasure Island Community Development, LLC, a California limited liability company, and its successors and permitted assigns under the DDA.

“TIDA” means the Treasure Island Development Authority, a California non-profit public benefit corporation, or any successor public agency designated by or under law, which may include the City or the San Francisco Port Commission.

“Tidelands Trust Overlay Zone” means the areas on Treasure Island and Yerba Buena Island that are subject to the Tidelands Trust after completion of all Tidelands Trust exchanges, as identified in figures set forth in the Special Use District.

“Tower Project” means a Development Project within which the highest residential or mixed-use building that includes Residential Units proposed for development has a Building Height that is greater than 125 feet. All Residential Units within a Tower Project, regardless of the height of each individual building within the Development Project, will be categorized as Tower Units for purposes of this RMA. For example, if a Development Project proposes three buildings that are 140 feet, 90 feet, and 40 feet, respectively, all Residential Units within all three buildings will be categorized as Tower Units.

“Tower Unit” means a Residential Unit within a Tower Project.

“Townhome Project” means a Development Project that meets both of the following criteria: (i) the highest residential or mixed-use building proposed for development has a Building Height that is less than or equal to 50 feet, and (ii) the main entry doors for all ground floor Residential Units within such building will be directly accessible from a public street, private street, or courtyard instead of from a common corridor. All Residential Units within a Townhome Project will be categorized as Treasure Island Townhome Units or Yerba Buena Townhome Units for purposes of this RMA.

“Transition Event” shall be deemed to have occurred when the Administrator determines that either of the following events have occurred: (i) all Bonds secured by the levy and collection of Facilities Special Taxes in the CFD have been fully repaid, all Administrative Expenses from prior Fiscal Years have been paid or reimbursed to the City, and the Capital Reserve Requirement has been fully funded, or (ii) all Bonds secured by the levy and collection of Facilities Special Taxes in the CFD have been fully repaid, all Administrative Expenses from prior Fiscal Years have been paid or reimbursed to the City, and the Facilities Special Tax has been levied within Improvement Area No. 1 for one hundred (100) Fiscal Years.

“Transition Year” means the first Fiscal Year in which the Administrator determines that the Transition Event occurred in the prior Fiscal Year.

“Treasure Island Townhome Unit” means a Residential Unit within a Townhome Project proposed for development on Treasure Island.

“Undeveloped Property” means, in any Fiscal Year, all Taxable Parcels that are not Developed Property, Vertical DDA Property, or Expected Taxable Property.

“Vertical DDA” means a Vertical DDA or a Vertical LDDA, as defined in the DDA, for a Taxable Parcel.

“Vertical DDA Property” means, in any Fiscal Year, any Parcel that is not yet Developed Property against which a Vertical DDA has been recorded, and for which the Developer or the Vertical Developer has, by June 30 of the prior Fiscal Year, notified the Administrator of such recording.

“Vertical Developer” means a developer that has entered into a Vertical DDA for construction of vertical improvements on a Taxable Parcel.

“Yerba Buena Townhome Unit” means a Residential Unit within a Townhome Project proposed for development on Yerba Buena Island.

B. DATA FOR CFD 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, Vertical DDA Property, Undeveloped Property, or Expected Taxable Property, (ii) within which Sub-Block each Assessor’s Parcel is located, (iii) for Developed Property, the Residential Square Footage, Commercial/Retail Square Footage, and/or Hotel Square Footage on each Parcel, (iv) for Residential Property, the Residential Product Type and number of Market Rate Units and Inclusionary Units, (v) whether there are any delinquent Developer Maintenance Payments, and (vi) the Special Tax Requirement for the Fiscal Year.

The Administrator shall review Development Approval Documents and coordinate with TIDA, the Developer, and Vertical Developers to identify the number of Inclusionary Units within each building. If there are transfers of Inclusionary Units and Market Rate Units, the Administrator shall refer to Section D.2 to determine the Maximum Special Tax for each Parcel after such transfer. If, at any time after issuance of the first series of Bonds, it is determined that an increase in the number of Inclusionary Units will decrease Maximum IA1 Revenues to a point at which Required Coverage cannot be maintained, then some or all of the Inclusionary Units that were not originally part of the Expected Land Uses shall be designated as Expected Taxable Property and shall be subject to the levy of the Facilities Special Tax pursuant to Step 4 in Section F below. In such a case, the Administrator shall determine how many Inclusionary Units must be subject to the Facilities Special Tax in order to maintain Required Coverage, and TIDA and the City shall determine which Inclusionary Units will be Expected Taxable Property, and the Administrator shall update Attachment 2 accordingly.

If TIDA notifies the Administrator of a change in the number or location of Authority Housing Lots, then at the request of TIDA and the owner of any private Parcel(s) affected by the change, the Administrator shall (i) amend and replace Attachment 3 to reflect the then-current location and designation of Authority Housing Lots, and (ii) amend and replace Attachment 2 to reflect the then-current Expected Land Uses on, and the Expected Maximum Facilities Special Tax Revenues for, the Parcel(s) that are affected by the change. If, at any time after issuance of the first series of Bonds, it is determined that an increase in the number of Authority Housing Units will decrease Maximum IA1 Revenues to a point at which Required Coverage cannot be maintained, then some or all of the Authority Housing Lots that were not originally part of the Expected Land Uses shall

be designated as Expected Taxable Property and shall be subject to the levy of the Special Tax pursuant to Step 4 in Section F below. In such a case, the Administrator shall determine how many Authority Housing Units must be subject to the Special Tax in order to maintain Required Coverage, and TIDA shall determine which Authority Housing Lots will be Expected Taxable Property, and the Administrator shall update Attachment 2 accordingly.

If a Building Permit has been issued for development of a structure, and additional structures are anticipated to be built within the Sub-Block as shown in the Development Approval Documents, the Administrator shall, regardless of the definitions set forth herein, categorize the building(s) for which the Building Permit was issued as Developed Property and any remaining buildings for which Building Permits have not yet been issued as Vertical DDA Property for purposes of levying the Special Tax. 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 levy 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 or Vertical DDA 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 receipt of each recorded Vertical DDA, and upon any proposed Land Use Change that is made known to the Administrator, update Attachment 2 to reflect the then-current Expected Land Uses on, and Expected Maximum Facilities Special Tax Revenues for, each Sub-Block.

C. MAXIMUM SPECIAL TAX

1. *Undeveloped Property*

1a. *Facilities Special Tax*

Prior to the Transition Year, 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 Sub-Block, the Administrator shall sum the Expected Maximum Facilities Special Tax Revenues for all Sub-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 Sub-Blocks, the Maximum Facilities Special Tax shall be determined by allocating the Expected Maximum Facilities Special Tax Revenues for each Sub-Block proportionately among such Assessor's Parcels based on the Expected Land Uses on each Parcel, as determined by the Administrator. The Maximum IA1 Revenues after such allocation shall not be less than the Maximum IA1 Revenues prior to this allocation.

In the Transition Year and each Fiscal Year thereafter, no Facilities Special Tax shall be levied on Undeveloped Property in Improvement Area No. 1, unless there are delinquent Facilities Special Taxes on a Parcel of Undeveloped Property, in which case such delinquent Facilities Special Taxes can continue to be levied against the Parcel until they are collected.

1b. Services Special Tax

Prior to the Transition Year, there shall be no Services Special Tax levied on Undeveloped Property in Improvement Area No. 1. In the Transition Year and each Fiscal Year thereafter, the Maximum Services Special Tax for Undeveloped Property in Improvement Area No. 1 shall be \$65,200 per acre, which amount shall be escalated as set forth in Section D.2 below.

2. Vertical DDA Property

2a. Facilities Special Tax

Prior to the Transition Year, when a Parcel becomes Vertical DDA Property, the Administrator shall review the recorded Vertical DDA and coordinate with the Developer and/or the Vertical Developer to confirm the Expected Land Uses on the Sub-Block(s) covered by the Vertical DDA. Using the Base Facilities Special Taxes shown in Table 1 below, the Administrator shall calculate the Estimated Base Facilities Special Tax Revenues based on the Expected Land Uses reflected in the Vertical DDA and the square footage estimated by the Vertical Developer. Prior to issuance of the first series of Bonds, the Maximum Special Tax for each Parcel shall be the Estimated Base Facilities Special Tax Revenues for the Parcel.

Table 1		
Base Facilities Special Tax		
Land Use Category	Base Facilities Special Tax Before the Transition Year (in Fiscal Year 2016-17 dollars) *	Base Facilities Special Tax In and After the Transition Year (in Fiscal Year 2016-17 dollars) *
Low-Rise Units	\$6.13 per square foot	\$0.00 per square foot
Mid-Rise Units	\$7.10 per square foot	\$0.00 per square foot
Tower Units	\$8.14 per square foot	\$0.00 per square foot
Treasure Island Townhome Units	\$5.39 per square foot	\$0.00 per square foot
Yerba Buena Townhome Units	\$5.82 per square foot	\$0.00 per square foot
Hotel Condominiums	\$5.93 per square foot	\$0.00 per square foot
Commercial/Retail Square Footage	\$1.50 per square foot	\$0.00 per square foot
Hotel Square Footage	\$3.00 per square foot	\$0.00 per square foot

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

After issuance of the first series of Bonds, for the Sub-Block(s) included in the Vertical DDA, the Administrator shall compare the Estimated Base Facilities Special Tax Revenues to the Expected Maximum Facilities Special Tax Revenues for the Sub-Block as reflected in Attachment 2, and:

- *If the Estimated Base Facilities Special Tax Revenues are greater than or equal to the Expected Maximum Facilities Special Tax Revenues, then the Maximum Facilities Special Tax for the Vertical DDA Property shall be the Estimated Base Facilities Special Tax Revenues. The Administrator shall update Attachment 2 to reflect this amount as the Expected Maximum Facilities Special Tax Revenues for the Sub-Block(s) in the Vertical DDA.*
- *If the Estimated Base Facilities Special Tax Revenues are less than the Expected Maximum Facilities Special Tax Revenues, but the Maximum IA1 Revenues are still sufficient to provide Required Coverage, then the Maximum Facilities Special Tax for the Vertical DDA Property shall be the Estimated Base Facilities Special Tax Revenues. The Administrator shall revise Attachment 2 to reflect the decreased Expected Maximum Facilities Special Tax Revenues for the Sub-Block(s) within the Vertical DDA and the decreased Maximum IA1 Revenues.*
- *If the Estimated Base Facilities Special Tax Revenues are less than the Expected Maximum Facilities Special Tax Revenues, and such reduction causes the Maximum IA1 Revenues to be insufficient to provide Required Coverage, then the Base Facilities Special Taxes applied to each Land Use Category in the Vertical DDA shall be increased proportionately until the amount that can be levied on Expected Land Uses in the Vertical DDA, combined with the Expected Maximum Facilities Special Tax Revenues from other Sub-Blocks in*

Improvement Area No. 1, is sufficient to maintain Required Coverage. The Administrator shall revise Attachment 2 to reflect the new Expected Facilities Maximum Special Tax Revenues for the Sub-Block(s) within the Vertical DDA.

If it is determined that only a portion of a Sub-Block is included within a Vertical DDA, the Administrator shall refer to Attachments 1 and 2 to estimate the Expected Land Uses that should be assigned to the portion of the Sub-Block that is included within the Vertical DDA. The Administrator shall confirm this determination with the Review Authority, the Developer, and the Vertical Developer.

In the Transition Year and each Fiscal Year thereafter, no Facilities Special Tax shall be levied on Vertical DDA Property in Improvement Area No. 1, unless there are delinquent Facilities Special Taxes on a Parcel of Vertical DDA Property, in which case such delinquent Facilities Special Taxes can continue to be levied against the Parcel until they are collected.

2b. Services Special Tax

Prior to the Transition Year, there shall be no Services Special Tax levied on Vertical DDA Property in Improvement Area No. 1. In the Transition Year and each Fiscal Year thereafter, the Maximum Services Special Tax for a Parcel of Vertical DDA Property shall be determined by applying the Base Services Special Taxes identified in Table 2 below by the Expected Land Uses for the Parcel, as determined by the Administrator.

Table 2		
Base Services Special Tax		
Land Use Category	Base Services Special Tax Before the Transition Year (in Fiscal Year 2016-17 dollars) *	Base Services Special Tax In and After the Transition Year (in Fiscal Year 2016-17 dollars) *
Low-Rise Units	\$0.00 per square foot	\$1.69 per square foot
Mid-Rise Units	\$0.00 per square foot	\$1.96 per square foot
Tower Units	\$0.00 per square foot	\$2.26 per square foot
Treasure Island Townhome Units	\$0.00 per square foot	\$1.51 per square foot
Yerba Buena Townhome Units	\$0.00 per square foot	\$1.62 per square foot
Hotel Condominiums	\$0.00 per square foot	\$1.65 per square foot
Commercial/Retail Square Footage	\$0.00 per square foot	\$0.41 per square foot
Hotel Square Footage	\$0.00 per square foot	\$0.83 per square foot

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

3. *Developed Property*

3a. **Facilities Special Tax**

Prior to the Transition Year, when a Building Permit is issued, the Administrator shall apply the following steps to determine the Maximum Facilities Special Tax for each Taxable Parcel that has been or will be created for land uses within the building:

- Step 1.* Review the Building Permit, condominium plan, architectural drawings, information provided by the Developer and/or Vertical Developer, and any other documents that identify the Building Height, number of Residential Units, square footage within each Land Use Category, and expected layout of Airspace Parcels within the building(s) that will be constructed pursuant to the Building Permit. If additional Building Permits will be issued for other buildings that are within the same Development Project, coordinate with the Review Authority, the Developer, and the Vertical Developer to determine the Building Height for buildings that remain to be developed within the Development Project in order to determine the appropriate Residential Product Type for all Residential Units within the Development Project.
- Step 2.* Determine the Residential Square Footage of each Residential Unit that will be constructed pursuant to the Building Permit, as well as the Commercial/Retail Square Footage and Hotel Square Footage within the building(s).
- Step 3.* Identify the number of Inclusionary Units within the building, as well as the Residential Square Footage of each Inclusionary Unit.
- Step 4.* Using the information from the first three steps, the Administrator shall separately calculate the following:
 - For Market Rate Units in the building, multiply the applicable Base Facilities Special Tax from Table 1 for the Residential Product Type that applies to the Development Project by the total aggregate Residential Square Footage of all Market Rate Units expected within the building.
 - Multiply the Base Facilities Special Tax from Table 1 for Commercial/Retail Square Footage by the total Commercial/Retail Square Footage expected in the building.
 - Multiply the Base Facilities Special Tax from Table 1 for Hotel Square Footage by the total Hotel Square Footage expected in the building.
 - If, based on the Expected Land Uses, the Administrator determines that there is Expected Taxable Property within the building, multiply the applicable Base Facilities Special Tax from Table 1 based on what had

been anticipated on the Expected Taxable Property by the square footage of the Expected Land Uses for that property.

Prior to issuance of the first series of Bonds, the Maximum Facilities Special Tax for each Taxable Parcel in the building shall be determined by adding all of the amounts calculated above. Steps 5 and 6 below shall not apply.

After issuance of the first series of Bonds, the Administrator shall apply Steps 5 and 6 to determine the Maximum Facilities Special Tax for each Taxable Parcel.

Step 5. Sum the amounts calculated in Step 4 to determine the Estimated Base Facilities Special Tax Revenues for the building(s) for which a Building Permit was issued.

Step 6. Compare the Estimated Base Facilities Special Tax Revenues from Step 5 to the Expected Maximum Facilities Special Tax Revenues for the property, and apply one of the following, as applicable:

- *If the Estimated Base Facilities Special Tax Revenues are greater than or equal to the Expected Maximum Facilities Special Tax Revenues, then the Maximum Facilities Special Tax for each Taxable Parcel that has been or will be created shall be determined by multiplying the applicable Base Facilities Special Tax by the square footage of each Land Use Category expected on each Taxable Parcel within the building(s) for which the Building Permit has been issued. The Administrator shall update Attachment 2 to reflect the adjusted Expected Maximum Facilities Special Tax Revenues for the Sub-Block and the increased Maximum IA1 Revenues.*
- *If the Estimated Base Facilities Special Tax Revenues are less than the Expected Maximum Facilities Special Tax Revenues, but the Maximum IA1 Revenues are still sufficient to provide Required Coverage, then the Maximum Facilities Special Tax for each Taxable Parcel that has been or will be created shall be determined by multiplying the applicable Base Facilities Special Tax by the square footage of each Land Use Category expected on each Taxable Parcel within the building(s) for which the Building Permit has been issued. The Administrator shall revise Attachment 2 to reflect the decreased Expected Maximum Facilities Special Tax Revenues for the Sub-Block(s) and the decreased Maximum IA1 Revenues.*
- *If the Estimated Base Facilities Special Tax Revenues are less than the Expected Maximum Facilities Special Tax Revenues, and such reduction causes the Maximum IA1 Revenues to be insufficient to provide Required Coverage, then the Base Facilities Special Taxes that were applied in Step 4 shall be increased proportionately until the amount that can be levied on*

Taxable Parcels within the building for which the Building Permit was issued, combined with the Expected Maximum Facilities Special Tax Revenues from other Sub-Blocks in Improvement Area No. 1, is sufficient to maintain Required Coverage.

After proportionately increasing the Base Facilities Special Taxes to an amount that will maintain Required Coverage, the Administrator shall use these adjusted per-square foot rates to calculate the Maximum Facilities Special Tax for each Taxable Parcel that has been, or is expected to be, created within the building(s) for which the Building Permit has been issued. The Administrator shall also revise Attachment 2 to reflect the new Expected Maximum Facilities Special Tax Revenues.

Until individual Assessor's Parcels are created for each Residential Unit and for any Commercial/Retail Square Footage, and/or Hotel Square Footage, within a building, the Administrator shall sum the Facilities Special Tax that, pursuant to Section F below, would be levied on all land uses on a Parcel and levy this aggregate Facilities Special Tax amount on the Parcel.

In the Transition Year and each Fiscal Year thereafter, no Facilities Special Tax shall be levied on Developed Property in Improvement Area No. 1, unless there are delinquent Facilities Special Taxes on a Parcel of Developed Property, in which case such delinquent Facilities Special Taxes can continue to be levied against the Parcel until they are collected.

3b. Services Special Tax

Prior to the Transition Year, there shall be no Services Special Tax levied on Developed Property in Improvement Area No. 1. In the Transition Year, the Maximum Services Special Tax for a Parcel of Developed Property shall be determined by the Administrator as follows:

If the Parcel had been taxed as Developed Property in the Fiscal Year prior to the Transition Year and the Administrator is not aware of any changes to land uses on the Parcel since the Facilities Special Tax was levied, the Administrator shall, based on the information that was used to prepare the prior year's Facilities Special Tax levy, apply the Base Services Special Taxes from Table 2 to the square footage within each Land Use Category on each Parcel to calculate the Maximum Services Special Tax for each Parcel, which amount shall be escalated in future Fiscal Years as set forth in Section D.2 below.

If the Parcel had been taxed as Developed Property in the Fiscal Year prior to the Transition Year and the Administrator is aware of changes to the Land Use Categories or square footage on the Parcel since the Facilities Special Tax was levied, the Administrator shall update the land use information and apply the Base Services Special Taxes from Table 2 to the square footage within each Land Use Category on each Parcel to calculate the Maximum Services Special Tax for each Parcel which amount shall be escalated in future Fiscal Years as set forth in Section D.2 below.

If the Parcel becomes Developed Property after the Transition Year, the Administrator shall update the land use information and apply the Base Services Special Taxes from Table 2 to the square footage within each Land Use Category on each Parcel to calculate the Maximum Services Special Tax for each Parcel, which amount shall be escalated in future Fiscal Years as set forth in Section D.2 below.

4. *Expected Taxable Property*

4a. *Facilities Special Tax*

Prior to the Transition Year, the Maximum Facilities Special Tax assigned to any Parcel of Expected Taxable Property shall be the Expected Maximum Facilities Special Tax Revenues that were assigned to the Parcel (as determined by the Administrator) based on the Expected Land Uses prior to the Administrator determining that such Parcel had become Expected Taxable Property. In the Transition Year and each Fiscal Year thereafter, no Facilities Special Tax shall be levied on Expected Taxable Property.

4b. *Services Special Tax*

Prior to the Transition Year, there shall be no Services Special Tax levied on Expected Taxable Property. In the Transition Year and each Fiscal Year thereafter, the Maximum Services Special Tax assigned to any Parcel of Expected Taxable Property shall be determined by the Administrator by applying the Base Services Special Tax to each Land Use Category that is built on each Parcel of Expected Taxable Property, and such determination shall be conclusive and binding.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. *Annual Escalation of Facilities Special Tax*

Beginning July 1, 2017 and each July 1 thereafter, the Base Facilities Special Taxes in Table 1, the Expected Maximum Facilities Special Tax Revenues in Attachment 2, and the Maximum Facilities Special Tax assigned to each 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 Services Special Tax*

Beginning July 1, 2017 and each July 1 thereafter until the Transition Year, the Base Services Special Taxes in Table 2 shall be increased by 3.4% of the amount in effect in the prior Fiscal Year. On July 1 of the Transition Year and each July 1 thereafter, the Base Services Special Taxes and the Maximum Services Special Tax assigned to each Parcel in Improvement Area No. 1 shall be escalated by the Escalator.

3. *Inclusionary Unit and Market Rate Unit Transfers*

If, in any Fiscal Year after issuance of the first series of Bonds, the Administrator determines that a Residential Unit that had previously been designated as an Inclusionary Unit no longer qualifies as such, the Maximum Facilities Special Tax on the Residential Unit shall be increased to the Maximum Facilities Special Tax that would be levied on a Market Rate Unit of the same square footage. If, after issuance of the first series of Bonds, a Market Rate Unit becomes an Inclusionary Unit after it has been taxed in prior Fiscal Years as a Market Rate Unit and, by exempting the Inclusionary Unit, the Administrator determines that Maximum IA1 Revenues will be reduced to a point at which Required Coverage cannot be maintained, then the Inclusionary Unit shall be designated as Expected Taxable Property and shall be subject to the levy of the Facilities Special Tax pursuant to Step 4 in Section F below.

4. *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 applicable Base Special Taxes by the square footage within each of the new Land Use Category(ies); if the first series of Bonds has not yet been issued, this amount shall be the Maximum Special Tax for the Parcel. If the first series of Bonds has been issued, the Administrator shall apply the remainder of this Section D.4.

If the amount determined is greater than the Maximum Facilities Special Tax that applied to the 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. 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.

5. *Reduction in Maximum Facilities Special Taxes Prior to First Bond Sale*

As set forth in, and subject to the requirements of, Section 2.3(n) of the Financing Plan, the Maximum Facilities Special Taxes assigned to Taxable Parcels in Improvement Area No. 1 may be proportionately or disproportionately reduced once prior to issuance of the first series of Bonds. Such reduction shall be made without a vote of the qualified CFD electors following: (i) initiation upon written request of TICD, and (ii) consultation with the City and TIDA 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.

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 Maximum IA1 Revenues. After the annexation is complete, the application of Sections C and F of this RMA shall be based on the adjusted Expected Land Uses 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 CFD.

F. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the 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 or TIDA makes a finding that all Qualified Project Costs have been funded pursuant to the Financing Plan, or (ii) 42 years after the first series of Bonds was issued for Improvement Area No. 1, the Maximum Special Tax shall be levied 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 or TIDA makes a finding that all Qualified Project Costs have been funded pursuant to the Financing Plan, or (ii) 42 years after the first series of Bonds was issued for Improvement Area No. 1, the Special Tax shall be levied Proportionately on each Parcel of Developed Property, up to 100% of the Maximum Special Tax for each Parcel of Developed Property until the amount levied is equal to the Special Tax Requirement.

- Step 2.* If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Vertical DDA Property, up to 100% of the Maximum Special Tax for each Parcel of Vertical DDA Property for such Fiscal Year.
- Step 3.* If additional revenue is needed after Step 2 in order to meet the Special Tax Requirement after Capitalized Interest has been applied to reduce the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property, up to 100% of the Maximum Special Tax for each Parcel of Undeveloped Property for such Fiscal Year.
- Step 4:* If additional revenue is needed after Step 3 in order to meet the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of

Expected Taxable Property, up to 100% of the Maximum Special Tax for each Parcel of Expected Taxable Property.

G. COLLECTION OF SPECIAL TAX

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 Tax, 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 Special Tax bill for any Parcel subject to a leasehold interest will be sent to the same party that receives the possessory interest tax bill associated with the leasehold.

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 CFD have been funded, and (ii) the Transition Year. The Services Special Tax shall be levied and collected in perpetuity beginning in the Transition Year. Pursuant to Section 53321(d) of 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 Special Tax in effect for the Fiscal Year in which the Special Tax is being levied.

H. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on: (i) Public Property or Association Property, except Public Property or Association Property that is determined to be Expected Taxable Property or a Hotel Project, (ii) Authority Housing Lots or Inclusionary Units unless any such lots or units have been determined to be Expected Taxable Property, (iii) Parcels that are or are intended to be used as streets, walkways, alleys, rights of way, parks, or open space, and (iv) the Yerba Buena Officers Quarters.

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 the Special Tax and any security for any Bonds.

J. SPECIAL TAX APPEALS

Any taxpayer who wishes to challenge the accuracy of computation of the Special Tax 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 the 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 the Special Tax when due.


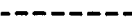
Nothing in this Section J shall be interpreted to allow a taxpayer to bring a claim that would otherwise be barred by applicable statutes of limitation set forth in the Act or elsewhere in applicable law.

ATTACHMENT 1

**IMPROVEMENT AREA NO. 1 OF THE
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2016-1
(TREASURE ISLAND)**

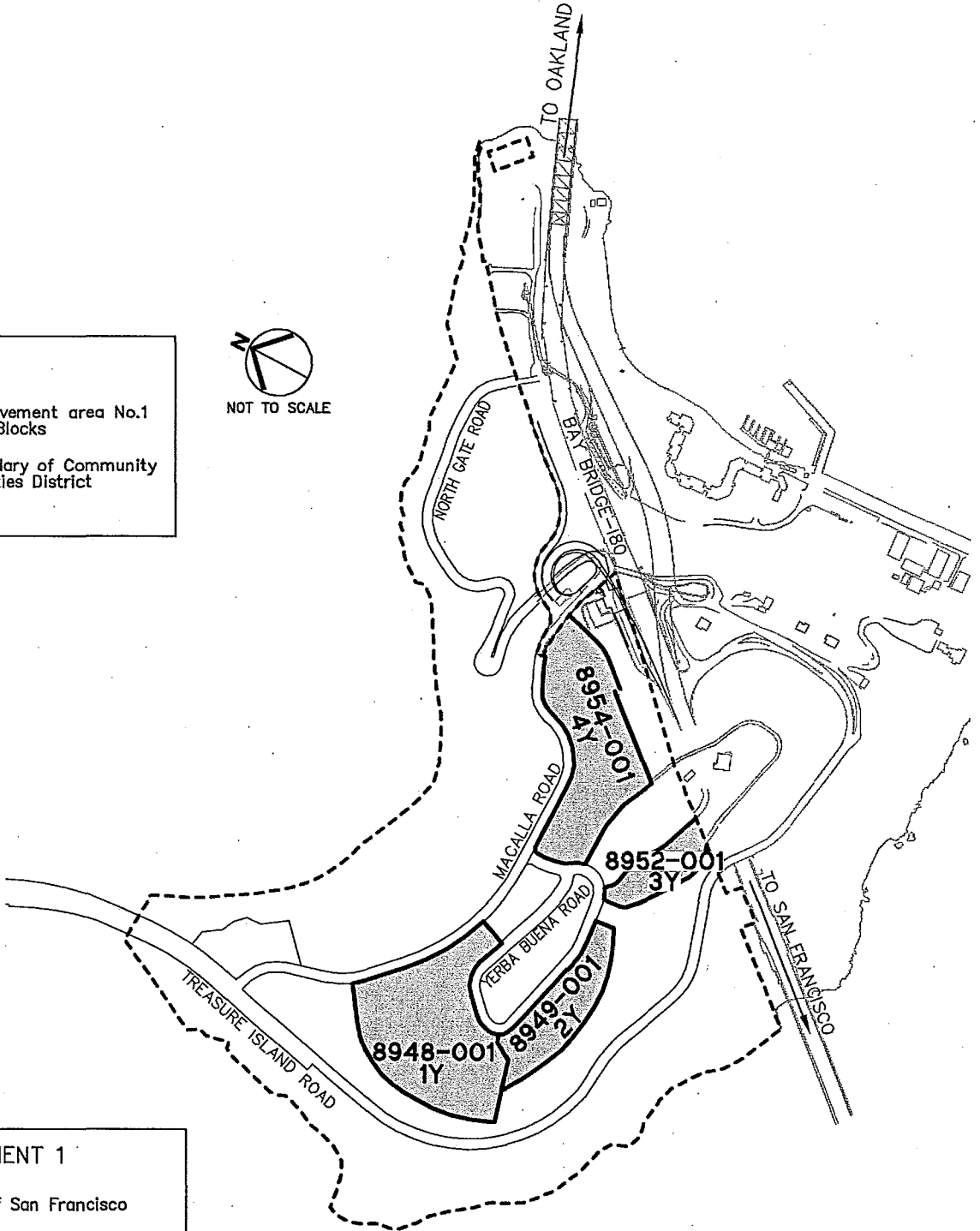
**IDENTIFICATION OF SUB-BLOCKS IN
IMPROVEMENT AREA NO. 1**

Legend

-  Improvement area No.1 sub-Blocks
-  Boundary of Community Facilities District



NOT TO SCALE



ATTACHMENT 1

City and County of San Francisco
 Community Facilities District No. 2016-1
 (Treasure Island)

Identification of Sub-Blocks

ATTACHMENT 2

**IMPROVEMENT AREA No. 1 OF THE
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT No. 2016-1
(TREASURE ISLAND)**

**EXPECTED LAND USES AND EXPECTED MAXIMUM FACILITIES SPECIAL TAX REVENUES
FOR EACH SUB-BLOCK IN IMPROVEMENT AREA No. 1**

ATTACHMENT 2

**Improvement Area No. 1 of the
City and County of San Francisco
Community Facilities District No. 2016-1
(Treasure Island)**

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

Sub-Block /1	Expected Land Use	Expected Number of Residential Units	Expected Square Footage	Base Facilities Special Tax (FY 2016-17) /2	Expected Maximum Facilities Special Tax Revenues (FY 2016-17) /2
1Y	Yerba Buena Townhome Project:				
	Market Rate Unit	94	223,515	\$5.82	\$1,300,857
	Inclusionary Unit	<u>0</u>	0	\$0.00	<u>\$0</u>
	Total	94			\$1,300,857
2Y	Hotel	<u>N/A</u>	40,000	\$3.00	<u>\$120,000</u>
	Total	0			\$120,000
3Y	Yerba Buena Townhome Project:				
	Market Rate Unit	10	24,220	\$5.82	\$140,960
	Inclusionary Unit	<u>0</u>	0	\$0.00	<u>\$0</u>
	Total	10			\$140,960
4Y	Yerba Buena Townhome Project:				
	Market Rate Unit	58	127,158	\$5.82	\$740,060
	Inclusionary Unit	3	6,852	\$0.00	\$0
	Low-Rise Project				
	Market Rate Unit	101	116,950	\$6.13	\$716,904
	Inclusionary Unit	<u>11</u>	13,495	\$0.00	<u>\$0</u>
	Total	173			\$1,456,963

Maximum IA1 Revenues (Fiscal Year 2016-17 \$)	277	\$3,018,781
--	------------	--------------------

/1 See Attachment 1 for the geographic area associated with each Sub-Block.

/2 Beginning July 1, 2017 and each July 1 thereafter the Base Facilities Special Taxes shall be escalated as set forth in Section D.1.

ATTACHMENT 3

**IMPROVEMENT AREA NO. 1 OF THE
CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 2016-1
(TREASURE ISLAND)**

**IDENTIFICATION OF AUTHORITY HOUSING LOTS
IN IMPROVEMENT AREA NO. 1**

[No Authority Housing Lots are expected within Improvement Area No. 1.]

Exhibit E

**Resolution of Intention to Incur Bonded Indebtedness
Communities Facilities District No. 2016-1 (Treasure Island)**

FILE NO.

RESOLUTION NO.

1 [Resolution of Intention to Incur Bonded Indebtedness---Communities Facilities District No.
2016-1 (Treasure Island)]

2
3 **Resolution of intention to incur bonded indebtedness and other debt in an amount not**
4 **to exceed \$5.0 Billion for the City and County of San Francisco Community Facilities**
5 **District No. 2016-1 (Treasure Island) and determining other matters in connection**
6 **therewith.**

7
8
9 WHEREAS, Pursuant to the Mello-Roos Community Facilities Act of 1982, as
10 amended, constituting Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with
11 California Government Code Section 53311 ("Mello-Roos Act"), this Board of Supervisors
12 ("Board of Supervisors") of the City and County of San Francisco ("City"), State of California,
13 has this date adopted its "Resolution of intention to establish City and County of San
14 Francisco Community Facilities District No. 2016-1 (Treasure Island)" ("Resolution of Intention
15 to Establish"), stating its intention to form (i) "City and County of San Francisco Community
16 Facilities District No. 2016-1 (Treasure Island)" ("CFD"), (ii) "Improvement Area No. 1 of the
17 City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island)"
18 ("Improvement Area No. 1") and (iii) a future annexation area for the CFD ("Future Annexation
19 Area") for the purpose of financing certain public improvements ("Facilities") and certain public
20 services, as further provided in the Resolution of Intention to Establish; and

21 WHEREAS, In the Resolution of Intention to Establish, this Board of Supervisors made
22 certain findings under the California Environmental Quality Act ("CEQA") about the Final
23 Environmental Impact Report ("FEIR") for the disposition and development of a portion of
24 Naval Station Treasure Island, and those findings are incorporated in this Resolution as if set
25 forth in their entirety herein; and

1 WHEREAS, In the Resolution of Intention to Establish, this Board of Supervisors
2 determined that it may be necessary to designate additional improvement areas when territory
3 in the Future Annexation Area annexes into the CFD (each, a "Future Improvement Area");
4 and

5 WHEREAS, This Board of Supervisors estimates the amount required for the financing
6 of the costs of the Facilities in the territory of the CFD and the Future Annexation Area to be
7 the sum of not to exceed \$5.0 billion; and

8 WHEREAS, In order to finance the costs of the Facilities it is necessary to incur
9 bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the amount of not
10 to exceed \$5.0 billion on behalf of the CFD and the improvement areas therein (including
11 Future Improvement Areas); and

12 WHEREAS, It is in the public interest and for the public benefit that the City declares its
13 official intent to reimburse the expenditures referenced herein; now, therefore, be it

14 RESOLVED, That in order to finance the costs of the Facilities, it is necessary for the
15 City to incur bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the
16 following amounts:

17 (i) For Improvement Area No. 1, an amount not to exceed \$250 million
18 ("Improvement Area No. 1 Indebtedness Limit").

19 (ii) For the portion of the CFD that is not in Improvement Area No. 1, an amount not
20 to exceed \$4.75 billion ("Non-Improvement Area No. 1 Indebtedness Limit").

21 However, in the event all or a portion of the Future Annexation Area is annexed as one
22 or more Future Improvement Areas, the maximum indebtedness of each such Future
23 Improvement Area shall be identified and approved in the unanimous approval executed by
24 property owners in connection with their annexation to the CFD at the time of the annexation
25 (each, a "Unanimous Approval") and in accordance with the Annexation Approval Procedures

1 described in the Resolution of Intention to Establish, and the amount of the maximum
2 indebtedness for the Future Improvement Area shall be subtracted from the Non-Improvement
3 Area No. 1 Indebtedness Limit, which shall result in a corresponding reduction in the Non-
4 Improvement Area No. 1 Indebtedness Limit; and, be it

5 FURTHER RESOLVED, That the bonded indebtedness and other debt is proposed to
6 be incurred for the purpose of financing the costs of the Facilities, including acquisition and
7 improvement costs and all costs incidental to or connected with the accomplishment of said
8 purposes and of the financing thereof, as permitted by Mello-Roos Act Section 53345.3; and,
9 be it

10 FURTHER RESOLVED, That this Board of Supervisors, acting as legislative body for
11 the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more
12 series in the maximum aggregate principal amount of not to exceed the sum of the
13 Improvement Area No. 1 Indebtedness Limit bearing interest payable semi-annually or in such
14 other manner as this Board of Supervisors shall determine, at a rate not to exceed the
15 maximum rate of interest as may be authorized by applicable law at the time of sale of such
16 bonds and other debt, and maturing not to exceed 40 years from the date of the issuance of
17 the bonds and other debt; and, be it

18 FURTHER RESOLVED; That this Board of Supervisors, acting as legislative body for
19 the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more
20 series in the maximum aggregate principal amount with respect to the Future Improvement
21 Areas to be determined at the time of annexation (not to exceed the Non-Improvement Area
22 No. 1 Indebtedness Limit in the aggregate), bearing interest payable semi-annually or in such
23 other manner as this Board of Supervisors shall determine, at a rate not to exceed the
24 maximum rate of interest as may be authorized by applicable law at the time of sale of each
25

1 series of bonds and other debt, and maturing not to exceed 40 years from the date of the
2 issuance of the respective series of bonds and other debt; and, be it

3 FURTHER RESOLVED, That [ROF Date] at _:00 p.m. or as soon as possible
4 thereafter, in the Board of Supervisors Chambers, 1 Dr. Carlton B. Goodlett Place, San
5 Francisco, California, be, and the same are hereby appointed and fixed as the time and place
6 when and where this Board of Supervisors, as legislative body for the CFD, will conduct a
7 public hearing on the proposed debt issue and consider and finally determine whether the
8 public interest, convenience and necessity require the issuance of bonds and other debt of the
9 of the City on behalf of Improvement Area No. 1 and the Future Improvement Areas; and, be it

10 FURTHER RESOLVED, That the Clerk of the Board of Supervisors is hereby directed
11 to cause notice of the public hearing to be given by publication one time in a newspaper of
12 general circulation circulated within the CFD, and the publication of the notice shall be
13 completed at least 7 days before the date specified above for the public hearing. The notice
14 shall be substantially in the form specified in Mello-Roos Act Section 53346, with the form
15 summarizing the provisions hereof hereby specifically approved; and, be it

16 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
17 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this resolution
18 and incorporates the FEIR and the CEQA findings contained in Board of Supervisors
19 Resolution No. 246-11 by this reference; and, be it

20 FURTHER RESOLVED, That this Resolution shall in no way obligate the Board of
21 Supervisors of the City to form the CFD or to authorize the issuance of bonds or other debt for
22 the CFD. Issuance of the bonds and other debt shall be subject to the approval of this Board
23 of Supervisors by resolution following the holding of the public hearing referred to above; and,
24 be it

25

1 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
2 word of this resolution, or any application thereof to any person or circumstance, is held to be
3 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
4 shall not affect the validity of the remaining portions or applications of this resolution, this
5 Board of Supervisors hereby declaring that it would have passed this resolution and each and
6 every section, subsection, sentence, clause, phrase, and word not declared invalid or
7 unconstitutional without regard to whether any other portion of this resolution or application
8 thereof would be subsequently declared invalid or unconstitutional; and, be it

9 FURTHER RESOLVED, That the Mayor, the Controller, the Director of the Office of
10 Public Finance, the Clerk of the Board of Supervisors and any and all other officers of the City
11 are hereby authorized, for and in the name of and on behalf of the City, to do any and all
12 things and take any and all actions, including execution and delivery of any and all
13 documents, assignments, certificates, requisitions, agreements, notices, consents,
14 instruments of conveyance, warrants and documents, which they, or any of them, may deem
15 necessary or advisable in order to effectuate the purposes of this Resolution; provided
16 however that any such actions be solely intended to further the purposes of this Resolution,
17 and are subject in all respects to the terms of the Resolution; and, be it

18 FURTHER RESOLVED, That all actions authorized and directed by this Resolution,
19 consistent with any documents presented herein, and heretofore taken are hereby ratified,
20 approved and confirmed by this Board of Supervisors; and, be it

21
22
23
24
25

1 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment.
2 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
3 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
4 Supervisors overrides the Mayor's veto of the resolution.

5

6 APPROVED AS TO FORM:
7 DENNIS J. HERRERA, City Attorney

8

9 By: _____
10 Mark D. Blake
11 Deputy City Attorney
12 n:\speclas2016\0600537\01133169.docx

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

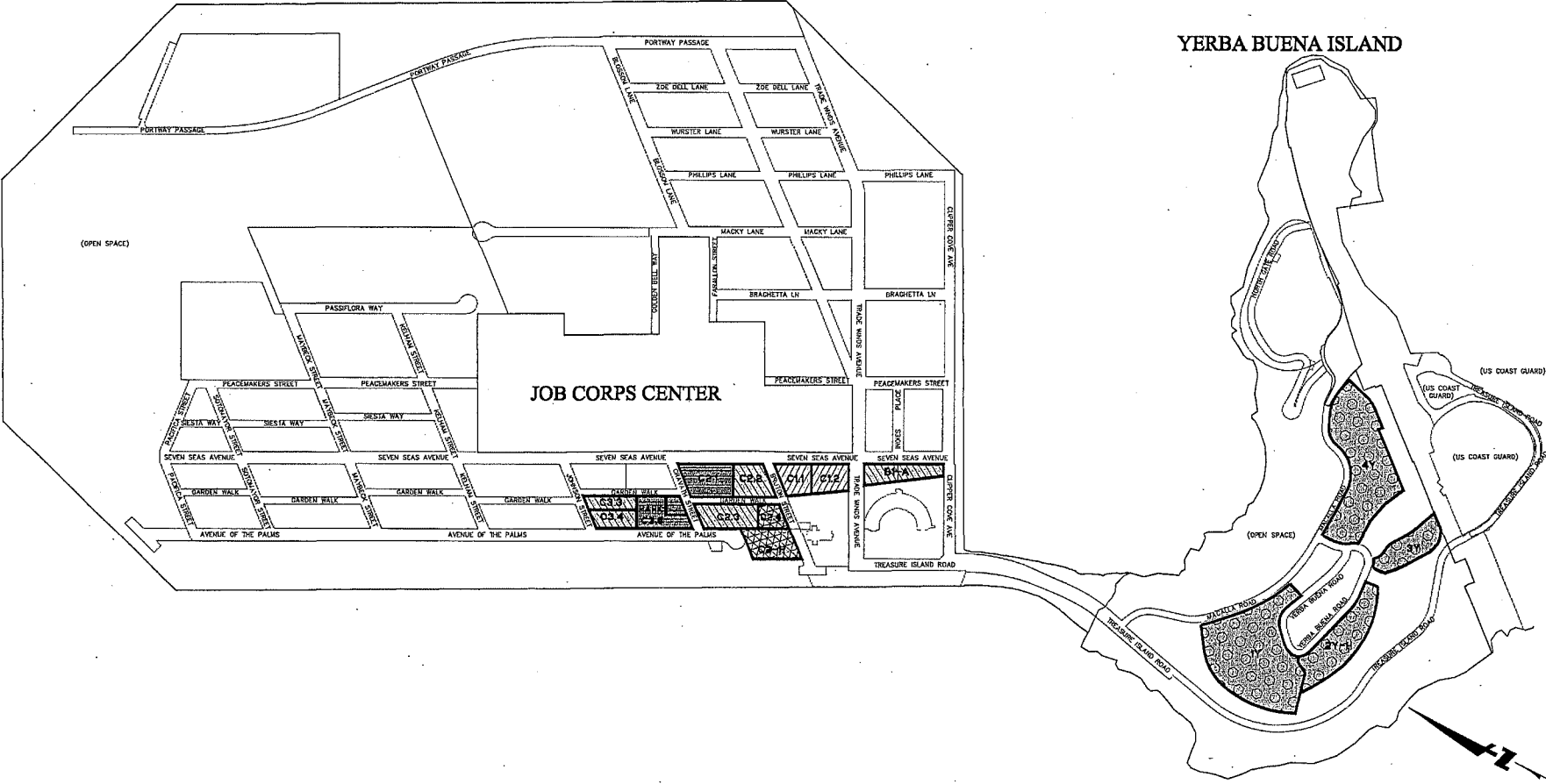
Exhibit F

**Map of Infrastructure and Revitalization
Financing District Boundaries**

PROPOSED BOUNDARIES OF
CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO.1
(TREASURE ISLAND PUBLIC INFRASTRUCTURE)

TREASURE ISLAND

YERBA BUENA ISLAND



LEGEND

Boundaries of Infrastructure and Revitalization Financing District No. 1	
	Boundaries of Project Area A
	Boundaries of Project Area B
	Boundaries of Project Area C
	Boundaries of Project Area D
	Boundaries of Project Area E


Prepared by:
BkF Engineers


CITY AND COUNTY OF SAN FRANCISCO
 DEPARTMENT OF PUBLIC WORKS
 DIVISION OF PUBLIC WORKS
 101 CALIFORNIA STREET, SAN FRANCISCO, CA 94104
 PROJECT NO. 2004-0037
 DATE: 01/21/05

Exhibit G

Map of Community Facilities District Boundaries

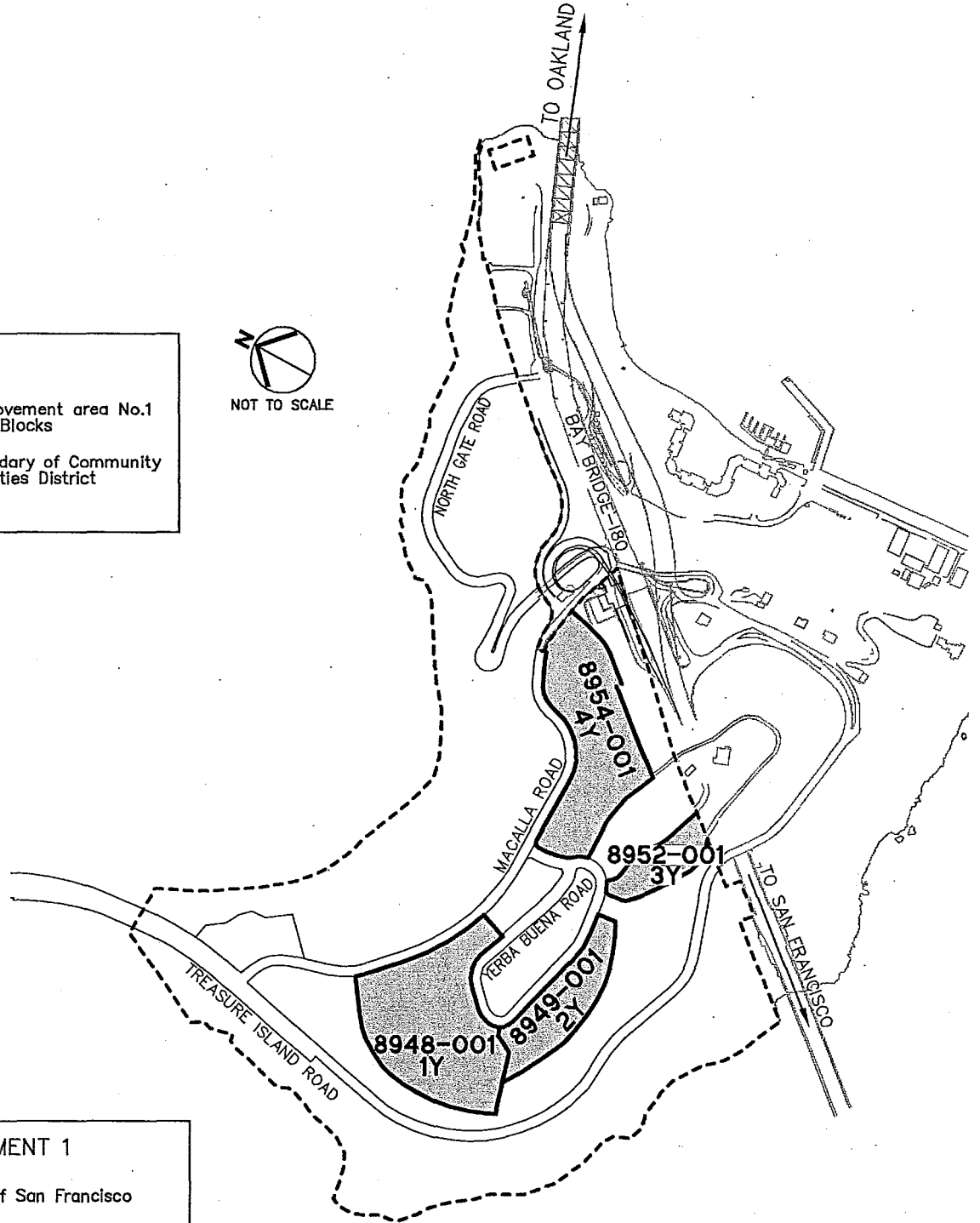
Legend

 Improvement area No.1 sub-Blocks

 Boundary of Community Facilities District



NOT TO SCALE



ATTACHMENT 1

City and County of San Francisco

Community Facilities District No. 2016-1
(Treasure Island)

Identification of Sub-Blocks

Exhibit H

**Infrastructure Financing Plan
Infrastructure and Revitalization
Financing District No. 1 (Treasure Island)**

Infrastructure Financing Plan

**Infrastructure and
Revitalization Financing
District No. 1
(Treasure Island)**

Prepared for:
City and County of San Francisco

August 15, 2016

TABLE OF CONTENTS

	<u>Page</u>
I. Introduction	1
II. Description of Treasure Island Project	4
III. Description of the Proposed IRFD	8
IV. Procedure for Annexation of Property to the IRFD	9
V. Description of the Facilities Required to Serve the Project	13
VI. Communitywide Benefits of IRFD-Funded Facilities	15
VII. Financing Section	16
VIII. Miscellaneous Provisions	31

Supporting Tables 1-5E

Appendix A – Boundary Map and Legal Description of the IRFD

Appendix B – Fiscal Impact Analysis of City

Appendix C – IRFD Improvements

Appendix D – Net Available Increment and Conditional City Increment

I. INTRODUCTION

General. This Infrastructure Financing Plan has been prepared at the direction of the Board of Supervisors (the "**Board**") of the City and County of San Francisco (the "**City**") in connection with the proposed "City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" (the "**IRFD**").

The IRFD will be funded solely from a portion of the property tax increment that would otherwise be distributed to the General Fund of the City. No other taxing agency's revenues will be affected by or available to the IRFD. Consequently, this Infrastructure Financing Plan will discuss the tax increment of the City only.

Summary of Infrastructure Financing Plan. As required by California Government Code Section 53369 et seq. (the "**IRFD Law**"), including Section 53369.14 therein, this Infrastructure Financing Plan contains the following information:

- A. A map and legal description of the proposed IRFD. Pursuant to the Resolution of Intention,¹ the Board approved a map of the proposed boundaries of the IRFD, which is attached hereto as Appendix A. After formation of the IRFD, property may be annexed to the IRFD in the manner set forth in Section IV.
- B. A description of the facilities required to serve the development proposed in the area of the IRFD including those to be provided by the private sector, those to be provided by governmental entities without assistance under the IRFD Law, those improvements and facilities to be financed with assistance from the proposed IRFD, and those to be provided jointly. The description shall include the proposed location, timing, and costs of the improvements and facilities. See Section V for more details. As used herein, the facilities to be financed from the IRFD consist of both facilities (herein, "**Facilities**") and affordable housing (as defined herein, "**Housing Costs**" and together with the Facilities, the "**IRFD Improvements**").
- C. A finding that the IRFD Improvements are of communitywide significance (see Section VI for more details).

¹ The term "**Resolution of Intention**" refers to Resolution No. ____-16, adopted by the Board of Supervisors of the City and County of San Francisco on _____, 2016.

D. A financing section, which shall contain all of the following information (see Section VII for more details):

1. A specification of the maximum portion of the incremental tax revenue of the City proposed to be committed to the IRFD for each year during which the IRFD will receive incremental tax revenue. The portion may change over time.
2. A projection of the amount of tax revenues expected to be received by the IRFD in each year during which the IRFD will receive tax revenues. **This is a projection and for illustrative purposes only based on currently expected land uses and development schedules; it is not a limit on the amount of tax increment that can be allocated to the IRFD on an annual basis. Actual results may vary.**
3. A plan for financing the IRFD Improvements, including a detailed description of any intention to incur debt.
4. A limit on the total number of tax increment dollars that may be allocated to the IRFD pursuant to this Infrastructure Financing Plan.
5. A date on which the IRFD will cease to exist, by which time all tax allocation, including any allocation of net available revenue, to the IRFD will end. The date shall not be more than 40 years from the date on which the ordinance forming the IRFD is adopted, or a later date, if specified by the ordinance on which the allocation of tax increment will begin. As discussed more completely in Section VII, the IRFD will consist of multiple project areas with varying tax increment commencement dates, so the IRFD will terminate on the same date as the final project area in the IRFD terminates. As set forth herein, the Board reserves the right to amend this Infrastructure Financing Plan to extend the 40-year duration of Project Areas and the period for allocation of tax increment within a Project Area if the IRFD Law is amended to allow a longer period. No further vote of the qualified electors in the IRFD shall be required if the law is changed and the Board approves such an extension by ordinance.
6. An analysis of the costs to the City of providing facilities and services to the area of the IRFD while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the IRFD. **The analyses described in the two preceding sentences and set forth in this Infrastructure Financing Plan reflect certain assumptions and projections and,**

accordingly, are merely estimates for illustrative purposes only. Actual results may vary.

7. An analysis of the projected fiscal impact of the IRFD and the associated development upon the City. **The analysis described in the preceding sentence and set forth in this Infrastructure Financing Plan reflects certain assumptions and projections and, accordingly, is merely an estimate for illustrative purposes only. Actual results may vary.**
 8. A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the IRFD and qualifies for the Transit Priority Project Program, pursuant to California Government Code Section 65470, including any permit and affordable housing expenses related to the project.
- E. If any dwelling units occupied by persons or families of low or moderate income are proposed to be removed or destroyed in the course of private development or facilities construction within the area of the IRFD, a plan providing for replacement of those units and relocation of those persons or families consistent with the requirements of Section 53369.6 of the IRFD Law. See Section VII for a further discussion of the replacement housing plan.

Future Amendments of this Infrastructure Financing Plan. The Board reserves the right, and nothing in this Infrastructure Financing Plan limits the ability of the Board, to update or amend this Infrastructure Financing Plan and the Development Agreements (as defined herein) in accordance with and subject to applicable law. In addition, and in furtherance of the foregoing, the Board reserves the right to amend this Infrastructure Financing Plan by ordinance, and without any public hearing or vote of the qualified electors of the IRFD or other proceedings, for the following purposes:

(a) to extend the 40-year duration of Project Areas and the period for allocation of tax increment within a Project Area, if and to the extent the IRFD Law is amended to allow a longer period;

(b) to increase the maximum amount of bonded indebtedness and other debt for the IRFD based on the increased period of tax increment allocation described in the preceding clause (a);

(c) to allocate to the IRFD all or any portion of the ad valorem property tax revenue annually allocated to the City pursuant to Section 97.70 of the Revenue and Taxation Code, if and to the extent the IRFD Law is amended to permit such an allocation;

(d) to adopt any alternative amendment or annexation procedure with respect to the IRFD that is permitted by an amendment to the IRFD Law; and

(e) to amend the list of IRFD Facilities as long as the Board finds that the resulting IRFD Facilities are permitted by the IRFD Law, will serve the development in the IRFD and are of communitywide significance.

II. DESCRIPTION OF TREASURE ISLAND PROJECT

The Treasure Island project (the "**Project**") is currently intended to be comprised of approximately nine future development stages on the islands known as Treasure Island and Yerba Buena Island (collectively, "**Treasure Island**"). As detailed on Table 1, it is currently anticipated that the Project will include up to a total of 5,827 market rate residential units, 2,173 below market rate units, 451,000 square feet of retail, 100,000 square feet of commercial space, and 500 hotel rooms.

Appendix A contains a map of Yerba Buena Island and Treasure Island. It is anticipated that the territory planned to be developed as part of the Project that is not initially part of the IRFD will be annexed to the IRFD in the future, in accordance with the procedures set forth in the IRFD Law, the Resolution of Intention, and this Infrastructure Financing Plan. If the anticipated future annexations to the IRFD occur as expected, the ultimate boundaries of the IRFD will encompass the entirety of the development parcels in the Project. A map and the legal description of the property initially contained in the IRFD is set forth in Appendix A.

The Project is being developed by Treasure Island Community Development, LLC, or permitted transferees, as the master developer ("**TICD**" or "**Developer**"). In connection with the development of the Project, (i) TICD and the Treasure Island Development Authority, a California non-profit public benefit corporation ("**TIDA**"), entered into the Disposition and Development Agreement dated June 28, 2011 (the "**TIDA DDA**") and (ii) TICD and the City entered into the Development Agreement dated June 28, 2011 (the "**City DA**" and along with the TIDA DDA, collectively, the "**Development Agreements**"). Attached to both the TIDA DDA and the City DA is the Financing Plan (the "**DDA Financing Plan**"), which discusses, among other things, facilities and Housing Costs (as such term is defined in the DDA Financing Plan) to be financed by the formation of an infrastructure financing district. Although the DDA Financing Plan discusses infrastructure district financing through legislation that is different than the IRFD Law (because the

IRFD Law had not been created at the time), the City finds that the IRFD Law is a better vehicle for financing the Project and all references in the DDA Financing Plan to "IFD" or "IFD Act" shall mean "IRFD" and "IRFD Law," respectively, and that the IRFD will be used to comply with the requirements of the DDA Financing Plan. Except for the change from IFD to IRFD and from IFD Act to IRFD Law, which has been agreed to by the Developer, nothing in this Infrastructure Financing Plan is intended to amend the Development Agreements.

The entirety of Treasure Island (not including certain lands retained by the U.S. Government) is entitled for development. Development will occur in Major Phases and Sub-Phases, as such terms are defined in and as completed in accordance with the TIDA DDA, as it may be revised from time to time.

Major Phase 1, which includes Yerba Buena, Stage 1, Stage 2, and Stage 3, has been approved by TIDA. The Major Phase application outlines the development plan for approximately 3,474 market rate residential homes, 827 below market rate units, 451,000 square feet of retail, 100,000 square feet of commercial space and 500 hotel rooms. The first two stages of Major Phase 1 – i.e., Yerba Buena and Stage 1 - have received sub-phase approval from TIDA, and development has commenced in these areas. It is these two stages of Major Phase 1 that comprise the Initial Project Areas (as defined herein) of the IRFD.

As Annexation Territory (as defined in Section IV) is annexed to the IRFD, information similar to the paragraph immediately above will be contained in the Annexation Supplement (as defined in Section IV) for each annexation of Annexation Territory.

The scope and timing of future stages are conceptual at this time, and will be determined by the demand for the finished homes on Treasure Island and based on the phasing of development consistent with the Development Agreements.

All new development is anticipated to be complete and fully absorbed by 2035. It is anticipated that there may be an approximate 2-year lag between the date that development is completed and the date the full assessed value of such development is reflected on the tax roll.

Table 1 – Projected Treasure Island Development – Project-Wide

Development*	Market Rate Units ("MRU")	Inclusionary Below Market Rate Units ("Inclusionary BMR")	TIDA Below Market Rate Units ("TIDA BMR")	Anticipated Construction Commencement Date for MRU and Inclusionary BMR (but not TIDA BMR)	Total Residential Square Footage	Hotel Rooms	Retail Square Footage	Commercial Square Footage
Yerba Buena Island	285	15	0	2017	528,000	50		
Stage 1	1825	96	196	2017	2,367,350	200		
Stage 2	745	19	107	2018	990,000	250	451,000	100,000
Stage 3	619	53	341	2019	1,101,800			
Stage 4	416	20	0	2020	479,600			
Stage 5	486	30	353	2022	961,000			
Stage 6	378	16	61	2022	515,500			
Stage 7	527	29	499	2023	1,211,900			
Stage 8	546	29	309	2026	971,400			
Totals	5,827	307	1,866		9,126,550	500	451,000	100,000

* Projected residential and Hotel developments may also include incidental commercial/retail improvements.

THE ANALYSIS DESCRIBED IN THIS SECTION AND SET FORTH IN THIS INFRASTRUCTURE FINANCING PLAN REFLECTS CERTAIN ASSUMPTIONS AND PROJECTIONS AND, ACCORDINGLY, IS MERELY AN ESTIMATE FOR ILLUSTRATIVE PURPOSES ONLY. ACTUAL RESULTS MAY VARY.

THE TYPE OF DEVELOPMENT AND THE NUMBER OF UNITS AND SQUARE FOOTAGE OF RETAIL/COMMERCIAL SPACE ARE BASED ON CURRENT PROJECTIONS; ACTUAL DEVELOPMENT MAY, AND WILL LIKELY, VARY. NOTHING IN THIS INFRASTRUCTURE FINANCING PLAN SHALL LIMIT THE ABILITY OF THE DEVELOPER TO REVISE THE SCOPE AND TIMING OF THE PROJECT.

Project Areas A-E. The IRFD will be initially formed over the property identified in the boundary map attached as Appendix A in five project areas (herein, each a “**Project Area**” and, collectively, the “**Initial Project Areas**”) - Project Area A (consisting of Yerba Buena Island), Project Area B (consisting of part of Treasure Island Stage 1), Project Area C (consisting of part of Treasure Island Stage 1), Project Area D (consisting of part of Treasure Island Stage 1), and Project Area E (consisting of part of Treasure Island Stage 1). The anticipated maximum development in Project Areas A-E is shown in Table 2 below.

	Project Area A (Yerba Buena Island)	Project Area B (Treasure Island Stage 1)	Project Area C (Treasure Island Stage 1)	Project Area D (Treasure Island Stage 1)	Project Area E (Treasure Island Stage 1)	Totals
Townhomes	220	32	0	0	0	252
Low-Rise Residential	0	266	0	0	0	266
Mid-Rise Residential	80	159	0	0	0	239
High-Rise Residential	0	0	556	620	0	1,176
High-Rise Branded Condominiums	0	0	0	0	193	193
Rental Apartments	0	95	0	0	0	95
Total Residential Units	300	552	556	620	193	2,221
Market Rate Units	285 (95%)	497 (90%)	556 (100%)	579 (93%)	193 (100%)	2,110 (95%)
Inclusionary BMR Units ²	15 (5%)	55 (10%)	0 (0%)	41 (7%)	0 (0%)	111 (5%)
Hotel Rooms	50	0	0	0	200	250
Total Residential Square Footage ²	528,000	616,900	611,600	682,000	241,250	2,679,750

² Does not include the projected affordable units to be constructed by TIDA on TIDA-owned land (which will be exempt from taxation).

The numbers in Table 2 represent the current maximum density for the Initial Project Areas. *The type of development and the number of units and square footage of retail/commercial space are based on current projections; actual development may, and will likely, vary. The Net Available Increment allocated to the IRFD will be based on the actual development within the IRFD.*

As Annexation Territory is annexed to the IRFD, information similar to Table 2 will be contained in the Annexation Supplement for each annexation of Annexation Territory.

III. DESCRIPTION OF THE PROPOSED IRFD

A. Boundaries of the IRFD

The map showing the boundaries of the IRFD (the "**Boundary Map**"), including each of the Initial Project Areas, and the legal description of the property in the IRFD, is attached hereto as Appendix A.

B. Project Areas

Pursuant to Section 53369.5 of the IRFD Law, the IRFD may be divided into separate Project Areas, each with distinct limitations. As shown on the Boundary Map, the IRFD will initially consist of five (5) Project Areas. Pursuant to Section IV herein, additional Project Areas may be designated in connection with the annexation of additional property to the IRFD.

C. Approval of Boundaries

Pursuant to Section 53369.10 of the IRFD Law, the Boundary Map was preliminarily approved by the Board in the Resolution of Intention.

IV. PROCEDURE FOR ANNEXATION OF PROPERTY TO THE IRFD

A. Authority for Project Areas and Annexation

Section 53369.5(b) of the IRFD Law provides as follows:

A district may include areas that are not contiguous. A district may be divided into project areas, each of which may be subject to distinct limitations established under this chapter. The legislative body may, at any time, add territory to a district or amend the infrastructure financing plan for the district by conducting the same procedures for the formation of a district or approval of bonds, if applicable, as provided pursuant to this chapter.

B. Findings of the Board

The Board hereby finds and determines as follows:

- The IRFD Law allows the annexation of property into an IRFD subsequent to the initial formation of the IRFD.
- The IRFD Law allows the creation of Project Areas within the boundaries of the IRFD that may have distinct limitations, and any tax increment generated from a Project Area is allocated to the IRFD.
- When property is annexed into the IRFD, a vote shall be required of the qualified electors of the territory to be annexed only.
- Property that is annexed into the IRFD may annex into an existing Project Area, in which case it will be subject to the limitations applicable to that Project Area, or into a separate and newly-created Project Area with unique limitations that are set forth in the Annexation Supplement (as defined below).
- This Infrastructure Financing Plan defines the procedures for the annexation of property into the IRFD, and such procedures are consistent with the Resolution of Intention and the IRFD Law.

C. Initiation of Annexation

Annexation of property to the IRFD shall be initiated by a petition executed by the owners of the property desiring to annex into the IRFD (the "**Annexation Territory**"). The petition shall include (i) the name of the owner(s) of the Annexation Territory, (ii) the legal description of the Annexation Territory (which may be by reference to Assessor's Parcel Numbers or lots on a recorded map), (iii) either the identity of the existing Project Area into which the Annexation Territory is to be annexed or a request to designate the Annexation Territory as a new Project Area, (iv) if the Annexation Territory is to be designated as a new Project Area, the Commencement Year (as defined in Section VII) for the new Project Area, (v) the anticipated amount of additional Bonds (as defined herein) that may be issued as a result of the allocation of the tax increment derived from the Annexation Territory, and (vi) authorization to use the Net Available Increment derived from the Annexation Territory and any additional Bond proceeds for purposes of financing the IRFD Improvements described in Section V.

D. Procedures for Annexation

This section summarizes the procedures for annexation of Annexation Territory to the IRFD. The intent of this section is to establish a clear process for each and every annexation of Annexation Territory, subject to any changes in the IRFD Law or any changes to this Infrastructure Financing Plan. Numerous annexations over time are expected.

1. Adopt a Resolution of Intention to Annex. Within sixty (60) days following the receipt of a petition for annexation, the Board shall adopt a resolution of intention to annex the applicable Annexation Territory into the IRFD (the "**Resolution of Intention to Annex**"). Each Resolution of Intention to Annex shall do all of the following:

a. State that annexation of the Annexation Territory to the IRFD is proposed under the terms of the IRFD Law and this Infrastructure Financing Plan and describe the boundaries of the Annexation Territory, which may be accomplished by reference to a map on file in the office of the clerk of the City, and shall include a legal description of the Annexation Territory.

b. Identify the existing Project Area into which the Annexation Territory is proposed to be annexed, or, if the property owners have requested that the Annexation Territory be annexed into the IRFD as a new Project Area, identify the name and location of the new Project Area.

c. Identify the Base Year for determining the Net Available Increment to be derived from the Annexation Territory, which shall be Fiscal Year 2015-16.

d. State that upon annexation of the Annexation Territory to the IRFD, the IRFD Improvements described in this Infrastructure Financing Plan may be financed with the Net Available Increment derived from the Annexation Territory, including any additional Bond proceeds that may be generated as the result of the increased allocation of Net Available Increment derived from the Annexation Territory.

e. If a new Project Area is requested, establish (i) the Commencement Year for when Net Available Increment from the Annexation Territory will commence to be allocated to the IRFD, which shall be the same as the Commencement Year identified in the petition of the landowners, unless the landowners of the Annexation Territory agree in writing to an alternative Commencement Year, and (ii) the termination date, which shall be 40 years after the Commencement Year (or such longer period permitted by the IRFD Law and approved by the Board).

f. Pursuant to resolution, the Board approved the issuance of Bonds for the Initial Project Areas of the IRFD in a maximum principal amount of (i) \$780 million plus (ii) the amount approved by the Board and the qualified electors of the Annexation Territory in connection with each annexation of Annexation Territory to the IRFD. Therefore, each Resolution of Intention to Annex will state that the annexation of the Annexation Territory to the IRFD will include an authorization to issue a maximum additional principal amount of Bonds above the \$780 million authorized for the Initial Project Areas. Such additional Bonds will be issued upon the same terms, and subject to the same limitations, as the Bonds set forth in the resolutions forming the IRFD.

g. State that Annexation Territory, if annexed to the IRFD, will be subject to the appropriations limit established for the IRFD.

h. Fix a time and place for a public hearing on the proposed annexation with the date of the public hearing to be no sooner than 60 days after the proposed Annexation Supplement (as defined below) of this Infrastructure Financing Plan has been sent to the Clerk of the Board.

2. Resolution of Intention to Issue Bonds. For each annexation, the Board shall adopt a resolution stating its intent to issue additional Bonds secured by the Net Available Increment for the IRFD as a whole as a result of the additional bonding capacity derived from the addition of the Annexation Territory. Any bonds issued in the IRFD will be secured by all of the property in the IRFD, including all Project Areas. The resolution shall contain the information described in Section 53369.41 of the IRFD Law.

3. Annexation Supplement. After adopting a Resolution of Intention to Annex, the Board will adopt a resolution designating and directing TIDA to prepare an appendix to this Infrastructure Financing Plan for the applicable Annexation Territory (each an “**Annexation Supplement**”). Upon its completion, each Annexation Supplement will be sent to each landowner in the Annexation Territory, and the Board, as the legislative body of the only affected taxing entity, will approve such Annexation Supplement, and such Annexation Supplement will be a permanent part of this Infrastructure Financing Plan.

4. Distribution of Copies of Resolution of Intention to Annex; Notice of Public Hearing. The clerk of the Board shall mail a copy of each Resolution of Intention to Annex to each owner of land within the applicable Annexation Territory and to the Clerk of the Board. In addition, a notice of each public hearing shall be given by publication not less than once a week for four successive weeks in a newspaper of general circulation published in the City. The notice shall state that the IRFD will be used to finance public works, briefly describe the public works, briefly describe the proposed financial arrangements, including the proposed commitment of incremental tax revenue, describe the boundaries of the IRFD and the Annexation Territory and state the day, hour, and place when and where any persons having any objections to the annexation of the Annexation Territory or the proposed Annexation Supplement, or the regularity of any of the prior proceedings, may appear before the Board and object to the annexation of the Annexation Territory or the adoption of the Annexation Supplement by the Board.

5. Conduct Public Hearing. The Board shall conduct a public hearing prior to approving any Annexation Supplement to this Infrastructure Financing Plan and approving the annexation of the Annexation Territory to the IRFD. The public hearing shall be called no sooner than 60 days after the applicable Annexation Supplement has been sent to each owner of property in the Annexation Territory. At the hour set in the required notices, the Board shall proceed to hear and pass upon all written and oral objections. The hearing may be continued from time to time. The Board shall consider all evidence and testimony for and against the annexation of the Annexation Territory and the adoption of the Annexation Supplement.

6. Calling Special Election.

a. At the conclusion of a public hearing on an annexation of Annexation Territory, the Board may adopt a resolution proposing such annexation and proposing adoption of the Annexation Supplement, or it may abandon the proceedings. In the resolution of annexation, the Board will submit the proposal to annex the Annexation Territory to the IRFD, the authorization to issue Bonds for the IRFD (as increased by the inclusion of the Annexation Territory), and the appropriations limit of the IRFD to the qualified electors of the Annexation Territory in an election that complies with Sections 53369.20-53369.22 of the IRFD Law.

b. For each annexation, the qualified electors for the election shall be the qualified electors for the applicable Annexation Territory only, as defined in Section 53369.20 of the IRFD Law.

7. Adoption of an Ordinance. After the canvass of returns of any election on the annexation of property to the IRFD, and if two-thirds of the votes cast by the qualified electors in the Annexation Territory upon the question of annexing the Annexation Territory to the IRFD are in favor of such annexation, the Board shall, by ordinance, adopt the Annexation Supplement and order the annexation of the Annexation Territory to the IRFD with full force and effect of law. The ordinance shall identify the Commencement Year if the Annexation Territory is designated as a new Project Area and the principal amount of the Bonds added to the maximum aggregate principal amount of Bonds for the IRFD as a result of the annexation. If two-thirds of the votes cast by the qualified electors in the Annexation Territory upon the question of annexing the Annexation Territory to the IRFD are not in favor of such annexation, the Board shall take no further action with respect to the proposed annexation of such Annexation Territory for one year from the date of the election.

V. DESCRIPTION OF THE FACILITIES REQUIRED TO SERVE THE PROJECT

Based on the information available to the City as of the date of this Infrastructure Financing Plan and subject to change, the following is a description of the facilities required to serve the Project.

A. Facilities to be Provided by the Private Sector

The Facilities required to serve development that will be provided by the private sector are as follows:

- Improvements to strengthen the perimeter of Treasure Island.
- Interior soil stabilization and raising the level of Treasure Island.
- Public infrastructure on Treasure Island, including roads and highways, curbs and gutters, sidewalks, streetlights, storm drains, water improvements, fire protections, recycled water improvements, storm drains, retaining walls, landscaping, conduit and cables, and other public utilities.
- Open space, parks and shoreline improvements.
- Improvements to the Ferry Terminal.
- Improvements required for development of the Project.

These Facilities are described in more detail in Appendix C.

These Facilities will be constructed throughout Treasure Island as development progresses (currently estimated to continue through 2035).

Some, but not all, of these Facilities are anticipated to be financed or reimbursed through the IRFD, consistent with the DDA Financing Plan. All of the Facilities listed in Appendix C under the caption "Facilities to be Provided by the Private Sector" are to be constructed by the Developer of the Project. To the extent not financed by the IRFD (or other forms of public finance, including Mello-Roos Financings (see subsection C of Section VII)), the costs listed in Appendix C under the caption "Facilities to be Provided by the Private Sector" will be borne by the Developer.

B. Facilities to be Provided by Governmental Entities Without Assistance from the IRFD

The City will construct a Wastewater Treatment Plant on Treasure Island expected to cost approximately \$65 million. This Wastewater Treatment Plan will not be financed with assistance from the IRFD.

C. Facilities to be Financed with Assistance from the Proposed IRFD

The housing to be developed by TIDA and the Facilities required to serve development in the area of the IRFD, including anticipated Annexation Territories, are summarized in Appendix C. The Facilities include both those provided by the private sector and those provided by the public sector, and the Housing Costs include affordable housing to be provided by TIDA.

As set forth in Section VII and the DDA Financing Plan:

- 82.5% of Net Available Increment will be used to finance Facilities (directly or through Bonds);
- 17.5% of the Net Available Increment will be dedicated to TIDA to be used for Housing Costs (directly or through Bonds); and
- Once Developer has been paid or reimbursed for all Qualified Project Costs to which it is entitled for the Project as a whole (not just the Initial Project Areas) as defined in and in accordance with the Development Agreements, the City may dedicate 100% of the Net Available Increment to TIDA for Housing Costs or Facilities set forth on Appendix C as may be updated and approved by the TIDA Board and the City's Board.

As shown, the total cost of the Facilities for the entire Project to be provided by the private sector in current dollars is estimated at approximately \$1.9 billion.

As shown, the estimated Housing Costs to be incurred by TIDA in current dollars is approximately \$970 million. Housing Costs of affordable housing built by TIDA will be financed out of the 17.5% of the Net Available Increment allocated to TIDA for affordable housing until the Developer has been paid or reimbursed for all Qualified Project Costs to which it is entitled for the Project as a whole (not just the Initial Project Areas) under the Development Agreements; thereafter, 100% of the Net Available Increment may be used to financing Housing Costs to be incurred by TIDA.

As shown, the total cost of Facilities to be provided by TIDA or the City in current dollars is estimated at approximately \$250 million.

By mutual agreement, the City and Developer may agree to issue Facilities-only or affordable housing-only bonds to finance only Facilities or affordable housing, respectively, or divide the allocation in some other manner depending on the timing of construction expenditures, provided the overall allocation must satisfy the requirements of the DDA Financing Plan.

D. Facilities to be Provided Jointly by the Private Sector and Governmental Entities

None.

VI. COMMUNITYWIDE BENEFITS OF IRFD-FUNDED FACILITIES

The IRFD Improvements will substantially benefit not just the immediate Treasure Island neighborhood, but the City as a whole. Treasure Island will be transformed from its current condition into a new and vibrant neighborhood, with all new utility connections, streets, landscaping, passive and active open space, and transportation upgrades, as well as new commercial and residential uses. These new and improved amenities will both support the new community as well as draw visitors from within San Francisco as well as neighboring areas. The Treasure Island neighborhood is unique in that it contains a concentration of streets of citywide and regional importance because of its proximity to the Bay Bridge and the bridge's on-and off-ramps in the neighborhood, in addition to its proximity to the downtown, the City's major job center.

Treasure Island has been targeted as a key part of the City to absorb future growth per the Development Agreements. Funding the IRFD Improvements on Treasure Island will support and catalyze planned growth in the City. Should these IRFD Improvements not be funded and

constructed, housing development on Treasure Island will be less robust and will be a less desirable area for growth, pushing development pressures into outlying areas of the City and the region, contrary to existing local and regional policies, which would exacerbate local and regional congestion, greenhouse gas emissions, and job-housing imbalance locally and regionally. By supporting growth on Treasure Island with necessary public infrastructure and improvements, future residents will be provided the option of taking the ferry or public transit to the East Bay or into the City center, and from there to take Muni, BART, or Caltrans. The transit hub on Treasure Island will be located within walking distance of every residence on Treasure Island and an on-island shuttle will bring residents from around Treasure Island to the Transit Hub, thereby reducing the need for any residents to drive. The construction of affordable housing will serve a significant communitywide benefit in helping to alleviate the regional housing crisis, particularly the significant need for affordable housing located near job centers. The open space program includes a 25-plus acre Sports Park providing flexible-programming athletic fields capable of supporting a variety of active recreational activities and team sports to foster healthy and active lifestyles for residents and visitors as well as providing needed regional service sports facilities and space for large gatherings and events. Additionally, passive uses of open space will be added, including urban farms, walking trails, and parks.

As described above, the construction of affordable housing will serve a significant communitywide benefit in helping to alleviate the regional housing crisis, particularly the significant need for affordable housing located near job centers.

The City and TIDA found that the IRFD Improvements are of community-wide significance in Section 3.2(b) of the DDA Financing Plan. The Board of Supervisors also found that the IRFD Improvements are of community-wide significance in the Resolution of Intention.

VII. FINANCING SECTION

The financing plan delineated in this Infrastructure Financing Plan is based on the best information available regarding the scope, timing, and value of future development. However, given the time horizon for the entire Project development and the conceptual nature of some of the planned developments, actual values may be different than the projections contained herein.

The IRFD will receive incremental property tax revenue that would otherwise be allocated to the City. No other taxing entity is affected by or participating in the IRFD. Consequently, the tax increment revenues as discussed in this Infrastructure Financing Plan means only the City Portion, as shown in Table 3 below:

Table 3 – Distribution of 1% Property Tax Rate Among Taxing Agencies

<i>Distribution of 1% Property Tax Rate in City and County of San Francisco</i>		
City Portion		
• City Pledged Portion	IRFD	56.69%
• City Portion Not Dedicated to IRFD but Pledged as Conditional City Increment	City and County General Fund (unless needed by the IRFD as set forth in the DDA Financing Plan)	8.00%
ERAF Portion		
	Education Revenue Augmentation Fund	25.33%
Other Taxing Agencies		
	San Francisco Unified School District	7.70%
	San Francisco Community College Fund	1.44%
	Bay Area Rapid Transit District	0.63%
	Bay Area Air Quality Management District	0.21%
	Total Other Taxing Agencies	9.98%
	Total	100.00%

As used in this Infrastructure Financing Plan, and consistent with the DDA Financing Plan, the “City Pledged Portion” of the property tax amounts that are dedicated to the IRFD and shown in Table 3 above shall be referred to as **“Net Available Increment”** and the City Portion not dedicated to the IRFD but pledged if and as needed to pay debt service on Bonds shall be referred to as the **“Conditional City Increment”**.

The IRFD will be funded solely from a diversion of the Net Available Increment that would otherwise be distributed to the General Fund. However, pursuant to the Development Agreements, the Conditional City Increment is pledged for the payment of Bonds issued by the IRFD to the extent Net Available Increment is not available to make a debt service payment (see Section VIII for a discussion of the pledge of the Conditional City Increment). Tax increment revenues payable to ERAF and the Other Taxing Agencies are not affected by or pledged to the IRFD.

As described herein, there are five Initial Project Areas in the IRFD. Each Project Area has its own limitations under the IRFD Law. The base year for the IRFD and each proposed and future Project Area shall be Fiscal Year 2015-2016, but the tax increment revenues will be allocated to each Project Area commencing in the applicable Commencement Year described below in Table 4 (the **“Commencement Year”**).

The Commencement Year shall be calculated separately for each Project Area. Tax increment shall be allocated to a Project Area on the first day of the fiscal year that follows the fiscal year in which at a certain amount of tax increment (i.e., the **"trigger amount"**) is generated in the Project Area and received by the City, and ending 40 years thereafter (or such longer period, if permitted by the IRFD Law and approved by the Board). The trigger amount for each Initial Project Area is shown in Table 4.

Table 4 – Project Areas and Limitations

Project Area	Location	Base Year	Commencement Year	Last Year
A	Yerba Buena Island	2015-16	The Fiscal Year that follows the Fiscal Year in which at least \$150,000 of tax increment is generated in the Project Area and received by the City.	40 years ³ following the Commencement Year
B	Treasure Island Stage 1	2015-16	The Fiscal Year that follows the Fiscal Year in which at least \$150,000 of tax increment is generated in the Project Area and received by the City.	40 years ³ following the Commencement Year
C	Treasure Island Stage 1	2015-16	The Fiscal Year that follows the Fiscal Year in which at least \$300,000 of tax increment is generated in the Project Area and received by the City.	40 years ³ following the Commencement Year
D	Treasure Island Stage 1	2015-16	The Fiscal Year that follows the Fiscal Year in which at least \$300,000 of tax increment is generated in the Project Area and received by the City.	40 years ³ following the Commencement Year
E	Treasure Island Stage 1	2015-16	The Fiscal Year that follows the Fiscal Year in which at least \$150,000 of tax increment is generated in the Project Area and received by the City.	40 years ³ following the Commencement Year

³ Or such longer period if allowed by the IRFD Law and approved by the Board.

A table similar to Table 4 shall be set forth in the Annexation Supplement for each annexation of Annexation Territory.

A. Maximum portion of the incremental tax revenue of the City proposed to be committed to the IRFD for each year during which the IRFD will receive incremental tax revenue

As shown above in Table 3, the City receives 64.69% of property tax increment generated within the IRFD, including 56.69% which it dedicated and pledged in the DDA Financing Plan as Net Available Increment to finance the IRFD Improvements and 8.0% which is dedicated as Conditional City Increment, but will accrue to the City's General Fund if not required for repayment of Bonds (as defined herein). Separately for each Project Area of the IRFD, property tax increment is calculated by applying the 1% base tax levy to incremental assessed property value⁴ of the property in a Project Area. Incremental assessed property value is the difference between future assessed value of the property in the Project Area during any year for the Project Area and the aggregate assessed value of the Project Area's properties as shown upon the assessment roll used in connection with the taxation of the property by the City, last equalized prior to the effective date of the ordinance creating the IRFD pursuant to the IRFD Law, and referred to as the base year for the applicable Project Area (as shown in Table 4).

In the Development Agreements and by this Infrastructure Financing Plan, the City has agreed to allocate 100% of the Net Available Increment to the financing of the IRFD Improvements that qualify under the IRFD Law, until all of such IRFD Improvements are financed in full. **Therefore, the maximum portion of incremental tax revenue of the City proposed to be annually committed to the IRFD for each year during which the IRFD will receive incremental tax revenue is 56.69% of the 1% base property tax levy, as shown above in Table 3 (subject to an additional contribution of the Conditional City Increment if needed as set forth in the DDA Financing Plan).**

Under the DDA Financing Plan, the Developer and the City agreed that 17.5% of the Net Available Increment will be allocated to TIDA for Housing Costs. Section 53369.3 of the IRFD Law allows the financing of Housing Costs from tax increment. Consequently, 17.5% of all tax increment revenues that are allocated to the IRFD (as collected and paid annually and as collected from the proceeds of each sale of Bonds, unless otherwise agreed by the City) shall

⁴ While the current total property tax rate is 1.18%, voter-approved overrides comprise .18%. Therefore, the taxes that are potentially available for distribution are calculated from the 1% County-wide rate.

be put in a segregated account to be used by TIDA for Housing Costs. The remaining 82.5% will be used to finance the private sector improvements constituting a portion of the IRFD Improvements. As set forth above in Section V, once the Developer has been paid or reimbursed for all Qualified Project Costs to which it is entitled for the Project as a whole (not just the Initial Project Areas) under the Development Agreements, the City may dedicate 100% of the Net Available Increment to TIDA for Housing Costs or Facilities set forth on Appendix C approved by the TIDA Board and the City's Board.

For the Initial Project Areas, the base year aggregated assessed value of each Initial Project Area in the IRFD properties is anticipated to be \$0. The new development anticipated within the Initial Project Areas of the IRFD is anticipated to be valued at \$4.24 billion upon build-out, resulting in an estimated \$42.4 million of annual property tax increment and \$24.1 million of annual Net Available Increment.

82.5% of Net Available Increment will be used to finance Facilities and 17.5% will be available to TIDA for Housing Costs.

As Annexation Territory is annexed to the IRFD, information similar to the preceding paragraphs in this Section will be contained in the Annexation Supplement for each annexation of Annexation Territory.

B. Projection of the amount of tax revenues expected to be received by the IRFD in each year during which the IRFD will receive tax revenues

The anticipated incremental assessed value, property tax increment, Net Available Increment, and Conditional City Increment for the Initial Project Areas of the IRFD are summarized in Table 5 below. The anticipated incremental assessed value, property tax increment, Net Available Increment, and Conditional City Increment for each individual Initial Project Area of the IRFD are summarized in Tables 5A – 5E below in nominal dollars.

The amounts shown in Table 5 and in Tables 5A – 5E are based on the best information available regarding the scope, timing, and value of future development. However, given the time horizon for the entire Project development and the conceptual nature of some of the planned developments, actual values may be different than the projections contained herein. In addition, because the commencement years and final years for receiving Net Available Increment is dependent on the timing of generation and receipt of Net Available Increment within each Project Area, the commencement and final years shown in Table 5 and Tables 5A – 5E are estimates only; actual dates for each Project Area may differ.

Table 5 – Projected IRFD Assessed Value and Allocation of Tax Increment to IRFD

Aggregate – Initial Project Areas (A-E)						
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment -100% of City Pledged Portion (\$000)	Net Available Increment to be Used for Housing Costs - 17.5% (\$000)	Net Available Increment to be Used for Facilities - 82.5% (\$000)	Conditional City Increment Available for Bond Debt Service Coverage - 8.00% of TI (\$000)
2018/19 (Commencement Yr)	26,085	261	148	26	122	21
2019/20	187,965	1,880	1,066	187	879	150
2020/21	517,005	5,170	2,931	513	2,418	414
2021/22	789,244	7,892	4,475	783	3,692	631
2022/23	1,155,480	11,555	6,552	1,147	5,405	924
2023/24	1,572,223	15,722	8,915	1,560	7,354	1,258
2024/25	2,051,977	20,520	11,635	2,036	9,599	1,642
2025/26	2,392,416	23,924	13,565	2,374	11,191	1,914
2026/27	2,818,156	28,182	15,979	2,796	13,183	2,255
2027/28	3,275,178	32,752	18,570	3,250	15,320	2,620
2028/29	3,691,970	36,920	20,933	3,663	17,270	2,954
2029/30	3,989,524	39,895	22,621	3,959	18,662	3,192
2030/31	4,155,143	41,551	23,560	4,123	19,437	3,324
2031/32	4,244,730	42,447	24,068	4,212	19,856	3,396
2032/33	4,336,250	43,362	24,587	4,303	20,284	3,469
2033/34	4,429,744	44,297	25,117	4,395	20,721	3,544
2034/35	4,525,254	45,253	25,658	4,490	21,168	3,620
2035/36	4,622,824	46,228	26,211	4,587	21,624	3,698
2036/37	4,722,499	47,225	26,777	4,686	22,091	3,778
2037/38	4,824,323	48,243	27,354	4,787	22,567	3,859
2038/39	4,928,344	49,283	27,944	4,890	23,054	3,943
2039/40	5,034,609	50,346	28,546	4,996	23,551	4,028
2040/41	5,143,165	51,432	29,162	5,103	24,058	4,115
2041/42	5,254,064	52,541	29,791	5,213	24,577	4,203
2042/43	5,367,354	53,674	30,433	5,326	25,107	4,294
2043/44	5,483,088	54,831	31,089	5,441	25,649	4,386
2044/45	5,601,318	56,013	31,759	5,558	26,202	4,481
2045/46	5,722,098	57,221	32,444	5,678	26,767	4,578
2046/47	5,845,484	58,455	33,144	5,800	27,344	4,676
2047/48	5,971,532	59,715	33,859	5,925	27,933	4,777
2048/49	6,100,298	61,003	34,589	6,053	28,536	4,880
2049/50	6,231,842	62,318	35,335	6,184	29,151	4,985
2050/51	6,366,223	63,662	36,096	6,317	29,780	5,093
2051/52	6,503,503	65,035	36,875	6,453	30,422	5,203
2052/53	6,643,744	66,437	37,670	6,592	31,078	5,315
2053/54	6,787,011	67,870	38,482	6,734	31,748	5,430
2054/55	6,933,368	69,334	39,312	6,880	32,433	5,547
2055/56	7,082,883	70,829	40,160	7,028	33,132	5,666
2056/57	7,235,622	72,356	41,026	7,180	33,846	5,788
2057/58	7,391,657	73,917	41,911	7,334	34,576	5,913
2058/59	6,228,846	62,288	35,318	6,181	29,137	4,983
2059/60	2,815,585	28,156	15,964	2,794	13,171	2,252
2060/61	803,495	8,035	4,556	797	3,759	643
2061/62	820,555	8,206	4,653	814	3,838	656
Cumulative Total Initial Project Areas	\$820,555	\$1,906,237	\$1,080,836	\$189,146	\$891,690	\$152,499

Table 5A – Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area A

Project Area A - Yerba Buena Island						
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment - 100% of City Pledged Portion (\$000)	Net Available Increment to be Used for Housing Costs - 17.5% (\$000)	Net Available Increment to be Used for Facilities - 82.5% (\$000)	Conditional City Increment Available for Bond Debt Service Coverage - 8.00% of TI (\$000)
2018/19 (Commencement Yr)	26,085	261	148	26	122	21
2019/20	85,054	851	482	84	398	68
2020/21	245,663	2,457	1,393	244	1,149	197
2021/22	369,072	3,691	2,093	366	1,726	295
2022/23	525,421	5,254	2,979	521	2,458	420
2023/24	628,252	6,283	3,562	623	2,939	503
2024/25	641,750	6,417	3,639	637	3,002	513
2025/26	655,537	6,555	3,717	650	3,066	524
2026/27	669,621	6,696	3,797	664	3,132	536
2027/28	684,007	6,840	3,878	679	3,200	547
2028/29	698,703	6,987	3,962	693	3,268	559
2029/30	713,714	7,137	4,047	708	3,339	571
2030/31	729,049	7,290	4,134	723	3,410	583
2031/32	744,713	7,447	4,223	739	3,484	596
2032/33	760,714	7,607	4,313	755	3,558	609
2033/34	777,058	7,771	4,406	771	3,635	622
2034/35	793,754	7,938	4,501	788	3,713	635
2035/36	810,810	8,108	4,597	805	3,793	649
2036/37	828,231	8,282	4,696	822	3,874	663
2037/38	846,028	8,460	4,797	839	3,958	677
2038/39	864,206	8,642	4,900	858	4,043	691
2039/40	882,776	8,828	5,005	876	4,129	706
2040/41	901,745	9,017	5,113	895	4,218	721
2041/42	921,122	9,211	5,223	914	4,309	737
2042/43	940,916	9,409	5,335	934	4,401	753
2043/44	961,135	9,611	5,450	954	4,496	769
2044/45	981,788	9,818	5,567	974	4,593	785
2045/46	1,002,886	10,029	5,686	995	4,691	802
2046/47	1,024,438	10,244	5,809	1,016	4,792	820
2047/48	1,046,452	10,465	5,933	1,038	4,895	837
2048/49	1,068,941	10,689	6,061	1,061	5,000	855
2049/50	1,091,912	10,919	6,191	1,083	5,108	874
2050/51	1,115,378	11,154	6,324	1,107	5,217	892
2051/52	1,139,349	11,393	6,460	1,131	5,330	911
2052/53	1,163,834	11,638	6,599	1,155	5,444	931
2053/54	1,188,846	11,888	6,741	1,180	5,561	951
2054/55	1,214,397	12,144	6,886	1,205	5,681	972
2055/56	1,240,496	12,405	7,034	1,231	5,803	992
2056/57	1,267,157	12,672	7,185	1,257	5,927	1,014
2057/58	1,294,391	12,944	7,339	1,284	6,055	1,036
Projected Totals	\$1,294,391	\$335,454	\$190,202	\$33,285	\$156,917	\$26,836

Table 5B – Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area B

Project Area B - Treasure Island Stage 1						
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% of Tax Increment (\$000)	Net Available Increment- 100% of City Pledged Portion (\$000)	Net Available Increment to be Used for Housing Costs -17.5% (\$000)	Net Available Increment to be Used for Facilities - 82.5% (\$000)	Conditional City Increment Available for Bond Debt Service Coverage - 8.00% of TI (\$000)
2019/20 (Commencement Yr)	71,899	719	408	71	336	58
2020/21	190,598	1,906	1,081	189	892	152
2021/22	337,812	3,378	1,915	335	1,580	270
2022/23	445,554	4,456	2,526	442	2,084	356
2023/24	537,685	5,377	3,049	534	2,515	430
2024/25	646,424	6,464	3,665	641	3,024	517
2025/26	660,326	6,603	3,744	655	3,089	528
2026/27	674,528	6,745	3,825	669	3,155	540
2027/28	689,036	6,890	3,907	684	3,223	551
2028/29	703,855	7,039	3,991	698	3,292	563
2029/30	718,994	7,190	4,077	713	3,363	575
2030/31	734,458	7,345	4,164	729	3,436	588
2031/32	750,255	7,503	4,254	744	3,510	600
2032/33	766,392	7,664	4,345	760	3,585	613
2033/34	782,877	7,829	4,439	777	3,662	626
2034/35	799,716	7,997	4,534	794	3,741	640
2035/36	816,917	8,169	4,632	811	3,821	654
2036/37	834,489	8,345	4,732	828	3,904	668
2037/38	852,438	8,524	4,833	846	3,987	682
2038/39	870,774	8,708	4,937	864	4,073	697
2039/40	889,505	8,895	5,043	883	4,161	712
2040/41	908,639	9,086	5,152	902	4,250	727
2041/42	928,184	9,282	5,263	921	4,342	743
2042/43	948,150	9,482	5,376	941	4,435	759
2043/44	968,546	9,685	5,492	961	4,531	775
2044/45	989,381	9,894	5,610	982	4,628	792
2045/46	1,010,665	10,107	5,730	1,003	4,728	809
2046/47	1,032,406	10,324	5,854	1,024	4,829	826
2047/48	1,054,615	10,546	5,980	1,046	4,933	844
2048/49	1,077,303	10,773	6,108	1,069	5,039	862
2049/50	1,100,478	11,005	6,240	1,092	5,148	880
2050/51	1,124,153	11,242	6,374	1,115	5,259	899
2051/52	1,148,337	11,483	6,511	1,139	5,372	919
2052/53	1,173,041	11,730	6,651	1,164	5,487	938
2053/54	1,198,277	11,983	6,794	1,189	5,605	959
2054/55	1,224,057	12,241	6,940	1,215	5,726	979
2055/56	1,250,391	12,504	7,090	1,241	5,849	1,000
2056/57	1,277,292	12,773	7,242	1,267	5,975	1,022
2057/58	1,304,773	13,048	7,398	1,295	6,103	1,044
2058/59	1,332,844	13,328	7,557	1,323	6,235	1,066
Projected Totals	\$1,332,844	\$348,261	\$197,464	\$34,556	\$162,908	\$27,861

Table 5C – Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area C

Project Area C – Treasure Island Stage 1						
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment -100% of City Pledged Portion (\$000)	Net Available Increment to be Used for Housing Costs - 17.5% (\$000)	Net Available Increment to be Used for Facilities - 82.5% (\$000)	Conditional City Increment Available for Bond Debt Service Coverage - 8.00% of TI (\$000)
2020/21 (Commencement Yr)	\$36,972	\$370	\$210	\$37	\$173	\$30
2021/22	\$37,711	\$377	\$214	\$37	\$176	\$30
2022/23	\$90,938	\$909	\$516	\$90	\$425	\$73
2023/24	\$221,541	\$2,215	\$1,256	\$220	\$1,036	\$177
2024/25	\$379,388	\$3,794	\$2,151	\$376	\$1,775	\$304
2025/26	\$510,855	\$5,109	\$2,897	\$507	\$2,390	\$409
2026/27	\$740,918	\$7,409	\$4,201	\$735	\$3,466	\$593
2027/28	\$1,021,746	\$10,217	\$5,793	\$1,014	\$4,779	\$817
2028/29	\$1,043,884	\$10,439	\$5,919	\$1,036	\$4,883	\$835
2029/30	\$1,066,502	\$10,665	\$6,047	\$1,058	\$4,989	\$853
2030/31	\$1,089,609	\$10,896	\$6,178	\$1,081	\$5,097	\$872
2031/32	\$1,113,217	\$11,132	\$6,312	\$1,105	\$5,207	\$891
2032/33	\$1,137,337	\$11,373	\$6,449	\$1,129	\$5,320	\$910
2033/34	\$1,161,979	\$11,620	\$6,588	\$1,153	\$5,435	\$930
2034/35	\$1,187,156	\$11,872	\$6,731	\$1,178	\$5,553	\$950
2035/36	\$1,212,877	\$12,129	\$6,877	\$1,203	\$5,674	\$970
2036/37	\$1,239,156	\$12,392	\$7,026	\$1,230	\$5,796	\$991
2037/38	\$1,266,005	\$12,660	\$7,178	\$1,256	\$5,922	\$1,013
2038/39	\$1,293,435	\$12,934	\$7,334	\$1,283	\$6,050	\$1,035
2039/40	\$1,321,459	\$13,215	\$7,493	\$1,311	\$6,181	\$1,057
2040/41	\$1,350,091	\$13,501	\$7,655	\$1,340	\$6,315	\$1,080
2041/42	\$1,379,343	\$13,793	\$7,821	\$1,369	\$6,452	\$1,103
2042/43	\$1,409,229	\$14,092	\$7,990	\$1,398	\$6,592	\$1,127
2043/44	\$1,439,762	\$14,398	\$8,163	\$1,429	\$6,735	\$1,152
2044/45	\$1,470,957	\$14,710	\$8,340	\$1,460	\$6,881	\$1,177
2045/46	\$1,502,827	\$15,028	\$8,521	\$1,491	\$7,030	\$1,202
2046/47	\$1,535,389	\$15,354	\$8,706	\$1,523	\$7,182	\$1,228
2047/48	\$1,568,656	\$15,687	\$8,894	\$1,556	\$7,338	\$1,255
2048/49	\$1,602,643	\$16,026	\$9,087	\$1,590	\$7,497	\$1,282
2049/50	\$1,637,367	\$16,374	\$9,284	\$1,625	\$7,659	\$1,310
2050/51	\$1,672,843	\$16,728	\$9,485	\$1,660	\$7,825	\$1,338
2051/52	\$1,709,088	\$17,091	\$9,691	\$1,696	\$7,995	\$1,367
2052/53	\$1,746,118	\$17,461	\$9,900	\$1,733	\$8,168	\$1,397
2053/54	\$1,783,951	\$17,840	\$10,115	\$1,770	\$8,345	\$1,427
2054/55	\$1,822,603	\$18,226	\$10,334	\$1,808	\$8,526	\$1,458
2055/56	\$1,862,093	\$18,621	\$10,558	\$1,848	\$8,710	\$1,490
2056/57	\$1,902,438	\$19,024	\$10,787	\$1,888	\$8,899	\$1,522
2057/58	\$1,943,658	\$19,437	\$11,021	\$1,929	\$9,092	\$1,555
2058/59	\$1,985,770	\$19,858	\$11,259	\$1,970	\$9,289	\$1,589
2059/60	\$2,028,795	\$20,288	\$11,503	\$2,013	\$9,490	\$1,623
Projected Totals	\$2,028,795	\$505,263	\$286,484	\$50,135	\$236,349	\$40,421

Table 5D – Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area D

Project Area D–Treasure Island Stage 1						
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment -100% of City Pledged Portion (\$000)	Net Available Increment to be Used for Housing Costs - 17.5% (\$000)	Net Available Increment to be Used for Facilities - 82.5% (\$000)	Conditional City Increment Available for Bond Debt Service Coverage - 8.00% of TI (\$000)
2019/20 (Commencement Yr)	\$31,011	\$310	\$176	\$31	\$145	\$25
2020/21	\$43,773	\$438	\$248	\$43	\$205	\$35
2021/22	\$44,648	\$446	\$253	\$44	\$209	\$36
2022/23	\$45,541	\$455	\$258	\$45	\$213	\$36
2023/24	\$46,452	\$465	\$263	\$46	\$217	\$37
2024/25	\$111,750	\$1,118	\$634	\$111	\$523	\$89
2025/26	\$238,487	\$2,385	\$1,352	\$237	\$1,116	\$191
2026/27	\$375,254	\$3,753	\$2,128	\$372	\$1,755	\$300
2027/28	\$478,608	\$4,786	\$2,714	\$475	\$2,239	\$383
2028/29	\$835,222	\$8,352	\$4,736	\$829	\$3,907	\$668
2029/30	\$1,071,304	\$10,713	\$6,074	\$1,063	\$5,011	\$857
2030/31	\$1,174,127	\$11,741	\$6,657	\$1,165	\$5,492	\$939
2031/32	\$1,199,566	\$11,996	\$6,802	\$1,190	\$5,611	\$960
2032/33	\$1,225,557	\$12,256	\$6,949	\$1,216	\$5,733	\$980
2033/34	\$1,252,110	\$12,521	\$7,099	\$1,242	\$5,857	\$1,002
2034/35	\$1,279,239	\$12,792	\$7,253	\$1,269	\$5,984	\$1,023
2035/36	\$1,306,956	\$13,070	\$7,410	\$1,297	\$6,114	\$1,046
2036/37	\$1,335,274	\$13,353	\$7,571	\$1,325	\$6,246	\$1,068
2037/38	\$1,364,204	\$13,642	\$7,735	\$1,354	\$6,381	\$1,091
2038/39	\$1,393,762	\$13,938	\$7,903	\$1,383	\$6,520	\$1,115
2039/40	\$1,423,960	\$14,240	\$8,074	\$1,413	\$6,661	\$1,139
2040/41	\$1,454,813	\$14,548	\$8,249	\$1,444	\$6,805	\$1,164
2041/42	\$1,486,334	\$14,863	\$8,428	\$1,475	\$6,953	\$1,189
2042/43	\$1,518,538	\$15,185	\$8,610	\$1,507	\$7,103	\$1,215
2043/44	\$1,551,439	\$15,514	\$8,797	\$1,539	\$7,257	\$1,241
2044/45	\$1,585,054	\$15,851	\$8,987	\$1,573	\$7,414	\$1,268
2045/46	\$1,619,397	\$16,194	\$9,182	\$1,607	\$7,575	\$1,296
2046/47	\$1,654,484	\$16,545	\$9,381	\$1,642	\$7,739	\$1,324
2047/48	\$1,690,331	\$16,903	\$9,584	\$1,677	\$7,907	\$1,352
2048/49	\$1,726,955	\$17,270	\$9,792	\$1,714	\$8,078	\$1,382
2049/50	\$1,764,372	\$17,644	\$10,004	\$1,751	\$8,253	\$1,411
2050/51	\$1,802,600	\$18,026	\$10,221	\$1,789	\$8,432	\$1,442
2051/52	\$1,841,656	\$18,417	\$10,442	\$1,827	\$8,615	\$1,473
2052/53	\$1,881,559	\$18,816	\$10,668	\$1,867	\$8,801	\$1,505
2053/54	\$1,922,326	\$19,223	\$10,900	\$1,907	\$8,992	\$1,538
2054/55	\$1,963,976	\$19,640	\$11,136	\$1,949	\$9,187	\$1,571
2055/56	\$2,006,529	\$20,065	\$11,377	\$1,991	\$9,386	\$1,605
2056/57	\$2,050,004	\$20,500	\$11,624	\$2,034	\$9,589	\$1,640
2057/58	\$2,094,421	\$20,944	\$11,875	\$2,078	\$9,797	\$1,676
2058/59	\$2,139,800	\$21,398	\$12,133	\$2,123	\$10,009	\$1,712
Projected Totals	\$2,139,800	\$500,314	\$283,678	\$49,644	\$234,034	\$40,025

Table 5E – Projected IRFD Assessed Value and Allocation of Tax Increment for Project Area E

Project Area E – Treasure Island Stage 1						
Fiscal Year	Estimated Incremental Assessed Value (\$000)	1% Tax Increment (\$000)	Net Available Increment -100% of City Pledged Portion (\$000)	Net Available Increment to be Used for Housing Costs - 17.5% (\$000)	Net Available Increment to be Used for Facilities - 82.5% (\$000)	Conditional City Increment Available for Bond Debt Service Coverage - 8.00% of TI (\$000)
2022/23 (Commencement Yr)	48,026	480	272	48	225	38
2023/24	138,292	1,383	784	137	647	111
2024/25	272,665	2,727	1,546	271	1,275	218
2025/26	327,210	3,272	1,855	325	1,531	262
2026/27	357,835	3,578	2,029	355	1,674	286
2027/28	401,781	4,018	2,278	399	1,879	321
2028/29	410,305	4,103	2,326	407	1,919	328
2029/30	419,010	4,190	2,376	416	1,960	335
2030/31	427,900	4,279	2,426	425	2,002	342
2031/32	436,979	4,370	2,478	434	2,044	350
2032/33	446,250	4,463	2,530	443	2,087	357
2033/34	455,719	4,557	2,584	452	2,132	365
2034/35	465,389	4,654	2,639	462	2,177	372
2035/36	475,264	4,753	2,695	472	2,223	380
2036/37	485,349	4,853	2,752	482	2,270	388
2037/38	495,648	4,956	2,810	492	2,319	397
2038/39	506,166	5,062	2,870	502	2,368	405
2039/40	516,908	5,169	2,931	513	2,418	414
2040/41	527,878	5,279	2,993	524	2,469	422
2041/42	539,081	5,391	3,057	535	2,522	431
2042/43	550,521	5,505	3,121	546	2,575	440
2043/44	562,205	5,622	3,188	558	2,630	450
2044/45	574,138	5,741	3,255	570	2,686	459
2045/46	586,324	5,863	3,324	582	2,743	469
2046/47	598,768	5,988	3,395	594	2,801	479
2047/48	611,478	6,115	3,467	607	2,860	489
2048/49	624,457	6,245	3,541	620	2,921	500
2049/50	637,712	6,377	3,616	633	2,983	510
2050/51	651,249	6,512	3,693	646	3,046	521
2051/52	665,073	6,651	3,771	660	3,111	532
2052/53	679,192	6,792	3,851	674	3,177	543
2053/54	693,610	6,936	3,933	688	3,245	555
2054/55	708,335	7,083	4,016	703	3,313	567
2055/56	723,373	7,234	4,102	718	3,384	579
2056/57	738,730	7,387	4,189	733	3,456	591
2057/58	754,414	7,544	4,278	749	3,529	604
2058/59	770,432	7,704	4,368	764	3,604	616
2059/60	786,789	7,868	4,461	781	3,680	629
2060/61	803,495	8,035	4,556	797	3,759	643
2061/62	820,555	8,206	4,653	814	3,838	656
Projected Totals	\$820,555	\$216,945	\$123,008	\$21,526	\$101,481	\$17,356

The Board will allocate the Net Available Increment to the IRFD, which will be applied to meet all of its obligations, including: (A) for 82.5% of the Net Available Increment (i) accumulation and expenditure on Facilities, and (ii) payment of debt service, debt service coverage requirements, and replenishment of any debt service reserve fund for Bonds secured by the 82.5% of the Net Available Increment; and (B) for 17.5% of the Net Available Increment (i) accumulation and expenditure on Housing Costs, and (ii) payment of debt service, debt service coverage requirements, and replenishment of any debt service reserve fund for Bonds secured by the 17.5% of the Net Available Increment.

As Annexation Territory is annexed into the IRFD, the Annexation Supplement shall contain a table similar to the tables above for the tax increment revenues expected from each annexation of Annexation Territory.

C. Plan for financing the IRFD Improvements, including a detailed description of any intention to incur debt

The IRFD Improvements will be financed through a combination of annual tax increment revenue allocated to the IRFD (in the manner permitted by the IRFD Law, including, without limitation, Section 53369.2), as well as indebtedness (herein, "**Bonds**") secured by the property tax increment committed to the IRFD.

Under proceedings to form the IRFD, the IRFD is authorized to issue, in one or more series, up to (i) \$780 million in Bonds, plus (ii) the amount approved by the Board and the qualified electors of the Annexation Territory in connection with each annexation of Annexation Territory to the IRFD. Pursuant to the IRFD Law, the Board intends to issue Bonds, in one or more series, secured by the Net Available Increment generated from all Project Areas in the IRFD. The Bonds may be taxable or tax-exempt, and may be current-interest bonds, capital appreciation bonds, fixed-rate bonds, or variable-rate bonds. Pursuant to Section 53369.14(d)(5) of the IRFD Law, the Board may issue Bonds with a final maturity date of up to 30 years from the date of issuance.

As Annexation Territory is annexed to the IRFD, the Annexation Supplement for each annexation shall estimate the additional bond capacity that results from the tax increment revenue to be generated by the Annexation Territory.

D. Limit on the total number of dollars of taxes that may be allocated to the IRFD pursuant to this Infrastructure Financing Plan

It is estimated that:

- a total of \$1.081 billion of Net Available Increment and \$152 million of Conditional City Increment⁵ will be generated within the Initial Project Areas of the IRFD over the life of the IRFD to finance the IRFD Improvements,
- plus additional amounts of Net Available Increment and Conditional City Increment generated from Annexation Territory annexed to the IRFD following approval of such annexation by the Board and the qualified electors within such Annexation Territory.

The amount generated within the Initial Project Areas represents 100% of the total tax increment that would otherwise be allocated to the General Fund of the City from the properties in the Initial Project Areas of the IRFD over the life of the IRFD. This amount is necessary to fund debt service on the Bonds used to fund the private sector Facilities and is expected to be sufficient to pay any pay-as-you-go administrative and capital expenses for the Initial Project Areas.

The annual allocation of tax increment to the IRFD for purposes of Section 53369.30(b) of the IRFD Law shall be the amount appropriated by the Board for deposit in the special fund or funds established for the IRFD; provided, however, that the Board hereby commits to appropriate and, therefore, allocate Net Available Increment from the Initial Project Areas to (i) to pay debt service on any Bonds issued for the IRFD and to comply with any other covenants related to Bonds issued for the IRFD as set forth in the Development Agreements and the approval actions relating to each Bond issuance and (ii) reimburse the Developer in accordance with the DDA Financing Plan.

After providing an allowance for variations in future inflation, it has been determined that the total nominal number of tax increment dollars to be allocated to the Initial Project Areas of the IRFD over the life of the IRFD shall not exceed \$1.53 billion of Net Available Increment and \$216 million of Conditional City Increment. The combined total of Net Available Increment and Conditional City Increment allocated to the Initial Projects Areas of the IRFD shall not exceed \$1.75 billion. The IRFD cash flow projection assuming these factors is set forth in Appendix D, Table 1 (Net Available Increment) and Table 2 (Conditional City Increment).

⁵ The use of Conditional City Increment is restricted as described in Section VIII.

As Annexation Territory is annexed to the IRFD, the increase in the allocation of tax increment dollars to the IRFD as a result of the annexation of Annexation Territory, along with information similar to that set forth above, shall be included in the Annexation Supplement for each annexation of the Annexation Territory.

E. IRFD termination date by Project Area

Each Initial Project Area of the IRFD will terminate forty (40) years (or such longer period as allowed by the IRFD Law and approved by the Board) from the date specified as the Commencement Year, as shown in Table 4 and in any corresponding table in an Annexation Supplement. As additional land is annexed to the IRFD into its own Project Area, the termination date will be the fortieth (40th) year (or such longer period as allowed by the IRFD Law and approved by the Board) from the date specified in the Annexation Supplement as the Commencement Year (which may be any year selected by the land owner annexing into the IRFD). See Table 4 for a list of the termination dates for the Initial Project Areas.

As Annexation Territory is annexed to the IRFD, a table similar to Table 4 shall be included in the Annexation Supplement for each annexation of Annexation Territory. The IRFD will terminate on the same date as the final Project Area (as may be created by annexation of Annexation Territory) in the IRFD terminates.

F. Analysis of City service costs and revenues to be generated by the Project

An assessment of the annual revenue and cost impacts of the entire Project on the City is presented in Appendix B. As shown, net of revenues allocated to the IRFD, the Project is expected to generate an annual surplus to the City (i.e., the General Fund, the MTA Fund, the Library Fund, and the Children's Fund) during construction and upon buildout. The diversion of revenues to the IRFD is not anticipated to adversely impact the City's ability to provide services to the area. Upon stabilization, the IRFD properties are anticipated to annually generate a net surplus of \$11.1 million to the City after the diversion to the IRFD and payment of all Bonds. The annual surplus upon stabilization to the City's General Fund is anticipated to total \$7.4 million.

G. Analysis of fiscal impact of IRFD on each affected taxing entity

The only taxing entity that is affected by the IRFD is the City. The impacts on the General Fund of the City are detailed in the fiscal impact analysis provided as Appendix B. See Appendix B and subsection F above.

H. Transit Priority Project Program analysis

As part of the Project entitlements, the City created an innovative and robust transit and transportation program designed to reduce private automobile use. The parameters of the

development, including building heights, densities, the affordable housing program and the transportation program, were approved as an integrated whole in June 2011. The City does not currently intend to provide any increase in densities under the Transit Priority Project Program set forth in Government Code Section 65470(c). To the extent that the City and Developer may apply for state or federal funds as a transit priority project under Government Code Section 65470 or any other state or federal law, nothing in this subsection H shall prevent such application or award.

I. Replacement Housing

The plan providing for the replacement of dwelling units occupied by persons or families of low or moderate income proposed to be removed or destroyed in the course of private development or facilities construction within the area of the IRFD and the relocation of such persons or families consistent with Section 53369.6 of the IRFD Law is set forth in the TIDA DDA Housing Plan (the "**Housing Plan**"), which is shown as Exhibit E to the TIDA DDA. Furthermore, in order to comply with Sections 53369.6(d) and 53369.6(e) of the IRFD Law and other applicable laws, TIDA adopted the Transition Housing Rules and Regulations (the "**THRRs**") to provide certain benefits to households legally occupying the housing units at the time they are required to move in connection with the Project, including for pre-DDA households the opportunity to occupy transition units, moving benefits, and down-payment assistance. All occupants are also provided with advisory services in accordance with applicable law. The TIDA DDA provides that, as a mutual condition to close on any Sub-Phase and transfer from TIDA to Developer, the THRRs must be implemented as to all units in that Sub-Phase. Finally, the Housing Plan provides that the Developer shall not have the right to demolish any existing occupied residential units on Yerba Buena Island or Treasure Island until the Transition Requirements, as defined in Section 10.3.3(h) of the TIDA DDA have been satisfied. For the complete terms of the foregoing provisions, reference is hereby made to the TIDA DDA and the Housing Plan.

The Initial Project Areas were transferred to the Developer from TIDA on February 22, 2016. The Developer commenced demolition of improvements in the Initial Project Areas in March, 2016. Demolition on Yerba Buena Island was completed in August, 2016; demolition on Treasure Island is expected to be completed in December, 2016. In the Initial Project Areas, a total of 70 residential units were demolished. These 70 units are the total units demolished in the Initial Project Areas – both market and low-income units. None of these 70 units were occupied at the time of demolition.

Under the Housing Plan, in the Initial Project Areas, the Developer is constructing approximately 111 low-income units, and TIDA is expected to construct approximately 196 low-income units. Accordingly, the number of low-income units being constructed in the Initial Project Areas far exceeds the number of low-income units demolished in such area. A minimum of 70 replacement units will be constructed prior to the end of the 4-year time period required by Section 53369.6 of the IRFD Law.

The Board finds that the satisfaction of the conditions for demolition and replacement housing in the Housing Plan, including the THRRs, satisfies Section 53369.6 of the IRFD Law as it relates to the Initial Project Areas.

As used in this section, the term "low-income unit" means a unit occupied by persons or families of low or moderate income at affordable housing cost (as defined in California Health and Safety Code Section 50052.5) or affordable rent (as defined in California Health and Safety Code Section 50053).

As Annexation Territory is annexed to the IRFD, if dwelling units are to be demolished, a section similar to this subsection I shall be included in the Annexation Supplement for each annexation of Annexation Territory.

VIII. MISCELLANEOUS PROVISIONS

A. *Conditional City Increment*

Under Section 3.3(e) of the DDA Financing Plan, the Developer and the City agreed that the City would allocate the "Conditional City Increment" to the IRFD for the limited purpose of paying debt service on Bonds in the event that the Net Available Increment is insufficient for that purpose. The Conditional City Increment is identified in Table 3.

In connection with the issuance of Bonds, the Conditional City Increment shall be added to the Net Available Increment when determining coverage on the Bonds and such amounts shall be pledged to the payment of debt service on the Bonds. However, in any given year, should the Net Available Increment be sufficient to cover the debt service on the Bonds, the Conditional City Increment shall not be remitted to the IRFD, or, if previously remitted to the IRFD, shall be returned to the City.

If the Conditional City Increment is ever used to pay debt service on Bonds, then in future years after first paying or setting aside amounts needed for debt service due during such Fiscal Year on Bonds for the IRFD secured by or payable from Net Available Increment, the IRFD shall repay the City out of Net Available Increment for any Conditional City Increment used to pay debt service on Bonds in an amount equal to the Conditional City Increment used to pay debt service on the Bonds plus interest through the date of repayment of the amount of Conditional City Increment used to pay debt service on the Bonds at the Default Interest Rate (as defined in the DDA Financing Plan).

B. *Limitations on Receipt of Tax Increment Revenues*

The Developer agreed to certain restrictions on the receipt of Net Available Increment under certain circumstances. Accordingly, the limitations on receipt of Net Available Increment described in Sections 3.8 and 3.9 of the DDA Financing Plan are incorporated into this Infrastructure Financing Plan.

C. *Mello-Roos Financing*

Under the DDA Financing Plan, the City and the Developer agreed to form one or more community facilities districts (each a "CFD") under the Mello-Roos Community Facilities Act of 1982 (the "CFD Act") to finance various facilities. Some of the Facilities are also eligible for financing by the CFD. The Developer and the City intend to use both the CFDs and the IRFD to fund all of the eligible facilities required to be constructed for the Project. In addition, the TIDA Board and the Board may authorize Net Available Increment be used to pay debt service on one or more CFDs.

D. *Validation*

The City will be seeking a validation judgment regarding the IRFD pursuant to Section 860 of the California Code of Civil Procedure.

APPENDIX A: Boundary Map and Legal Description of the IRFD

Legal Description:

Project Area A

- Legal for 1Y

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 19 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for 2Y-H

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 24 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for 3Y

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 21 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for 4Y

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 23 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

Project Area B

- Legal for B1-A

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 15 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for C2.2

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 8 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for C2.3

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 9 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for C3.3

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 3 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for C3.4

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 4 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

Project Area C

- Legal for C1.1

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 12 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for C1.2

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 13 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

Project Area D

- Legal for C2.1

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 7 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for C3.5

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 5 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- Legal for Park

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 6 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

Project Area E

- Legal for C2.4

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

All of Lot 10 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

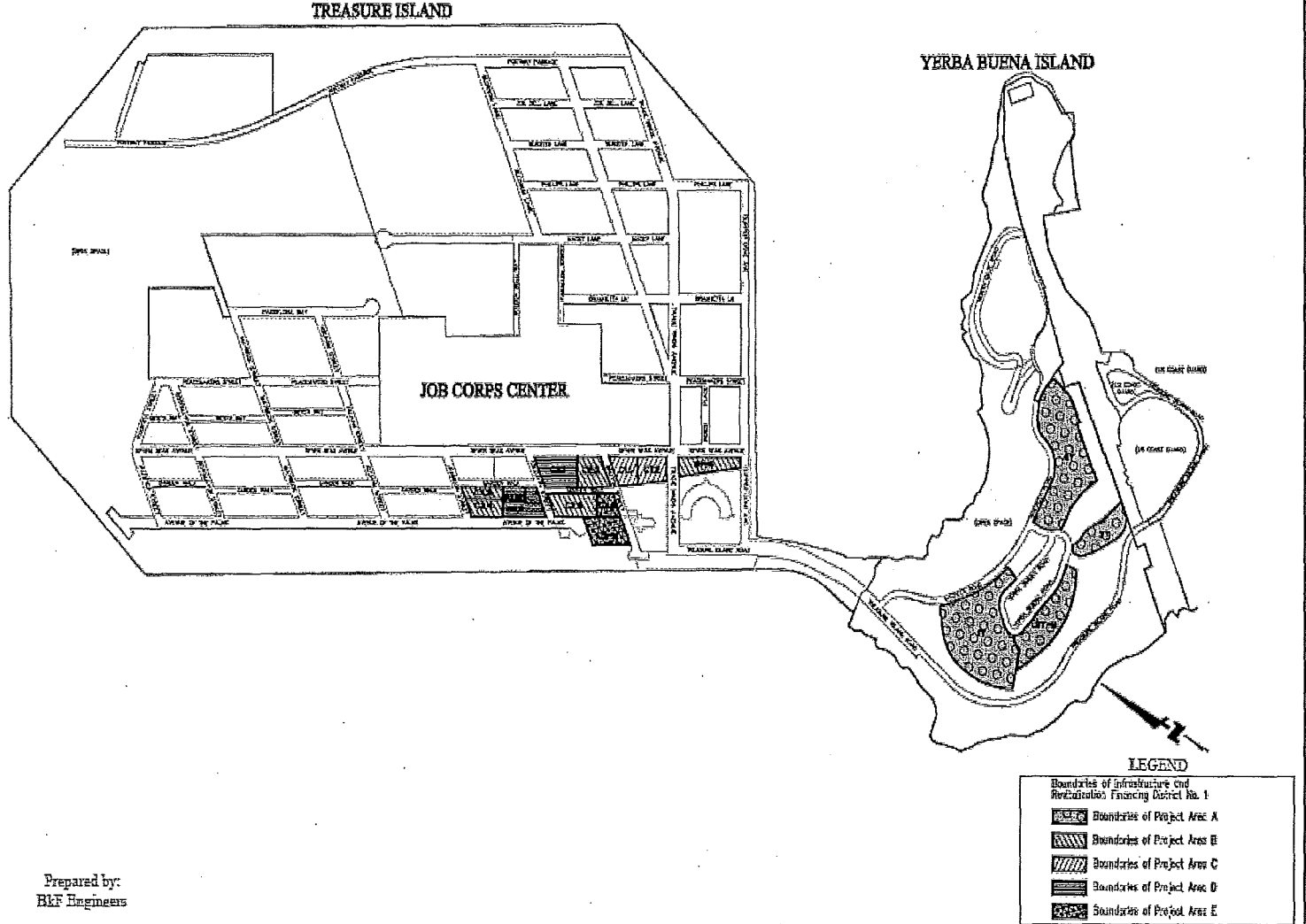
- Legal for C2-H

All that real property situate in the City and County of San Francisco, State of California and being more particularly described as follows:

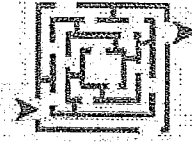
All of Lot 11 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

Boundary Map:

**PROPOSED BOUNDARIES OF
CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1
(TREASURE ISLAND PUBLIC INFRASTRUCTURE)**



APPENDIX B: Fiscal Impact Analysis of City



KEYSER MARSTON ASSOCIATES

**ASSESSMENT OF FISCAL IMPACTS
TO THE CITY AND COUNTY OF SAN FRANCISCO
TREASURE ISLAND / YERBA BUENA ISLAND
DEVELOPMENT PROJECT**

Prepared for
City and County of San Francisco

Prepared by
Keyser Marston Associates, Inc.

August 2016

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 1

II. INTRODUCTION..... 5

 A. Project Description 5

 B. Service Population..... 6

 C. Approach..... 7

III. FISCAL IMPACTS.....10

 A. Summary of Net Fiscal Impacts to the General Fund.....10

 B. General Fund Revenues11

 C. General Fund Expenses17

 D. Summary of Fiscal Impacts to Baseline Funds21

 E. Aggregate Net Fiscal Impacts to City and County of San Francisco24

List of Exhibits

Exhibit 1 Net General Fund Impacts 2

Exhibit 2 Net Municipal Transit Agency (MTA) Fund and Library
Preservation Fund Impacts 3

Exhibit 3 Net General Fund, MTA Fund and Library Preservation Fund
Impacts 3

Exhibit 4 Proposed Development Program (27.2% Affordable Scenario) 6

Exhibit 5 Targeted Pricing of For-Sale Units 6

Exhibit 6 Project Demographics 7

Exhibit 7 Summary of General Fund Fiscal Impacts 10

Exhibit 8 Cumulative General Fund Impacts 10

Exhibit 9 Recurring General Fund Revenues 11

Exhibit 10 Revenues by Source: Stabilized Year FY 2035/36 12

Exhibit 11 Construction Period Revenues 12

Exhibit 12 Cumulative Construction Revenues by Source (FY 2016 – FY
2032) 13

Exhibit 13 General Fund Expenditures 17

Exhibit 14 Expenditures by Source: Stabilized Year FY 2035/36 18

Exhibit 15 Baseline Set-Asides to Other Funds 21

Exhibit 16 Cumulative Fiscal Impact on MTA and Library Preservation Funds 22

Exhibit 17 Annual Fiscal Impact on MTA and Library Preservation Funds 22

Exhibit 18 Fiscal Benefits to Children’s Services Fund 22

Exhibit 19 Fiscal Impacts on General Fund, MTA Fund and Library
Preservation Fund 25

Exhibit 20 Cumulative Fiscal Impact on General Fund, MTA Fund and Library
Preservation Fund 25

List of Attached Tables

Table 1	Net Fiscal Impact on All Funds	27
Table 2-A	Net General Fund Impact: Recurring and Total	33
Table 2-B	Net General Fund Impact: Construction-Related	39
Table 2-C	Impact On Other Funds	41
Table 3	Project Description	47
Table 4	Cumulative Development Absorption	48
Table 5	Annual Development Absorption	49
Table 6	Household, Population and Employment Estimates	50
Table 7	Occupied Commercial Space Estimates	52
Table 8	Other Employment Estimates	53
Table 9	Citywide Population and Employment	54
Table 10	General Fund Revenue Source Assumptions	55
Table 11-A	Annual General Fund Revenues (Net)	60
Table 11-B	Annual General Fund Revenues (Gross)	65
Table 12	Off-Site Sales Tax Revenue Estimates	70
Table 13	On-Site Sales Tax Revenue Estimates	75
Table 14	Business Tax Revenue Estimates	80
Table 15	Transfer Tax Revenue Estimates	90
Table 16	General Fund Operating Expense Assumptions	95
Table 17	Estimate of General Fund Expenses	99
Table 18	Estimate of Fire Protection Expenses	104
Table 19	Service Cost Assumptions: Fire Department	109
Table 20	Estimate of Public Works Expenses	110
Table 21-A	Estimate of MTA Impacts	115
Table 21-B	MTA Impacts: Capital Cost Detail	120
Table 22-A	MTA Service Cost Assumptions	125
Table 22-B	Other MTA Operating Expense and Revenue Assumptions	126
Table 23	Library/ Community Facility Expenses	128
Table 24	Construction Revenue Summary	133
Table 25	Select Construction Revenue Estimates	135
Table 26	Construction-Related Sales Tax Revenue	137
Appendix Table A - 1	Summary of CCSF Revenue Sources FY2015/16	139
Appendix Table A - 2	Summary of CCSF Budget Expenditures FY2015/16	141
Appendix Table A - 3	Estimated Taxable Spending by Treasure Island Residents	142
Appendix Table A - 4	Household Size Assumptions	143

I. EXECUTIVE SUMMARY

The City and County of San Francisco (CCSF), is considering adopting an Infrastructure and Revitalization Financing District (IRFD) to fund a portion of the cost of developing public facilities and affordable housing that will support the Treasure Island/Yerba Buena Island Development Project (the Project). The process for adopting an IRFD is governed by California Government Code Sections 53369 -53369.49. The fiscal impact analysis presented in this report has been prepared to meet the requirements of Section 53369.14 (d) (6), specifically addressing the following:

"The costs to the city of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city as a result of expected development in the area of the district."¹

The Project consists of the development of a mixed use community on Treasure Island and Yerba Buena Island to be undertaken by Treasure Island Community Development LLC (TICD) and the Treasure Island Development Authority (TIDA). It is anticipated that the Project will include 8,000 housing units, two hotels totaling 250 rooms, 451,000 square feet of retail and 100,000 square feet of office. The Project will also contain over 300 acres of privately maintained parks and open space, among other community amenities. Completion and full occupancy of the Project is anticipated by FY2031/32 (16 years). Upon buildout, the Project's service population is projected to reach 16,326 residents and 2,544 employees.

The IRFD will initially include a portion of the Project, with an estimated 2,221 market rate and inclusionary units and 250 hotel rooms. It is anticipated that additional properties will be added to the IRFD over time. Because City services to the Islands generally cannot be apportioned to the various individual components of the Project, this fiscal impact analysis addresses the impacts of the anticipated entire Project. The analysis reflects the anticipated development program and phasing schedule provided by TICD in March 2016 (27.2% affordable scenario), as well as current fiscal information derived from CCSF's FY 2015/16 Budget and Appropriation Ordinance.

This analysis updates the fiscal impact estimates contained in the "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project" prepared by Economic & Planning Systems, Inc. (EPS) in May 2011. The 2011 analysis was approved as part of the approval of the Project's Development Agreement between TICD and TIDA. Consistent with the approach of the May 2011 analysis, this fiscal analysis addresses the additional General Fund service costs to be generated by the Project beyond the cost of General Fund services that are currently being provided to the Islands. There are some differences in approach, however, which are detailed in Section IIC.

¹ The CCSF is the only taxing agency that is proposed to participate in the IRFD. Therefore, this fiscal analysis addresses only the impacts on the CCSF.

It is anticipated that the IRFD for the entire Project will be comprised of several project areas. Each project area will have a 40-year term, with a start date conditioned upon achievement of an assessed valuation threshold, selected specifically for each project area. Given that the overall term of the IRFD is not known at this time, this fiscal analysis evaluates the impacts of the entire Project over an extended period of time to ensure that the potential aggregate of 40-year terms is captured by the analysis. A 52-year term, extending from FY 2015/16 through FY 2067/68 has been evaluated.

The analysis evaluates the cumulative and annual fiscal impacts on the CCSF General Fund, the Municipal Transit Agency (MTA) Fund (“MTA Fund”), and the Library Preservation Fund (“Library Fund”). The analysis assumes the diversion of 100% of the General Fund’s 56.69% share of base 1% property tax increment to the IRFD throughout the entire study period.²

The analysis is presented in the attached Tables 1 through 26, Appendix Tables A-1 through A-4 and in Section III of this report.

A. Net Fiscal impacts to the General Fund

The Project is anticipated to generate a cumulative surplus to the City’s General Fund over the anticipated window of the term of the IRFD. It is estimated that the cumulative surplus to the City’s General Fund from FY 2015/16 through FY 2067/68 will total approximately \$688.2 million in nominal dollars or \$328.7 million in current (2016) dollars (3% discount rate). The Project is anticipated to generate an annual General Fund surplus throughout the study period, with an estimated annual surplus upon stabilization of \$12.2 million in nominal dollars or \$6.8 million in current (2016) dollars.

Exhibit 1 – Net General Fund Impacts				
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Build-out / Stabilization (FY 2035/36)	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
Revenues*	\$981.2	\$2,426.7	\$21.9	\$39.5
Expenditures	(\$652.6)	(\$1,738.5)	(\$15.1)	(\$27.3)
Net Surplus (Expense)	\$328.7	\$688.2	\$6.8	\$12.2

* Includes annual recurring and construction-related revenues

² This is a conservative assumption. A portion of property tax revenue will likely be retained by the City prior to and following the 40-year terms of the individual IRFD project areas.

B. Net Fiscal Impacts to MTA and Library Preservation Funds

The Project is anticipated to generate a cumulative surplus and ongoing annual surpluses after build-out to the MTA and Library Preservation Funds. The sum of operating revenues and General Fund transfers (required by the City’s Charter) to be generated by the Project are anticipated to exceed the estimated cost to the funds of providing enhanced services in all fiscal years and result in a cumulative surplus. The cumulative surplus is estimated to total \$201 million (2016\$). The annual surplus upon stabilization is estimated to total \$3.8 million (2016\$).

Exhibit 2 – Net MTA and Library Fund Impacts				
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Buildout / Stabilization (FY 2035/36)	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
Revenues	\$277.8	\$718.6	\$6.4	\$11.6
Expenditures	(\$76.8)	(\$222.8)	(\$2.7)	(\$4.8)
Net Surplus (Expense)	\$201.0	\$495.8	\$3.8	\$6.8

C. Aggregate Net Fiscal Impacts to General Fund, MTA Fund and Library Preservation Fund

The Project’s aggregate impact on the General Fund, MTA Fund and Library Preservation Fund is anticipated to be positive on a cumulative basis and on an annual basis throughout the study period. The cumulative city surplus is estimated to total \$529.6 million (2016\$). The annual city surplus upon stabilization is estimated to total \$10.5 million (2016\$).

Exhibit 3 – Net General Fund, MTA and Library Fund Impacts				
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Buildout / Stabilization (FY 2035/36)	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
Revenues	\$1,259.0	\$3,145.3	\$28.3	\$51.1
Expenditures	(\$729.4)	(\$1,961.3)	(\$17.8)	(\$32.1)
Net Surplus (Expense)	\$529.6	\$1,184.0	\$10.5	\$19.0

D. Other City Revenues to be Generated by the Project

The Project will generate additional revenues to the City. These include traditional sources of revenue as well as revenues resulting from the terms of the Development Agreement. Traditional sources include building permit fees, development impact fees and ongoing revenues that are “restricted” to specific purposes. Ongoing “restricted” revenues include General Fund transfers to the Children’s Services Fund, as well as franchise fees, fines, licenses and forfeiture revenues to be generated by the Project. These revenues are presented in Table 2A.

Project specific revenue sources include: a subsidy payment for affordable housing totaling \$17,500 per market rate unit, funding for parks and open space maintenance, funding for community facilities, and funding for transportation. Given that these are limited revenue contributions that will not be available on a recurring basis, and some are payments to mitigate impacts generated by the Project, they have not been quantified and included in this fiscal analysis.

II. INTRODUCTION

The City and County of San Francisco (CCSF), is considering adopting an Infrastructure and Revitalization Financing District (IRFD) to fund a portion of the cost of developing public facilities and affordable housing that will support the Treasure Island/Yerba Buena Island Development Project (the Project). The process for adopting an IRFD is governed by California Government Code Sections 53369 -53369.49. The fiscal impact analysis presented in this report has been prepared to meet the requirements of Section 53369.14 (d) (6), specifically addressing the following:

“The costs to the city of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city as a result of expected development in the area of the district.”³

A. Project Description

The subject Project consists of the development of a 360-acre site on Yerba Buena and Treasure Island (the Islands) with residential, commercial and hotel uses, in addition to 300 acres of privately maintained parks and open space. The developer, Treasure Island Community Development LLC (TICD), anticipates the Project to reach completion and full occupancy by FY 2031/32, or within the next 16 years. Exhibit 4 summarizes the anticipated development program, which includes:

- 8,000 housing units, including:
 - 5,521 for sale units, of which 223 are Below Market Rate (BMR) units
 - 613 rental units, of which 84 are BMR units
 - 1,866 additional BMR rental units to be built on sites owned by TIDA and the Treasure Island Homeless Development Initiative (TIHDI)
- Two hotels with a total of 250 rooms
- 451,000 square feet of retail
- 100,000 square feet of office

Pricing of for-sale residential units is anticipated to range from \$1.1 million to \$1.8 million for market rate units and \$175,000 to \$353,000 for BMR units (Exhibit 5).

³ The CCSF is the only taxing agency that is proposed to participate in the IRFD. Therefore, this fiscal analysis addresses only the impacts on the CCSF.

Exhibit 4 – Proposed Development Program (27.2% Affordable scenario)				
Land Use	Total			
Residential				
TIDI Units	<u>Market</u>	<u>BMR</u>		
For Sale	5,298	223	5,521	DU
For Rent	529	84	613	DU
	5,827	307	6,134	
TIDA/TIHDI Units			1,866	DU
			8,000	DU
Hotel				
Full Service Hotel			200	Rms
Spa Hotel			50	Rms
			250	Rms
Commercial				
Retail			451,000	Sq Ft
Office			100,000	Sq Ft
			551,000	Sq Ft

Exhibit 5 – Targeted Pricing of For-Sale Units				
Unit Type	Market Units	Market Sale Price (2016\$)	BMR Units	BMR Sale Price (2016\$)
YBI Townhomes	200	\$1,790,000	10	\$347,000
TI Townhomes	271	\$1,410,000	0	\$353,000
Flats	2,044	\$1,037,000	117	\$288,000
Neighborhood Tower	1,771	\$1,202,000	96	\$226,000
Branded Condo	895	\$1,377,000	0	\$226,000
Highrise	117	\$1,140,000	0	\$175,000
Total Units	5,298		223	

B. Service Population

Upon buildout, the Project's service population is projected to reach 16,326 residents and 2,544 employees (Exhibit 6). Density factors used for estimating employment are referenced in the table below. The total residential population is estimated by unit type based on average household size information from the American Community Survey (2014) for comparable census block groups in San Francisco. The average household size of the Project reflects a factor of 2.04 residents per household, which is slightly below the San Francisco average of 2.10 (Appendix Table A-4). The service population is equivalent to the sum of the resident and employee population (day and evening population).

Exhibit 6 – Project Demographics		
Service Population	Measure	Estimate
Households	<i>99.8% occupied</i>	7,984
Residents	<i>Appendix Table A-4</i>	16,326
Employees		
Retail	<i>3.3 emp/1,000 sf</i>	1,371
Office	<i>3.1 emp/1,000 sf</i>	281
Hotel	<i>0.80 emp/rm</i>	200
Other Employment	<i>Table 8</i>	159
Residential Employment	<i>0.07 emp/du</i>	533
		2,544
Service Population: Day & Evening Population	<i>pop + emp.</i>	18,869

C. Approach

The subject analysis evaluates the marginal impacts of the Project on the CCSF General Fund, Municipal Transit Agency (MTA) Fund, and Library Preservation Fund. The analysis runs from FY 2015/16 through FY 2067/68, which encompasses the full construction period and the duration of the IRFD.⁴

The fiscal impacts are presented net of General Fund tax increment to be diverted to the IRFD. The analysis assumes the diversion of 100% of the General Fund's 56.69% share of base 1% property tax increment for the duration of the study period to the IRFD.⁵

This analysis updates the fiscal impact estimates contained in the "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project" prepared by Economic & Planning Systems, Inc. (EPS) in May 2011. The 2011 analysis was approved as part of the approval of the Project's Development Agreement between TICD and TIDA. Consistent with the approach of the May 2011 analysis, this fiscal analysis addresses the marginal additional General Fund service costs to be generated by the Project beyond the cost of General Fund services that are

⁴ The IRFD is comprised of multiple project areas. Each project area will have a term of 40 years, with start and termination dates specific to each project area. The termination dates have not yet been established for any of the project areas, but it is likely that none will extend beyond 2067/68.

⁵ This is a conservative assumption. A portion of property tax revenue will likely be retained by the City during the study period, prior to and following the 40-year terms of the individual IRFD project areas.

currently being provided to the Islands. The approach of the subject analysis does, however, differ from the previous analysis in several respects:

1. *Charter-required transfers of aggregate discretionary revenues from the General Fund to the MTA Fund, Children's Services Fund and Library Preservation Fund.* While the previous analysis considered only the General Fund transfer to MTA, the subject analysis reflects the impacts to the General Fund net of the three transfers. The baseline revenue transfers reflected in the analysis are as follows:
 - MTA Fund – 9.19% of General Fund Aggregate Discretionary Revenue (ADR)
 - Library Preservation Fund – 2.29% of ADR
 - Children's Services Fund – 8.76% of ADR
2. *Property tax set-asides from the General Fund to the Open Space Fund, Children's Services Fund and Library Preservation Fund.* In the subject analysis, property tax set-asides to the Open Space Fund, Children's Services Fund and Library Preservation Fund, representing 8% of the base property tax increment, are assumed to be retained by the General Fund to fund General Fund services. Pursuant to the Development Agreement, this revenue shall be available to meet debt coverage requirements for IRFD bonds. The prior analysis apportioned 8% of base property tax increment to the foregoing funds.
3. *Policy changes.* The subject analysis reflects policy changes that have taken effect following the completion of the prior analysis. Proposition B, passed by voters in 2014, stipulates that the baseline revenue transfer amount to the MTA Fund must be adjusted annually to reflect the change in the CCSF service population. This population-based adjustment to the citywide General Fund transfer is calculated as a General Fund expense in the subject analysis. In addition, the subject analysis reflects changes to the allocation of Transit Occupancy Tax (TOT) revenues. TOT revenues that were diverted to the Convention Facilities Fund at the time of the 2011 analysis are now assumed to be retained by the General Fund, per the FY 2015/16 Adopted Budget.
4. *Exclusion of certain General Fund revenue sources.* The subject analysis excludes two revenue categories that were included as General Fund revenues in the 2011 analysis. The Controller's Office has indicated that General Fund revenues categorized as Licenses, Permits and Fees and Fines, Forfeitures and Penalties are generally restricted for specific expenditures not available to fund General Fund service costs. These revenues have been estimated, but not included as General Fund revenues.

Projections contained in the subject analysis are based on a combination of project-specific estimating sources and on average revenue and cost factors derived from the CCSF budget

ordinance. Project-specific estimating sources are derived from information provided by the Developer, such as improvement values, and/or input from CCSF departments regarding the service needs of the Project. Average revenue and cost factors are derived per resident, per employee or per service population unit (residents and employees combined) for the City as a whole and applied to the corresponding population of the Project (as shown on Exhibit 6).

The IRFD will initially include a portion of the Project, with an estimated 2,221 market rate and inclusionary units and 250 hotel rooms. It is anticipated that additional properties will be added to the IRFD over time. Because City services to the Islands generally cannot be apportioned to the various individual components of the Project, this fiscal impact analysis addresses the impacts of the anticipated entire Project. The analysis reflects the anticipated development program and phasing schedule provided by TICD in March 2016 (27.2% affordable scenario), as well as current fiscal information derived from CCSF's FY 2015/16 Budget and Appropriation Ordinance.

The assessed valuation schedule reflected in the subject fiscal analysis does not precisely mirror the schedule contained in the main body of the IRFD's Infrastructure Financing Plan (IFP) because: 1) the IFP projection reflects only a portion of the Project while the fiscal impact analysis reflects the entire project; 2) the IFP reflects a "maximum density" development scenario for the initial five project areas while the fiscal analysis reflects a somewhat lower density scenario for the initial five areas; and 3) the IFP reflects specific 40-year terms for each of the five project areas while the fiscal analysis addresses impacts over a longer time period in order to capture the potential window for all of the project areas to ultimately be annexed to the IRFD.

With the exception of property-based revenues, revenue and service cost factors are assumed to increase at an annual rate of 3% per year. Assessed property values for the purposes of estimating VLF and property tax revenues are based on IRFD assessed value projections. Assessed values are assumed to increase at the Proposition 13 statutory rate of 2% per year.

Annual projections contained in the attached tables are presented in nominal (inflated) dollars, unless otherwise noted. Current (2016) dollar figures are calculated based on a 3% per year discount rate and are included in summary tables for comparison purposes.

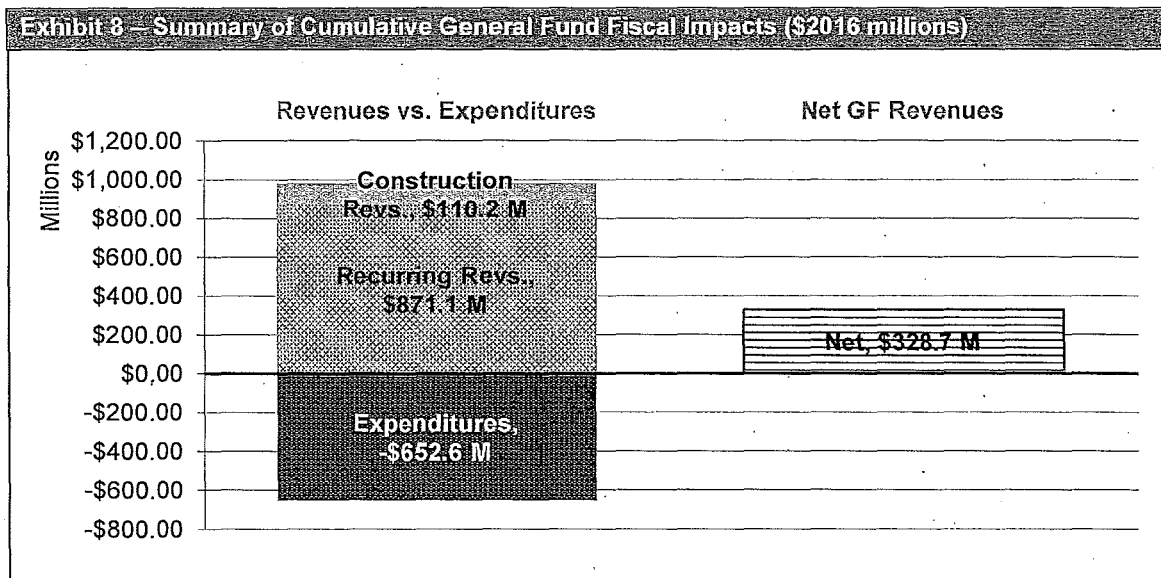
III. FISCAL IMPACTS

A. Summary of Net Fiscal Impacts to the General Fund

Exhibits 7 and 8 and Table 1 (attached) present the revenue and service cost impacts of the Project on the CCSF General Fund after the expected diversion of tax increment to the IRFD.

The Project is anticipated to generate a surplus to the City's General Fund, amounting to \$328.7 million (2016\$) over the full 52-year study period. Per Exhibit 7, the net surplus in stabilized year FY 2035/36 would total \$6.8 million (2016\$).

Exhibit 7 – Summary of General Fund Fiscal Impacts				
General Fund Impact	Cumulative FY 2015/16 – FY 2067/68		Stabilized Year FY 2035/36	
	\$2016 millions	\$nominal	\$2016 millions	\$nominal
Recurring Revenues/Expenditures				
Revenues	\$871.1	\$2,284.4	\$21.9	\$39.5
Expenditures	<u>\$652.6</u>	<u>\$1,738.5</u>	<u>\$15.1</u>	<u>\$27.3</u>
Net Recurring	\$218.5	\$545.9	\$6.8	\$12.2
Construction-Related Revenues	<u>\$110.2</u>	<u>\$142.3</u>	<u>\$0.0</u>	<u>\$0.0</u>
Net General Fund Impact	\$328.7	\$688.2	\$6.8	\$12.2



B. General Fund Revenues

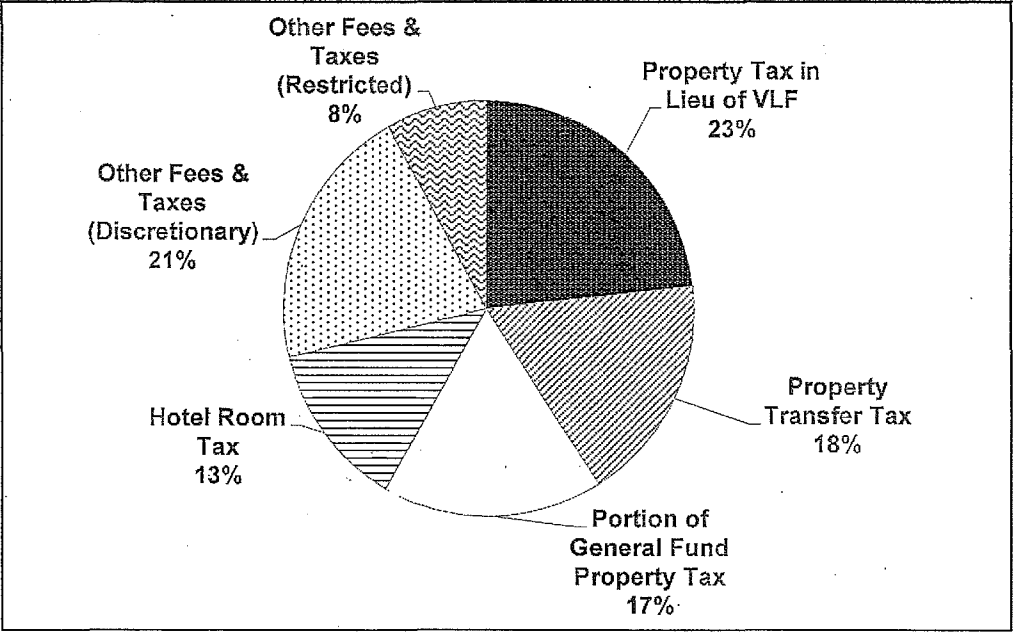
Exhibits 9 through 12 and Tables 2-A and 2-B (attached) provide additional information on the revenue impacts of the Project on the CCSF General Fund after the expected diversion of tax increment to the IRFD. Detailed assumptions are provided on Table 10 and calculations are provided on Tables 11A through 15 (recurring revenues) and Tables 24 through 26 (construction-related revenues).

1. Recurring Revenues

Cumulative recurring General Fund revenues are estimated to total \$871.1 million (2016\$). Upon stabilization, the Project is estimated to generate approximately \$21.9 million in annual General Fund revenues by year FY 2035/36 (2016\$). VLF revenues are expected to be the leading category (23%), followed by property transfer taxes (18%), and the 8% General Fund share of base property taxes (17%). Public Safety Sales Tax revenues are a restricted revenue source; remaining revenue sources are assumed to be discretionary.

Exhibit 9 – Recurring General Fund Revenues					
General Fund Revenues	Cumulative FY 2015/16 - FY 2067/68		Stabilized Year FY 2035/36		% Share
	\$2016 millions	\$nominal	\$2016 millions	\$nominal	
Recurring Revenues					
Portion of General Fund Property Tax	\$125.5	\$305.2	\$3.8	\$6.9	17%
Property Tax in Lieu of VLF	\$186.8	\$489.5	\$5.1	\$9.2	23%
Property Transfer Tax	\$162.6	\$439.0	\$3.9	\$7.0	18%
Sales and Use Tax	\$117.4	\$316.9	\$2.8	\$5.1	13%
Telephone Users Tax	\$21.8	\$58.2	\$0.5	\$0.9	2%
Access Line Tax	\$20.2	\$53.9	\$0.5	\$0.8	2%
Water Users Tax	\$0.5	\$1.4	\$0.0	\$0.0	0%
Gas Electric Steam Users Tax	\$5.7	\$15.3	\$0.1	\$0.2	1%
Gross Receipts Tax	\$24.3	\$65.3	\$0.6	\$1.0	3%
Business License Tax	\$1.7	\$4.6	\$0.0	\$0.1	0%
Hotel Room Tax	<u>\$130.9</u>	<u>\$336.6</u>	<u>\$2.8</u>	<u>\$5.1</u>	<u>13%</u>
Subtotal-Discretionary	\$797.5	\$2,085.8	\$20.1	\$36.4	92%
Public Safety Sales Tax	<u>\$73.6</u>	<u>\$198.6</u>	<u>\$1.8</u>	<u>\$3.2</u>	<u>8%</u>
TOTAL	\$871.1	\$2,284.4	\$21.9	\$39.5	100%

Exhibit 10 – Recurring Revenues by Source in Stabilized Year FY 2035/36



2. One-Time Construction Revenues

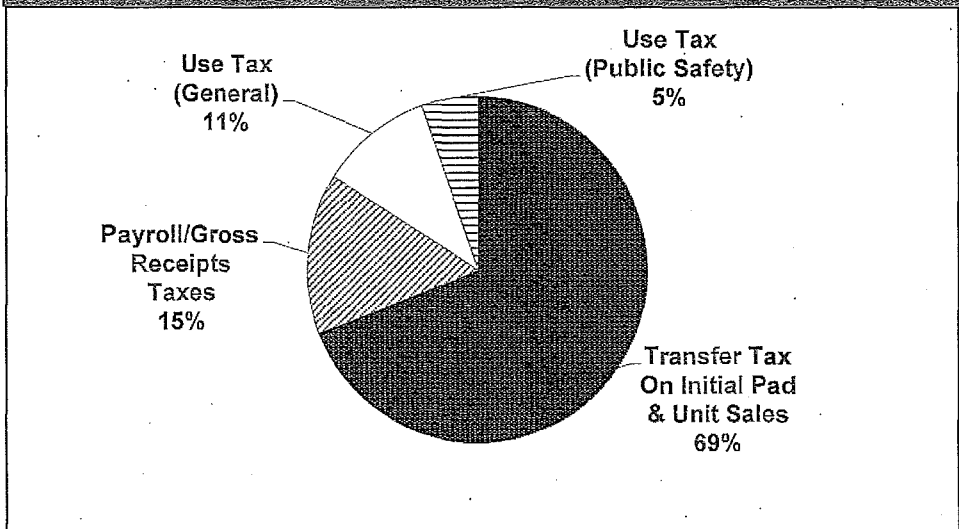
In addition to recurring revenues, the Project will generate one-time, construction-related revenues amounting to \$110.2 million (2016\$) through buildout (Exhibit 11). Exhibit 9 illustrates the distribution of cumulative construction-related revenues. Transfer taxes on initial pad and unit sales account for 69% of revenues, followed by gross receipts taxes paid by contractors (15%) and use tax revenues from purchases of construction materials, including unrestricted use tax revenues (11%) and use tax revenues for public safety purposes (5%). The estimate of gross receipts taxes includes a small amount of payroll taxes to be paid by contractors before the payroll tax fully phases out in 2018.

Exhibit 11 – Construction-Related Revenues

General Fund Revenues (Construction-Related)	Cumulative		% Share
	FY 2015/16	FY 2031/32	
	\$2016 millions	\$nominal	
Construction Revenues			
Transfer Tax On Initial Pad & Unit Sales	\$76.1	\$99.2	69%
Gross Receipts Taxes / Construction	\$16.0	\$20.3	15%
Payroll Tax / Construction	\$0.6	\$0.6	1%
Construction Sales Tax (General)	\$11.7	\$14.8	11%
Subtotal-Discretionary	\$104.3	\$134.9	95%
Construction Sales Tax (Public Safety)	\$5.9	\$7.4	5%
Total Construction Revenues	\$110.2	\$142.3	100%

* Payroll tax is phased out in 2018.

Exhibit 12 – Cumulative Construction Revenues by Source (FY 2016 – FY 2032)



3. Property Tax In-Lieu of Motor Vehicle License Fees (VLF) Revenues

Pursuant to SB 1096, the City receives subvention revenues from the State in the form of an allocation of property tax revenues to replace a large portion of the motor vehicle license fee revenues that were distributed proportionate to population prior to the adoption of the legislation in 2004. These subvention payments are based on the growth in assessed value relative to the Citywide assessed value as of 2004/05. Under the State’s formula, the City receives \$1.07 per \$1,000 of growth in assessed property values. Revenue from the Project is based on the Project’s contribution to growth in assessed values (Tables 10, 11A).

4. Property Transfer Tax Revenues

The CCSF collects a property transfer tax of \$6.80 per \$1,000 of transferred value on transactions between \$250,000 and \$1 million, \$7.50 per \$1,000 on transactions up to \$5 million, \$20.00 per \$1,000 on transactions of up to \$10 million, and \$25.00 per \$1,000 on transactions of \$10 million or more. This analysis estimates property transfer taxes based on sales values of the initial site acquisition, completed pads and residential units, absorption rates, and the assumption that for-sale homes will be resold, on average, every 10 years. The resale value of market rate and below market units is assumed to increase annually by 1% and 3%, respectively. A tax rate of \$20 per \$1,000 is assumed for initial site acquisition and residential pad sales; a rate of \$7.50 per \$1,000 is assumed for hotel pad sales and market rate residential units; finally, a rate of \$6.80 per \$1,000 is assumed for sales of BMR units. Rental and commercial buildings are assumed to be subject to extensive hold periods (Tables 10, 15, 25).

5. 8% Portion of General Fund Property Tax Increment – 8% of 1% Base Property Tax Levy

100% of the General Fund's 56.7% share of property tax increment will be diverted to the IRFD over the life of the IRFD and will not be available to fund General Fund service costs. The General Fund receives an additional 8% of the 1% base tax levy. While the 8% portion of the base tax levy is traditionally set aside for the Open Space Fund, Children's Services Fund and Library Preservation Fund, it is assumed that this "8% Portion of General Fund tax increment" is retained by the General Fund and is used to fund city services. The share of property taxes retained by the General Fund is anticipated to total \$125.5 million through FY2067/68 (2016\$), including \$3.8 million (2016\$) annually upon stabilization.

The property's assessed value in FY 2015/16 is assumed to be \$0. Future assessed values are estimated based on values projected in TICD's pro forma. Values of residential units reflect targeted sales prices presented on Exhibit 2. Assessed values are assumed to increase at the Prop. 13 statutory rate of 2% per year and readjust to market values upon sale (Tables 10, 11A).

6. Transient Occupancy Tax ("Hotel Tax")

Hotel tax revenues reflect room rates and occupancy rates to be achieved by the 50-room hotel on Yerba Buena Island and the 200-room hotel on Treasure Island, based on information provided by TICD and analysis of the performance of competitive hotels in the market place. Based on this information, the Yerba Buena Island hotel would generate approximately \$178,000 in annual revenue per room, assuming an average daily rate of \$650 and stabilized occupancy of 75%. The Treasure Island hotel would generate approximately \$82,000 in annual revenue per room, assuming an average daily rate of \$300 and stabilized occupancy of 75%. The hotel tax rate in San Francisco is 14%, resulting in annual TOT revenues per room of approximately \$11,500 for the Treasure Island hotel and \$25,000 for the Yerba Buena Island hotel. One hundred percent of TOT revenues are assumed to accrue to the General Fund, pursuant to the FY2015/16 Adopted Budget (Tables 10, 11A).

7. Sales and Use Tax Revenues

The CCSF General Fund receives 1% of taxable sales. Recurring sales tax revenues will be generated from on-site retail sales and through spending by Project residents within the City. Construction-related sales tax revenues comprise business-to-business sales generated from the purchase of construction materials. Consistent with the 2011 EPS study, business-to-business taxable sales generated by office tenants are not considered, and employee spending is assumed to be reflected in on-site retail sales. Specific sales tax assumptions by source are summarized below:

- *Retailer-generated:* Taxable sales generated by on-site retailers are estimated assuming gross (taxable and non-taxable) sales productivity of \$600 per rentable square foot, with

80% of sales being taxable. The anticipated sales performance of the Project aligns with that of competitive Class A retail space in San Francisco, such as Stonestown Galleria. Consistent with the 2011 EPS study, on-site sales are reduced by 25% to avoid double-counting of on-site resident expenditures (Tables 10, 13).

- *Hotel-generated:* Non-room revenues are assumed to comprise one-third of total hotel revenues and half of these sales are assumed to be taxable, consistent with the 2011 EPS study. Based on projected room rates, taxable sales per room are estimated to be \$21,000 for the Treasure Island hotel and \$44,000 for the Yerba Buena Island hotel (Tables 10, 13).
- *Resident-generated:* Taxable sales generated by new residents are implied from the estimated household incomes by unit type of Project residents and consumer expenditure data published by the Bureau of Labor Statistics. Estimates are reduced to account for expenditures that are anticipated to occur outside of San Francisco based on the City's existing capture rate of retail expenditure potential, derived from California Board of Equalization and U.S. Census data (Tables 10, 12).
- *Construction-generated:* Use tax revenues generated by construction contractors are estimated based on development costs provided in the TICD development pro forma and typical relationships between "hard" and "soft" development costs and material and labor costs. The revenue estimate reflects the assumption that San Francisco is designated as the point of sale by the general and sub-contractors for 50% of materials purchased for the construction of the Project (Tables 10, 25).

8. Public Safety Sales Tax Revenues

Unlike other General Fund revenue sources included in this analysis, Public Safety Sales Tax revenues are restricted to specific public safety uses. The City and County receives an annual allocation of the half-cent statewide Public Safety Sales Tax (Proposition 172) in proportion to its share of statewide taxable sales. For purposes of this analysis it is assumed that the CCSF disbursement will grow proportionally to the increase in taxable sales supported by the Project (Tables 10, 11, 26). For taxable sales assumptions, refer to the discussion of the general (1%) sales and use tax, above.

9. Payroll/ Gross Receipts Tax Revenues

Passed by voters in November 2012, the gross receipts tax replaces the City and County's payroll tax, and phases in from 2014 to 2018. Consequently, construction contractors are the only businesses expected to generate payroll taxes (Table 10).

Per the San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax, the tax rate varies by business type and by the amount of gross receipts generated. Businesses generating less than \$1 million each year in gross receipts are exempt from the tax.

Average retail and hotel gross receipts are based on the sales productivity levels used to estimate sales and hotel taxes. Construction and rental and leasing gross receipts are based on the TICD pro forma. Tax rates are assigned to these businesses by selecting the applicable industry and size category from the rate schedule. For office tenants, gross receipts taxes are estimated based on 2015 gross receipts tax revenue generated per employee by all San Francisco firms, adjusted to account for phase-in factors that apply to gross receipts tax rates through 2018 (Tables 10, 14, 25).

Payroll tax rates for fiscal years 2015/16 through 2018/19 are determined in accordance with San Francisco Business and Tax Regulations Code, Article 12-A: Payroll Expense Tax Ordinance. It is assumed that payroll constitutes 40% of construction hard costs and that 25% of payroll expenditures are exempt from taxation (Tables 10, 25).

10. Business Registration Fee Revenues

Per the San Francisco Business and Tax Regulations Code, Article 12: Business Registration, the fee per business is charged by tier based on the level of gross receipts generated. The number of businesses at the project is calculated assuming 3,000 square feet per retail business and 5,000 square feet per office business. Two hotels are assumed. Average gross receipts for office, retail and hotel businesses used to determine applicable fee rates are consistent with gross receipts tax estimating assumptions (Tables 10, 14).

11. Utility Users Tax Revenues

The City and County of San Francisco imposes a 7.5% tax on charges for certain utilities services. These include non-residential telephone, electricity, natural gas, steam, and water services, and both residential and non-residential cellular telephone services. For purposes of this analysis, the utility users tax has been estimated based on CCSF budget factors for FY 2015/16. The budget factors have been calculated on a per employee basis for electricity, natural gas, steam, and water taxes, and on a per service population basis for telephone services (Tables 10, 11).

12. Access Line Tax Revenues

Access line taxes are levied against residential and commercial users. For purposes of this analysis, the access tax is estimated based on CCSF budget factors for FY 2015/16. The budget factors have been calculated on a per service population basis. Based on the City's 2015/16 budget, access line tax revenues total approximately \$31.25 per resident/employee (Tables 10, 11).

13. Licenses, Permits and Franchise Fees and Fines, Forfeitures and Penalties

Licenses, permits, and franchise fees, and fines, forfeitures, and penalties are excluded from the General Fund revenue sources. The Controller's Office has indicated that these revenue

categories are comprised primarily of restricted revenues dedicated to specific expenditures that have not been included in the analysis. For informational purposes, Table 2-A estimates total revenues to be generated by the Project for each category of restricted revenues.

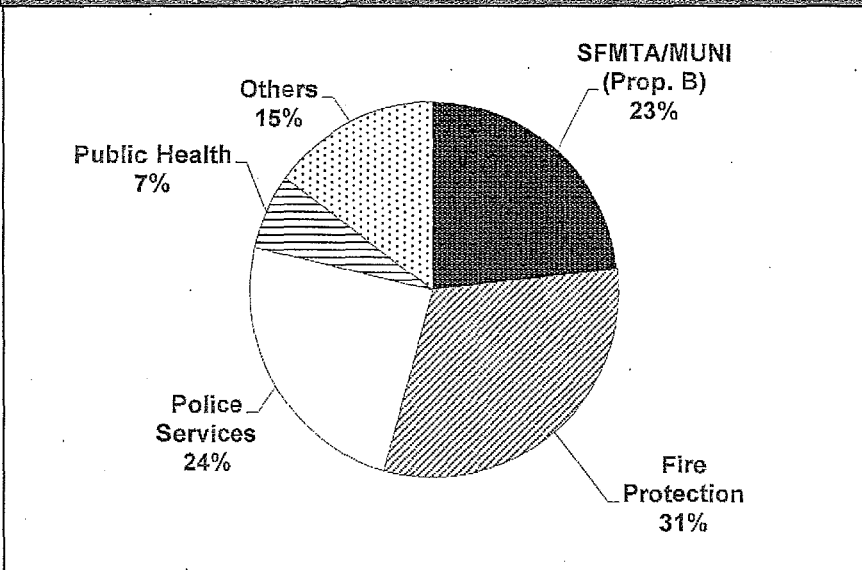
C. General Fund Expenses

Exhibits 13 and 14 and Tables 2-A and 2-B provide information on the expense impacts of the Project on the CCSF General Fund after the expected diversion of tax increment to the IRFD. Detailed expense assumptions are provided on Table 16 and calculations are provided on Tables 17 through 23.

Cumulative General Fund expenses are estimated to total \$652.6 million (2016\$). The Project is estimated to generate approximately \$15.1 million in General Fund expenditures in stabilized year FY 2035/36 (2016\$). Exhibit 14 illustrates the distribution of recurring General Fund expenditures. Fire Protection is expected to be the leading expense category (31%), followed by Police Services (24%) and the population-based transfer to MTA required under Proposition B (23%).

Exhibit 13 – General Fund Expenditures					
General Fund Expenditures – \$2016 millions	Cumulative FY 2015/16 – FY 2067/68		Stabilized Year FY 2035/36		% Share
	\$2016 millions	\$nominal	\$2016 millions	\$nominal	
Recurring Expenditures					
Elections	\$12.1	\$32.2	\$0.3	\$0.5	2%
Assessor/Recorder	\$6.5	\$16.3	\$0.1	\$0.2	1%
311	\$3.6	\$9.5	\$0.1	\$0.1	1%
Police Services	\$151.6	\$414.0	\$3.7	\$6.7	24%
Fire Protection	\$208.7	\$547.9	\$4.7	\$8.5	31%
911 Emergency Response	\$18.4	\$49.0	\$0.4	\$0.8	3%
Public Health	\$42.3	\$112.6	\$1.0	\$1.8	6%
Public Works	\$40.5	\$108.6	\$1.0	\$1.7	6%
Library/Community Facilities	\$17.9	\$45.4	\$0.4	\$0.7	2%
MTA/MUNI (Prop. B)	<u>\$151.0</u>	<u>\$402.9</u>	<u>\$3.5</u>	<u>\$6.3</u>	<u>23%</u>
Total	\$652.6	\$1,738.5	\$15.1	\$27.3	100%

Exhibit 14 – Expenditures by Source in Stabilized Year FY 2035/36



1. General Fund Transfer to MTA Fund

For purposes of ensuring adequate funding for public transit, the San Francisco Charter requires an annual transfer from the General Fund to the MTA Fund. The base transfer amount is equivalent to 9.193% of aggregate General Fund discretionary revenues. Proposition B, passed by voters in 2014, stipulates that the base transfer amount must be adjusted annually to reflect the change in the CCSF service population. In this analysis, the baseline transfer is deducted from gross revenues to be generated by the Project, while the Proposition B transfer is calculated as a General Fund expense. The annual Proposition B transfer from the General Fund to MTA is calculated by applying the current transfer amount per service population unit to the Project's service population (Tables 16, 21-A).

Per the San Francisco Charter, a supplementary transfer may be required to compensate MTA for increases in transit service. KMA compared the net costs of enhanced transit services on Treasure Island to the projected base transfer (including Proposition B) to determine the need for additional General Fund support. Based on this analysis, as presented on Table 21-A, base General Fund transfers, as well as MTA operating revenue and intergovernmental transfers to be generated by the Project are anticipated to exceed the estimated cost to MTA of providing enhanced services in all fiscal years. Based on this assessment, no supplementary General Fund transfer to MTA has been assumed.

2. Fire Department Expenditures

The San Francisco Fire Department anticipates that upon buildout, the Project will require two engine trucks, two ladder trucks, two ambulances, and a battalion chief. In addition, the 2011 EPS report indicates that there is currently one engine, one ladder truck, one ambulance, and

one hose tender on the Islands. The estimate of marginal expenditures therefore reflects the addition of one engine, one ladder truck, one ambulance, the battalion chief, as well as the phasing out of the hose tender. Personnel costs are based on the 2015-16 Salary Ordinance and staffing ratios by apparatus provided in the 2011 EPS report. Capital costs by apparatus reflect cost estimates from the 2011 EPS report, adjusted for inflation. All capital costs are annualized based on their useful life, per the EPS report. Based on the most recent TICD Schedule of Performance (June 2016), it is assumed that new fire expenses will be phased in upon completion of the new fire station on Treasure Island in FY 2023-24 (Tables 16, 18, 19).

3. Police Department Expenditures

Based on a service level of 1.7 sworn officers per 1,000 residents and employees as determined in the 2011 EPS report, the Project is anticipated to require 32 officers upon buildout. In addition, the EPS report indicates that there are currently 11 sworn officers serving the Treasure Island station. Therefore, the marginal cost of the Project reflects the addition of 21 sworn officers. The factor for total Police expenditures on Treasure Island is \$297 per unit of service population, which has been extrapolated from the targeted service level and the staffing cost per sworn officer estimated by the San Francisco Office of the Controller in 2015. Existing service costs are estimated based on the same study of staffing costs and are netted out from the total public safety cost to determine the marginal impact of the Project (Tables 16, 17).

4. 911/ Emergency Communications

The factor for Emergency Communications expenditures is \$25 per resident, in accordance with a service level of 1.18 emergency calls per resident. The service level is based on the 2011 EPS study, while staffing costs are derived from the 2015 Adopted Salary Ordinance (Tables 16, 17).

5. Public Health

The factor for Public Health expenditures is \$60 per resident, which reflects modifications to the analysis of public health costs contained in the 2011 EPS study. The prior analysis estimates Public Health costs based on average usage of emergency room and inpatient services per low to moderate income resident, and the cost to the General Fund to provide these services. In the present analysis, the service cost per low to moderate income resident is adjusted for inflation and applied to the population of low and moderate income residents upon buildout of the Project. The total cost is divided by the total resident population to determine the Public Health cost per resident (Tables 16, 17).

6. Public Works

Public Works expenses include maintenance of street infrastructure built by the Project. The Project will add 1,849,420 square feet of streets which will be publicly maintained. The annual cost per mile for street sweeping and for capital repairs is based on the EPS report and adjusted

for inflation. Maintenance costs of new street infrastructure are phased in over the development program as specific population thresholds are met (Tables 16, 20). It is also assumed that private sources will share in maintenance costs during the construction period. A portion of new Public Works expenses will be offset by restricted Public Works revenues generated by the Project:

- *Gas Tax* – The CCSF Gas Tax fund is anticipated to receive revenues proportional to the Project's residential population as a percentage of the City's current population. The current factor for Gas Tax revenues is \$20 per resident based on the CCSF FY 2015/16 budget (Table 10);
- *Prop. K Sales Tax* – Public Works receives a portion of the half-cent local sales tax for transportation capital projects approved by voters in 2003. In accordance with the Proposition K expenditure plan, it is assumed that Public Works will receive 10% of tax revenues for street maintenance and renovation projects (Table 10).

Currently, TIDA funds Public Works work orders on Treasure Island related to street cleaning, street repair, urban forestry, and building repair through lease revenues. Based on conversations with TIDA staff, it is assumed that these expenditures will phase out over the course of the development or continue to be funded through lease revenues.

7. *Library / Community Facilities*

Per the 2011 EPS report, the Project is anticipated to include certain community facility expenses to be supported by the General Fund and/or other funds. These facilities may include: a community center, a library, and senior and youth services. It is assumed that Library expenditures will be funded by baseline transfers to the Library Preservation Fund, while Community facility expenditures will be funded by the General Fund. Operations costs and the initial cost of furnishings, fixtures, and equipment for planned facilities are based on estimates from the 2011 EPS report, adjusted for inflation. Initial capital costs are amortized over five years with a five percent interest rate, starting in FY 2021/22 (Table 23).

8. *Elections*

The factor for Elections expenditures is \$17 per resident, based on a service level of 800 voters per polling place, per the 2011 EPS study. The average cost per polling place reflects the EPS estimate, adjusted for inflation (Tables 16, 17).

9. *Assessor-Recorder*

The Project will require one full-time equivalent position in the Office of the Assessor Recorder, per the 2011 EPS study. The staffing cost is derived from the 2015 Adopted Salary Ordinance (Tables 16, 17).

10. 311

The factor for 311 Call Center expenditures is \$5 per resident, based on a service level of 4.59 calls per resident, per the 2011 EPS study, and staffing costs derived from the 2015 Adopted Salary Ordinance. The expenditure factor has been reduced to reflect transfers from enterprise funds which reimburse half of the Call Center's costs, according to the CCSF FY2015/16 budget (Tables 16, 17).

11. Open Space

It is assumed that property owners will be responsible for maintaining the Project's 300 acres of open space.

12. Other General Fund Expenditures

Consistent with the 2011 study, the Project is assumed to have no impact on remaining General Fund program areas, including: Culture and Recreation, Human Welfare and Neighborhood Development, Economic Development and other General Administration programs (Table 16).

D. Summary of Fiscal Impacts to Baseline Funds

Under current City policies, approximately 20% of aggregate discretionary revenues (ADR) are transferred from the General Fund to the MTA, Library Preservation and Children's Services Funds, as detailed on Exhibit 15. The Project is anticipated generate additional General Fund discretionary revenues to be transferred to the foregoing funds, as well as additional costs to the funds to provide enhanced services on the Islands.

Exhibit 15 – General Fund Set-Asides	
Fund	Set-aside %
MTA*	9.19% of ADR
Library Preservation	2.29% of ADR
Children's Services	8.76% of ADR

* Baseline transfer only. Proposition B population adjustment still calculated as expense. ADR = Aggregate General Fund Discretionary Revenues

The sum of operating revenues and General Fund transfers to be generated by the Project to the MTA and Library Preservation Funds are anticipated to exceed the estimated cost of providing enhanced services in all fiscal years and result in a cumulative surplus. The cumulative surplus is anticipated to total \$201 million (2016\$) through FY2067/68 (Exhibit 16). Per Exhibit 17, the annual surplus upon stabilization in FY 2035/36 is anticipated to be \$3.8 million (2016\$). While

corresponding service costs have not been estimated, General Fund transfers to the Children's Services Fund are anticipated to total \$96.7 million through FY2067/68 (Exhibit 18).

Exhibit 16 – Cumulative Fiscal Impact on MTA and Library Preservation Funds						
FY2015-16 to FY2067/68	Fund Revenues		Fund Expense		Net Fund Impact	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
MTA	\$252.5	\$655.7	(\$66.2)	(\$195.9)	\$186.3	\$459.8
Library Preservation	\$25.2	\$62.9	(\$10.6)	(\$26.9)	\$14.6	\$36.0
Net Surplus	\$277.8	\$718.6	(\$76.8)	(\$222.8)	\$201.0	\$495.8

Exhibit 17 – Annual Fiscal Impact on MTA and Library Preservation Funds: Stabilized Year FY2035/36						
FY2015-16	Fund Revenues		Fund Expense		Net Fund Impact	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
MTA	\$5.8	\$10.5	(\$2.4)	(\$4.4)	\$3.4	\$6.1
Library Preservation	\$0.6	\$1.0	(\$0.2)	(\$0.4)	\$0.4	\$0.6
Net Surplus	\$6.4	\$11.6	(\$2.7)	(\$4.8)	\$3.8	\$6.8

Exhibit 18 – Fiscal Revenues to Children's Services Fund				
Children's Services Fund Revenues	Cumulative FY 2015/16 - FY 2067/68		Stabilized Year FY 2035/36	
	\$2016 millions	\$nominal	\$2016 millions	\$nominal
Total General Fund Transfers	\$96.7	\$240.8	\$2.2	\$4.0

1. Net Impact On MTA Fund

The Project's total net impact on MTA consists of: (1) the base share of General Fund revenues generated by the Project to be transferred to MTA; (2) the increase in the citywide base transfer amount attributable to growth in the Project's service population (per Proposition B); and (3) the net service cost to MTA to provide enhanced service to Treasure Island. While the San Francisco Charter provides for a supplementary transfer to MTA to fund changes in service levels, no such transfer is included in the subject analysis, based on the finding that baseline transfers to the MTA are anticipated to exceed the marginal service costs in all fiscal years.

The estimate of net service costs is based on the "Enhanced Level of Service scenario" analyzed in the 2011 EPS fiscal report and the Transportation Implementation Plan (2011), which includes the implementation of the proposed Civic Center line. The scenario reflects eight phases reaching total annual ridership of approximately 3 million and 10 buses in service upon buildout, representing an increase of approximately 2.5 million annual passengers and 6 buses over the

current condition. The following MTA revenue and expenditure inputs are used to estimate net service costs of enhanced transit service, as shown on Tables 21A through 22B:

MTA Expenditures

- *Operating costs:* Operating costs for the eight phases of the Transportation Plan are based on the 2011 EPS study and adjusted for inflation (Table 22-A).
- *Other MTA costs:* According to the 2011 EPS report, other MTA costs will include annual maintenance of stop signs, signals and bike lines. The cost of these services upon buildout is based upon the EPS study and adjusted for inflation. The buildout cost is phased in over the development period based on annual growth in the service population (Table 22-B).
- *Capital costs*
 - *Vehicles:* The cost per articulated bus is extrapolated from MTA's 2014 procurement contract with New Flyer of America Inc. to purchase 61 articulated low floor buses, including an allowance for tax, warranty, and consultant support. Per the 2011 EPS report, 20% of new vehicle costs are assumed to be covered by the Project Developer; the remaining costs are amortized over a 14-year period with a 5% interest rate (Tables 21-B, 22-B).
 - *Bus Facility:* The cost of storage and maintenance space for new buses is assumed to be approximately \$768,000 per vehicle. The facility cost per bus is extrapolated from the capital cost of the Islais Motor Creek Facility, which is capable of storing 165 motor coaches. Phase I of the \$126 million project containing the bus yard was completed in 2013, while construction of Phase II's operations and maintenance facility is currently underway. Facility costs are amortized over a 30-year period with a 5% interest rate, consistent with the 2011 EPS report (Tables 21-B, 22-B).

MTA Revenues (in addition to baseline transfers)

- *Farebox revenue:* MTA is assumed to generate farebox revenue of \$0.86 per passenger trip. Revenue per trip is extrapolated from fare revenues reported in the FY 2015-2016 MTA Operating Budget and monthly MTA ridership reported by the National Transit Database. Cable cars have been excluded from the estimate (Table 22-B).
- *Advertising:* Net advertising revenue is assumed to be \$3,500 per vehicle. The estimate is derived from total advertising revenue budgeted for FY 2015-2016 and the average number of MTA vehicles operating at peak demand reported by the National Transit Database. Per the 2011 EPS report, gross revenues are reduced by 50% to account for administrative expenses (Table 22-B).
- *Proposition K sales tax:* MTA receives a portion of the half-cent local sales tax for transportation capital projects approved by voters in 2003. Consistent with the prior EPS report, Proposition K sales tax revenues are estimated based on taxable sales generated by the project and the share of Proposition K revenues available for transit system

maintenance and renovation. According to the Proposition K expenditure plan, 37% of Proposition K tax revenues are allocated for these purposes (Table 22-B).

- *State sales tax (AB 1107):* Taxable sales from the Project will generate AB 1107 sales tax revenue. AB 1107 is a half-cent sales tax which provides funding support to BART, MTA and AC Transit. AB 1107 sales tax revenues are estimated according to taxable sales generated by the Project and MUNI's share of the tax. Pursuant to MTC policy, MTA receives 12.5% of AB 1107 tax revenues (Table 22-B).
- *State Transit Assistance:* Under the State Transit Assistance (STA) program, MTA receives a portion of state gasoline tax revenues, which are allocated based on population and total local revenues spent on transit. The estimate of marginal STA revenues generated by the Project is based on average STA revenues per resident, as derived from MTA's FY 15/16 Adopted Budget and current demographics for San Francisco (Table 22-B).
- *Transportation Development Act sales tax:* Under the Transportation Development Act (TDA) of 1971, MTA receives one-quarter percent of the state sales tax for sales occurring within the City and County of San Francisco. TDA tax revenues are estimated based on the Project's taxable sales and the TDA portion of the state tax rate (Table 22-B).

2. Net Impact on the Library Preservation Fund

The Project's impact on the Library Preservation Fund consists of: (1) the base share of General Fund revenues generated by the Project to be transferred to MTA, and (2) the net service cost to Library to operate a reading room planned for Treasure Island. Operations costs and the initial cost of furnishings, fixtures, and equipment for the planned library facility on Treasure Island are based on estimates from the 2011 EPS report, adjusted for inflation. Initial capital costs are amortized over five years with a five percent interest rate, starting in FY 2021/22 (Table 23).

3. Children's Services Fund Revenues

The analysis has not evaluated costs to the Children's Services Fund to service the project. The estimate of total revenues to be transferred from the General Fund to the Children's Services Fund can be found on Exhibit 18 and Table 2-C in the Appendix.

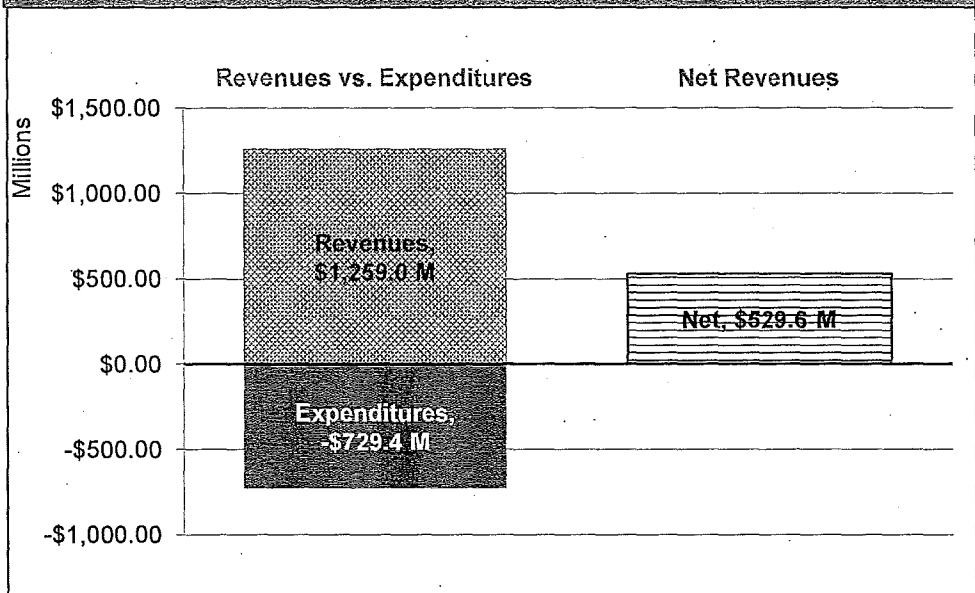
E. Aggregate Net Fiscal Impacts to City and County of San Francisco

The Project's aggregate impact on the General Fund, MTA Fund and Library Preservation Fund is anticipated to be significantly positive both on a cumulative basis and on an annual basis both preceding and following full build-out. Per Exhibits 19 and 20, the cumulative surplus through FY2067/68 is projected to be \$529.6 million (2016\$). The aggregate annual surplus to all funds upon stabilization is \$10.5 million (2016\$). The net surplus does not include additional restricted revenues to be generated by the Project to the Children's Services Fund (Exhibit 18).

Exhibit 19 – Summary of Aggregate Fiscal Impact on General Fund, MTA Fund and Library Preservation Fund

All Funds Impact - \$2016 millions	Cumulative FY 2015/16 - FY 2067/68		Stabilized Year FY 2035/36	
	\$2016 millions		\$nominal	\$2016 millions
City and County				
Aggregate Revenues	\$1,259.0	\$3,145.3	\$28.3	\$51.1
Aggregate Expenditures	(\$729.4)	(\$1,961.3)	(\$17.8)	(\$32.1)
Total Net Impact - City and County	\$529.6	\$1,184.0	\$10.5	\$19.0
<i>Net Impact - General Fund</i>	<i>\$328.7</i>	<i>\$688.2</i>	<i>\$6.8</i>	<i>\$12.2</i>
<i>Net Impact - Baseline Funds</i>	<i>\$201.0</i>	<i>\$495.8</i>	<i>\$3.8</i>	<i>\$6.8</i>

Exhibit 20 – Cumulative Fiscal Impact on All Funds (\$2016 millions)



**FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
27.2% Affordable Scenario**

8/15/2016

Table 1	Net Fiscal Impact on All Funds
Table 2-A	Net General Fund Impact: Recurring And Total
Table 2-B	Net General Fund Impact: Construction-Related
Table 2-C	Impact On Other Funds
Table 3	Project Description
Table 4	Cumulative Development Absorption
Table 5	Annual Development Absorption
Table 6	Household, Population and Employment Estimates
Table 7	Occupied Commercial Space Estimates
Table 8	Other Employment Estimates
Table 9	Citywide Population and Employment
Table 10	General Fund Revenue Source Assumptions
Table 11-A	Annual General Fund Revenues (Net)
Table 11-B	Annual General Fund Revenues (Gross)
Table 12	Off-Site Sales Tax Revenue Estimates
Table 13	On-Site Sales Tax Revenue Estimates
Table 14	Business Tax Revenue Estimates
Table 15	Transfer Tax Revenue Estimates
Table 16	General Fund Operating Expense Assumptions
Table 17	Estimate of General Fund Expenses
Table 18	Estimate of Fire Protection Expenses
Table 19	Service Cost Assumptions: Fire Department
Table 20	Estimate of Public Works Expenses
Table 21-A	Estimate of MTA Impacts
Table 21-B	MTA Impacts: Capital Cost Detail
Table 22-A	MTA Service Cost Assumptions
Table 22-B	Other MTA Operating Expense And Revenue Assumptions
Table 23	Library/ Community Facility Expenses
Table 24	Construction Revenue Summary
Table 25	Select Construction Revenue Estimates
Table 26	Construction-Related Sales Tax Revenue
Appendix Table A - 1	Summary of City and County of San Francisco Revenue Sources In FY2015/16
Appendix Table A - 2	Summary of City and County of San Francisco Budget Expenditures In FY2015/16
Appendix Table A - 3	Estimated Off-Site Taxable Sales To Be Generated By Treasure Island Residents
Appendix Table A - 4	Household Size Assumptions

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	Fiscal Year									
				July 1-June 30 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
A. GENERAL FUND IMPACT²													
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	0	0	0	31,000	330,000	1,017,000	4,437,000	5,918,000	9,069,000	
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	0	0	0	39,000	382,000	774,000	1,599,000	2,460,000	6,257,000	
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	0	0	0	-8,000	-52,000	243,000	2,838,000	3,458,000	2,812,000	
Construction-Related Revenue	142,272,000	110,175,000	0	375,000	1,894,000	4,412,000	5,959,000	7,454,000	10,773,000	9,299,000	10,045,000	13,295,000	
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	375,000	1,894,000	4,412,000	5,951,000	7,402,000	11,016,000	12,137,000	13,503,000	16,107,000	
				<i>Cumulative</i>	<i>2,269,000</i>	<i>6,681,000</i>	<i>12,632,000</i>	<i>20,034,000</i>	<i>31,050,000</i>	<i>43,187,000</i>	<i>56,690,000</i>	<i>72,797,000</i>	
B. IMPACT ON OTHER FUNDS													
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	71,000	288,000	645,000	946,000	1,453,000	2,027,000	2,816,000	3,954,000	5,047,000	
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	8,000	40,000	95,000	128,000	165,000	262,000	203,000	129,000	162,000	
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	79,000	328,000	740,000	1,074,000	1,618,000	2,289,000	3,019,000	4,083,000	5,209,000	
				<i>Cumulative</i>	<i>407,000</i>	<i>1,147,000</i>	<i>2,221,000</i>	<i>3,839,000</i>	<i>6,128,000</i>	<i>9,147,000</i>	<i>13,230,000</i>	<i>18,439,000</i>	
C. TOTAL CITYWIDE IMPACT													
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	375,000	1,894,000	4,412,000	5,951,000	7,402,000	11,016,000	12,137,000	13,503,000	16,107,000	
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	79,000	328,000	740,000	1,074,000	1,618,000	2,289,000	3,019,000	4,083,000	5,209,000	
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	454,000	2,222,000	5,152,000	7,025,000	9,020,000	13,305,000	15,156,000	17,586,000	21,316,000	
				<i>Cumulative</i>	<i>2,676,000</i>	<i>7,828,000</i>	<i>14,853,000</i>	<i>23,873,000</i>	<i>37,178,000</i>	<i>52,334,000</i>	<i>69,920,000</i>	<i>91,236,000</i>	
D. OTHER RESTRICTED REVENUE													
Children's Services Fund	240,797,000	96,688,000	2,210,000	29,000	155,000	363,000	489,000	633,000	1,003,000	1,236,000	1,423,000	2,044,000	
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	0	0	0	4,000	23,000	59,000	116,000	173,000	226,000	
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	0	0	0	1,000	4,000	10,000	20,000	30,000	39,000	

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.7% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
A. GENERAL FUND IMPACT²												
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	11,701,000	13,893,000	16,723,000	20,870,000	23,763,000	28,477,000	31,207,000	33,697,000	35,829,000
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	10,991,000	13,125,000	14,889,000	17,108,000	19,560,000	21,651,000	23,310,000	24,274,000	25,002,000
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	710,000	768,000	1,834,000	3,762,000	4,203,000	6,826,000	7,897,000	9,423,000	10,827,000
Construction-Related Revenue	142,272,000	110,175,000	0	14,056,000	12,606,000	14,292,000	12,357,000	9,970,000	7,525,000	6,120,000	1,840,000	0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	14,766,000	13,374,000	16,126,000	16,119,000	14,173,000	14,351,000	14,017,000	11,263,000	10,827,000
				<i>87,563,000</i>	<i>100,937,000</i>	<i>117,063,000</i>	<i>133,182,000</i>	<i>147,355,000</i>	<i>161,706,000</i>	<i>175,723,000</i>	<i>186,986,000</i>	<i>197,813,000</i>
B. IMPACT ON OTHER FUNDS												
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	4,248,000	6,819,000	8,176,000	9,654,000	10,788,000	5,607,000	6,129,000	5,354,000	5,499,000
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	236,000	253,000	362,000	503,000	518,000	574,000	610,000	569,000	575,000
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	4,484,000	7,072,000	8,538,000	10,157,000	11,306,000	6,181,000	6,739,000	5,923,000	6,074,000
				<i>22,923,000</i>	<i>29,995,000</i>	<i>38,533,000</i>	<i>48,690,000</i>	<i>59,996,000</i>	<i>66,177,000</i>	<i>72,916,000</i>	<i>78,839,000</i>	<i>84,913,000</i>
C. TOTAL CITYWIDE IMPACT												
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	14,766,000	13,374,000	16,126,000	16,119,000	14,173,000	14,351,000	14,017,000	11,263,000	10,827,000
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	4,484,000	7,072,000	8,538,000	10,157,000	11,306,000	6,181,000	6,739,000	5,923,000	6,074,000
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	19,250,000	20,446,000	24,664,000	26,276,000	25,479,000	20,532,000	20,756,000	17,186,000	16,901,000
				<i>110,486,000</i>	<i>130,932,000</i>	<i>155,596,000</i>	<i>181,872,000</i>	<i>207,351,000</i>	<i>227,883,000</i>	<i>248,639,000</i>	<i>265,825,000</i>	<i>282,726,000</i>
D. OTHER RESTRICTED REVENUE												
Children's Services Fund	240,797,000	96,688,000	2,210,000	2,366,000	2,466,000	2,915,000	3,143,000	3,239,000	3,490,000	3,665,000	3,552,000	3,615,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	303,000	389,000	466,000	544,000	635,000	713,000	787,000	825,000	850,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	52,000	67,000	80,000	93,000	109,000	122,000	135,000	142,000	146,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.7% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
A. GENERAL FUND IMPACT²		<i>3% discount</i>	<i>3% discount</i>									
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	37,553,000	38,525,000	39,518,000	40,543,000	41,596,000	42,680,000	43,788,000	44,927,000	46,092,000
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	25,751,000	26,524,000	27,320,000	28,140,000	28,984,000	29,854,000	30,750,000	31,672,000	32,621,000
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	11,802,000	12,001,000	12,198,000	12,403,000	12,612,000	12,826,000	13,038,000	13,255,000	13,471,000
Construction-Related Revenue	142,272,000	110,175,000	0	0	0	0	0	0	0	0	0	0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	11,802,000	12,001,000	12,198,000	12,403,000	12,612,000	12,826,000	13,038,000	13,255,000	13,471,000
				209,615,000	221,616,000	233,814,000	246,217,000	258,829,000	271,655,000	284,693,000	297,948,000	311,419,000
B. IMPACT ON OTHER FUNDS												
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	5,771,000	5,957,000	6,148,000	6,345,000	6,545,000	7,439,000	7,654,000	7,873,000	8,100,000
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	611,000	625,000	639,000	654,000	669,000	684,000	700,000	715,000	732,000
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	6,382,000	6,582,000	6,787,000	6,999,000	7,214,000	8,123,000	8,354,000	8,588,000	8,832,000
				91,295,000	97,877,000	104,664,000	111,663,000	118,877,000	127,000,000	135,354,000	143,942,000	152,774,000
C. TOTAL CITYWIDE IMPACT												
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	11,802,000	12,001,000	12,198,000	12,403,000	12,612,000	12,826,000	13,038,000	13,255,000	13,471,000
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	6,382,000	6,582,000	6,787,000	6,999,000	7,214,000	8,123,000	8,354,000	8,588,000	8,832,000
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	18,184,000	18,583,000	18,985,000	19,402,000	19,826,000	20,949,000	21,392,000	21,843,000	22,303,000
				300,910,000	319,493,000	338,478,000	357,880,000	377,706,000	398,655,000	420,047,000	441,890,000	464,193,000
D. OTHER RESTRICTED REVENUE												
Children's Services Fund	240,797,000	96,688,000	2,210,000	3,795,000	3,892,000	3,991,000	4,093,000	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	876,000	902,000	929,000	957,000	986,000	1,015,000	1,046,000	1,077,000	1,109,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	150,000	155,000	160,000	164,000	169,000	174,000	180,000	185,000	191,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.7% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
A. GENERAL FUND IMPACT²		<i>3% discount</i>	<i>3% discount</i>									
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	47,293,000	48,529,000	49,798,000	51,097,000	52,434,000	53,806,000	55,216,000	56,663,000	58,150,000
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	33,602,000	34,608,000	35,648,000	36,716,000	37,818,000	38,954,000	40,121,000	41,325,000	42,567,000
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	13,691,000	13,921,000	14,150,000	14,381,000	14,616,000	14,852,000	15,095,000	15,338,000	15,583,000
Construction-Related Revenue	142,272,000	110,175,000	0	0	0	0	0	0	0	0	0	0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	13,691,000	13,921,000	14,150,000	14,381,000	14,616,000	14,852,000	15,095,000	15,338,000	15,583,000
				<i>325,110,000</i>	<i>339,031,000</i>	<i>353,181,000</i>	<i>367,562,000</i>	<i>382,178,000</i>	<i>397,030,000</i>	<i>412,125,000</i>	<i>427,463,000</i>	<i>443,046,000</i>
B. IMPACT ON OTHER FUNDS												
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	8,331,000	8,729,000	8,972,000	9,225,000	9,487,000	9,751,000	10,028,000	10,306,000	10,598,000
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	749,000	766,000	784,000	801,000	820,000	839,000	858,000	878,000	898,000
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	9,080,000	9,495,000	9,756,000	10,026,000	10,307,000	10,590,000	10,886,000	11,184,000	11,496,000
				<i>161,854,000</i>	<i>171,349,000</i>	<i>181,105,000</i>	<i>191,131,000</i>	<i>201,438,000</i>	<i>212,028,000</i>	<i>222,914,000</i>	<i>234,098,000</i>	<i>245,594,000</i>
C. TOTAL CITYWIDE IMPACT												
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	13,691,000	13,921,000	14,150,000	14,381,000	14,616,000	14,852,000	15,095,000	15,338,000	15,583,000
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	9,080,000	9,495,000	9,756,000	10,026,000	10,307,000	10,590,000	10,886,000	11,184,000	11,496,000
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	22,771,000	23,416,000	23,906,000	24,407,000	24,923,000	25,442,000	25,981,000	26,522,000	27,079,000
				<i>486,964,000</i>	<i>510,380,000</i>	<i>534,286,000</i>	<i>558,693,000</i>	<i>583,616,000</i>	<i>609,058,000</i>	<i>635,039,000</i>	<i>661,561,000</i>	<i>688,640,000</i>
D. OTHER RESTRICTED REVENUE												
Children's Services Fund	240,797,000	96,688,000	2,210,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000	5,552,000	5,695,000	5,842,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000	1,325,000	1,364,000	1,405,000	1,447,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	196,000	202,000	208,000	215,000	221,000	228,000	234,000	241,000	249,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.7% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60
A. GENERAL FUND IMPACT²												
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	59,676,000	61,247,000	62,858,000	64,515,000	66,216,000	67,961,000	69,759,000	71,600,000	72,578,000
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	43,841,000	45,158,000	46,512,000	47,905,000	49,345,000	50,824,000	52,348,000	53,921,000	55,538,000
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	15,835,000	16,089,000	16,346,000	16,610,000	16,871,000	17,137,000	17,411,000	17,679,000	17,040,000
Construction-Related Revenue	142,272,000	110,175,000	0	0	0	0	0	0	0	0	0	0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	15,835,000	16,089,000	16,346,000	16,610,000	16,871,000	17,137,000	17,411,000	17,679,000	17,040,000
				458,881,000	474,970,000	491,316,000	507,926,000	524,797,000	541,934,000	559,345,000	577,024,000	594,064,000
B. IMPACT ON OTHER FUNDS												
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	10,897,000	11,204,000	11,520,000	12,310,000	12,643,000	12,985,000	13,339,000	13,704,000	13,969,000
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	919,000	939,000	961,000	984,000	1,007,000	1,030,000	1,053,000	1,078,000	1,077,000
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	11,816,000	12,143,000	12,481,000	13,294,000	13,650,000	14,015,000	14,392,000	14,782,000	15,046,000
				257,410,000	269,553,000	282,034,000	295,328,000	308,978,000	322,993,000	337,385,000	352,167,000	367,213,000
C. TOTAL CITYWIDE IMPACT												
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	15,835,000	16,089,000	16,346,000	16,610,000	16,871,000	17,137,000	17,411,000	17,679,000	17,040,000
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	11,816,000	12,143,000	12,481,000	13,294,000	13,650,000	14,015,000	14,392,000	14,782,000	15,046,000
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	27,651,000	28,232,000	28,827,000	29,904,000	30,521,000	31,152,000	31,803,000	32,461,000	32,086,000
				716,291,000	744,523,000	773,350,000	803,254,000	833,775,000	864,927,000	896,730,000	929,191,000	961,277,000
D. OTHER RESTRICTED REVENUE												
Children's Services Fund	240,797,000	96,688,000	2,210,000	5,994,000	6,150,000	6,309,000	6,473,000	6,642,000	6,815,000	6,992,000	7,175,000	7,262,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	1,491,000	1,536,000	1,582,000	1,629,000	1,678,000	1,728,000	1,780,000	1,834,000	1,889,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	256,000	264,000	272,000	280,000	288,000	297,000	306,000	315,000	324,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.7% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
A. GENERAL FUND IMPACT²											
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	72,249,000	73,322,000	74,511,000	74,238,000	75,491,000	75,568,000	77,647,000	79,784,000
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	57,202,000	58,918,000	60,686,000	62,508,000	64,384,000	66,317,000	68,304,000	70,353,000
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	15,047,000	14,404,000	13,825,000	11,730,000	11,107,000	9,251,000	9,343,000	9,431,000
Construction-Related Revenue	142,272,000	110,175,000	0	0	0	0	0	0	0	0	0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	15,047,000 <i>609,111,000</i>	14,404,000 <i>623,515,000</i>	13,825,000 <i>637,340,000</i>	11,730,000 <i>649,070,000</i>	11,107,000 <i>660,177,000</i>	9,251,000 <i>669,428,000</i>	9,343,000 <i>678,771,000</i>	9,431,000 <i>688,202,000</i>
B. IMPACT ON OTHER FUNDS											
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	14,093,000	14,380,000	14,685,000	14,827,000	15,152,000	15,346,000	15,778,000	16,217,000
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	1,038,000	1,038,000	1,040,000	999,000	1,001,000	969,000	991,000	1,016,000
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	15,131,000 <i>382,344,000</i>	15,418,000 <i>397,762,000</i>	15,725,000 <i>413,487,000</i>	15,826,000 <i>429,313,000</i>	16,153,000 <i>445,466,000</i>	16,315,000 <i>461,781,000</i>	16,769,000 <i>478,550,000</i>	17,233,000 <i>495,783,000</i>
C. TOTAL CITYWIDE IMPACT											
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	15,047,000	14,404,000	13,825,000	11,730,000	11,107,000	9,251,000	9,343,000	9,431,000
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	15,131,000	15,418,000	15,725,000	15,826,000	16,153,000	16,315,000	16,769,000	17,233,000
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	30,178,000 <i>991,455,000</i>	29,822,000 <i>1,021,277,000</i>	29,550,000 <i>1,050,827,000</i>	27,556,000 <i>1,078,383,000</i>	27,260,000 <i>1,105,643,000</i>	25,566,000 <i>1,131,209,000</i>	26,112,000 <i>1,157,321,000</i>	26,664,000 <i>1,183,985,000</i>
D. OTHER RESTRICTED REVENUE											
Children's Services Fund	240,797,000	96,688,000	2,210,000	7,204,000	7,300,000	7,408,000	7,355,000	7,469,000	7,453,000	7,656,000	7,864,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	1,945,000	2,004,000	2,064,000	2,126,000	2,189,000	2,255,000	2,323,000	2,392,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	334,000	344,000	355,000	365,000	376,000	387,000	399,000	411,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.7% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	Fiscal Year:									
				July 1 - June 30 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
A. RECURRING GENERAL FUND IMPACTS													
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹													
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	0	0	0	0	50,000	156,000	313,000	603,000	1,044,000	
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	0	0	0	0	67,000	209,000	418,000	806,000	1,397,000	
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	0	0	0	0	42,000	234,000	530,000	889,000	1,220,000	
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	0	0	0	14,000	77,000	185,000	384,000	542,000	729,000	
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	0	0	0	4,000	22,000	54,000	111,000	161,000	211,000	
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	0	0	0	3,000	20,000	50,000	102,000	149,000	195,000	
Water Users Tax	\$1,405,000	\$521,000	\$12,000	0	0	0	0	0	1,000	2,000	2,000	3,000	
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	0	0	0	1,000	4,000	7,000	22,000	27,000	34,000	
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	0	0	0	0	0	5,000	112,000	132,000	182,000	
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	0	0	0	0	0	0	12,000	12,000	14,000	
Hotel Room Tax	\$336,572,000	\$130,915,000	\$2,828,000	0	0	0	0	0	0	2,190,000	2,256,000	3,583,000	
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	0	0	0	22,000	282,000	901,000	4,196,000	5,579,000	8,612,000	
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	0	0	0	9,000	48,000	116,000	241,000	339,000	457,000	
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	0	0	0	31,000	330,000	1,017,000	4,437,000	5,918,000	9,069,000	
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³													
Elections	\$32,234,000	\$12,101,000	\$281,000	0	0	0	2,000	13,000	32,000	63,000	94,000	124,000	
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	0	0	0	0	150,000	155,000	160,000	164,000	169,000	
311	\$9,502,000	\$3,568,000	\$82,000	0	0	0	1,000	4,000	9,000	19,000	28,000	36,000	
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	0	0	0	0	0	0	0	0	0	
Fire Protection	\$547,871,000	\$208,697,000	\$4,690,000	0	0	0	0	0	0	0	0	2,970,000	
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	0	0	0	3,000	19,000	49,000	96,000	143,000	188,000	
Public Health	\$112,564,000	\$42,257,000	\$981,000	0	0	0	7,000	44,000	112,000	221,000	329,000	431,000	
Public Works	\$108,600,000	\$40,454,000	\$951,000	0	0	0	0	0	42,000	69,000	168,000	239,000	
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	0	0	0	0	0	0	205,000	418,000	641,000	
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	0	0	0	26,000	152,000	375,000	766,000	1,116,000	1,459,000	
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	0	0	0	39,000	382,000	774,000	1,599,000	2,460,000	6,257,000	
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$645,930,000	\$218,510,000	\$6,754,000	0	0	0	(8,000)	(52,000)	243,000	2,838,000	3,458,000	2,812,000	
				<i>Cumulative</i>	<i>0</i>	<i>0</i>	<i>(8,000)</i>	<i>(60,000)</i>	<i>183,000</i>	<i>3,021,000</i>	<i>6,479,000</i>	<i>9,291,000</i>	
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$142,272,000	\$110,175,000	\$0	375,000	1,894,000	4,412,000	5,959,000	7,454,000	10,773,000	9,299,000	10,045,000	13,295,000	
				<i>Cumulative</i>	<i>2,269,000</i>	<i>6,681,000</i>	<i>12,640,000</i>	<i>20,094,000</i>	<i>30,867,000</i>	<i>40,166,000</i>	<i>50,211,000</i>	<i>63,506,000</i>	
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	375,000	1,894,000	4,412,000	5,951,000	7,402,000	11,016,000	12,137,000	13,503,000	16,107,000	
				<i>Cumulative</i>	<i>2,269,000</i>	<i>6,681,000</i>	<i>12,632,000</i>	<i>20,034,000</i>	<i>31,050,000</i>	<i>43,187,000</i>	<i>56,690,000</i>	<i>72,797,000</i>	
D. OTHER RESTRICTED GENERAL FUND REVENUES¹													
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	0	0	0	4,000	23,000	59,000	116,000	173,000	226,000	
Fines, Fofetures and Penalties	\$10,145,000	\$3,809,000	\$89,000	0	0	0	1,000	4,000	10,000	20,000	30,000	39,000	

Notes:

¹ Excluding baseline transfers. See Table 11-A.

² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.

³ Table 17.

⁴ Table 2-B.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033
		3% discount	3% discount									
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT¹												
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	1,460,000	1,891,000	2,590,000	3,145,000	3,804,000	4,417,000	4,991,000	5,554,000	6,134,000
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	1,952,000	2,529,000	3,464,000	4,207,000	5,088,000	5,908,000	6,675,000	7,428,000	8,204,000
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	1,677,000	2,245,000	2,857,000	3,479,000	4,109,000	4,750,000	5,425,000	6,089,000	6,422,000
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	1,235,000	1,441,000	1,636,000	2,529,000	2,773,000	4,064,000	4,319,000	4,487,000	4,622,000
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	291,000	368,000	436,000	533,000	615,000	710,000	778,000	814,000	839,000
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	270,000	341,000	404,000	494,000	570,000	658,000	722,000	755,000	778,000
Water Users Tax	\$1,405,000	\$521,000	\$12,000	6,000	6,000	7,000	13,000	13,000	18,000	19,000	20,000	21,000
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	64,000	69,000	76,000	135,000	143,000	199,000	209,000	215,000	223,000
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	261,000	278,000	290,000	674,000	712,000	867,000	893,000	920,000	948,000
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	22,000	22,000	23,000	44,000	45,000	61,000	63,000	65,000	67,000
Hotel Room Tax	\$336,572,000	\$130,915,000	\$2,828,000	3,689,000	3,800,000	3,914,000	4,032,000	4,153,000	4,277,000	4,406,000	4,537,000	4,674,000
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	10,927,000	12,990,000	15,697,000	19,285,000	22,025,000	25,929,000	28,500,000	30,884,000	32,932,000
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	774,000	903,000	1,026,000	1,585,000	1,738,000	2,548,000	2,707,000	2,813,000	2,897,000
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	11,701,000	13,893,000	16,723,000	20,870,000	23,763,000	28,477,000	31,207,000	33,697,000	35,829,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT³												
Elections	\$32,234,000	\$12,101,000	\$281,000	165,000	212,000	254,000	297,000	347,000	389,000	430,000	450,000	464,000
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	174,000	180,000	185,000	191,000	196,000	202,000	208,000	214,000	221,000
311	\$9,502,000	\$3,568,000	\$82,000	49,000	63,000	75,000	88,000	102,000	115,000	127,000	133,000	137,000
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	708,000	1,479,000	2,165,000	3,154,000	3,981,000	4,944,000	5,614,000	5,923,000	6,101,000
Fire Protection	\$547,871,000	\$208,697,000	\$4,690,000	6,119,000	6,303,000	6,492,000	6,687,000	6,887,000	7,094,000	7,307,000	7,526,000	7,752,000
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	251,000	322,000	387,000	451,000	527,000	591,000	653,000	685,000	705,000
Public Health	\$112,564,000	\$42,257,000	\$981,000	577,000	741,000	888,000	1,037,000	1,211,000	1,358,000	1,501,000	1,573,000	1,620,000
Public Works	\$108,600,000	\$40,454,000	\$951,000	279,000	611,000	736,000	977,000	1,497,000	1,473,000	1,494,000	1,527,000	1,572,000
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	655,000	670,000	685,000	536,000	552,000	569,000	586,000	603,000	621,000
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	2,014,000	2,544,000	3,022,000	3,690,000	4,260,000	4,916,000	5,390,000	5,640,000	5,809,000
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	10,991,000	13,125,000	14,889,000	17,108,000	19,560,000	21,651,000	23,310,000	24,274,000	25,002,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$545,930,000	\$218,510,000	\$6,754,000	710,000	768,000	1,834,000	3,762,000	4,203,000	6,826,000	7,897,000	9,423,000	10,827,000
				10,001,000	10,769,000	12,603,000	16,365,000	20,568,000	27,394,000	35,291,000	44,714,000	55,541,000
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$142,272,000	\$110,175,000	\$0	14,056,000	12,606,000	14,292,000	12,357,000	9,970,000	7,525,000	6,120,000	1,840,000	0
				77,562,000	90,168,000	104,480,000	116,817,000	126,787,000	134,312,000	140,432,000	142,272,000	142,272,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	14,766,000	13,374,000	16,126,000	16,119,000	14,173,000	14,351,000	14,017,000	11,263,000	10,827,000
				87,563,000	100,937,000	117,063,000	133,182,000	147,355,000	161,706,000	175,723,000	186,986,000	197,813,000
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	303,000	389,000	466,000	544,000	635,000	713,000	787,000	825,000	850,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	52,000	67,000	80,000	93,000	109,000	122,000	135,000	142,000	146,000

Notes:

- ¹ Excluding baseline transfers. See Table 11-A.
- ² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.
- ³ Table 17.
- ⁴ Table 2-B.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT¹												
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	6,596,000	6,729,000	6,863,000	7,000,000	7,140,000	7,283,000	7,429,000	7,578,000	7,729,000
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	8,823,000	9,000,000	9,179,000	9,363,000	9,550,000	9,742,000	9,936,000	10,135,000	10,337,000
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	6,614,000	6,811,000	7,014,000	7,224,000	7,440,000	7,662,000	7,891,000	8,126,000	8,370,000
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	4,762,000	4,904,000	5,050,000	5,202,000	5,358,000	5,519,000	5,685,000	5,856,000	6,031,000
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	864,000	890,000	916,000	944,000	972,000	1,002,000	1,031,000	1,062,000	1,094,000
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	801,000	825,000	849,000	875,000	901,000	928,000	956,000	985,000	1,015,000
Water Users Tax	\$1,405,000	\$521,000	\$12,000	21,000	22,000	22,000	23,000	24,000	25,000	26,000	26,000	26,000
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	229,000	236,000	242,000	250,000	258,000	266,000	274,000	282,000	290,000
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	976,000	1,006,000	1,036,000	1,066,000	1,099,000	1,132,000	1,166,000	1,200,000	1,236,000
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	69,000	71,000	73,000	75,000	77,000	80,000	82,000	85,000	87,000
Hotel Room Tax	\$336,572,000	\$130,915,000	\$2,828,000	4,814,000	4,958,000	5,108,000	5,260,000	5,418,000	5,581,000	5,748,000	5,921,000	6,097,000
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	34,569,000	35,452,000	36,352,000	37,282,000	38,237,000	39,220,000	40,224,000	41,256,000	42,312,000
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	2,984,000	3,073,000	3,166,000	3,261,000	3,359,000	3,460,000	3,564,000	3,671,000	3,780,000
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	37,553,000	38,525,000	39,518,000	40,543,000	41,596,000	42,680,000	43,788,000	44,927,000	46,092,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT³												
Elections	\$32,234,000	\$12,101,000	\$281,000	478,000	492,000	507,000	522,000	538,000	554,000	571,000	588,000	605,000
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	227,000	234,000	241,000	249,000	256,000	264,000	272,000	280,000	288,000
311	\$9,502,000	\$3,568,000	\$82,000	141,000	145,000	149,000	154,000	159,000	163,000	168,000	173,000	178,000
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	6,284,000	6,472,000	6,666,000	6,866,000	7,073,000	7,285,000	7,503,000	7,728,000	7,960,000
Fire Protection	\$547,871,000	\$208,897,000	\$4,690,000	7,984,000	8,224,000	8,470,000	8,724,000	8,986,000	9,256,000	9,533,000	9,819,000	10,114,000
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	726,000	748,000	771,000	794,000	817,000	842,000	867,000	893,000	920,000
Public Health	\$112,564,000	\$42,257,000	\$981,000	1,669,000	1,719,000	1,771,000	1,824,000	1,878,000	1,935,000	1,993,000	2,053,000	2,114,000
Public Works	\$108,600,000	\$40,454,000	\$951,000	1,619,000	1,668,000	1,718,000	1,770,000	1,823,000	1,877,000	1,935,000	1,992,000	2,051,000
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	640,000	659,000	679,000	699,000	720,000	742,000	764,000	787,000	811,000
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	5,983,000	6,163,000	6,348,000	6,538,000	6,734,000	6,936,000	7,144,000	7,359,000	7,580,000
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	25,751,000	26,524,000	27,320,000	28,140,000	28,984,000	29,854,000	30,750,000	31,672,000	32,621,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$545,930,000	\$218,510,000	\$6,754,000	11,802,000	12,001,000	12,198,000	12,403,000	12,612,000	12,826,000	13,038,000	13,255,000	13,471,000
	67,343,000	79,344,000	91,542,000	103,945,000	116,557,000	129,383,000	142,421,000	155,676,000	169,147,000			
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$142,272,000	\$110,175,000	\$0	0	0	0	0	0	0	0	0	0
	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	11,802,000	12,001,000	12,198,000	12,403,000	12,612,000	12,826,000	13,038,000	13,255,000	13,471,000
	209,615,000	221,616,000	233,814,000	246,217,000	258,829,000	271,655,000	284,693,000	297,948,000	311,419,000			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	876,000	902,000	929,000	957,000	986,000	1,015,000	1,046,000	1,077,000	1,109,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	150,000	155,000	160,000	164,000	169,000	174,000	180,000	185,000	191,000

Notes:

- ¹ Excluding baseline transfers. See Table 11-A.
- ² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.
- ³ Table 17.
- ⁴ Table 2-B.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
		3% discount	3% discount									
A. RECURRING GENERAL FUND IMPACTS												
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT¹												
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	7,884,000	8,041,000	8,202,000	8,366,000	8,533,000	8,704,000	8,879,000	9,056,000	9,237,000
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	10,544,000	10,755,000	10,971,000	11,190,000	11,413,000	11,642,000	11,874,000	12,112,000	12,355,000
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	8,619,000	8,877,000	9,143,000	9,415,000	9,697,000	9,987,000	10,285,000	10,593,000	10,909,000
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	6,212,000	6,398,000	6,590,000	6,788,000	6,992,000	7,201,000	7,417,000	7,639,000	7,869,000
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	1,127,000	1,161,000	1,196,000	1,232,000	1,269,000	1,307,000	1,346,000	1,386,000	1,428,000
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	1,045,000	1,076,000	1,109,000	1,142,000	1,177,000	1,212,000	1,248,000	1,285,000	1,324,000
Water Users Tax	\$1,405,000	\$521,000	\$12,000	27,000	28,000	30,000	30,000	31,000	32,000	33,000	34,000	35,000
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	298,000	308,000	317,000	326,000	336,000	346,000	357,000	367,000	378,000
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	1,274,000	1,312,000	1,351,000	1,392,000	1,433,000	1,476,000	1,521,000	1,567,000	1,613,000
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	89,000	93,000	95,000	98,000	101,000	104,000	107,000	110,000	113,000
Hotel Room Tax	\$336,572,000	\$130,915,000	\$2,828,000	6,281,000	6,469,000	6,663,000	6,863,000	7,070,000	7,281,000	7,500,000	7,725,000	7,957,000
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	43,400,000	44,518,000	45,667,000	46,842,000	48,052,000	49,292,000	50,567,000	51,874,000	53,218,000
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	3,893,000	4,011,000	4,131,000	4,255,000	4,382,000	4,514,000	4,649,000	4,789,000	4,932,000
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	47,293,000	48,529,000	49,798,000	51,097,000	52,434,000	53,806,000	55,216,000	56,663,000	58,150,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT³												
Elections	\$32,234,000	\$12,101,000	\$281,000	624,000	642,000	662,000	681,000	702,000	723,000	745,000	767,000	790,000
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	297,000	306,000	315,000	324,000	334,000	344,000	354,000	365,000	376,000
311	\$9,502,000	\$3,568,000	\$82,000	184,000	189,000	195,000	201,000	207,000	213,000	219,000	226,000	233,000
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	8,199,000	8,445,000	8,699,000	8,959,000	9,228,000	9,505,000	9,790,000	10,084,000	10,387,000
Fire Protection	\$547,871,000	\$208,697,000	\$4,690,000	10,417,000	10,730,000	11,052,000	11,383,000	11,725,000	12,077,000	12,439,000	12,812,000	13,197,000
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	948,000	976,000	1,005,000	1,036,000	1,067,000	1,099,000	1,132,000	1,166,000	1,200,000
Public Health	\$112,564,000	\$42,257,000	\$981,000	2,178,000	2,243,000	2,310,000	2,380,000	2,451,000	2,525,000	2,600,000	2,678,000	2,759,000
Public Works	\$108,600,000	\$40,454,000	\$951,000	2,113,000	2,176,000	2,242,000	2,309,000	2,377,000	2,450,000	2,523,000	2,599,000	2,677,000
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	835,000	860,000	886,000	912,000	940,000	968,000	997,000	1,027,000	1,058,000
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	7,807,000	8,041,000	8,282,000	8,531,000	8,787,000	9,050,000	9,322,000	9,601,000	9,890,000
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	33,602,000	34,608,000	35,648,000	36,716,000	37,818,000	38,954,000	40,121,000	41,325,000	42,567,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$545,930,000	\$218,510,000	\$6,754,000	13,691,000	13,921,000	14,150,000	14,381,000	14,616,000	14,852,000	15,095,000	15,338,000	15,583,000
				<i>182,838,000</i>	<i>186,759,000</i>	<i>210,909,000</i>	<i>225,280,000</i>	<i>239,906,000</i>	<i>254,758,000</i>	<i>269,853,000</i>	<i>285,191,000</i>	<i>300,774,000</i>
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴												
	\$142,272,000	\$110,175,000	\$0	0	0	0	0	0	0	0	0	0
				<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	13,691,000	13,921,000	14,150,000	14,381,000	14,616,000	14,852,000	15,095,000	15,338,000	15,583,000
				<i>325,110,000</i>	<i>339,031,000</i>	<i>353,181,000</i>	<i>367,562,000</i>	<i>382,178,000</i>	<i>397,030,000</i>	<i>412,125,000</i>	<i>427,463,000</i>	<i>443,046,000</i>
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000	1,325,000	1,364,000	1,405,000	1,447,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	196,000	202,000	208,000	215,000	221,000	228,000	234,000	241,000	249,000

Notes:

- ¹ Excluding baseline transfers. See Table 11-A.
- ² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding Infrastructure and affordable housing.
- ³ Table 17.
- ⁴ Table 2-B.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ 3% discount	Annual FY2036-2036 2016\$ 3% discount	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
A. RECURRING GENERAL FUND IMPACTS													
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹													
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	9,422,000	9,610,000	9,802,000	9,998,000	10,199,000	10,402,000	10,610,000	10,822,000	10,125,000	8,071,000
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	12,602,000	12,853,000	13,111,000	13,373,000	13,640,000	13,913,000	14,192,000	14,476,000	14,764,000	15,060,000
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	11,235,000	11,571,000	11,918,000	12,274,000	12,640,000	13,019,000	13,408,000	13,810,000	14,222,000	14,648,000
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	8,105,000	8,348,000	8,599,000	8,856,000	9,122,000	9,396,000	9,678,000	9,967,000	10,267,000	10,575,000
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	1,471,000	1,515,000	1,560,000	1,607,000	1,656,000	1,705,000	1,756,000	1,809,000	1,863,000	1,919,000
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	1,363,000	1,405,000	1,446,000	1,490,000	1,535,000	1,581,000	1,628,000	1,677,000	1,727,000	1,779,000
Water Users Tax	\$1,405,000	\$521,000	\$12,000	36,000	37,000	38,000	39,000	41,000	41,000	43,000	44,000	45,000	47,000
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	389,000	401,000	413,000	426,000	439,000	451,000	465,000	479,000	494,000	508,000
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	1,661,000	1,712,000	1,763,000	1,816,000	1,870,000	1,926,000	1,985,000	2,044,000	2,105,000	2,168,000
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	116,000	120,000	124,000	128,000	132,000	136,000	140,000	144,000	148,000	152,000
Hotel Room Tax	\$336,672,000	\$130,915,000	\$2,828,000	8,195,000	8,442,000	8,694,000	8,956,000	9,224,000	9,501,000	9,787,000	10,080,000	10,382,000	10,693,000
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	54,595,000	56,014,000	57,468,000	58,963,000	60,498,000	62,071,000	63,692,000	65,352,000	66,142,000	65,620,000
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	5,081,000	5,233,000	5,390,000	5,552,000	5,718,000	5,890,000	6,067,000	6,248,000	6,436,000	6,629,000
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	59,676,000	61,247,000	62,858,000	64,515,000	66,216,000	67,961,000	69,759,000	71,600,000	72,578,000	72,249,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³													
Elections	\$32,234,000	\$12,101,000	\$281,000	814,000	838,000	863,000	889,000	916,000	943,000	971,000	1,001,000	1,031,000	1,062,000
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	387,000	399,000	411,000	423,000	436,000	449,000	462,000	476,000	491,000	505,000
311	\$9,502,000	\$3,568,000	\$82,000	240,000	247,000	254,000	262,000	270,000	278,000	286,000	295,000	304,000	313,000
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	10,698,000	11,019,000	11,350,000	11,689,000	12,041,000	12,402,000	12,774,000	13,157,000	13,552,000	13,958,000
Fire Protection	\$547,871,000	\$208,697,000	\$4,690,000	13,592,000	14,000,000	14,420,000	14,853,000	15,298,000	15,757,000	16,230,000	16,717,000	17,218,000	17,735,000
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	1,237,000	1,274,000	1,312,000	1,351,000	1,392,000	1,433,000	1,476,000	1,521,000	1,566,000	1,613,000
Public Health	\$112,564,000	\$42,257,000	\$981,000	2,841,000	2,927,000	3,014,000	3,105,000	3,198,000	3,294,000	3,393,000	3,495,000	3,599,000	3,707,000
Public Works	\$108,600,000	\$40,454,000	\$951,000	2,757,000	2,840,000	2,925,000	3,012,000	3,103,000	3,196,000	3,292,000	3,391,000	3,493,000	3,597,000
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000	1,380,000	1,421,000
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	10,186,000	10,492,000	10,807,000	11,131,000	11,465,000	11,809,000	12,163,000	12,528,000	12,904,000	13,291,000
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	43,841,000	45,158,000	46,512,000	47,905,000	49,345,000	50,824,000	52,348,000	53,921,000	55,538,000	57,202,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$545,930,000	\$218,510,000	\$6,754,000	15,835,000	16,089,000	16,346,000	16,610,000	16,871,000	17,137,000	17,411,000	17,679,000	17,040,000	15,047,000
				316,609,000	332,698,000	349,044,000	365,654,000	382,525,000	399,662,000	417,073,000	434,752,000	451,792,000	466,839,000
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴													
	\$142,272,000	\$110,175,000	\$0	0	0	0	0	0	0	0	0	0	0
				142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	15,835,000	16,089,000	16,346,000	16,610,000	16,871,000	17,137,000	17,411,000	17,679,000	17,040,000	15,047,000
				458,881,000	474,970,000	491,316,000	507,926,000	524,797,000	541,934,000	559,345,000	577,024,000	594,064,000	609,111,000
D. OTHER RESTRICTED GENERAL FUND REVENUES¹													
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	1,491,000	1,536,000	1,582,000	1,629,000	1,678,000	1,728,000	1,780,000	1,834,000	1,889,000	1,945,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	256,000	264,000	272,000	280,000	288,000	297,000	306,000	315,000	324,000	334,000

Notes:

- 1 Excluding baseline transfers. See Table 11-A.
- 2 Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.
- 3 Table 17.
- 4 Table 2-B.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
		3% discount	3% discount							
A. RECURRING GENERAL FUND IMPACTS										
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT¹										
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	7,369,000	6,736,000	4,586,000	3,912,000	2,004,000	2,044,000	2,084,000
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	15,361,000	15,668,000	15,982,000	16,301,000	16,628,000	16,960,000	17,299,000
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	15,087,000	15,538,000	16,002,000	16,481,000	16,975,000	17,483,000	18,008,000
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	10,893,000	11,219,000	11,556,000	11,903,000	12,260,000	12,627,000	13,006,000
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	1,977,000	2,036,000	2,097,000	2,160,000	2,225,000	2,292,000	2,360,000
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	1,832,000	1,887,000	1,944,000	2,002,000	2,063,000	2,124,000	2,188,000
Water Users Tax	\$1,405,000	\$521,000	\$12,000	48,000	49,000	51,000	53,000	54,000	56,000	57,000
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	523,000	539,000	555,000	572,000	589,000	607,000	625,000
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	2,233,000	2,300,000	2,370,000	2,440,000	2,513,000	2,589,000	2,667,000
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	157,000	162,000	167,000	171,000	177,000	182,000	187,000
Hotel Room Tax	\$336,572,000	\$130,915,000	\$2,828,000	11,014,000	11,344,000	11,684,000	12,035,000	12,396,000	12,768,000	13,152,000
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	66,494,000	67,478,000	66,994,000	68,030,000	67,884,000	69,732,000	71,631,000
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	6,828,000	7,033,000	7,244,000	7,461,000	7,684,000	7,915,000	8,153,000
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	73,322,000	74,511,000	74,238,000	75,491,000	75,568,000	77,647,000	79,784,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT³										
Elections	\$32,234,000	\$12,101,000	\$281,000	1,093,000	1,126,000	1,160,000	1,195,000	1,231,000	1,268,000	1,306,000
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	520,000	536,000	552,000	569,000	586,000	603,000	621,000
311	\$9,502,000	\$3,568,000	\$82,000	322,000	332,000	342,000	352,000	363,000	374,000	385,000
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	14,377,000	14,808,000	15,253,000	15,710,000	16,182,000	16,667,000	17,167,000
Fire Protection	\$547,871,000	\$208,697,000	\$4,690,000	18,267,000	18,815,000	19,380,000	19,961,000	20,560,000	21,177,000	21,812,000
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	1,662,000	1,712,000	1,763,000	1,816,000	1,870,000	1,926,000	1,984,000
Public Health	\$112,564,000	\$42,257,000	\$981,000	3,819,000	3,933,000	4,051,000	4,173,000	4,298,000	4,427,000	4,560,000
Public Works	\$108,600,000	\$40,454,000	\$951,000	3,705,000	3,816,000	3,931,000	4,049,000	4,171,000	4,295,000	4,424,000
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	1,464,000	1,508,000	1,553,000	1,600,000	1,648,000	1,697,000	1,748,000
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	13,689,000	14,100,000	14,523,000	14,959,000	15,408,000	15,870,000	16,346,000
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	58,918,000	60,686,000	62,508,000	64,384,000	66,317,000	68,304,000	70,353,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$545,930,000	\$218,510,000	\$6,754,000	14,404,000	13,825,000	11,730,000	11,107,000	9,251,000	9,343,000	9,431,000
				<i>481,243,000</i>	<i>495,068,000</i>	<i>506,798,000</i>	<i>517,905,000</i>	<i>527,156,000</i>	<i>536,499,000</i>	<i>545,930,000</i>
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$142,272,000	\$110,175,000	\$0	0	0	0	0	0	0	0
				<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	14,404,000	13,825,000	11,730,000	11,107,000	9,251,000	9,343,000	9,431,000
				<i>623,515,000</i>	<i>637,340,000</i>	<i>649,070,000</i>	<i>660,177,000</i>	<i>669,428,000</i>	<i>678,771,000</i>	<i>688,202,000</i>
D. OTHER RESTRICTED GENERAL FUND REVENUES¹										
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	2,004,000	2,064,000	2,126,000	2,189,000	2,255,000	2,323,000	2,392,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	344,000	355,000	365,000	376,000	387,000	399,000	411,000

Notes:

- ¹ Excluding baseline transfers. See Table 11-A.
- ² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.
- ³ Table 17.
- ⁴ Table 2-B.

Table 2-B

NET GENERAL FUND IMPACT: CONSTRUCTION-RELATED
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Fiscal Year:											
			July 1 - June 30 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
NET CONSTRUCTION REVENUES														
Transfer Tax On Initial Pad & Unit Sales	\$99,174,000	\$76,053,000	116,000	1,118,000	2,826,000	3,644,000	4,095,000	8,133,000	6,693,000	5,460,000	8,997,000	9,764,000	8,337,000	
Gross Receipts Taxes / Construction	\$20,294,000	\$15,979,000	28,000	175,000	554,000	1,115,000	1,619,000	1,275,000	1,256,000	2,215,000	2,078,000	2,072,000	2,064,000	
Payroll Tax / Construction	\$574,000	\$554,000	111,000	226,000	237,000	0	0	0	0	0	0	0	0	
Construction Sales Tax (General)	\$14,820,000	\$11,726,000	80,000	250,000	530,000	800,000	1,160,000	910,000	900,000	1,580,000	1,480,000	1,480,000	1,470,000	
Subtotal-Discretionary	\$134,862,000	\$104,312,000	335,000	1,769,000	4,147,000	5,559,000	6,874,000	10,318,000	8,849,000	9,255,000	12,555,000	13,316,000	11,871,000	
Construction Sales Tax (Public Safety)	\$7,410,000	\$5,863,000	40,000	125,000	265,000	400,000	580,000	455,000	450,000	790,000	740,000	740,000	735,000	
TOTAL	\$142,272,000	\$110,175,000	375,000	1,894,000	4,412,000	5,959,000	7,454,000	10,773,000	9,299,000	10,045,000	13,295,000	14,056,000	12,606,000	
			<i>Cumulative</i>	2,269,000	6,681,000	12,640,000	20,094,000	30,867,000	40,166,000	50,211,000	63,506,000	77,562,000	90,166,000	

Notes:

1 Excluding baseline transfers. See Table 24.

Table 2-B

NET GENERAL FUND IMPACT: CONSTRUCTION-RELATED
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033	2033-34	2034-35	2035-36
		<i>3% discount</i>										
NET CONSTRUCTION REVENUES												
Transfer Tax On Initial Pad & Unit Sales	\$99,174,000	\$76,053,000	10,381,000	8,672,000	6,491,000	6,487,000	6,120,000	1,840,000	0	0	0	0
Gross Receipts Taxes / Construction	\$20,294,000	\$15,979,000	1,886,000	1,780,000	1,679,000	498,000	0	0	0	0	0	0
Payroll Tax / Construction	\$574,000	\$554,000	0	0	0	0	0	0	0	0	0	0
Construction Sales Tax (General)	\$14,820,000	\$11,726,000	1,350,000	1,270,000	1,200,000	360,000	0	0	0	0	0	0
Subtotal-Discretionary	\$134,862,000	\$104,312,000	13,617,000	11,722,000	9,370,000	7,345,000	6,120,000	1,840,000	0	0	0	0
Construction Sales Tax (Public Safety)	\$7,410,000	\$5,863,000	675,000	635,000	600,000	180,000	0	0	0	0	0	0
TOTAL	\$142,272,000	\$110,175,000	14,292,000	12,357,000	9,970,000	7,525,000	6,120,000	1,840,000	0	0	0	0
			104,460,000	116,817,000	126,787,000	134,312,000	140,432,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000

Notes:

1 Excluding baseline transfers. See Table 24.

Table 2-C

IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ 3% discount	Annual FY2035-2036 2016\$ 3% discount	Fiscal Year: July 1 - June 30									
				2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
CONSTRUCTION-RELATED TRANSFERS¹													
Baseline Transfers (Deducted from Revenues)													
MTA	\$12,398,000	\$9,590,000	\$0	31,000	163,000	381,000	511,000	632,000	949,000	813,000	851,000	1,154,000	
Library	\$3,082,000	\$2,384,000	\$0	8,000	40,000	95,000	127,000	157,000	236,000	202,000	212,000	287,000	
TOTAL	\$15,480,000	\$11,974,000	\$0	39,000	203,000	476,000	638,000	789,000	1,185,000	1,015,000	1,063,000	1,441,000	
RECURRING TRANSFERS													
Baseline Transfers (Deducted from Revenues) ²													
MTA	\$240,389,000	\$91,913,000	\$2,320,000	0	0	0	2,000	32,000	104,000	484,000	643,000	993,000	
Library	\$59,780,000	\$22,857,000	\$577,000	0	0	0	1,000	8,000	26,000	120,000	160,000	247,000	
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	0	0	0	3,000	40,000	130,000	604,000	803,000	1,240,000	
Other Transfers (Treated As Expense)													
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	0	0	0	26,000	152,000	375,000	766,000	1,116,000	1,459,000	
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0	
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	0	0	0	29,000	192,000	505,000	1,370,000	1,919,000	2,699,000	
TOTAL TRANSFERS IN													
MTA	\$655,733,000	\$252,543,000	\$5,835,000	31,000	163,000	381,000	539,000	816,000	1,428,000	2,063,000	2,610,000	3,606,000	
Library	\$62,862,000	\$25,241,000	\$577,000	8,000	40,000	95,000	128,000	165,000	262,000	322,000	372,000	534,000	
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	39,000	203,000	476,000	667,000	981,000	1,690,000	2,385,000	2,982,000	4,140,000	
NET OPERATIONAL (EXPENSE)/REVENUES													
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	40,000	125,000	264,000	407,000	637,000	599,000	753,000	1,344,000	1,441,000	
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	0	0	0	0	0	0	(119,000)	(243,000)	(372,000)	
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	40,000	125,000	264,000	407,000	637,000	599,000	634,000	1,101,000	1,069,000	
NET FUND BALANCES⁵													
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	71,000	288,000	645,000	946,000	1,453,000	2,027,000	2,816,000	3,954,000	5,047,000	
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	8,000	40,000	95,000	128,000	165,000	262,000	203,000	129,000	162,000	
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	79,000	328,000	740,000	1,074,000	1,618,000	2,289,000	3,019,000	4,083,000	5,209,000	
CHILDREN'S SERVICES FUND REVENUES⁵													
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	29,000	155,000	363,000	487,000	602,000	904,000	775,000	810,000	1,099,000	
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	0	0	0	2,000	31,000	99,000	461,000	613,000	945,000	
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	29,000	155,000	363,000	489,000	633,000	1,003,000	1,236,000	1,423,000	2,044,000	

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 2-C

IMPACT ON OTHER FUNDS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033
CONSTRUCTION-RELATED TRANSFERS¹												
Baseline Transfers (Deducted from Revenues)												
MTA	\$12,398,000	\$9,590,000	\$0	1,224,000	1,091,000	1,252,000	1,078,000	861,000	675,000	563,000	169,000	0
Library	\$3,082,000	\$2,384,000	\$0	304,000	271,000	311,000	268,000	214,000	168,000	140,000	42,000	0
TOTAL	\$15,480,000	\$11,974,000	\$0	1,528,000	1,362,000	1,563,000	1,346,000	1,075,000	843,000	703,000	211,000	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	1,259,000	1,497,000	1,809,000	2,223,000	2,538,000	2,988,000	3,285,000	3,560,000	3,795,000
Library	\$59,780,000	\$22,857,000	\$577,000	313,000	372,000	450,000	553,000	631,000	743,000	817,000	885,000	944,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	1,572,000	1,869,000	2,259,000	2,776,000	3,169,000	3,731,000	4,102,000	4,445,000	4,739,000
Other Transfers (Treated As Expense)	\$0	\$0	\$0									
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	2,014,000	2,544,000	3,022,000	3,690,000	4,260,000	4,916,000	5,390,000	5,640,000	5,809,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	3,586,000	4,413,000	5,281,000	6,466,000	7,429,000	8,647,000	9,492,000	10,085,000	10,548,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	4,497,000	5,132,000	6,083,000	6,991,000	7,659,000	8,579,000	9,238,000	9,369,000	9,604,000
Library	\$62,862,000	\$25,241,000	\$577,000	617,000	643,000	761,000	821,000	845,000	911,000	957,000	927,000	944,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	5,114,000	5,775,000	6,844,000	7,812,000	8,504,000	9,490,000	10,195,000	10,296,000	10,548,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(249,000)	1,687,000	2,093,000	2,663,000	3,129,000	(2,972,000)	(3,109,000)	(4,015,000)	(4,105,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(381,000)	(390,000)	(399,000)	(318,000)	(327,000)	(337,000)	(347,000)	(358,000)	(369,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(630,000)	1,297,000	1,694,000	2,345,000	2,802,000	(3,309,000)	(3,456,000)	(4,373,000)	(4,474,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	4,248,000	6,819,000	8,176,000	9,654,000	10,788,000	5,607,000	6,129,000	5,354,000	5,499,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	236,000	253,000	362,000	503,000	518,000	574,000	610,000	569,000	575,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	4,484,000	7,072,000	8,538,000	10,157,000	11,306,000	6,181,000	6,739,000	5,923,000	6,074,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	1,166,000	1,040,000	1,192,000	1,026,000	821,000	643,000	536,000	161,000	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	1,200,000	1,426,000	1,723,000	2,117,000	2,418,000	2,847,000	3,129,000	3,391,000	3,615,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	2,366,000	2,466,000	2,915,000	3,143,000	3,239,000	3,490,000	3,665,000	3,552,000	3,615,000

Notes:

- 1 Table 24.
- 2 Table 11-A.
- 3 Table 21-A.
- 4 Table 23.
- 5 Children's Fund expenditures not estimated

Table 2-C

IMPACT ON OTHER FUNDS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ 3% discount	Annual FY2035-2036 2016\$ 3% discount	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
CONSTRUCTION-RELATED TRANSFERS¹												
Baseline Transfers (Deducted from Revenues)												
MTA	\$12,398,000	\$9,590,000	\$0	0	0	0	0	0	0	0	0	0
Library	\$3,082,000	\$2,384,000	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$15,480,000	\$11,974,000	\$0	0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	3,984,000	4,086,000	4,190,000	4,297,000	4,407,000	4,520,000	4,636,000	4,755,000	4,877,000
Library	\$59,780,000	\$22,857,000	\$577,000	991,000	1,016,000	1,042,000	1,069,000	1,096,000	1,124,000	1,153,000	1,182,000	1,213,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	4,975,000	5,102,000	5,232,000	5,366,000	5,503,000	5,644,000	5,789,000	5,937,000	6,090,000
Other Transfers (Treated As Expense)												
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	5,983,000	6,163,000	6,348,000	6,538,000	6,734,000	6,936,000	7,144,000	7,359,000	7,580,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	10,958,000	11,265,000	11,580,000	11,904,000	12,237,000	12,580,000	12,933,000	13,296,000	13,670,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	9,967,000	10,249,000	10,538,000	10,835,000	11,141,000	11,456,000	11,780,000	12,114,000	12,457,000
Library	\$62,862,000	\$25,241,000	\$577,000	991,000	1,016,000	1,042,000	1,069,000	1,096,000	1,124,000	1,153,000	1,182,000	1,213,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	10,958,000	11,265,000	11,580,000	11,904,000	12,237,000	12,580,000	12,933,000	13,296,000	13,670,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(4,196,000)	(4,292,000)	(4,390,000)	(4,490,000)	(4,596,000)	(4,017,000)	(4,126,000)	(4,241,000)	(4,357,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(380,000)	(391,000)	(403,000)	(415,000)	(427,000)	(440,000)	(453,000)	(467,000)	(481,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(4,576,000)	(4,683,000)	(4,793,000)	(4,905,000)	(5,023,000)	(4,457,000)	(4,579,000)	(4,708,000)	(4,838,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	5,771,000	5,957,000	6,148,000	6,345,000	6,545,000	7,439,000	7,654,000	7,873,000	8,100,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	611,000	625,000	639,000	654,000	669,000	684,000	700,000	715,000	732,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	6,382,000	6,582,000	6,787,000	6,999,000	7,214,000	8,123,000	8,354,000	8,588,000	8,832,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	3,795,000	3,892,000	3,991,000	4,093,000	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	3,795,000	3,892,000	3,991,000	4,093,000	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000

Notes:

¹ Table 24.² Table 11-A.³ Table 21-A.⁴ Table 23.⁵ Children's Fund expenditures not estimated

Table 2-C

IMPACT ON OTHER FUNDS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
CONSTRUCTION-RELATED TRANSFERS¹												
Baseline Transfers (Deducted from Revenues)												
MTA	\$12,398,000	\$9,590,000	\$0	0	0	0	0	0	0	0	0	0
Library	\$3,082,000	\$2,384,000	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$15,480,000	\$11,974,000	\$0	0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	5,002,000	5,131,000	5,263,000	5,399,000	5,538,000	5,681,000	5,828,000	5,978,000	6,133,000
Library	\$59,780,000	\$22,857,000	\$577,000	1,244,000	1,276,000	1,309,000	1,342,000	1,377,000	1,413,000	1,449,000	1,487,000	1,525,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	6,246,000	6,407,000	6,572,000	6,741,000	6,915,000	7,094,000	7,277,000	7,465,000	7,658,000
Other Transfers (Treated As Expense)												
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	7,807,000	8,041,000	8,282,000	8,531,000	8,787,000	9,050,000	9,322,000	9,601,000	9,890,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	14,053,000	14,448,000	14,854,000	15,272,000	15,702,000	16,144,000	16,599,000	17,066,000	17,548,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	12,809,000	13,172,000	13,545,000	13,930,000	14,325,000	14,731,000	15,150,000	15,579,000	16,023,000
Library	\$62,862,000	\$25,241,000	\$577,000	1,244,000	1,276,000	1,309,000	1,342,000	1,377,000	1,413,000	1,449,000	1,487,000	1,525,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	14,053,000	14,448,000	14,854,000	15,272,000	15,702,000	16,144,000	16,599,000	17,066,000	17,548,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(4,478,000)	(4,443,000)	(4,573,000)	(4,705,000)	(4,838,000)	(4,980,000)	(5,122,000)	(5,273,000)	(5,425,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(495,000)	(510,000)	(525,000)	(541,000)	(557,000)	(574,000)	(591,000)	(609,000)	(627,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(4,973,000)	(4,953,000)	(5,098,000)	(5,246,000)	(5,395,000)	(5,554,000)	(5,713,000)	(5,882,000)	(6,052,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	8,331,000	8,729,000	8,972,000	9,225,000	9,487,000	9,751,000	10,028,000	10,306,000	10,598,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	749,000	766,000	784,000	801,000	820,000	839,000	858,000	878,000	898,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	9,080,000	9,495,000	9,756,000	10,026,000	10,307,000	10,590,000	10,886,000	11,184,000	11,496,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000	5,552,000	5,695,000	5,842,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000	5,552,000	5,695,000	5,842,000

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.

⁵ Children's Fund expenditures not estimated

Table 2-C

IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ 3% discount	Annual FY2035-2036 2016\$ 3% discount	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60
CONSTRUCTION-RELATED TRANSFERS¹												
Baseline Transfers (Deducted from Revenues)												
MTA	\$12,398,000	\$9,590,000	\$0	0	0	0	0	0	0	0	0	0
Library	\$3,082,000	\$2,384,000	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$15,480,000	\$11,974,000	\$0	0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	6,292,000	6,456,000	6,623,000	6,796,000	6,972,000	7,154,000	7,341,000	7,532,000	7,623,000
Library	\$59,780,000	\$22,857,000	\$577,000	1,565,000	1,605,000	1,647,000	1,690,000	1,734,000	1,779,000	1,825,000	1,873,000	1,896,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	7,857,000	8,061,000	8,270,000	8,486,000	8,706,000	8,933,000	9,166,000	9,405,000	9,519,000
Other Transfers (Treated As Expense)	\$0	\$0	\$0									
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	10,186,000	10,492,000	10,807,000	11,131,000	11,465,000	11,809,000	12,163,000	12,528,000	12,904,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	18,043,000	18,553,000	19,077,000	19,617,000	20,171,000	20,742,000	21,329,000	21,933,000	22,423,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	16,478,000	16,948,000	17,430,000	17,927,000	18,437,000	18,963,000	19,504,000	20,060,000	20,527,000
Library	\$62,862,000	\$25,241,000	\$577,000	1,565,000	1,605,000	1,647,000	1,690,000	1,734,000	1,779,000	1,825,000	1,873,000	1,896,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	18,043,000	18,553,000	19,077,000	19,617,000	20,171,000	20,742,000	21,329,000	21,933,000	22,423,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(5,581,000)	(5,744,000)	(5,910,000)	(5,617,000)	(5,794,000)	(5,978,000)	(6,165,000)	(6,356,000)	(6,558,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(646,000)	(666,000)	(686,000)	(706,000)	(727,000)	(749,000)	(772,000)	(795,000)	(819,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(6,227,000)	(6,410,000)	(6,596,000)	(6,323,000)	(6,521,000)	(6,727,000)	(6,937,000)	(7,151,000)	(7,377,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	10,897,000	11,204,000	11,520,000	12,310,000	12,643,000	12,985,000	13,339,000	13,704,000	13,969,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	919,000	939,000	961,000	984,000	1,007,000	1,030,000	1,053,000	1,078,000	1,077,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	11,816,000	12,143,000	12,481,000	13,294,000	13,650,000	14,015,000	14,392,000	14,782,000	15,046,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	5,994,000	6,150,000	6,309,000	6,473,000	6,642,000	6,815,000	6,992,000	7,175,000	7,262,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	5,994,000	6,150,000	6,309,000	6,473,000	6,642,000	6,815,000	6,992,000	7,175,000	7,262,000

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 2-C

IMPACT ON OTHER FUNDS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
CONSTRUCTION-RELATED TRANSFERS¹											
Baseline Transfers (Deducted from Revenues)											
MTA	\$12,398,000	\$9,590,000	\$0	0	0	0	0	0	0	0	0
Library	\$3,082,000	\$2,384,000	\$0	0	0	0	0	0	0	0	0
TOTAL	\$15,480,000	\$11,974,000	\$0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS											
Baseline Transfers (Deducted from Revenues) ²											
MTA	\$240,389,000	\$91,913,000	\$2,320,000	7,563,000	7,664,000	7,777,000	7,721,000	7,841,000	7,824,000	8,037,000	8,256,000
Library	\$59,780,000	\$22,857,000	\$577,000	1,881,000	1,906,000	1,934,000	1,920,000	1,950,000	1,946,000	1,998,000	2,053,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	9,444,000	9,570,000	9,711,000	9,641,000	9,791,000	9,770,000	10,035,000	10,309,000
Other Transfers (Treated As Expense)											
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	13,291,000	13,689,000	14,100,000	14,523,000	14,959,000	15,408,000	15,870,000	16,346,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	22,735,000	23,259,000	23,811,000	24,164,000	24,750,000	25,178,000	25,905,000	26,655,000
TOTAL TRANSFERS IN											
MTA	\$655,733,000	\$252,543,000	\$5,835,000	20,854,000	21,353,000	21,877,000	22,244,000	22,800,000	23,232,000	23,907,000	24,602,000
Library	\$62,862,000	\$25,241,000	\$577,000	1,881,000	1,906,000	1,934,000	1,920,000	1,950,000	1,946,000	1,998,000	2,053,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	22,735,000	23,259,000	23,811,000	24,164,000	24,750,000	25,178,000	25,905,000	26,655,000
NET OPERATIONAL (EXPENSE)/REVENUES											
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(6,761,000)	(6,973,000)	(7,192,000)	(7,417,000)	(7,648,000)	(7,886,000)	(8,129,000)	(8,385,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(843,000)	(868,000)	(894,000)	(921,000)	(949,000)	(977,000)	(1,007,000)	(1,037,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(7,604,000)	(7,841,000)	(8,086,000)	(8,338,000)	(8,597,000)	(8,863,000)	(9,136,000)	(9,422,000)
NET FUND BALANCES⁵											
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	14,093,000	14,380,000	14,685,000	14,827,000	15,152,000	15,346,000	15,778,000	16,217,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	1,038,000	1,038,000	1,040,000	999,000	1,001,000	969,000	991,000	1,016,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	15,131,000	15,418,000	15,725,000	15,826,000	16,153,000	16,315,000	16,769,000	17,233,000
CHILDREN'S SERVICES FUND REVENUES⁵											
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	7,204,000	7,300,000	7,408,000	7,355,000	7,469,000	7,453,000	7,656,000	7,864,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	7,204,000	7,300,000	7,408,000	7,355,000	7,469,000	7,453,000	7,656,000	7,864,000

Notes:

¹ Table 24.

² Table 11-A.

³ Table 21-A.

⁴ Table 23.

⁵ Children's Fund expenditures not estimated

Table 3

PROJECT DESCRIPTION
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	TOTAL AT BUILDOUT			UNITS
	MARKET	BMR	TOTAL	
PROJECT BUILD-OUT				
RESIDENTIAL				
For Sale				
YBI Townhomes	200	10	210	DU
TI Townhomes	271	0	271	DU
Flats	2,044	117	2,161	DU
Neighborhood Tower	1,771	96	1,867	DU
High Rise	895	0	895	DU
Branded condo w/ hotel svcs.	<u>117</u>	<u>0</u>	<u>117</u>	DU
	5,298	223	5,521	DU
For Rent	529	84	613	DU
TIDA			1,866	DU
			<u>8,000</u>	DU
COMMERCIAL				
Full Service Hotel			200	Rms.
YBI Spa Hotel			50	Rms.
Retail			451,000	SQ.FT.
Office			100,000	SQ.FT.

Source: TICD (March 2016, TI 27.2 Percent Affordable Pro Forma).

Table 4

CUMULATIVE DEVELOPMENT ABSORPTION
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	TOTAL AT BUILDOUT	CUMULATIVE ABSORPTION ¹																	
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<i>Build-out</i>																			
RESIDENTIAL																			
Market Rate																			
For Sale Units																			
YBI Townhomes	200 Units	0	0	0	34	103	171	200	200	200	200	200	200	200	200	200	200	200	200
TI Townhomes	271 Units	0	0	0	0	34	94	101	101	136	151	211	252	271	271	271	271	271	271
Flats	2,044 Units	0	0	0	0	91	272	454	636	817	999	1,180	1,362	1,544	1,725	1,907	2,044	2,044	2,044
Neighborhood Tower	1,771 Units	0	0	0	0	0	0	171	341	512	683	854	1,024	1,195	1,366	1,537	1,707	1,771	1,771
High Rise	895 Units	0	0	0	0	0	0	0	0	120	240	360	480	600	720	840	895	895	895
Branded condo w/ hotel svcs.	117 Units	0	0	0	0	0	0	0	0	72	117	117	117	117	117	117	117	117	117
Rental	529 Units	0	0	0	0	0	35	139	257	268	343	405	422	422	529	529	529	529	529
	5,827 Units	0	0	0	34	228	573	1,065	1,535	2,005	2,612	3,207	3,737	4,229	4,808	5,281	5,708	5,827	5,827
BMR																			
For Sale Units																			
YBI Townhomes	10 Units	0	0	0	2	5	9	10	10	10	10	10	10	10	10	10	10	10	10
TI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flats	117 Units	0	0	0	0	5	16	26	36	47	57	68	78	88	99	109	117	117	117
Neighborhood Tower	96 Units	0	0	0	0	0	0	9	19	28	37	46	56	65	74	83	93	96	96
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Branded condo w/ hotel svcs.	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental	84 Units	0	0	0	0	0	6	22	41	42	54	64	67	67	84	84	84	84	84
	307 Units	0	0	0	2	10	30	67	106	127	159	188	211	230	267	286	304	307	307
TIDA	1,866 Units	0	0	0	6	37	96	274	433	538	752	1,014	1,206	1,404	1,602	1,728	1,839	1,866	1,866
Total	8,000 Units	0	0	0	42	275	699	1,406	2,074	2,670	3,523	4,409	5,154	5,863	6,677	7,295	7,851	8,000	8,000
COMMERCIAL																			
Full Service Hotel	200 Rms	0	0	0	0	0	0	200	200	200	200	200	200	200	200	200	200	200	200
YBI Spa Hotel	50 Rms	0	0	0	0	0	0	0	0	50	50	50	50	50	50	50	50	50	50
Retail	451,000 SF	0	0	0	0	0	0	0	0	0	109,000	109,000	109,000	249,000	249,000	451,000	451,000	451,000	451,000
Office	100,000 SF	0	0	0	0	0	0	0	0	0	0	0	0	100,000	100,000	100,000	100,000	100,000	100,000

Notes:

¹ Absorption reflects home sales / completion of construction.

Source: TICD (March 2016, TI 27.2 Percent Affordable Pro Forma).

Table 5

ANNUAL DEVELOPMENT ABSORPTION
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

TOTAL AT BUILDOUT	ANNUAL ABSORPTION ¹																	
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<i>Build-out</i>																		
RESIDENTIAL																		
Market Rate																		
For Sale Units																		
YBI Townhomes	200 Units	0	0	0	34	69	69	29	0	0	0	0	0	0	0	0	0	0
TI Townhomes	271 Units	0	0	0	0	34	60	7	0	35	15	60	41	19	0	0	0	0
Flats	2,044 Units	0	0	0	0	91	182	182	182	182	182	182	182	182	182	137	0	0
Neighborhood Tower	1,771 Units	0	0	0	0	0	171	171	171	171	171	171	171	171	171	171	64	0
High Rise	895 Units	0	0	0	0	0	0	0	0	120	120	120	120	120	120	120	55	0
Branded condo w/ hotel svcs.	117 Units	0	0	0	0	0	0	0	72	45	0	0	0	0	0	0	0	0
Rental	529 Units	0	0	0	0	35	104	118	118	10	75	62	17	0	107	0	0	0
	5,827 Units	0	0	0	34	193	346	491	471	470	607	594	531	491	579	472	428	119
BMR																		
For Sale Units																		
YBI Townhomes	10 Units	0	0	0	2	3	3	1	0	0	0	0	0	0	0	0	0	0
TI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flats	117 Units	0	0	0	0	5	10	10	10	10	10	10	10	10	10	8	0	0
Neighborhood Tower	96 Units	0	0	0	0	0	0	9	9	9	9	9	9	9	9	9	3	0
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Branded condo w/ hotel svcs.	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental	84 Units	0	0	0	0	6	16	19	19	2	12	10	3	0	17	0	0	0
	307 Units	0	0	0	2	9	19	38	38	21	32	30	22	20	37	20	17	3
TIDA																		
	1,866 Units	0	0	0	6	32	59	178	159	105	214	263	192	198	198	126	111	27
Total																		
	8,000 Units	0	0	0	42	234	424	707	668	596	853	887	745	709	814	618	556	149
COMMERCIAL																		
Full Service Hotel	200 Rms	0	0	0	0	0	0	200	0	0	0	0	0	0	0	0	0	0
YBI Spa Hotel	50 Rms	0	0	0	0	0	0	0	0	50	0	0	0	0	0	0	0	0
Retail	451,000 SF	0	0	0	0	0	0	0	0	0	109,000	0	0	140,000	0	202,000	0	0
Office	100,000 SF	0	0	0	0	0	0	0	0	0	0	0	0	100,000	0	0	0	0

Notes:
¹ Absorption reflects home sales / completion of construction.

Source: TICD (March 2016, TI 27.2 Percent Affordable Pro Forma).

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS AT BUILDOUT	MEASURE	CUMULATIVE DEMOGRAPHICS																		
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	
<i>Build-out</i>																				
RESIDENTIAL																				
A. HOUSEHOLDS																				
Market Rate		Avg. Occupancy																		
For Sale Units	Units ¹																			
YBI Townhomes	200 DU	100%	0	0	0	34	103	171	200	200	200	200	200	200	200	200	200	200	200	200
TI Townhomes	271 DU	100%	0	0	0	0	34	94	101	101	136	151	211	252	271	271	271	271	271	271
Flats	2,044 DU	100%	0	0	0	0	91	272	454	636	817	999	1,180	1,362	1,544	1,725	1,907	2,044	2,044	2,044
Neighborhood Tower	1,771 DU	100%	0	0	0	0	0	0	171	341	512	683	854	1,024	1,195	1,366	1,537	1,707	1,771	1,771
High Rise	895 DU	100%	0	0	0	0	0	0	0	0	0	120	240	360	480	600	720	840	895	895
Branded condo w/ hotel svcs.	117 DU	100%	0	0	0	0	0	0	0	0	72	117	117	117	117	117	117	117	117	117
Rental	529 DU	97%	0	0	0	0	0	34	135	249	259	332	393	409	409	513	513	513	513	513
	5,827		0	0	0	34	228	572	1,061	1,528	1,997	2,602	3,195	3,725	4,216	4,792	5,265	5,693	5,811	5,811
BMR																				
For Sale Units	Units ¹	Avg. Occupancy																		
YBI Townhomes	10 DU	100%	0	0	0	2	5	9	10	10	10	10	10	10	10	10	10	10	10	10
TI Townhomes	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flats	117 DU	100%	0	0	0	0	5	16	26	36	47	57	68	78	88	99	109	117	117	117
Neighborhood Tower	96 DU	100%	0	0	0	0	0	0	9	19	28	37	46	56	65	74	83	93	96	96
High Rise	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Branded condo w/ hotel svcs.	0 DU	100%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental	84 DU	100%	0	0	0	0	0	6	22	41	42	54	64	67	67	84	84	84	84	84
	307		0	0	0	2	10	30	67	106	127	159	188	211	230	267	286	304	307	307
TIDA	1,866 DU	100%	0	0	0	6	37	96	274	433	538	752	1,014	1,206	1,404	1,602	1,728	1,839	1,866	1,866
TOTAL	8,000 DU		0	0	0	42	275	698	1,402	2,066	2,662	3,512	4,397	5,141	5,851	6,661	7,280	7,835	7,984	7,984
B. POPULATION ²																				
Market Rate		HH Size: ³																		
For Sale																				
YBI Townhomes	200 HH	2.71	0	0	0	93	279	465	542	542	542	542	542	542	542	542	542	542	542	542
TI Townhomes	271 HH	2.71	0	0	0	0	92	255	274	274	369	409	572	683	734	734	734	734	734	734
Flats	2,044 HH	2.03	0	0	0	0	184	553	922	1,290	1,659	2,028	2,396	2,765	3,134	3,502	3,871	4,149	4,149	4,149
Neighborhood Tower	1,771 HH	2.03	0	0	0	0	0	0	347	693	1,040	1,386	1,733	2,080	2,426	2,773	3,120	3,466	3,595	3,595
High Rise	895 HH	1.65	0	0	0	0	0	0	0	0	0	198	397	595	794	992	1,191	1,389	1,480	1,480
Branded condo w/ hotel svcs.	117 HH	1.65	0	0	0	0	0	0	0	0	119	193	193	193	193	193	193	193	193	193
Rental	513 HH	2.10	0	0	0	0	0	72	283	524	545	698	824	860	860	1,078	1,078	1,078	1,078	1,078
	5,811		0	0	0	93	555	1,344	2,367	3,323	4,273	5,455	6,658	7,718	8,683	9,815	10,728	11,552	11,772	11,772

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS AT BUILDOUT	MEASURE	CUMULATIVE DEMOGRAPHICS																	
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
			<i>Build-out</i>																	
BMR																				
For Sale																				
	10 HH	2.71	0	0	0	5	14	23	27	27	27	27	27	27	27	27	27	27	27	27
YBI Townhomes			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TI Townhomes	0 HH	2.71	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flats	117 HH	2.03	0	0	0	0	11	32	53	74	95	116	137	158	179	200	222	238	238	238
Neighborhood Tower	96 HH	2.03	0	0	0	0	0	0	19	38	56	75	94	113	132	150	169	188	195	195
High Rise	0 HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Branded condo w/ hotel svcs.	0 HH	1.65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental	84 HH	2.10	0	0	0	0	12	46	86	89	114	135	141	141	176	176	176	176	176	176
	307		0	0	0	5	24	67	145	224	268	333	393	439	479	554	594	629	636	636
TIDA	1,866 HH	2.10	0	0	0	12	78	202	575	910	1,130	1,578	2,130	2,532	2,949	3,365	3,630	3,862	3,919	3,919
TOTAL POPULATION	7,984 HH		0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181	10,689	12,111	13,734	14,952	16,043	16,326	16,326
C. EMPLOYMENT																				
			Employment Density ⁵																	
Retail ⁴	411 sf (1,000s)	3.33	0	0	0	0	0	0	0	0	0	331	331	331	757	757	1,371	1,371	1,371	1,371
Office ⁴	91 sf (1,000s)	3.08	0	0	0	0	0	0	0	0	0	0	0	0	281	281	281	281	281	281
Hotel	250 Rooms	0.80	0	0	0	0	0	160	160	200	200	200	200	200	200	200	200	200	200	200
Other Employment	See Table 8		0	0	0	16	48	76	102	117	136	155	156	157	158	159	159	159	159	159
Residential Based	8,000 DU	0.07	0	0	0	3	18	47	94	138	178	235	294	344	391	445	486	523	533	533
			0	0	0	19	66	123	356	415	514	921	981	1,032	1,786	1,842	2,497	2,534	2,544	2,544
DAY & NIGHT TIME POPULATION		pop + employmt	0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162	11,721	13,897	15,576	17,449	18,577	18,870	18,870

Notes:

- ¹ Table 4.
- ² Based on occupied housing units (section A, above).
- ³ See Appendix Table A-4 for household size assumptions.
- ⁴ Based on occupied commercial space, Table 7.
- ⁵ Densities reflect EPS study (2011).

Table 7

OCCUPIED COMMERCIAL SPACE ESTIMATES
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS AT BUILDOUT ¹	MEASURE	CUMULATIVE COMMERCIAL SPACE (1,000s)																		
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	
OCCUPIED COMMERCIAL SPACE			<i>Build-out</i>																		
LEASABLE AREA																					
		Efficiency ²																			
Retail	451 gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	105	105	105	239	239	433	433	433	433
Office	100 gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0	96	96	96	96	96	96
OCCUPIED SPACE																					
		Occupancy ²																			
Retail	433 nsf (1,000s)	0.95	0	0	0	0	0	0	0	0	0	0	99	99	99	227	227	411	411	411	411
Office	96 nsf	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0	91	91	91	91	91	91

¹ Table 4.

² KMA assumption.

Table 8

OTHER EMPLOYMENT ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS AT BUILDOUT	MEASURE ²	CUMULATIVE OTHER EMPLOYMENT																		
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	
	Population Threshold ¹	0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%	65%	74%	84%	92%	98%	100%	100%	
OTHER EMPLOYMENT																				
Paid Parking Spaces	5.0 emp.	270 spaces/emp	0.0	0.0	0.0	0.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Open Space and Plaza Maintenance	84.0 emp.	0.3 emp./ac.	0.0	0.0	0.0	12.0	24.0	36.0	48.0	60.0	72.0	84.0	84.0	84.0	84.0	84.0	84.0	84.0	84.0	84.0
Recycling Center	4.0 emp.		0.0	0.0	0.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Energy Generation	12.0 emp.		0.0	0.0	0.0	4.0	8.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Art Park	4.0 emp.		0.0	0.0	0.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Environmental Education Center	3.0 emp.		0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Wastewater Treatment	6.0 emp.		0.0	0.0	0.0	3.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Health and Wellness Facilities	12.0 emp.		0.0	0.0	0.0	4.0	8.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
School	0.0 emp.	15.3 students/emp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Childcare Facilities	8.0 emp.	6.0 children/emp	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0
Urban Farm	6.0 emp.		0.0	0.0	0.0	0.0	2.0	4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Sailing Center	3.0 emp.		0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Marina and Ferry Quay	4.0 emp.	100.0 slips/emp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
On-Island Shuttle	8.0 emp.	2.5 emp/bus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Subtotal	159.0		0.0	0.0	0.0	16.0	48.0	76.0	102.0	117.0	136.0	155.0	156.0	157.0	158.0	159.0	159.0	159.0	159.0	159.0
PUBLIC SERVICE EMPLOYMENT (EXCLUDED)³																				
Fire	23.4 emp.		0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.8	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4	23.4
Police	32.1 emp.		0.0	0.0	0.0	0.2	1.2	3.0	5.9	8.3	10.5	14.1	17.3	19.9	23.7	26.5	29.7	31.6	32.1	32.1
MUNI	15.0 emp.	2.5 emp/bus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.5	12.5	12.5	12.5	12.5	15.0	15.0
East Bay Bus	20.0 emp.	2.5 emp/bus	0.0	0.0	0.0	0.0	0.0	5.0	8.0	13.0	13.0	13.0	13.0	13.0	13.0	20.0	20.0	20.0	20.0	20.0
Ferry	12.0 emp.	4.0 emp/ferry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	8.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Subtotal	102.5		0.0	0.0	0.0	0.2	1.2	8.0	13.9	21.3	56.3	50.5	57.7	76.8	84.6	94.4	97.6	99.5	102.5	102.5

Notes

¹ Share of build-out population. See Table 6.

² Estimates of other employment provided in EPS report (2011), Table A-16. Employment is applied to new development timeline according to population growth.

³ While included in prior study, the following employment categories have been excluded from the estimated service population.

Table 9

CITYWIDE POPULATION AND EMPLOYMENT
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	POPULATION ¹	EMPLOYMENT ²	DAY & NIGHTTIME POPULATION ³
CITY OF SAN FRANCISCO	845,602	613,200	1,458,802

Notes:

¹ California Department of Finance, Demographic Research Unit. Table E-5 State/County Population Estimates, 1/1/2015.

² California Department of Transportation, San Francisco County Economic Forecast.

³ Population + Employment

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

Global Escalation Assumptions	2%	Assessed Value Annual Growth ¹
	3%	Other Revenues Annual Growth ¹
2015 City/County Service Population Estimate for Averages	845,602	Resident Population ²
	613,200	Employment Base ²
	1,458,802	Day and Evening Population ²

p. 1/5

I. General Fund Revenue Sources

Property Taxes	8%	remaining General Fund share ³
Property Tax in Lieu of VLF	\$109,881,177	Property Tax Based Revenues for 2004-05 ⁴
	\$103,076,295,556	2004-05 gross AV ⁵
	\$1.07	per \$1,000 in AV growth ⁵
	100%	remaining General Fund share ⁶
Property Transfer Tax		<u>Initial Site Acquisition</u>
	\$20.00	per \$1,000 of AV at transfer (\$5M-\$10M) ⁷
		<u>Residential Pad Sales</u>
	\$20.00	per \$1,000 of AV at transfer (\$5M-\$10M) ⁷
		<u>Hotel Pad Sales</u>
	\$7.50	per \$1,000 of AV at transfer (\$1M-\$5M) ⁷
		<u>Residential Units: Market Rate</u>
	\$7.50	per \$1,000 of AV at transfer (\$1M-\$5M) ⁷
	10.0%	Annual Turnover ¹
	3%	Growth in Resale Valuation ¹
		<u>Residential Units: BMR</u>
	\$6.80	per \$1,000 of AV at transfer (\$250,000-\$1M) ⁷
	10.0%	Annual Turnover ¹
	1%	Growth in Resale Valuation ¹
	<u>Commercial Buildings</u>	
	Assumed to be subject to extensive hold periods ¹	
Sales Tax		<u>Tax Rate⁸</u>
	1%	General Fund Sales Tax Rate
	0.5%	Public Safety Sales Tax
		<u>On-Site Retail Sales</u>
	96.0%	Efficiency ¹
	5.0%	Vacancy ¹
	\$600	Gross Sales Per Occupied Square Foot ⁹
	80%	Taxable Share ⁹
	25%	Capture of resident expenditures ¹⁰

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p. 2/5	Sales Tax Continued	\$0	<u>On-Site Office/Other Commercial Sales (Not Considered)</u>
			<u>Projected Hotel Taxable Sales</u>
		33%	Non-Room Rate Share of Total Hotel Revenue ¹⁰
		50%	Taxable Share of Non-Room Rate Revenue ¹⁰
		\$20,531	Taxable Sales / Room (TI Full Service)
		\$44,484	Taxable Sales / Room (YBI Hotel)
			<u>Off-Site Retail Sales¹¹</u>
			Generated by Residential Units/DU
		\$41,629	/DU YBI Townhomes
		\$34,199	/DU TI Townhomes
		\$24,776	/DU Flats
		\$28,413	/DU Neighborhood Tower
		\$33,437	/DU High Rise
		\$27,960	/DU Branded condo
		\$21,101	/DU Rental
		\$13,601	/DU TIDA
			<u>Construction-Related</u>
		50%	Materials share of hard costs ¹⁰
		50%	Sales with CCSF as point of sale ¹⁰
	Telephone Users Tax	\$49,190,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$33.72	Per Resident/Employee
	Access Line Tax	\$45,594,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$31.25	Per Resident/Employee
	Water Users Tax	\$3,740,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$6.10	Per Employee
	Gas Electric Steam Users Tax	\$40,620,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$66.24	Per Employee
	Payroll Tax	1.16%	FY2016 Tax Rate ¹³
		0.75%	FY 2017 Tax Rate ¹³
		0.38%	FY 2018 Tax Rate ¹³
		0.00%	To be phased out by FY2019 ¹³
		40%	Payroll Share of Construction Hard Cost ¹
		25%	Exemption Allowance ¹

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p. 3/5	Gross Receipts Tax		
		<u>Retail</u>	
		\$600	Gross Sales Per Occupied Square Foot ⁹
		3,000	Sq. Ft. Per Business ¹
		\$1.00	tax per \$1,000 in GR (\$1M - \$2.5M) ¹⁴
			<u>Hotel</u>
		\$3.25	tax per \$1,000 in GR (\$2.5M-\$25M/ YBI) ¹⁴
		\$4.00	tax per \$1,000 in GR (\$25M+/Full Service) ¹⁴
			<i>TI Full Service Hotel</i>
		\$82,125	Annual Room Rate Revenue Per Room ¹⁵
		67%	Room Rate Share of Revenue ¹⁰
		\$123,188	Total Gross Receipts Per Room
			<i>YBI Hotel</i>
		\$177,938	Annual Room Rate Revenue Per Room ¹⁵
		67%	Room Rate Share of Revenue ¹⁰
		\$266,906	Total Gross Receipts Per Room
			<u>Office/Other</u>
		\$173,795,000	Gross Receipts from FY2015-16 Adopted Budget ¹²
		31%	Phase-In Adjustment Factor ¹⁶
		\$556,144,000	Projected Gross Receipts Tax Revenues Upon Full Adoption
		613,200	Employees-San Francisco
		\$907	Tax Per Employee
			<u>Construction</u>
		3%	Vertical cost escalation ¹⁷
		\$3.50	tax per \$1,000 in GR (\$1M-\$2.5M) ¹⁴
		25%	2015/16 Phase In ¹⁴
		50%	2016/17 Phase In ¹⁴
		75%	2017/18 Phase In ¹⁴
			<u>Rental and Leasing</u>
		\$44,400	Annual residential rent/unit ¹⁸
		\$50	Annual retail rent PSF ¹⁹
		\$70	Annual office rent PSF ¹⁹
		5%	Vacancy factor ¹⁹
		\$2.85	tax per \$1M in GR (\$1M-\$5M) ¹⁴

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p. 4/5	Business Registration Fees		<u>Retail</u>
		3,000	SqFt / Retail Business ¹
		\$200	Rate per retail business earning \$1M to \$2.5M ²⁰
			<u>Hotel</u>
		\$12,500	Rate for 200-room hotel (\$25M+) ²⁰
		\$1,500	Rate for 50-room hotel (\$7.5M-\$15M) ²⁰
			<u>Office</u>
		5,000	SqFt / Office Business ¹
		\$500	Rate per office business earning \$2.5M-\$7.5M ²⁰
	Hotel Tax	14%	Tax Rate ²¹
		100%	General Fund Share ¹²
			<u>TI Full Service Hotel</u>
		\$300	Average Room Rate ¹⁵
		75%	Occupancy ¹⁵
		\$11,498	Hotel Tax to GF/ Room
			<u>YBI Hotel</u>
		\$650	Average Room Rate ¹⁵
		75%	Occupancy ¹⁵
		\$24,911	Hotel Tax To GF/ Room
	Parking Tax (20% GF Share)	\$0	Excluded ²²
<hr/>			
II. Other Restricted Revenues²³			
	Licenses, Permits, and Franchise Fees	\$26,642,891	Revenues in 2015-16 (Appendix A-1) ¹²
		845,602	Residents-San Francisco
		\$31.51	Per Resident
	Fines, Forfeitures and Penalties	\$4,577,144	Revenues in 2015-16 (Appendix A-1) ¹²
		845,602	Residents-San Francisco
		\$5.41	Per Resident
<hr/>			
III. Public Works Revenue Sources			
	Gas Tax (Public Works)	\$16,903,154	Gas Tax Revenues from FY2015-16 Adopted Budget ¹²
		845,602	Residents
		\$19.99	Per Resident
	Proposition K Sales Tax	0.50%	Sales Tax ²⁴
			Share Allocated to Streets and Traffic Safety -
		10%	System Maintenance and Renovation ²⁴
		0.0500%	

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p. 5/5

IV. Revenue Set-Asides

MTA	9.193%	share of Aggregate Discretionary Revenues ²⁵
Library	2.286%	share of Aggregate Discretionary Revenues ²⁵
Children's Services	<u>8.757%</u>	share of Aggregate Discretionary Revenues ²⁵
	20.236%	total set-asides

Notes:

- ¹ KMA assumption.
- ² Table 9.
- ³ Analysis reflects 8% of base 1% tax levy. The balance is assumed to be dedicated to affordable housing and infrastructure.
- ⁴ Per SB 1096, growth of property tax in lieu of VLF is proportional to growth in AV since 2004/05.
- ⁵ Values of City and County of San Francisco. California State Controllers Office.
- ⁶ Base analysis assumes 0% of VLF revenues will be deposited into IFD.
- ⁷ San Francisco Business and Tax Regulations Code, Article 12-C: Real Property Transfer Tax
- ⁸ San Francisco Business and Tax Regulations Code, Article 12-D: Uniform Local Sales and Use Tax, and California Board of Equalization.
- ⁹ KMA assumption based on sales data published by California Board of Equalization and Green Street Advisors.
- ¹⁰ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011.
- ¹¹ Appendix Table A-3.
- ¹² City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
- ¹³ San Francisco Business and Tax Regulations Code, Article 12-A: Payroll Expense Tax Ordinance.
- ¹⁴ San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance.
- ¹⁵ Baseline hotel assumptions provided by TICD. YBI hotel assumptions revised by KMA to reflect recent performance of competitive set of hotels (based on 2016 data published by STR).
- ¹⁶ GR tax is phased in through FY 2018. For FY16 revenues, KMA assumes a 25% adjustment factor for first three quarters and 50% for final quarter, consistent with factors detailed in San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance.
- ¹⁷ TICD (March 2016, TI 27.2 Percent Affordable Pro Forma).
- ¹⁸ KMA assumption. See Appendix Table A-3.
- ¹⁹ KMA assumption.
- ²⁰ San Francisco Business and Tax Regulations Code Article 12: Business Registration Fee.
- ²¹ San Francisco Business and Tax Regulations Code Article 7: Tax on Transient Occupancy of Hotel Rooms.
- ²² Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011, parking will be under the jurisdiction of the Treasure Island Transportation Management Agency.
- ²³ Per the CCSF Controller's Office, revenues are generally restricted to specific expenditures not otherwise reflected in the analysis.
- ²⁴ San Francisco County Transportation Authority. Prop K Expenditure Plan (last updated January 2016).
- ²⁵ City of San Francisco. Office of the Controller. FY2015-16 Revenue Letter.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ²	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
RECURRING GENERAL FUND REVENUE (NET) ¹												
Discretionary	20% <i>setaside</i>											
Portion of G.F. Property Tax ^{3,4}		\$0	0	0	0	50,000	156,000	313,000	603,000	1,044,000	1,460,000	1,891,000
Property Tax in Lieu of VLF ⁴		\$0	0	0	0	67,000	209,000	418,000	806,000	1,397,000	1,952,000	2,529,000
Property Transfer Tax		\$0	0	0	0	42,000	234,000	530,000	889,000	1,220,000	1,677,000	2,245,000
Sales and Use Tax												
On-Site		\$0	0	0	0	0	0	39,000	41,000	64,000	338,000	292,000
Off-Site		\$0	0	0	14,000	77,000	185,000	345,000	501,000	665,000	897,000	1,149,000
Telephone Users Tax		\$0	0	0	4,000	22,000	54,000	111,000	161,000	211,000	291,000	368,000
Access Line Tax		\$0	0	0	3,000	20,000	50,000	102,000	149,000	195,000	270,000	341,000
Water Users Tax		\$0	0	0	0	0	1,000	2,000	2,000	3,000	6,000	6,000
Gas Electric Steam Users Tax		\$0	0	0	1,000	4,000	7,000	22,000	27,000	34,000	64,000	69,000
Gross Receipts Tax		\$0	0	0	0	0	5,000	112,000	132,000	182,000	261,000	278,000
Business License Tax		\$0	0	0	0	0	0	12,000	12,000	14,000	22,000	22,000
Hotel Room Tax												
TI Full Service Hotel		\$0	0	0	0	0	0	2,190,000	2,256,000	2,324,000	2,393,000	2,465,000
YBI Hotel		\$0	0	0	0	0	0	0	0	1,259,000	1,296,000	1,335,000
Subtotal-Discretionary		\$0	0	0	22,000	282,000	901,000	4,196,000	5,579,000	8,612,000	10,927,000	12,990,000
Non-Discretionary												
Public Safety Sales Tax		\$0	0	0	9,000	48,000	116,000	241,000	339,000	457,000	774,000	903,000
NET GENERAL FUND REVENUE		\$0	0	0	31,000	330,000	1,017,000	4,437,000	5,918,000	9,069,000	11,701,000	13,893,000
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.19% of ADR	\$0	0	0	2,000	32,000	104,000	484,000	643,000	993,000	1,259,000	1,497,000
Library	2.29% of ADR	\$0	0	0	1,000	8,000	26,000	120,000	160,000	247,000	313,000	372,000
Children's Services	8.76% of ADR	\$0	0	0	2,000	31,000	99,000	461,000	613,000	945,000	1,200,000	1,426,000
Total Baseline Transfers		\$0	0	0	5,000	71,000	229,000	1,065,000	1,416,000	2,185,000	2,772,000	3,295,000
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		\$0	0	0	4,000	23,000	59,000	116,000	173,000	226,000	303,000	389,000
Fines, Forfeitures, Penalties		\$0	0	0	1,000	4,000	10,000	20,000	30,000	39,000	52,000	67,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	
RECURRING GENERAL FUND REVENUE (NET) ¹												
Discretionary	20%	setaside										
Portion of G.F. Property Tax ^{3,4}	2,590,000	3,145,000	3,804,000	4,417,000	4,991,000	5,554,000	6,134,000	6,596,000	6,729,000	6,863,000	7,000,000	
Property Tax in Lieu of VLF ⁴	3,464,000	4,207,000	5,088,000	5,908,000	6,675,000	7,428,000	8,204,000	8,823,000	9,000,000	9,179,000	9,363,000	
Property Transfer Tax	2,857,000	3,479,000	4,109,000	4,750,000	5,425,000	6,089,000	6,422,000	6,614,000	6,811,000	7,014,000	7,224,000	
Sales and Use Tax												
On-Site	250,000	906,000	877,000	1,923,000	1,937,000	1,981,000	2,041,000	2,103,000	2,166,000	2,230,000	2,297,000	
Off-Site	1,386,000	1,623,000	1,896,000	2,141,000	2,382,000	2,506,000	2,581,000	2,659,000	2,738,000	2,820,000	2,905,000	
Telephone Users Tax	436,000	533,000	615,000	710,000	778,000	814,000	839,000	864,000	890,000	916,000	944,000	
Access Line Tax	404,000	494,000	570,000	658,000	722,000	755,000	778,000	801,000	825,000	849,000	875,000	
Water Users Tax	7,000	13,000	13,000	18,000	19,000	20,000	21,000	21,000	22,000	22,000	23,000	
Gas Electric Steam Users Tax	76,000	135,000	143,000	199,000	209,000	215,000	223,000	229,000	236,000	242,000	250,000	
Gross Receipts Tax	290,000	674,000	712,000	867,000	893,000	920,000	948,000	976,000	1,006,000	1,036,000	1,066,000	
Business License Tax	23,000	44,000	45,000	61,000	63,000	65,000	67,000	69,000	71,000	73,000	75,000	
Hotel Room Tax												
TI Full Service Hotel	2,539,000	2,615,000	2,694,000	2,774,000	2,858,000	2,943,000	3,032,000	3,123,000	3,216,000	3,313,000	3,412,000	
YBI Hotel	1,375,000	1,417,000	1,459,000	1,503,000	1,548,000	1,594,000	1,642,000	1,691,000	1,742,000	1,795,000	1,848,000	
Subtotal-Discretionary	15,697,000	19,285,000	22,025,000	25,929,000	28,500,000	30,884,000	32,932,000	34,569,000	35,452,000	36,352,000	37,282,000	
Non-Discretionary												
Public Safety Sales Tax	1,026,000	1,585,000	1,738,000	2,548,000	2,707,000	2,813,000	2,897,000	2,984,000	3,073,000	3,166,000	3,261,000	
NET GENERAL FUND REVENUE	16,723,000	20,870,000	23,763,000	28,477,000	31,207,000	33,697,000	35,829,000	37,553,000	38,525,000	39,518,000	40,543,000	
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.19% of ADR	1,809,000	2,223,000	2,538,000	2,988,000	3,285,000	3,560,000	3,795,000	3,984,000	4,086,000	4,190,000	4,297,000
Library	2.29% of ADR	450,000	553,000	631,000	743,000	817,000	885,000	944,000	991,000	1,016,000	1,042,000	1,069,000
Children's Services	8.76% of ADR	1,723,000	2,117,000	2,418,000	2,847,000	3,129,000	3,391,000	3,615,000	3,795,000	3,892,000	3,991,000	4,093,000
Total Baseline Transfers		3,982,000	4,893,000	5,587,000	6,578,000	7,231,000	7,836,000	8,354,000	8,770,000	8,994,000	9,223,000	9,459,000
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		466,000	544,000	635,000	713,000	787,000	825,000	850,000	876,000	902,000	929,000	957,000
Fines, Forfeitures, Penalties		80,000	93,000	109,000	122,000	135,000	142,000	146,000	150,000	155,000	160,000	164,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ²	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
RECURRING GENERAL FUND REVENUE (NET) ¹												
Discretionary	20% <i>setaside</i>											
Portion of G.F. Property Tax ^{3,4}		7,140,000	7,283,000	7,429,000	7,578,000	7,729,000	7,884,000	8,041,000	8,202,000	8,366,000	8,533,000	8,704,000
Property Tax in Lieu of VLF ⁴		9,550,000	9,742,000	9,936,000	10,135,000	10,337,000	10,544,000	10,755,000	10,971,000	11,190,000	11,413,000	11,642,000
Property Transfer Tax		7,440,000	7,662,000	7,891,000	8,126,000	8,370,000	8,619,000	8,877,000	9,143,000	9,415,000	9,697,000	9,987,000
Sales and Use Tax												
On-Site		2,366,000	2,437,000	2,510,000	2,586,000	2,663,000	2,743,000	2,825,000	2,910,000	2,998,000	3,088,000	3,180,000
Off-Site		2,992,000	3,082,000	3,175,000	3,270,000	3,368,000	3,469,000	3,573,000	3,680,000	3,790,000	3,904,000	4,021,000
Telephone Users Tax		972,000	1,002,000	1,031,000	1,062,000	1,094,000	1,127,000	1,161,000	1,196,000	1,232,000	1,269,000	1,307,000
Access Line Tax		901,000	928,000	956,000	985,000	1,015,000	1,045,000	1,076,000	1,109,000	1,142,000	1,177,000	1,212,000
Water Users Tax		24,000	25,000	26,000	26,000	26,000	27,000	28,000	30,000	30,000	31,000	32,000
Gas Electric Steam Users Tax		258,000	266,000	274,000	282,000	290,000	298,000	308,000	317,000	326,000	336,000	346,000
Gross Receipts Tax		1,099,000	1,132,000	1,166,000	1,200,000	1,236,000	1,274,000	1,312,000	1,351,000	1,392,000	1,433,000	1,476,000
Business License Tax		77,000	80,000	82,000	85,000	87,000	89,000	93,000	95,000	98,000	101,000	104,000
Hotel Room Tax												
TI Full Service Hotel		3,514,000	3,620,000	3,728,000	3,841,000	3,955,000	4,074,000	4,196,000	4,322,000	4,452,000	4,586,000	4,723,000
YBI Hotel		1,904,000	1,961,000	2,020,000	2,080,000	2,142,000	2,207,000	2,273,000	2,341,000	2,411,000	2,484,000	2,558,000
Subtotal-Discretionary		38,237,000	39,220,000	40,224,000	41,256,000	42,312,000	43,400,000	44,518,000	45,667,000	46,842,000	48,052,000	49,292,000
Non-Discretionary												
Public Safety Sales Tax		3,359,000	3,460,000	3,564,000	3,671,000	3,780,000	3,893,000	4,011,000	4,131,000	4,255,000	4,382,000	4,514,000
NET GENERAL FUND REVENUE		41,596,000	42,680,000	43,788,000	44,927,000	46,092,000	47,293,000	48,529,000	49,798,000	51,097,000	52,434,000	53,806,000
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.19% of ADR	4,407,000	4,520,000	4,636,000	4,755,000	4,877,000	5,002,000	5,131,000	5,263,000	5,399,000	5,538,000	5,681,000
Library	2.29% of ADR	1,096,000	1,124,000	1,153,000	1,182,000	1,213,000	1,244,000	1,276,000	1,309,000	1,342,000	1,377,000	1,413,000
Children's Services	8.76% of ADR	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000
Total Baseline Transfers		9,701,000	9,950,000	10,205,000	10,466,000	10,735,000	11,011,000	11,295,000	11,585,000	11,884,000	12,190,000	12,506,000
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		986,000	1,015,000	1,046,000	1,077,000	1,109,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000	1,325,000
Fines, Forfeitures, Penalties		169,000	174,000	180,000	185,000	191,000	196,000	202,000	208,000	215,000	221,000	228,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	
RECURRING GENERAL FUND REVENUE (NET) ¹												
Discretionary	20%	setaside										
Portion of G.F. Property Tax ^{3,4}	8,879,000	9,056,000	9,237,000	9,422,000	9,610,000	9,802,000	9,998,000	10,199,000	10,402,000	10,610,000	10,822,000	
Property Tax in Lieu of VLF ⁴	11,874,000	12,112,000	12,355,000	12,602,000	12,853,000	13,111,000	13,373,000	13,640,000	13,913,000	14,192,000	14,476,000	
Property Transfer Tax	10,285,000	10,593,000	10,909,000	11,235,000	11,571,000	11,918,000	12,274,000	12,640,000	13,019,000	13,408,000	13,810,000	
Sales and Use Tax												
On-Site	3,275,000	3,373,000	3,475,000	3,579,000	3,687,000	3,797,000	3,911,000	4,028,000	4,149,000	4,274,000	4,401,000	
Off-Site	4,142,000	4,266,000	4,394,000	4,526,000	4,661,000	4,802,000	4,945,000	5,094,000	5,247,000	5,404,000	5,566,000	
Telephone Users Tax	1,346,000	1,386,000	1,428,000	1,471,000	1,515,000	1,560,000	1,607,000	1,656,000	1,705,000	1,756,000	1,809,000	
Access Line Tax	1,248,000	1,285,000	1,324,000	1,363,000	1,405,000	1,446,000	1,490,000	1,535,000	1,581,000	1,628,000	1,677,000	
Water Users Tax	33,000	34,000	35,000	36,000	37,000	38,000	39,000	41,000	41,000	43,000	44,000	
Gas Electric Steam Users Tax	357,000	367,000	378,000	389,000	401,000	413,000	426,000	439,000	451,000	465,000	479,000	
Gross Receipts Tax	1,521,000	1,567,000	1,613,000	1,661,000	1,712,000	1,763,000	1,816,000	1,870,000	1,926,000	1,985,000	2,044,000	
Business License Tax	107,000	110,000	113,000	116,000	120,000	124,000	128,000	132,000	136,000	140,000	144,000	
Hotel Room Tax												
TI Full Service Hotel	4,865,000	5,011,000	5,161,000	5,316,000	5,476,000	5,639,000	5,809,000	5,983,000	6,163,000	6,348,000	6,538,000	
YBI Hotel	2,635,000	2,714,000	2,796,000	2,879,000	2,966,000	3,055,000	3,147,000	3,241,000	3,338,000	3,439,000	3,542,000	
Subtotal-Discretionary	50,567,000	51,874,000	53,218,000	54,595,000	56,014,000	57,468,000	58,963,000	60,498,000	62,071,000	63,692,000	65,352,000	
Non-Discretionary												
Public Safety Sales Tax	4,649,000	4,789,000	4,932,000	5,081,000	5,233,000	5,390,000	5,552,000	5,718,000	5,890,000	6,067,000	6,248,000	
NET GENERAL FUND REVENUE	55,216,000	56,663,000	58,150,000	59,676,000	61,247,000	62,858,000	64,515,000	66,216,000	67,961,000	69,759,000	71,600,000	
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.19% of ADR	5,828,000	5,978,000	6,133,000	6,292,000	6,456,000	6,623,000	6,796,000	6,972,000	7,154,000	7,341,000	7,532,000
Library	2.29% of ADR	1,449,000	1,487,000	1,525,000	1,565,000	1,605,000	1,647,000	1,690,000	1,734,000	1,779,000	1,825,000	1,873,000
Children's Services	8.76% of ADR	5,552,000	5,695,000	5,842,000	5,994,000	6,150,000	6,309,000	6,473,000	6,642,000	6,815,000	6,992,000	7,175,000
Total Baseline Transfers		12,829,000	13,160,000	13,500,000	13,851,000	14,211,000	14,579,000	14,959,000	15,348,000	15,748,000	16,158,000	16,580,000
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		1,364,000	1,405,000	1,447,000	1,491,000	1,536,000	1,582,000	1,629,000	1,678,000	1,728,000	1,780,000	1,834,000
Fines, Forfeitures, Penalties		234,000	241,000	249,000	256,000	264,000	272,000	280,000	288,000	297,000	306,000	315,000

¹ Net of baseline transfers. See Table 11-B for gross figures.² Table 10.³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.⁴ Property tax and VLF projection based on IFD cash flow.⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET)¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ²	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
RECURRING GENERAL FUND REVENUE (NET)¹										
Discretionary	20% <i>setaside</i>									
Portion of G.F. Property Tax ^{3,4}		10,125,000	8,071,000	7,369,000	6,736,000	4,586,000	3,912,000	2,004,000	2,044,000	2,084,000
Property Tax in Lieu of VLF ⁴		14,764,000	15,060,000	15,361,000	15,668,000	15,982,000	16,301,000	16,628,000	16,960,000	17,299,000
Property Transfer Tax		14,222,000	14,648,000	15,087,000	15,538,000	16,002,000	16,481,000	16,975,000	17,483,000	18,006,000
Sales and Use Tax										
On-Site		4,534,000	4,670,000	4,810,000	4,954,000	5,103,000	5,256,000	5,414,000	5,576,000	5,743,000
Off-Site		5,733,000	5,905,000	6,083,000	6,265,000	6,453,000	6,647,000	6,846,000	7,051,000	7,263,000
Telephone Users Tax		1,863,000	1,919,000	1,977,000	2,036,000	2,097,000	2,160,000	2,225,000	2,292,000	2,360,000
Access Line Tax		1,727,000	1,779,000	1,832,000	1,887,000	1,944,000	2,002,000	2,063,000	2,124,000	2,188,000
Water Users Tax		45,000	47,000	48,000	49,000	51,000	53,000	54,000	56,000	57,000
Gas Electric Steam Users Tax		494,000	508,000	523,000	539,000	555,000	572,000	589,000	607,000	625,000
Gross Receipts Tax		2,105,000	2,168,000	2,233,000	2,300,000	2,370,000	2,440,000	2,513,000	2,589,000	2,667,000
Business License Tax		148,000	152,000	157,000	162,000	167,000	171,000	177,000	182,000	187,000
Hotel Room Tax										
TI Full Service Hotel		6,734,000	6,936,000	7,144,000	7,358,000	7,579,000	7,807,000	8,041,000	8,282,000	8,531,000
YBI Hotel		3,648,000	3,757,000	3,870,000	3,986,000	4,105,000	4,228,000	4,355,000	4,486,000	4,621,000
Subtotal-Discretionary		66,142,000	65,620,000	66,494,000	67,478,000	66,994,000	68,030,000	67,884,000	69,732,000	71,631,000
Non-Discretionary										
Public Safety Sales Tax		6,436,000	6,629,000	6,828,000	7,033,000	7,244,000	7,461,000	7,684,000	7,915,000	8,153,000
NET GENERAL FUND REVENUE		72,578,000	72,249,000	73,322,000	74,511,000	74,238,000	75,491,000	75,568,000	77,647,000	79,784,000
BASELINE TRANSFERS TO OTHER FUNDS										
Baseline Transfers										
MTA ⁵	9.19% of ADR	7,623,000	7,563,000	7,664,000	7,777,000	7,721,000	7,841,000	7,824,000	8,037,000	8,256,000
Library	2.29% of ADR	1,896,000	1,881,000	1,906,000	1,934,000	1,920,000	1,950,000	1,946,000	1,998,000	2,053,000
Children's Services	8.76% of ADR	7,262,000	7,204,000	7,300,000	7,408,000	7,355,000	7,469,000	7,453,000	7,656,000	7,864,000
Total Baseline Transfers		16,781,000	16,648,000	16,870,000	17,119,000	16,996,000	17,260,000	17,223,000	17,691,000	18,173,000
OTHER RESTRICTED REVENUE										
Licenses, Permits, Fees		1,889,000	1,945,000	2,004,000	2,064,000	2,126,000	2,189,000	2,255,000	2,323,000	2,392,000
Fines, Forfeitures, Penalties		324,000	334,000	344,000	355,000	365,000	376,000	387,000	399,000	411,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS)¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ²	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
residents ³	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181
employees ³	0	0	0	19	66	123	356	415	514	621	881
day & night pop ³	0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162
Hotel Rooms: TI Full Svc. ⁴	0	0	0	0	0	0	200	200	200	200	200
YBI Hotel ⁴	0	0	0	0	0	0	0	0	50	50	50
RECURRING GENERAL FUND REVENUE (GROSS)¹											
Discretionary											
Portion of G.F. Property Tax ^{5, 6}	\$0	0	0	0	63,000	196,000	392,000	756,000	1,309,000	1,830,000	2,371,000
Property Tax in Lieu of VLF ⁵	\$0	0	0	0	84,000	262,000	524,000	1,011,000	1,751,000	2,447,000	3,171,000
Property Transfer Tax Table 15	\$0	0	0	0	53,000	293,000	664,000	1,114,000	1,530,000	2,103,000	2,815,000
Sales and Use Tax											
On-Site Table 13	\$0	0	0	0	0	0	49,000	51,000	80,000	424,000	366,000
Off-Site Table 12	\$0	0	0	17,000	96,000	232,000	433,000	628,000	834,000	1,125,000	1,440,000
Telephone Users Tax \$33.72 /res & empl	\$0	0	0	5,000	27,000	68,000	139,000	202,000	264,000	365,000	461,000
Access Line Tax \$31.25 /res & empl	\$0	0	0	4,000	25,000	63,000	128,000	187,000	245,000	338,000	427,000
Water Users Tax \$6.10 /empl	\$0	0	0	0	0	1,000	3,000	3,000	4,000	7,000	8,000
Gas Electric Steam Users Tax \$66.24 /empl	\$0	0	0	1,000	5,000	9,000	28,000	34,000	43,000	80,000	87,000
Gross Receipts Tax Table 14	\$0	0	0	0	0	6,000	141,000	166,000	228,000	327,000	348,000
Business License Tax Table 14	\$0	0	0	0	0	0	15,000	15,000	18,000	27,000	28,000
Hotel Room Tax											
TI Full Service Hotel \$11,498 /rm	\$0	0	0	0	0	0	2,746,000	2,828,000	2,913,000	3,000,000	3,090,000
YBI Hotel \$24,911 /rm	\$0	0	0	0	0	0	0	0	1,578,000	1,625,000	1,674,000
Subtotal-Discretionary	\$0	0	0	27,000	353,000	1,130,000	5,262,000	6,995,000	10,797,000	13,698,000	16,286,000
Restricted											
Public Safety Sales Tax Tables 12, 13 & 23	\$0	0	0	9,000	48,000	116,000	241,000	339,000	457,000	774,000	903,000
TOTAL (PRIOR TO BASELINE TRANSFERS)	\$0	0	0	36,000	401,000	1,246,000	5,503,000	7,334,000	11,254,000	14,472,000	17,189,000
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees \$31.51 /res	\$0	0	0	4,000	23,000	59,000	116,000	173,000	226,000	303,000	389,000
Fines, Forfeitures, Penalties \$5.41 /res	\$0	0	0	1,000	4,000	10,000	20,000	30,000	39,000	52,000	67,000

Notes

- ¹ Prior to baseline transfers. See Table 11-A for net figures.
- ² Table 10.
- ³ Table 6.
- ⁴ Table 4.
- ⁵ Property tax and VLF projection based on IFD cash flow.
- ⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation ²	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
residents ³	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	1,032	1,786	1,842	2,487	2,534	2,544	2,544	2,544	2,544	2,544	2,544
day & night pop ³	11,721	13,897	15,576	17,449	18,577	18,870	18,870	18,870	18,870	18,870	18,870
Hotel Rooms: TI Full Svc. ⁴	200	200	200	200	200	200	200	200	200	200	200
YBI Hotel ⁴	50	50	50	50	50	50	50	50	50	50	50
RECURRING GENERAL FUND REVENUE (GROSS)¹											
Discretionary											
Portion of G.F. Property Tax ^{5,6}	3,247,000	3,943,000	4,769,000	5,538,000	6,257,000	6,963,000	7,690,000	8,270,000	8,436,000	8,604,000	8,776,000
Property Tax in Lieu of VLF ⁵	4,343,000	5,274,000	6,379,000	7,407,000	8,368,000	9,313,000	10,285,000	11,061,000	11,283,000	11,508,000	11,739,000
Property Transfer Tax Table 15	3,582,000	4,362,000	5,152,000	5,955,000	6,801,000	7,634,000	8,051,000	8,292,000	8,539,000	8,794,000	9,057,000
Sales and Use Tax											
On-Site Table 13	314,000	1,136,000	1,100,000	2,411,000	2,428,000	2,484,000	2,559,000	2,636,000	2,715,000	2,796,000	2,880,000
Off-Site Table 12	1,737,000	2,035,000	2,377,000	2,684,000	2,986,000	3,142,000	3,236,000	3,333,000	3,433,000	3,536,000	3,642,000
Telephone Users Tax \$33.72 /res & empl	547,000	668,000	771,000	890,000	976,000	1,021,000	1,052,000	1,083,000	1,116,000	1,149,000	1,184,000
Access Line Tax \$31.25 /res & empl	507,000	619,000	715,000	825,000	905,000	946,000	975,000	1,004,000	1,034,000	1,065,000	1,097,000
Water Users Tax \$6.10 /empl	9,000	16,000	16,000	23,000	24,000	25,000	26,000	26,000	27,000	28,000	29,000
Gas Electric Steam Users Tax \$66.24 /empl	95,000	169,000	179,000	250,000	262,000	270,000	279,000	287,000	296,000	304,000	313,000
Gross Receipts Tax Table 14	363,000	845,000	893,000	1,087,000	1,119,000	1,154,000	1,188,000	1,224,000	1,261,000	1,299,000	1,337,000
Business License Tax Table 14	29,000	55,000	56,000	76,000	79,000	81,000	84,000	86,000	89,000	91,000	94,000
Hotel Room Tax											
TI Full Service Hotel \$11,498 /rm	3,183,000	3,279,000	3,377,000	3,478,000	3,583,000	3,690,000	3,801,000	3,915,000	4,032,000	4,153,000	4,278,000
YBI Hotel \$24,911 /rm	1,724,000	1,776,000	1,829,000	1,884,000	1,941,000	1,999,000	2,059,000	2,120,000	2,184,000	2,250,000	2,317,000
Subtotal-Discretionary	19,680,000	24,177,000	27,613,000	32,508,000	35,729,000	38,722,000	41,285,000	43,337,000	44,445,000	45,577,000	46,743,000
Restricted											
Public Safety Sales Tax Tables 12, 13 & 23	1,026,000	1,585,000	1,738,000	2,548,000	2,707,000	2,813,000	2,897,000	2,984,000	3,073,000	3,166,000	3,261,000
TOTAL (PRIOR TO BASELINE TRANSFERS)	20,706,000	25,762,000	29,351,000	35,056,000	38,436,000	41,535,000	44,182,000	46,321,000	47,518,000	48,743,000	50,004,000
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees \$31.51 /res	466,000	544,000	635,000	713,000	787,000	825,000	850,000	876,000	902,000	929,000	957,000
Fines, Forfeitures, Penalties \$5.41 /res	80,000	93,000	109,000	122,000	135,000	142,000	146,000	150,000	155,000	160,000	164,000

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.

² Table 10.

³ Table 6.

⁴ Table 4.

⁵ Property tax and VLF projection based on IFD cash flow.

⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS)¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation ²	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
day & night pop ³	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
Hotel Rooms: TI Full Svc. ⁴	200	200	200	200	200	200	200	200	200	200	200
YBI Hotel ⁴	50	50	50	50	50	50	50	50	50	50	50

RECURRING GENERAL FUND REVENUE (GROSS)¹

Discretionary											
Portion of G.F. Property Tax ^{5,6}	8,952,000	9,131,000	9,314,000	9,500,000	9,690,000	9,884,000	10,081,000	10,283,000	10,489,000	10,698,000	10,912,000
Property Tax in Lieu of VLF ⁵	11,973,000	12,213,000	12,457,000	12,706,000	12,960,000	13,219,000	13,484,000	13,754,000	14,029,000	14,309,000	14,595,000
Property Transfer Tax	Table 15	9,327,000	9,606,000	9,893,000	10,188,000	10,493,000	10,806,000	11,129,000	11,462,000	11,804,000	12,157,000
Sales and Use Tax											
On-Site	Table 13	2,966,000	3,055,000	3,147,000	3,242,000	3,339,000	3,439,000	3,542,000	3,648,000	3,758,000	3,871,000
Off-Site	Table 12	3,751,000	3,864,000	3,980,000	4,099,000	4,222,000	4,349,000	4,479,000	4,614,000	4,752,000	4,895,000
Telephone Users Tax	\$33.72 /res & empl	1,219,000	1,256,000	1,293,000	1,332,000	1,372,000	1,413,000	1,456,000	1,499,000	1,544,000	1,591,000
Access Line Tax	\$31.25 /res & empl	1,130,000	1,164,000	1,199,000	1,235,000	1,272,000	1,310,000	1,349,000	1,390,000	1,432,000	1,475,000
Water Users Tax	\$6.10 /empl	30,000	31,000	32,000	32,000	33,000	34,000	35,000	37,000	38,000	39,000
Gas Electric Steam Users Tax	\$66.24 /empl	323,000	333,000	343,000	353,000	363,000	374,000	386,000	397,000	409,000	421,000
Gross Receipts Tax	Table 14	1,378,000	1,419,000	1,462,000	1,505,000	1,550,000	1,597,000	1,645,000	1,694,000	1,745,000	1,797,000
Business License Tax	Table 14	97,000	100,000	103,000	106,000	109,000	112,000	116,000	119,000	123,000	126,000
Hotel Room Tax											
TI Full Service Hotel	\$11,498 /rm	4,406,000	4,538,000	4,674,000	4,815,000	4,959,000	5,108,000	5,261,000	5,419,000	5,581,000	5,749,000
YBI Hotel	\$24,911 /rm	<u>2,387,000</u>	<u>2,458,000</u>	<u>2,532,000</u>	<u>2,608,000</u>	<u>2,686,000</u>	<u>2,767,000</u>	<u>2,850,000</u>	<u>2,935,000</u>	<u>3,023,000</u>	<u>3,114,000</u>
Subtotal-Discretionary		47,939,000	49,168,000	50,429,000	51,721,000	53,048,000	54,412,000	55,813,000	57,251,000	58,727,000	60,242,000
Restricted											
Public Safety Sales Tax	Tables 12, 13 & 23	3,359,000	3,460,000	3,564,000	3,671,000	3,780,000	3,893,000	4,011,000	4,131,000	4,255,000	4,382,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		51,298,000	52,628,000	53,993,000	55,392,000	56,828,000	58,305,000	59,824,000	61,382,000	62,982,000	64,624,000

OTHER RESTRICTED REVENUE

Licenses, Permits, Fees	\$31.51 /res	986,000	1,015,000	1,046,000	1,077,000	1,109,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000
Fines, Forfeitures, Penalties	\$5.41 /res	169,000	174,000	180,000	185,000	191,000	196,000	202,000	208,000	215,000	228,000

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.

² Table 10.

³ Table 6.

⁴ Table 4.

⁵ Property tax and VLF projection based on IFD cash flow.

⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation ²	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
day & night pop ³	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
Hotel Rooms: TI Full Svc. ⁴	200	200	200	200	200	200	200	200	200	200	200
YBI Hotel ⁴	50	50	50	50	50	50	50	50	50	50	50
RECURRING GENERAL FUND REVENUE (GROSS) ¹											
Discretionary											
Portion of G.F. Property Tax ^{5,6}	11,131,000	11,353,000	11,580,000	11,812,000	12,048,000	12,289,000	12,535,000	12,786,000	13,041,000	13,302,000	13,568,000
Property Tax in Lieu of VLF ⁵	14,887,000	15,185,000	15,489,000	15,799,000	16,114,000	16,437,000	16,766,000	17,101,000	17,443,000	17,792,000	18,148,000
Property Transfer Tax	Table 15	12,894,000	13,280,000	13,677,000	14,085,000	14,507,000	14,941,000	15,388,000	15,847,000	16,322,000	16,810,000
Sales and Use Tax											
On-Site	Table 13	4,106,000	4,229,000	4,356,000	4,487,000	4,622,000	4,760,000	4,903,000	5,050,000	5,202,000	5,358,000
Off-Site	Table 12	5,193,000	5,348,000	5,509,000	5,674,000	5,844,000	6,020,000	6,200,000	6,386,000	6,578,000	6,775,000
Telephone Users Tax	\$33.72 /res & empl	1,688,000	1,738,000	1,790,000	1,844,000	1,899,000	1,956,000	2,015,000	2,076,000	2,138,000	2,202,000
Access Line Tax	\$31.25 /res & empl	1,564,000	1,611,000	1,660,000	1,709,000	1,761,000	1,813,000	1,868,000	1,924,000	1,982,000	2,041,000
Water Users Tax	\$6.10 /empl	41,000	42,000	44,000	45,000	46,000	48,000	49,000	51,000	52,000	54,000
Gas Electric Steam Users Tax	\$66.24 /empl	447,000	460,000	474,000	488,000	503,000	518,000	534,000	550,000	566,000	583,000
Gross Receipts Tax	Table 14	1,907,000	1,964,000	2,022,000	2,083,000	2,146,000	2,210,000	2,277,000	2,345,000	2,415,000	2,488,000
Business License Tax	Table 14	134,000	138,000	142,000	146,000	151,000	155,000	160,000	165,000	170,000	175,000
Hotel Room Tax											
TI Full Service Hotel	\$11,498 /rm	6,099,000	6,282,000	6,470,000	6,665,000	6,865,000	7,070,000	7,283,000	7,501,000	7,726,000	7,958,000
YBI Hotel	\$24,911 /rm	<u>3,304,000</u>	<u>3,403,000</u>	<u>3,505,000</u>	<u>3,610,000</u>	<u>3,718,000</u>	<u>3,830,000</u>	<u>3,945,000</u>	<u>4,063,000</u>	<u>4,185,000</u>	<u>4,311,000</u>
Subtotal-Discretionary		63,395,000	65,033,000	66,718,000	68,447,000	70,224,000	72,047,000	73,923,000	75,845,000	77,820,000	79,849,000
Restricted											
Public Safety Sales Tax	Tables 12, 13 & 23	4,649,000	4,789,000	4,932,000	5,081,000	5,233,000	5,390,000	5,552,000	5,718,000	5,890,000	6,067,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		68,044,000	69,822,000	71,650,000	73,528,000	75,457,000	77,437,000	79,475,000	81,563,000	83,710,000	85,916,000
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees	\$31.51 /res	1,364,000	1,405,000	1,447,000	1,491,000	1,536,000	1,582,000	1,629,000	1,678,000	1,728,000	1,780,000
Fines, Forfeitures, Penalties	\$5.41 /res	234,000	241,000	249,000	256,000	264,000	272,000	280,000	288,000	297,000	306,000

Notes

¹ Prior to baseline transfers. See Table 11-A for net figures.

² Table 10.

³ Table 6.

⁴ Table 4.

⁵ Property tax and VLF projection based on IFD cash flow.

⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS)¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ²	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
day & night pop ³	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
Hotel Rooms: TI Full Svc. ⁴	200	200	200	200	200	200	200	200	200
YBI Hotel ⁴	50	50	50	50	50	50	50	50	50
RÉCURRING GENERAL FUND REVENUE (GROSS)¹									
Discretionary									
Portion of G.F. Property Tax ^{5, 6}	12,694,000	10,118,000	9,238,000	8,445,000	5,750,000	4,904,000	2,512,000	2,562,000	2,613,000
Property Tax in Lieu of VLF ⁵	18,510,000	18,881,000	19,258,000	19,643,000	20,036,000	20,437,000	20,846,000	21,263,000	21,688,000
Property Transfer Tax Table 15	17,830,000	18,364,000	18,914,000	19,480,000	20,062,000	20,662,000	21,281,000	21,918,000	22,574,000
Sales and Use Tax									
On-Site Table 13	5,684,000	5,855,000	6,030,000	6,211,000	6,397,000	6,589,000	6,787,000	6,991,000	7,200,000
Off-Site Table 12	7,188,000	7,403,000	7,626,000	7,854,000	8,090,000	8,333,000	8,583,000	8,840,000	9,105,000
Telephone Users Tax \$33.72 /res & empl	2,336,000	2,406,000	2,478,000	2,553,000	2,629,000	2,708,000	2,789,000	2,873,000	2,959,000
Access Line Tax \$31.25 /res & empl	2,165,000	2,230,000	2,297,000	2,366,000	2,437,000	2,510,000	2,586,000	2,663,000	2,743,000
Water Users Tax \$6.10 /empl	57,000	59,000	60,000	62,000	64,000	66,000	68,000	70,000	72,000
Gas Electric Steam Users Tax \$66.24 /empl	619,000	637,000	656,000	676,000	696,000	717,000	739,000	761,000	784,000
Gross Receipts Tax Table 14	2,639,000	2,718,000	2,800,000	2,884,000	2,971,000	3,059,000	3,151,000	3,246,000	3,344,000
Business License Tax Table 14	186,000	191,000	197,000	203,000	209,000	215,000	222,000	228,000	235,000
Hotel Room Tax									
TI Full Service Hotel \$11,498 /rm	8,443,000	8,696,000	8,957,000	9,225,000	9,502,000	9,787,000	10,081,000	10,383,000	10,695,000
YBI Hotel \$24,911 /rm	4,573,000	4,710,000	4,852,000	4,997,000	5,147,000	5,301,000	5,460,000	5,624,000	5,793,000
Subtotal-Discretionary	82,924,000	82,268,000	83,363,000	84,599,000	83,990,000	85,288,000	85,105,000	87,422,000	89,805,000
Restricted									
Public Safety Sales Tax Tables 12, 13 & 23	6,436,000	6,629,000	6,828,000	7,033,000	7,244,000	7,461,000	7,684,000	7,915,000	8,153,000
TOTAL (PRIOR TO BASELINE TRANSFERS)	89,360,000	88,897,000	90,191,000	91,632,000	91,234,000	92,749,000	92,789,000	95,337,000	97,958,000
OTHER RESTRICTED REVENUE									
Licenses, Permits, Fees \$31.51 /res	1,889,000	1,945,000	2,004,000	2,064,000	2,126,000	2,189,000	2,255,000	2,323,000	2,392,000
Fines, Forfeitures, Penalties \$5.41 /res	324,000	334,000	344,000	355,000	365,000	376,000	387,000	399,000	411,000

Notes¹ Prior to baseline transfers. See Table 11-A for net figures.² Table 10.³ Table 6.⁴ Table 4.⁵ Property tax and VLF projection based on IFD cash flow.⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ¹	3%	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²												
A. Market Rate/BMR (\$000s)												
For Sale												
YBI Townhomes	\$41,629 /du	0	0	0	1,638	5,060	8,687	10,439	10,752	11,074	11,406	11,749
TI Townhomes	\$34,199 /du	0	0	0	0	1,309	3,727	4,124	4,248	5,892	6,738	9,698
Flats	\$24,776 /du	0	0	0	0	2,677	8,272	14,200	20,477	27,117	34,138	41,555
Neighborhood Tower	\$28,413 /du	0	0	0	0	0	0	6,107	12,580	19,436	26,692	34,366
High Rise	\$33,437 /du	0	0	0	0	0	0	0	0	0	5,235	10,785
Branded condo	\$27,960 /du	0	0	0	0	0	0	0	0	2,550	4,268	4,396
Rental	\$21,101 /du	0	0	0	0	0	977	3,952	7,534	8,072	10,647	12,956
		0	0	0	1,638	9,046	21,663	38,822	55,591	74,141	99,124	125,505
B. TIDA (\$000s)	\$13,601 /du	0	0	0	84	570	1,517	4,449	7,245	9,270	13,339	18,539
TOTAL TAXABLE SALES (\$000s)		0	0	0	1,722	9,616	23,180	43,271	62,836	83,411	112,463	144,044
SALES TAX												
General Fund	1.00% tax	0	0	0	17,000	96,000	232,000	433,000	628,000	834,000	1,125,000	1,440,000
Public Safety	0.50% tax	0	0	0	9,000	48,000	116,000	216,000	314,000	417,000	562,000	720,000
Proposition K												
System Maintenance (DPW)	0.05% tax	0	0	0	1,000	5,000	12,000	22,000	31,000	42,000	56,000	72,000
System Maintenance (MTA)	0.18% tax	0	0	0	3,000	18,000	43,000	80,000	116,000	154,000	207,000	265,000
AB 1107 (MTA)	0.06% tax	0	0	0	1,000	6,000	14,000	27,000	39,000	52,000	70,000	90,000
TDA (MTA)	0.25% tax	0	0	0	4,000	24,000	58,000	108,000	157,000	209,000	281,000	360,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation ¹	3%	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
OFF-SITE TAXABLE SALES IN S.F. (\$000s) ²												
A. Market Rate/BMR (\$000s)												
For Sale												
YBI Townhomes	\$41,629 /du	12,101	12,464	12,838	13,223	13,620	14,029	14,449	14,883	15,329	15,789	16,263
TI Townhomes	\$34,199 /du	11,930	13,214	13,610	14,019	14,439	14,872	15,319	15,778	16,252	16,739	17,241
Flats	\$24,776 /du	49,386	57,650	66,366	75,552	83,416	85,918	88,496	91,151	93,885	96,702	99,603
Neighborhood Tower	\$28,413 /du	42,477	51,043	60,085	69,623	79,680	85,125	87,679	90,309	93,018	95,809	98,683
High Rise	\$33,437 /du	16,662	22,883	29,462	36,415	43,758	48,022	49,463	50,947	52,475	54,049	55,671
Branded condo	\$27,960 /du	4,528	4,664	4,804	4,948	5,097	5,249	5,407	5,569	5,736	5,908	6,086
Rental	\$21,101 /du	13,914	14,331	18,504	19,059	19,631	20,220	20,826	21,451	22,095	22,758	23,440
		150,998	176,249	205,669	232,839	259,641	273,435	281,639	290,088	298,790	307,754	316,987
B. TIDA (\$000s)	\$13,601 /du	22,705	27,234	32,005	35,558	38,968	40,727	41,949	43,208	44,504	45,839	47,214
TOTAL TAXABLE SALES (\$000s)		173,703	203,483	237,674	268,397	298,609	314,162	323,588	333,296	343,294	353,593	364,201
SALES TAX												
General Fund	1.00% tax	1,737,000	2,035,000	2,377,000	2,684,000	2,986,000	3,142,000	3,236,000	3,333,000	3,433,000	3,536,000	3,642,000
Public Safety	0.50% tax	869,000	1,017,000	1,188,000	1,342,000	1,493,000	1,571,000	1,618,000	1,666,000	1,716,000	1,768,000	1,821,000
Proposition K												
System Maintenance (DPW)	0.05% tax	87,000	102,000	119,000	134,000	149,000	157,000	162,000	167,000	172,000	177,000	182,000
System Maintenance (MTA)	0.18% tax	320,000	375,000	438,000	494,000	550,000	579,000	596,000	614,000	632,000	651,000	671,000
AB 1107 (MTA)	0.06% tax	109,000	127,000	149,000	168,000	187,000	196,000	202,000	208,000	215,000	221,000	228,000
TDA (MTA)	0.25% tax	434,000	509,000	594,000	671,000	747,000	785,000	809,000	833,000	858,000	884,000	911,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹		2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation ¹	3%	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²												
A. Market Rate/BMR (\$000s)												
For Sale												
YBI Townhomes	\$41,629 /du	16,751	17,253	17,771	18,304	18,853	19,419	20,001	20,601	21,219	21,856	22,512
TI Townhomes	\$34,199 /du	17,758	18,291	18,840	19,405	19,987	20,587	21,205	21,841	22,496	23,171	23,866
Flats	\$24,776 /du	102,591	105,669	108,839	112,104	115,467	118,931	122,499	126,174	129,959	133,858	137,874
Neighborhood Tower	\$28,413 /du	101,644	104,693	107,834	111,069	114,401	117,833	121,368	125,009	128,759	132,622	136,600
High Rise	\$33,437 /du	57,341	59,061	60,833	62,658	64,538	66,474	68,468	70,522	72,638	74,817	77,062
Branded condo	\$27,960 /du	6,268	6,456	6,650	6,849	7,055	7,266	7,484	7,709	7,940	8,178	8,424
Rental	\$21,101 /du	<u>24,144</u>	<u>24,868</u>	<u>25,614</u>	<u>26,382</u>	<u>27,174</u>	<u>27,989</u>	<u>28,829</u>	<u>29,694</u>	<u>30,584</u>	<u>31,502</u>	<u>32,447</u>
		326,497	336,291	346,381	356,771	367,475	378,499	389,854	401,550	413,595	426,004	438,785
B. TIDA (\$000s)												
	\$13,601 /du	48,631	50,089	51,592	53,140	54,734	56,376	58,067	59,809	61,604	63,452	65,355
TOTAL TAXABLE SALES (\$000s)		375,128	386,380	397,973	409,911	422,209	434,875	447,921	461,359	475,199	489,456	504,140
SALES TAX												
General Fund	1.00% tax	3,751,000	3,864,000	3,980,000	4,099,000	4,222,000	4,349,000	4,479,000	4,614,000	4,752,000	4,895,000	5,041,000
Public Safety	0.50% tax	1,876,000	1,932,000	1,990,000	2,050,000	2,111,000	2,174,000	2,240,000	2,307,000	2,376,000	2,447,000	2,521,000
Proposition K												
System Maintenance (DPW)	0.05% tax	188,000	193,000	199,000	205,000	211,000	217,000	224,000	231,000	238,000	245,000	252,000
System Maintenance (MTA)	0.18% tax	691,000	712,000	733,000	755,000	778,000	801,000	825,000	850,000	875,000	902,000	929,000
AB 1107 (MTA)	0.06% tax	234,000	241,000	249,000	256,000	264,000	272,000	280,000	288,000	297,000	306,000	315,000
TDA (MTA)	0.25% tax	938,000	966,000	995,000	1,025,000	1,056,000	1,087,000	1,120,000	1,153,000	1,188,000	1,224,000	1,260,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

**OFF-SITE SALES TAX REVENUE ESTIMATES
TO BE GENERATED BY TREASURE ISLAND RESIDENTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58
revenue appreciation ¹	3%	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46
OFF-SITE TAXABLE SALES IN S.F. (\$000s)²											
A. Market Rate/BMR (\$000s)											
For Sale											
YBI Townhomes	\$41,629 /du	23,187	23,883	24,599	25,337	26,097	26,880	27,686	28,517	29,373	30,254
TI Townhomes	\$34,199 /du	24,582	25,319	26,079	26,861	27,667	28,497	29,352	30,233	31,140	32,074
Flats	\$24,776 /du	142,010	146,270	150,658	155,178	159,833	164,628	169,567	174,654	179,894	185,291
Neighborhood Tower	\$28,413 /du	140,698	144,919	149,267	153,745	158,357	163,108	168,001	173,041	178,233	183,580
High Rise	\$33,437 /du	79,373	81,755	84,207	86,733	89,335	92,016	94,776	97,619	100,548	103,564
Branded condo	\$27,960 /du	8,677	8,937	9,205	9,481	9,766	10,059	10,360	10,671	10,991	11,321
Rental	\$21,101 /du	33,420	34,423	35,456	36,519	37,615	38,743	39,906	41,103	42,336	43,606
		451,947	465,506	479,471	493,854	508,670	523,931	539,648	555,838	572,515	589,690
B. TIDA (\$000s)	\$13,601 /du	67,316	69,335	71,416	73,558	75,765	78,038	80,379	82,790	85,274	87,832
TOTAL TAXABLE SALES (\$000s)		519,263	534,841	550,887	567,412	584,435	601,969	620,027	638,628	657,789	677,522
SALES TAX											
General Fund	1.00% tax	5,193,000	5,348,000	5,509,000	5,674,000	5,844,000	6,020,000	6,200,000	6,386,000	6,578,000	6,775,000
Public Safety	0.50% tax	2,596,000	2,674,000	2,754,000	2,837,000	2,922,000	3,010,000	3,100,000	3,193,000	3,289,000	3,388,000
Proposition K											
System Maintenance (DPW)	0.05% tax	260,000	267,000	275,000	284,000	292,000	301,000	310,000	319,000	329,000	339,000
System Maintenance (MTA)	0.18% tax	957,000	985,000	1,015,000	1,045,000	1,077,000	1,109,000	1,142,000	1,176,000	1,212,000	1,248,000
AB 1107 (MTA)	0.06% tax	325,000	334,000	344,000	355,000	365,000	376,000	388,000	399,000	411,000	423,000
TDA (MTA)	0.25% tax	1,298,000	1,337,000	1,377,000	1,419,000	1,461,000	1,505,000	1,550,000	1,597,000	1,644,000	1,694,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 12

OFF-SITE SALES TAX REVENUE ESTIMATES
 TO BE GENERATED BY TREASURE ISLAND RESIDENTS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹		2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ¹	3%	3.56	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
OFF-SITE TAXABLE SALES IN S.F. (\$000s) ²											
A. Market Rate/BMR (\$000s)											
For Sale											
YBI Townhomes	\$41,829 /du	31,161	32,096	33,059	34,051	35,072	36,125	37,208	38,325	39,474	40,659
TI Townhomes	\$34,199 /du	33,036	34,027	35,048	36,099	37,182	38,298	39,447	40,630	41,849	43,104
Flats	\$24,776 /du	190,849	196,575	202,472	208,546	214,803	221,247	227,884	234,721	241,762	249,015
Neighborhood Tower	\$28,413 /du	189,087	194,760	200,602	206,620	212,819	219,204	225,780	232,553	239,530	246,716
High Rise	\$33,437 /du	106,671	109,871	113,167	116,562	120,059	123,661	127,371	131,192	135,128	139,182
Branded condo	\$27,960 /du	11,661	12,010	12,371	12,742	13,124	13,518	13,923	14,341	14,771	15,214
Rental	\$21,101 /du	<u>44,914</u>	<u>46,262</u>	<u>47,649</u>	<u>49,079</u>	<u>50,551</u>	<u>52,068</u>	<u>53,630</u>	<u>55,239</u>	<u>56,896</u>	<u>58,603</u>
		607,379	625,601	644,368	663,699	683,610	704,121	725,243	747,001	769,410	792,493
B. TIDA (\$000s)											
	\$13,601 /du	90,467	93,181	95,977	98,856	101,822	104,876	108,022	111,263	114,601	118,039
TOTAL TAXABLE SALES (\$000s)		697,846	718,782	740,345	762,555	785,432	808,997	833,265	858,264	884,011	910,532
SALES TAX											
General Fund	1.00% tax	6,978,000	7,188,000	7,403,000	7,626,000	7,854,000	8,090,000	8,333,000	8,583,000	8,840,000	9,105,000
Public Safety	0.50% tax	3,489,000	3,594,000	3,702,000	3,813,000	3,927,000	4,045,000	4,166,000	4,291,000	4,420,000	4,553,000
Proposition K											
System Maintenance (DPW)	0.05% tax	349,000	359,000	370,000	381,000	393,000	404,000	417,000	429,000	442,000	455,000
System Maintenance (MTA)	0.18% tax	1,286,000	1,324,000	1,364,000	1,405,000	1,447,000	1,490,000	1,535,000	1,581,000	1,629,000	1,677,000
AB 1107 (MTA)	0.06% tax	436,000	449,000	463,000	477,000	491,000	506,000	521,000	536,000	553,000	569,000
TDA (MTA)	0.25% tax	1,745,000	1,797,000	1,851,000	1,906,000	1,964,000	2,022,000	2,083,000	2,146,000	2,210,000	2,276,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 13

**ON-SITE SALES TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
occupied retail sf ²	-	-	-	-	-	-	-	-	-	99,408	99,408
hotel rooms: TI Full Service Hotel ³	-	-	-	-	-	-	200	200	200	200	200
hotel rooms: YBI Hotel ³	-	-	-	-	-	-	-	-	50	50	50
ON-SITE TAXABLE SALES (\$000s)											
RETAIL											
New Taxable Sales	\$480 / SF	0	0	0	0	0	0	0	0	62,258	64,126
(Less) Resident Capture	25%	0	0	0	0	0	0	0	0	(28,116)	(36,011)
		0	0	0	0	0	0	0	0	34,143	28,115
HOTEL											
Taxable Sales											
TI Full Service Hotel	\$20,531 /rm	0	0	0	0	0	4,903	5,050	5,202	5,358	5,518
YBI Hotel	\$44,484 /rm	0	0	0	0	0	0	0	2,818	2,902	2,989
		0	0	0	0	0	4,903	5,050	8,019	8,260	8,508
TOTAL TAXABLE SALES		0	0	0	0	0	4,903	5,050	8,019	42,402	36,623
SALES TAX											
General Fund	1% tax	0	0	0	0	0	49,000	51,000	80,000	424,000	366,000
Public Safety	0.5% tax	0	0	0	0	0	25,000	25,000	40,000	212,000	183,000
Proposition K											
Syst. Maintenance (DPW)	0.05% tax	0	0	0	0	0	2,000	3,000	4,000	21,000	18,000
Syst. Maintenance (Transit)	0.2% tax	0	0	0	0	0	9,000	9,000	15,000	78,000	67,000
AB 1107 (MTA)	0.1% tax	0	0	0	0	0	3,000	3,000	5,000	27,000	23,000
TDA (MTA)	0.25% tax	0	0	0	0	0	12,000	13,000	20,000	106,000	92,000

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

**ON-SITE SALES TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	
revenue appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	
occupied retail sf ²	99,408	227,088	227,088	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	
hotel rooms: TI Full Service Hotel ³	200	200	200	200	200	200	200	200	200	200	200	
hotel rooms: YBI Hotel ³	50	50	50	50	50	50	50	50	50	50	50	
ON-SITE TAXABLE SALES (\$000s)												
RETAIL												
New Taxable Sales	\$480 / SF	66,050	155,411	160,073	298,630	307,589	316,817	326,321	336,111	346,194	356,580	367,278
(Less) Resident Capture	25%	<u>(43,426)</u>	<u>(50,871)</u>	<u>(59,419)</u>	<u>(67,099)</u>	<u>(74,652)</u>	<u>(78,541)</u>	<u>(80,897)</u>	<u>(83,324)</u>	<u>(85,824)</u>	<u>(88,398)</u>	<u>(91,050)</u>
		22,624	104,540	100,655	231,531	232,937	238,276	245,424	252,787	260,371	268,182	276,227
HOTEL												
Taxable Sales												
TI Full Service Hotel	\$20,531 /rm	5,684	5,855	6,030	6,211	6,397	6,589	6,787	6,991	7,200	7,416	7,639
YBI Hotel	\$44,484 /rm	<u>3,079</u>	<u>3,171</u>	<u>3,266</u>	<u>3,364</u>	<u>3,465</u>	<u>3,569</u>	<u>3,676</u>	<u>3,787</u>	<u>3,900</u>	<u>4,017</u>	<u>4,138</u>
		8,763	9,026	9,297	9,575	9,863	10,159	10,463	10,777	11,101	11,434	11,777
TOTAL TAXABLE SALES		31,387	113,566	109,951	241,106	242,800	248,435	255,888	263,564	271,471	279,615	288,004
SALES TAX												
General Fund	1% tax	314,000	1,136,000	1,100,000	2,411,000	2,428,000	2,484,000	2,559,000	2,636,000	2,715,000	2,796,000	2,880,000
Public Safety	0.5% tax	157,000	568,000	550,000	1,206,000	1,214,000	1,242,000	1,279,000	1,318,000	1,357,000	1,398,000	1,440,000
Proposition K												
Syst. Maintenance (DPW)	0.05% tax	16,000	57,000	55,000	121,000	121,000	124,000	128,000	132,000	136,000	140,000	144,000
Syst. Maintenance (Transit)	0.2% tax	58,000	209,000	203,000	444,000	447,000	458,000	471,000	486,000	500,000	515,000	531,000
AB 1107 (MTA)	0.1% tax	20,000	71,000	69,000	151,000	152,000	155,000	160,000	165,000	170,000	175,000	180,000
TDA (MTA)	0.25% tax	78,000	284,000	275,000	603,000	607,000	621,000	640,000	659,000	679,000	699,000	720,000

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

**ON-SITE SALES TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation ¹		1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
occupied retail sf ²		411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312
hotel rooms: TI Full Service Hotel ³		200	200	200	200	200	200	200	200	200	200	200
hotel rooms: YBI Hotel ³		50	50	50	50	50	50	50	50	50	50	50
ON-SITE TAXABLE SALES (\$000s)												
RETAIL												
New Taxable Sales	\$480 / SF	378,296	389,645	401,334	413,374	425,775	438,549	451,705	465,256	479,214	493,590	508,398
(Less) Resident Capture	25%	<u>(93,782)</u>	<u>(96,595)</u>	<u>(99,493)</u>	<u>(102,478)</u>	<u>(105,552)</u>	<u>(108,719)</u>	<u>(111,980)</u>	<u>(115,340)</u>	<u>(118,800)</u>	<u>(122,364)</u>	<u>(126,035)</u>
		284,514	293,050	301,841	310,896	320,223	329,830	339,725	349,916	360,414	371,226	382,363
HOTEL												
Taxable Sales												
TI Full Service Hotel	\$20,531 /rm	7,868	8,104	8,347	8,598	8,856	9,121	9,395	9,677	9,967	10,266	10,574
YBI Hotel	\$44,484 /rm	<u>4,262</u>	<u>4,390</u>	<u>4,521</u>	<u>4,657</u>	<u>4,797</u>	<u>4,941</u>	<u>5,089</u>	<u>5,242</u>	<u>5,399</u>	<u>5,561</u>	<u>5,728</u>
		12,130	12,494	12,869	13,255	13,652	14,062	14,484	14,918	15,366	15,827	16,301
TOTAL TAXABLE SALES		296,644	305,543	314,709	324,151	333,875	343,892	354,208	364,835	375,780	387,053	398,664
SALES TAX												
General Fund	1% tax	2,966,000	3,055,000	3,147,000	3,242,000	3,339,000	3,439,000	3,542,000	3,648,000	3,758,000	3,871,000	3,987,000
Public Safety	0.5% tax	1,483,000	1,528,000	1,574,000	1,621,000	1,669,000	1,719,000	1,771,000	1,824,000	1,879,000	1,935,000	1,993,000
Proposition K												
Syst. Maintenance (DPW)	0.05% tax	148,000	153,000	157,000	162,000	167,000	172,000	177,000	182,000	188,000	194,000	199,000
Syst. Maintenance (Transit)	0.2% tax	546,000	563,000	580,000	597,000	615,000	634,000	653,000	672,000	692,000	713,000	734,000
AB 1107 (MTA)	0.1% tax	185,000	191,000	197,000	203,000	209,000	215,000	221,000	228,000	235,000	242,000	249,000
TDA (MTA)	0.25% tax	742,000	764,000	787,000	810,000	835,000	860,000	886,000	912,000	939,000	968,000	997,000

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

**ON-SITE SALES TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	
revenue appreciation ¹	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	
occupied retail sf ²	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	
hotel rooms: TI Full Service Hotel ³	200	200	200	200	200	200	200	200	200	200	200	
hotel rooms: YBI Hotel ³	50	50	50	50	50	50	50	50	50	50	50	
ON-SITE TAXABLE SALES (\$000s)												
RETAIL												
New Taxable Sales	\$480 /SF	523,650	539,359	555,540	572,206	589,373	607,054	625,265	644,023	663,344	683,244	703,742
(Less) Resident Capture	25%	<u>(129,816)</u>	<u>(133,710)</u>	<u>(137,722)</u>	<u>(141,853)</u>	<u>(146,109)</u>	<u>(150,492)</u>	<u>(155,007)</u>	<u>(159,657)</u>	<u>(164,447)</u>	<u>(169,381)</u>	<u>(174,462)</u>
		393,834	405,649	417,818	430,353	443,264	456,562	470,259	484,366	498,897	513,864	529,280
HOTEL												
Taxable Sales												
TI Full Service Hotel	\$20,531 /rm	10,891	11,218	11,554	11,901	12,258	12,626	13,005	13,395	13,797	14,210	14,637
YBI Hotel	\$44,484 /rm	<u>5,899</u>	<u>6,076</u>	<u>6,259</u>	<u>6,446</u>	<u>6,640</u>	<u>6,839</u>	<u>7,044</u>	<u>7,255</u>	<u>7,473</u>	<u>7,697</u>	<u>7,928</u>
		16,791	17,294	17,813	18,347	18,898	19,465	20,049	20,650	21,270	21,908	22,565
TOTAL TAXABLE SALES		410,625	422,943	435,632	448,701	462,162	476,026	490,307	505,017	520,167	535,772	551,845
SALES TAX												
General Fund	1% tax	4,106,000	4,229,000	4,356,000	4,487,000	4,622,000	4,760,000	4,903,000	5,050,000	5,202,000	5,358,000	5,518,000
Public Safety	0.5% tax	2,053,000	2,115,000	2,178,000	2,244,000	2,311,000	2,380,000	2,452,000	2,525,000	2,601,000	2,679,000	2,759,000
Proposition K												
Syst. Maintenance (DPW)	0.05% tax	205,000	211,000	218,000	224,000	231,000	238,000	245,000	253,000	260,000	268,000	276,000
Syst. Maintenance (Transit)	0.2% tax	756,000	779,000	803,000	827,000	851,000	877,000	903,000	930,000	958,000	987,000	1,017,000
AB 1107 (MTA)	0.1% tax	257,000	264,000	272,000	280,000	289,000	298,000	306,000	316,000	325,000	335,000	345,000
TDA (MTA)	0.25% tax	1,027,000	1,057,000	1,089,000	1,122,000	1,155,000	1,190,000	1,226,000	1,263,000	1,300,000	1,339,000	1,380,000

¹ Table 10.

² Table 7.

³ Table 4.

Table 13

**ON-SITE SALES TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ¹	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
occupied retail sf ²	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312	411,312
hotel rooms: TI Full Service Hotel ³	200	200	200	200	200	200	200	200	200
hotel rooms: YBI Hotel ³	50	50	50	50	50	50	50	50	50

ON-SITE TAXABLE SALES (\$000s)

RETAIL										
New Taxable Sales	\$480 / SF	724,854	746,600	768,998	792,067	815,829	840,304	865,514	891,479	918,223
(Less) Resident Capture	25%	<u>(179,696)</u>	<u>(185,086)</u>	<u>(190,639)</u>	<u>(196,358)</u>	<u>(202,249)</u>	<u>(208,316)</u>	<u>(214,566)</u>	<u>(221,003)</u>	<u>(227,633)</u>
		545,158	561,513	578,359	595,709	613,580	631,988	650,948	670,476	690,590
HOTEL										
Taxable Sales										
TI Full Service Hotel	\$20,531 /rm	15,076	15,528	15,994	16,474	16,968	17,477	18,001	18,541	19,098
YBI Hotel	\$44,484 /rm	<u>8,166</u>	<u>8,411</u>	<u>8,663</u>	<u>8,923</u>	<u>9,191</u>	<u>9,467</u>	<u>9,751</u>	<u>10,043</u>	<u>10,345</u>
		23,242	23,939	24,657	25,397	26,159	26,944	27,752	28,585	29,442
TOTAL TAXABLE SALES		568,400	585,453	603,016	621,107	639,739	658,932	678,700	699,061	720,033

SALES TAX										
General Fund	1% tax	5,684,000	5,855,000	6,030,000	6,211,000	6,397,000	6,589,000	6,787,000	6,991,000	7,200,000
Public Safety	0.5% tax	2,842,000	2,927,000	3,015,000	3,106,000	3,199,000	3,295,000	3,393,000	3,495,000	3,600,000
Proposition K										
Syst. Maintenance (DPW)	0.05% tax	284,000	293,000	302,000	311,000	320,000	329,000	339,000	350,000	360,000
Syst. Maintenance (Transit)	0.2% tax	1,047,000	1,079,000	1,111,000	1,144,000	1,179,000	1,214,000	1,250,000	1,288,000	1,326,000
AB 1107 (MTA)	0.1% tax	355,000	366,000	377,000	388,000	400,000	412,000	424,000	437,000	450,000
TDA (MTA)	0.25% tax	1,421,000	1,464,000	1,508,000	1,553,000	1,599,000	1,647,000	1,697,000	1,748,000	1,800,000

¹ Table 10.

² Table 7.

³ Table 4.

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ¹		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
office employees ²		0	0	0	0	0	0	0	0	0	0	0
hotel rooms: TI Full Service Hotel ³		0	0	0	0	0	0	200	200	200	200	200
hotel rooms: YBI hotel ³		0	0	0	0	0	0	0	0	50	50	50
occupied rental units ²		0	0	0	0	0	40	157	290	302	387	457
occupied retail sf (000s) ⁴		0	0	0	0	0	0	0	0	0	99	99
occupied office sf (000s) ⁴		0	0	0	0	0	0	0	0	0	0	0
I. GROSS RECEIPTS TAX												
RETAIL												
New Gross Receipts (\$000s)	\$600 /SF	0	0	0	0	0	0	0	0	0	77,823	80,158
Tax	\$1.00 /\$1,000	0	0	0	0	0	0	0	0	0	78,000	80,000
OFFICE												
Tax	\$907 /empl	0	0	0	0	0	0	0	0	0	0	0
HOTEL												
New Gross Receipts (\$000s)												
TI Full Service Hotel	\$123,188 /rm	0	0	0	0	0	0	29,418	30,301	31,210	32,146	33,111
YBI Hotel	\$266,906 /rm	0	0	0	0	0	0	0	0	16,905	17,413	17,935
Tax												
TI Full Service Hotel	\$4.00 /\$1,000	0	0	0	0	0	0	117,674	121,204	124,840	128,585	132,443
YBI Hotel	\$3.25 /\$1,000	0	0	0	0	0	0	0	0	54,943	56,591	58,289
Total Tax	\$3.25 /\$1,000	0	0	0	0	0	0	117,674	121,204	179,783	185,176	190,732
LEASING												
New Gross Receipts (\$000s)												
Rental Units (Market & BMR)	\$44,400 /unit	0	0	0	0	0	2,056	8,315	15,851	16,984	22,404	27,261
Retail Sq Ft	\$50 /sf	0	0	0	0	0	0	0	0	0	6	7
Office Square Feet	\$70 /sf	0	0	0	0	0	0	0	0	0	0	0
Tax	\$2.85 /\$1,000	0	0	0	0	0	2,056	8,315	15,851	16,984	22,410	27,267
							5,859	23,697	45,177	48,406	63,869	77,712
GROSS RECEIPTS TAX TOTAL		0	0	0	0	0	6,000	141,000	166,000	228,000	327,000	348,000

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation ¹		138	143	147	151	156	160	165	170	175	181	186
office employees ²		0	281	281	281	281	281	281	281	281	281	281
hotel rooms: TI Full Service Hotel ³		200	200	200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel ³		50	50	50	50	50	50	50	50	50	50	50
occupied rental units ²		476	476	597	597	597	597	597	597	597	597	597
occupied retail sf (000s) ⁴		99	227	227	411	411	411	411	411	411	411	411
occupied office sf (000s) ⁴		0	91	91	91	91	91	91	91	91	91	91
I. GROSS RECEIPTS TAX												
RETAIL												
New Gross Receipts (\$000s)	\$600 /SF	82,562	194,264	200,092	373,288	384,486	396,021	407,902	420,139	432,743	445,725	459,097
Tax	\$1.00 /\$1,000	83,000	194,000	200,000	373,000	384,000	396,000	408,000	420,000	433,000	446,000	459,000
OFFICE												
Tax	\$907 /empl	0	362,863	373,749	384,962	396,511	408,406	420,658	433,278	446,276	459,665	473,455
HOTEL												
New Gross Receipts (\$000s)												
TI Full Service Hotel	\$123,188 /rm	34,104	35,127	36,181	37,266	38,384	39,536	40,722	41,944	43,202	44,498	45,833
YBI Hotel	\$266,906 /rm	18,473	19,027	19,598	20,186	20,792	21,415	22,058	22,720	23,401	24,103	24,826
Tax												
TI Full Service Hotel	\$4.00 /\$1,000	136,416	140,509	144,724	149,066	153,538	158,144	162,888	167,775	172,808	177,992	183,332
YBI Hotel	\$3.25 /\$1,000	<u>60,037</u>	<u>61,838</u>	<u>63,694</u>	<u>65,604</u>	<u>67,573</u>	<u>69,600</u>	<u>71,688</u>	<u>73,838</u>	<u>76,054</u>	<u>78,335</u>	<u>80,685</u>
Total Tax	\$3.25 /\$1,000	196,454	202,347	208,418	214,670	221,110	227,744	234,576	241,613	248,862	256,327	264,017
LEASING												
New Gross Receipts (\$000s)												
Rental Units (Market & BMR)	\$44,400 /unit	29,276	30,154	38,935	40,103	41,306	42,545	43,821	45,136	46,490	47,885	49,321
Retail Sq Ft	\$50 /sf	7	16	17	31	32	33	34	35	36	37	38
Office Square Feet	\$70 /sf	<u>0</u>	<u>9</u>	<u>9</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>12</u>	<u>12</u>
Tax	\$2.85 /\$1,000	83,456	86,011	111,038	114,409	117,841	121,376	125,017	128,768	132,631	136,610	140,708
GROSS RECEIPTS TAX TOTAL		363,000	845,000	893,000	1,087,000	1,119,000	1,154,000	1,188,000	1,224,000	1,261,000	1,299,000	1,337,000

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation ¹		1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
office employees ²		281	281	281	281	281	281	281	281	281	281	281
hotel rooms: TI Full Service Hotel ³		200	200	200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel ³		50	50	50	50	50	50	50	50	50	50	50
occupied rental units ²		597	597	597	597	597	597	597	597	597	597	597
occupied retail sf (000s) ⁴		411	411	411	411	411	411	411	411	411	411	411
occupied office sf (000s) ⁴		91	91	91	91	91	91	91	91	91	91	91
I. GROSS RECEIPTS TAX												
RETAIL												
New Gross Receipts (\$000s)	\$600 /SF	472,870	487,056	501,668	516,718	532,219	548,186	564,631	581,570	599,017	616,988	635,497
Tax	\$1.00 /\$1,000	473,000	487,000	502,000	517,000	532,000	548,000	565,000	582,000	599,000	617,000	635,000
OFFICE												
Tax	\$907 /empl	487,658	502,288	517,357	532,877	548,864	565,330	582,289	599,758	617,751	636,283	655,372
HOTEL												
New Gross Receipts (\$000s)												
TI Full Service Hotel	\$123,188 /rm	47,208	48,624	50,083	51,585	53,133	54,727	56,369	58,060	59,802	61,596	63,444
YBI Hotel	\$266,906 /rm	25,571	26,338	27,128	27,942	28,780	29,644	30,533	31,449	32,393	33,364	34,365
Tax												
TI Full Service Hotel	\$4.00 /\$1,000	188,832	194,497	200,332	206,342	212,532	218,908	225,475	232,240	239,207	246,383	253,774
YBI Hotel	\$3.25 /\$1,000	83,106	85,599	88,167	90,812	93,536	96,342	99,233	102,210	105,276	108,434	111,687
Total Tax	\$3.25 /\$1,000	271,938	280,096	288,499	297,154	306,068	315,250	324,708	334,449	344,483	354,817	365,462
LEASING												
New Gross Receipts (\$000s)												
Rental Units (Market & BMR)	\$44,400 /unit	50,801	52,325	53,895	55,511	57,177	58,892	60,659	62,479	64,353	66,284	68,272
Retail Sq Ft	\$50 /sf	39	41	42	43	44	46	47	48	50	51	53
Office Square Feet	\$70 /sf	12	13	13	13	14	14	15	15	15	16	16
Tax	\$2.85 /\$1,000	144,930	149,277	153,756	158,368	163,119	168,013	173,053	178,245	183,592	189,100	194,773
GROSS RECEIPTS TAX TOTAL		1,378,000	1,419,000	1,462,000	1,505,000	1,550,000	1,597,000	1,645,000	1,694,000	1,745,000	1,797,000	1,851,000

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation ¹		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
office employees ²		281	281	281	281	281	281	281	281	281	281	281
hotel rooms: TI Full Service Hotel ³		200	200	200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel ³		50	50	50	50	50	50	50	50	50	50	50
occupied rental units ²		597	597	597	597	597	597	597	597	597	597	597
occupied retail sf (000s) ⁴		411	411	411	411	411	411	411	411	411	411	411
occupied office sf (000s) ⁴		91	91	91	91	91	91	91	91	91	91	91
I. GROSS RECEIPTS TAX												
RETAIL												
New Gross Receipts (\$000s)	\$600 /SF	654,562	674,199	694,425	715,258	736,716	758,817	781,582	805,029	829,180	854,055	879,677
Tax	\$1.00 /\$1,000	655,000	674,000	694,000	715,000	737,000	759,000	782,000	805,000	829,000	854,000	880,000
OFFICE												
Tax	\$907 /empl	675,033	695,284	716,143	737,627	759,756	782,548	806,025	830,205	855,112	880,765	907,188
HOTEL												
New Gross Receipts (\$000s)												
TI Full Service Hotel	\$123,188 /rm	65,347	67,307	69,327	71,406	73,549	75,755	78,028	80,368	82,780	85,263	87,821
YBI Hotel	\$266,906 /rm	35,396	36,458	37,552	38,678	39,839	41,034	42,265	43,533	44,839	46,184	47,570
Tax												
TI Full Service Hotel	\$4.00 /\$1,000	261,388	269,229	277,306	285,625	294,194	303,020	312,111	321,474	331,118	341,052	351,283
YBI Hotel	\$3.25 /\$1,000	<u>115,038</u>	<u>118,489</u>	<u>122,044</u>	<u>125,705</u>	<u>129,476</u>	<u>133,360</u>	<u>137,361</u>	<u>141,482</u>	<u>145,726</u>	<u>150,098</u>	<u>154,601</u>
Total Tax	\$3.25 /\$1,000	376,425	387,718	399,350	411,330	423,670	436,380	449,472	462,956	476,844	491,150	505,884
LEASING												
New Gross Receipts (\$000s)												
Rental Units (Market & BMR)	\$44,400 /unit	70,320	72,430	74,603	76,841	79,146	81,520	83,966	86,485	89,080	91,752	94,505
Retail Sq Ft	\$50 /sf	55	56	58	60	61	63	65	67	69	71	73
Office Square Feet	\$70 /sf	<u>17</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>19</u>	<u>20</u>	<u>20</u>	<u>21</u>	<u>21</u>	<u>22</u>	<u>23</u>
Tax	\$2.85 /\$1,000	200,616	206,635	212,834	219,219	225,795	232,569	239,546	246,733	254,135	261,759	269,612
GROSS RECEIPTS TAX TOTAL		1,907,000	1,964,000	2,022,000	2,083,000	2,146,000	2,210,000	2,277,000	2,345,000	2,415,000	2,488,000	2,563,000

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ¹		3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
office employees ²		281	281	281	281	281	281	281	281	281
hotel rooms: TI Full Service Hotel ³		200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel ³		50	50	50	50	50	50	50	50	50
occupied rental units ²		597	597	597	597	597	597	597	597	597
occupied retail sf (000s) ⁴		411	411	411	411	411	411	411	411	411
occupied office sf (000s) ⁴		91	91	91	91	91	91	91	91	91
I. GROSS RECEIPTS TAX										
RETAIL										
New Gross Receipts (\$000s)	\$600 /SF	906,067	933,249	961,247	990,084	1,019,787	1,050,380	1,081,892	1,114,349	1,147,779
Tax	\$1.00 /\$1,000	906,000	933,000	961,000	990,000	1,020,000	1,050,000	1,082,000	1,114,000	1,148,000
OFFICE										
Tax	\$907 /empl	934,404	962,436	991,309	1,021,048	1,051,679	1,083,230	1,115,727	1,149,198	1,183,674
HOTEL										
New Gross Receipts (\$000s)										
TI Full Service Hotel	\$123,188 /rm	90,455	93,169	95,964	98,843	101,808	104,863	108,008	111,249	114,586
YBI Hotel	\$266,906 /rm	48,997	50,467	51,981	53,540	55,146	56,801	58,505	60,260	62,068
Tax										
TI Full Service Hotel	\$4.00 /\$1,000	361,822	372,676	383,857	395,372	407,233	419,450	432,034	444,995	458,345
YBI Hotel	\$3.25 /\$1,000	<u>159,239</u>	<u>164,016</u>	<u>168,937</u>	<u>174,005</u>	<u>179,225</u>	<u>184,602</u>	<u>190,140</u>	<u>195,844</u>	<u>201,719</u>
Total Tax	\$3.25 /\$1,000	521,061	536,693	552,793	569,377	586,459	604,052	622,174	640,839	660,064
LEASING										
New Gross Receipts (\$000s)										
Rental Units (Market & BMR)	\$44,400 /unit	97,340	100,260	103,268	106,366	109,557	112,843	116,229	119,715	123,307
Retail Sq Ft	\$50 /sf	76	78	80	83	85	88	90	93	96
Office Square Feet	\$70 /sf	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>
Tax	\$2.85 /\$1,000	277,700	286,031	294,612	303,450	312,554	321,930	331,588	341,536	351,782
GROSS RECEIPTS TAX TOTAL		2,639,000	2,718,000	2,800,000	2,884,000	2,971,000	3,059,000	3,151,000	3,246,000	3,344,000

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
II. BUSINESS REGISTRATION TAX												
RETAIL												
Business Licenses	3,000 sf/bus.	0	0	0	0	0	0	0	0	0	33	33
License Rate	\$200 /bus.	0	0	0	0	0	0	0	0	0	8,677	8,937
OFFICE												
Business Licenses	5,000 sf/bus.	0	0	0	0	0	0	0	0	0	0	0
License Rate	\$500 /bus.	0	0	0	0	0	0	0	0	0	0	0
HOTEL												
Business Licenses												
TI Full Service	1 license	0	0	0	0	0	1	1	1	1	1	1
YBI Hotel	1 license	0	0	0	0	0	0	0	1	1	1	1
License Fees												
TI Full Service	\$12,500 /license	0	0	0	0	0	14,926	15,373	15,835	16,310	16,799	16,799
YBI Hotel	\$1,500 /license	0	0	0	0	0	0	0	1,900	1,957	2,016	2,016
		0	0	0	0	0	14,926	15,373	17,735	18,267	18,815	18,815
BUSINESS REGISTRATION TAX TOTAL		0	0	0	0	0	0	15,000	15,000	18,000	27,000	28,000

¹ Table 10.
² Table 6.
³ Table 4.
⁴ Table 7.

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
II. BUSINESS REGISTRATION TAX											
RETAIL											
Business Licenses	3,000 sf/bus.	33	76	76	137	137	137	137	137	137	137
License Rate	\$200 /bus.	9,205	21,581	22,229	41,480	42,725	44,006	45,327	46,686	48,087	51,015
OFFICE											
Business Licenses	5,000 sf/bus.	0	18	18	18	18	18	18	18	18	18
License Rate	\$500 /bus.	0	13,003	13,393	13,795	14,209	14,635	15,074	15,526	15,992	16,472
HOTEL											
Business Licenses											
TI Full Service	1 license	1	1	1	1	1	1	1	1	1	1
YBI Hotel	1 license	1	1	1	1	1	1	1	1	1	1
License Fees											
TI Full Service	\$12,500 /license	17,303	17,822	18,357	18,907	19,475	20,059	20,661	21,280	21,919	22,576
YBI Hotel	\$1,500 /license	2,076	2,139	2,203	2,269	2,337	2,407	2,479	2,554	2,630	2,709
		19,379	19,961	20,559	21,176	21,812	22,466	23,140	23,834	24,549	25,286
BUSINESS REGISTRATION TAX TOTAL		29,000	55,000	56,000	76,000	79,000	81,000	84,000	86,000	89,000	94,000

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	
II. BUSINESS REGISTRATION TAX												
RETAIL												
Business Licenses	3,000 sf/bus.	137	137	137	137	137	137	137	137	137	137	
License Rate	\$200 /bus.	52,546	54,122	55,746	57,418	59,141	60,915	62,743	64,625	66,564	68,561	70,617
OFFICE												
Business Licenses	5,000 sf/bus.	18	18	18	18	18	18	18	18	18	18	
License Rate	\$500 /bus.	17,475	17,999	18,539	19,095	19,668	20,258	20,866	21,492	22,137	22,801	23,485
HOTEL												
Business Licenses												
TI Full Service	1 license	1	1	1	1	1	1	1	1	1	1	
YBI Hotel	1 license	1	1	1	1	1	1	1	1	1	1	
License Fees												
TI Full Service	\$12,500 /license	23,951	24,670	25,410	26,172	26,957	27,766	28,599	29,457	30,341	31,251	32,189
YBI Hotel	\$1,500 /license	<u>2,874</u>	<u>2,960</u>	<u>3,049</u>	<u>3,141</u>	<u>3,235</u>	<u>3,332</u>	<u>3,432</u>	<u>3,535</u>	<u>3,641</u>	<u>3,750</u>	<u>3,863</u>
		26,825	27,630	28,459	29,313	30,192	31,098	32,031	32,992	33,982	35,001	36,051
BUSINESS REGISTRATION TAX TOTAL		97,000	100,000	103,000	106,000	109,000	112,000	116,000	119,000	123,000	126,000	130,000

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	
II. BUSINESS REGISTRATION TAX												
RETAIL												
Business Licenses	3,000 sf/bus.	137	137	137	137	137	137	137	137	137	137	
License Rate	\$200 /bus.	72,736	74,918	77,165	79,480	81,865	84,321	86,850	89,456	92,140	94,904	
OFFICE												
Business Licenses	5,000 sf/bus.	18	18	18	18	18	18	18	18	18	18	
License Rate	\$500 /bus.	24,189	24,915	25,662	26,432	27,225	28,042	28,883	29,750	30,642	31,562	
HOTEL												
Business Licenses												
TI Full Service	1 license	1	1	1	1	1	1	1	1	1	1	
YBI Hotel	1 license	1	1	1	1	1	1	1	1	1	1	
License Fees												
TI Full Service	\$12,500 /license	33,154	34,149	35,173	36,228	37,315	38,435	39,588	40,775	41,999	43,259	
YBI Hotel	\$1,500 /license	3,979	4,098	4,221	4,347	4,478	4,612	4,751	4,893	5,040	5,191	
		37,133	38,247	39,394	40,576	41,793	43,047	44,338	45,669	47,039	48,450	
BUSINESS REGISTRATION TAX TOTAL		134,000	138,000	142,000	146,000	151,000	155,000	160,000	165,000	170,000	175,000	180,000

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 14

BUSINESS TAX REVENUE ESTIMATES
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
II. BUSINESS REGISTRATION TAX										
RETAIL										
Business Licenses	3,000 sf/bus.	137	137	137	137	137	137	137	137	137
License Rate	\$200 /bus.	100,683	103,704	106,815	110,020	113,320	116,720	120,221	123,828	127,543
OFFICE										
Business Licenses	5,000 sf/bus.	18	18	18	18	18	18	18	18	18
License Rate	\$500 /bus.	33,484	34,488	35,523	36,588	37,686	38,817	39,981	41,181	42,416
HOTEL										
Business Licenses										
TI Full Service	1 license	1	1	1	1	1	1	1	1	1
YBI Hotel	1 license	1	1	1	1	1	1	1	1	1
License Fees										
TI Full Service	\$12,500 /license	45,893	47,270	48,688	50,149	51,653	53,203	54,799	56,443	58,136
YBI Hotel	\$1,500 /license	<u>5,507</u>	<u>5,672</u>	<u>5,843</u>	<u>6,018</u>	<u>6,198</u>	<u>6,384</u>	<u>6,576</u>	<u>6,773</u>	<u>6,976</u>
		51,400	52,942	54,531	56,167	57,852	59,587	61,375	63,216	65,112
BUSINESS REGISTRATION TAX TOTAL		186,000	191,000	197,000	203,000	209,000	215,000	222,000	228,000	235,000

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

Table 15

TRANSFER TAX REVENUE ESTIMATES¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
VALUE SUBJECT TO TRANSFER TAX (\$000s)											
RESIDENTIAL VALUE²											
Market Rate Home Sales (\$000s)	0	0	0	69,074	304,051	465,567	549,832	491,288	675,686	834,975	877,645
Cumulative Value Inflated / 1 year lag 1.03	0	0	0	69,074	375,197	852,020	1,427,412	1,961,523	2,696,055	3,611,912	4,597,914
BMR Home Sales (\$000s)	0	0	0	669	3,092	4,919	6,754	6,348	6,538	6,734	6,937
Cumulative Value Inflated / 1 year lag 1.01	0	0	0	669	3,768	8,724	15,566	22,069	28,829	35,851	43,146
RESIDENTIAL TURNOVER											
Market Rate Units 10% /Year	0	0	0	0	7,115	38,645	87,758	147,023	202,037	277,694	372,027
Affordable Units 10% /Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>68</u>	<u>381</u>	<u>881</u>	<u>1,572</u>	<u>2,229</u>	<u>2,912</u>	<u>3,621</u>
	0	0	0	0	7,182	39,026	88,639	148,596	204,266	280,605	375,648
TRANSFER TAX REVENUE											
Market Rate Units \$7.50 /\$1,000	0	0	0	0	53,000	290,000	658,000	1,103,000	1,515,000	2,083,000	2,790,000
Affordable Units \$6.80 /\$1,000	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>6,000</u>	<u>11,000</u>	<u>15,000</u>	<u>20,000</u>	<u>25,000</u>
Notes	0	0	0	0	53,000	293,000	664,000	1,114,000	1,530,000	2,103,000	2,815,000

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
VALUE SUBJECT TO TRANSFER TAX (\$000s)											
RESIDENTIAL VALUE²											
Market Rate Home Sales (\$000s)	865,778	848,007	832,925	857,912	809,672	244,121	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.03	5,601,629	6,617,684	7,649,139	8,736,526	9,808,294	10,346,664	10,657,064	10,976,775	11,306,079	11,645,261	11,994,619
BMR Home Sales (\$000s)	7,145	7,359	7,580	7,807	6,866	1,251	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.01	50,722	58,589	66,754	75,229	82,847	84,926	85,776	86,634	87,500	88,375	89,259
RESIDENTIAL TURNOVER											
Market Rate Units 10% /Year	473,585	576,968	681,621	787,861	899,862	1,010,254	1,065,706	1,097,678	1,130,608	1,164,526	1,199,462
Affordable Units 10% /Year	<u>4,358</u>	<u>5,123</u>	<u>5,917</u>	<u>6,742</u>	<u>7,598</u>	<u>8,368</u>	<u>8,578</u>	<u>8,663</u>	<u>8,750</u>	<u>8,837</u>	<u>8,926</u>
	477,943	582,091	687,539	794,604	907,460	1,018,622	1,074,284	1,106,341	1,139,358	1,173,364	1,208,388
TRANSFER TAX REVENUE											
Market Rate Units \$7.50 /\$1,000	3,552,000	4,327,000	5,112,000	5,909,000	6,749,000	7,577,000	7,993,000	8,233,000	8,480,000	8,734,000	8,996,000
Affordable Units \$6.80 /\$1,000	<u>30,000</u>	<u>35,000</u>	<u>40,000</u>	<u>46,000</u>	<u>52,000</u>	<u>57,000</u>	<u>58,000</u>	<u>59,000</u>	<u>59,000</u>	<u>60,000</u>	<u>61,000</u>
	3,582,000	4,362,000	5,152,000	5,955,000	6,801,000	7,634,000	8,051,000	8,292,000	8,539,000	8,794,000	9,057,000

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
VALUE SUBJECT TO TRANSFER TAX (\$000s)											
RESIDENTIAL VALUE²											
Market Rate Home Sales (\$000s)		0	0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.03	12,354,457	12,725,091	13,106,844	13,500,049	13,905,051	14,322,202	14,751,868	15,194,424	15,650,257	16,119,765	16,603,358
BMR Home Sales (\$000s)		0	0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.01	90,151	91,053	91,963	92,883	93,812	94,750	95,697	96,654	97,621	98,597	99,583
RESIDENTIAL TURNOVER											
Market Rate Units 10% /Year	1,235,446	1,272,509	1,310,684	1,350,005	1,390,505	1,432,220	1,475,187	1,519,442	1,565,026	1,611,976	1,660,336
Affordable Units 10% /Year	<u>9,015</u>	<u>9,105</u>	<u>9,196</u>	<u>9,288</u>	<u>9,381</u>	<u>9,475</u>	<u>9,570</u>	<u>9,665</u>	<u>9,762</u>	<u>9,860</u>	<u>9,958</u>
	1,244,461	1,281,614	1,319,881	1,359,293	1,399,886	1,441,695	1,484,757	1,529,108	1,574,788	1,621,836	1,670,294
TRANSFER TAX REVENUE											
Market Rate Units \$7.50 /\$1,000	9,266,000	9,544,000	9,830,000	10,125,000	10,429,000	10,742,000	11,064,000	11,396,000	11,738,000	12,090,000	12,453,000
Affordable Units \$6.80 /\$1,000	<u>61,000</u>	<u>62,000</u>	<u>63,000</u>	<u>63,000</u>	<u>64,000</u>	<u>64,000</u>	<u>65,000</u>	<u>66,000</u>	<u>66,000</u>	<u>67,000</u>	<u>68,000</u>
Notes	9,327,000	9,606,000	9,893,000	10,188,000	10,493,000	10,806,000	11,129,000	11,462,000	11,804,000	12,157,000	12,521,000

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
VALUE SUBJECT TO TRANSFER TAX (\$000s)											
RESIDENTIAL VALUE²											
Market Rate Home Sales (\$000s)	0	0	0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.03	17,101,459	17,614,502	18,142,937	18,687,225	19,247,842	19,825,277	20,420,036	21,032,637	21,663,616	22,313,524	22,982,930
BMR Home Sales (\$000s)	0	0	0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.01	100,579	101,585	102,600	103,626	104,663	105,709	106,766	107,834	108,912	110,002	111,102
RESIDENTIAL TURNOVER											
Market Rate Units 10% /Year	1,710,146	1,761,450	1,814,294	1,868,723	1,924,784	1,982,528	2,042,004	2,103,264	2,166,362	2,231,352	2,298,293
Affordable Units 10% /Year	10,058	10,158	10,260	10,363	10,466	10,571	10,677	10,783	10,891	11,000	11,110
	1,720,204	1,771,609	1,824,554	1,879,085	1,935,250	1,993,099	2,052,680	2,114,047	2,177,253	2,242,353	2,309,403
TRANSFER TAX REVENUE											
Market Rate Units \$7.50 /\$1,000	12,826,000	13,211,000	13,607,000	14,015,000	14,436,000	14,869,000	15,315,000	15,774,000	16,248,000	16,735,000	17,237,000
Affordable Units \$6.80 /\$1,000	68,000	69,000	70,000	70,000	71,000	72,000	73,000	73,000	74,000	75,000	76,000
	12,894,000	13,280,000	13,677,000	14,085,000	14,507,000	14,941,000	15,388,000	15,847,000	16,322,000	16,810,000	17,313,000

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹		2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
VALUE SUBJECT TO TRANSFER TAX (\$000s)										
RESIDENTIAL VALUE²										
Market Rate Home Sales (\$000s)		0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag	1.03	23,672,418	24,382,591	25,114,068	25,867,490	26,643,515	27,442,821	28,266,105	29,114,088	29,987,511
BMR Home Sales (\$000s)		0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag	1.01	112,213	113,335	114,468	115,613	116,769	117,937	119,116	120,307	121,510
RESIDENTIAL TURNOVER										
Market Rate Units	10% /Year	2,367,242	2,438,259	2,511,407	2,586,749	2,664,352	2,744,282	2,826,611	2,911,409	2,998,751
Affordable Units	10% /Year	<u>11,221</u>	<u>11,333</u>	<u>11,447</u>	<u>11,561</u>	<u>11,677</u>	<u>11,794</u>	<u>11,912</u>	<u>12,031</u>	<u>12,151</u>
		2,378,463	2,449,593	2,522,854	2,598,310	2,676,028	2,756,076	2,838,522	2,923,440	3,010,902
TRANSFER TAX REVENUE										
Market Rate Units	\$7.50 /\$1,000	17,754,000	18,287,000	18,836,000	19,401,000	19,983,000	20,582,000	21,200,000	21,836,000	22,491,000
Affordable Units	\$6.80 /\$1,000	<u>76,000</u>	<u>77,000</u>	<u>78,000</u>	<u>79,000</u>	<u>79,000</u>	<u>80,000</u>	<u>81,000</u>	<u>82,000</u>	<u>83,000</u>
<u>Notes</u>		17,830,000	18,364,000	18,914,000	19,480,000	20,062,000	20,662,000	21,281,000	21,918,000	22,574,000

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 16

GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

Global Escalation Assumption	3.0%	Per Year ¹
2015 City/County Service	845,602	Resident Population ²
Population Estimate	613,200	Employment Base ²
	1,458,802	Day and Evening Population ²

p 1/4

Gen. Administration & Finance:				
Elections	58%	share of residents eligible and registered to vote ³		
	800	voters per polling place ³		
	\$20,000	cost per polling place (2010\$) ³		
	\$23,881	cost per polling place (2016\$), inflated		
	\$17	cost per capita (2016\$)		
Gen. Administration & Finance:	1	required FTE ³		
Assessor/ Recorder	\$133,617	fully loaded service cost ⁴		
		<u>start year threshold:</u>		
	2%	of new residents ³		
Gen. Administration & Finance:	4.59	annual calls per resident ³		
311 Call Center	48,000	annual calls per customer service representative (CSR) ³		
	\$108,133	total compensation per CSR ⁴		
	\$10	service cost per capita		
	51%	transfer adjustment ⁵		
	\$5	cost per capita, net of transfers		
Gen. Administration & Finance:	\$198,908,263	Net Expenses FY 2015-16 (Appendix A-2) ⁶		
All Other	1,060,222	resident equivalents		
	25%	variable costs ³		
	\$0	cost per resident equivalent ³	\$47	(excluded)

Public Safety: Fire Protection	<u>Costs by Apparatus (See Table 9-D)</u>	<u>Existing</u>	<u>New</u>	<u>Replaced</u>
3,469,493	Engine	1	1	0
4,144,253	Ladder Truck	1	1	0
75,967	Ambulance (Backup)	1	0	0
1,602,890	Ambulance (Staffed)	0	1	0
1,739,357	Engine-Hose Tender	1	0	-1
1,267,028	Battalion Chief	0	1	0
89,767	New Ladder Truck (Equipment Only)	0	1	0

Table 16

GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p 2/4

Fire (Continued)	35%	Population Threshold To Complete Fire Station ⁷
	50%	Share of Costs to Phase In/Out in First Operating Year ¹
Public Safety: Police		<u>Costs at Build-Out</u>
	1.42	Sworn Officers /1,000 Day and Nighttime Population ³
	<u>1.2</u>	"Island Factor" ³
	1.70	Sworn Officers /1,000 Day and Nighttime Population (Treasure Island)
	\$174,799	Average Salary and Benefits Per Sworn Officer (2015\$) ⁸
	\$297	Cost Per Day and Nighttime Population
		<u>Existing Costs</u>
	11	Sworn Officers ³
	\$174,799	Average Salary and Benefits Per Sworn Officer (2015\$) ⁸
Public Safety: Emergency Communications	1.18	911 Calls Per Resident ³
	6,045	Calls Per Public Safety Dispatcher (PSD)/Supervisor ³
	133,868	total compensation per PSD/ PSD supervisor ⁴
	\$26	cost per capita (2016\$)
Public Health	0.30	visits per person (low-moderate income) ³
	14%	share of patients admitted ³
	6	length of stay (days) ³
	\$565	ER cost / visit (2010\$) ³
	\$3,000	Inpatient cost / day (2010\$) ³
		<hr/>
	\$675	ER cost / visit (2016\$)
	\$3,582	Inpatient cost / visit (2016\$)
	\$1,076	Total cost ER + Inpatient
	80%	Reimbursement share ³
	\$215	Unreimbursed cost
	28%	% of residents living in affordable units ⁹
	\$60	per capita service cost

Table 16

GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p 3/4

Public Works

1,849,420 sq. ft. of new streets³

delivery of streets based on cumulative share of residents in subsequent year: ³	
res. threshold % of pop.	% of streets delivered
1.50%	41%
19.81%	14%
45.50%	20%
65.98%	8%
80.42%	17%
	100%

New Costs

\$0.65	maintenance and reconstruction cost PSF (2010\$) ³
\$0.07	street sweeping cost PSF (2010\$) ³
\$0.71	maintenance and reconstruction cost PSF (2016\$)
\$0.08	street sweeping cost PSF (2016\$)

Phase In

- 1 year cost delay³
- 10 years to full public cost³

GF Transfer to SFMTA¹⁰

Prop. B Population Adjustment

\$271,700,000	Base Transfer from General Fund FY16 ¹¹
1,458,802	Day and Evening Population
\$186	Per Resident/Employee

Other Transportation/Economic Development

\$0 Not Estimated³

Library/Community Facilities

Library¹²

Community

\$186,724	\$314,800	Net Annual Operating Cost (2010\$) ³	
\$222,958	\$375,888	Net Annual Operating Cost (2016\$), Inflated	
\$325,142	\$600,000	Initial Capital Cost (2010\$) ³	
\$388,237	\$716,431	Initial Capital Cost (2016\$), Inflated	
5	5	Amortization Period ³	
5%	5%	Amortization Rate ³	
\$89,673	\$165,478	Annual Payment	5 years
20%	20%	percent of residents ³	
33%	33%	Year 1 Phase In ³	
67%	67%	Year 2 Phase In ³	

Culture and Recreation:
Recreation & Park

\$0 parks and open space funded by private and/or non-profit sources³

Table 16

GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p 4/4	Other Culture and Recreation	\$39,911,064 \$1,060,222 25% \$0	Net Expenses FY2015-16 (Appendix A-2) ⁶ resident equivalents variable costs cost per resident equivalent: ³	\$9 (excluded)
	Human Welfare & Neighborhood Development	\$885,614,062 1,060,222 25% \$0	Net Expenses FY 2015-16 (Appendix A-2) ⁶ resident equivalents variable costs cost per resident equivalent: ³	\$209 (excluded)
	General City Responsibility	\$0	not estimated ³	

Notes

- ¹ KMA assumption.
- ² Table 9.
- ³ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011.
- ⁴ San Francisco Office of the Controller. FY 2015/16 Rate Table. Based on weighted average of personnel categories identified in 2011 EPS study.
- ⁵ City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016. Share of 311 costs borne by enterprise funds.
- ⁶ City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
- ⁷ TICD Schedule of Performance, June 2016.
- ⁸ City & County of San Francisco Office of the Controller, City Services Benchmarking Report: Police Staffing (July 2015).
- ⁹ Table 6.
- ¹⁰ Base transfer to MTA deducted from revenues. See revenue assumptions, Table 10.
- ¹¹ City of San Francisco. Office of the Controller. FY2015-16 Revenue Letter. As a result of Proposition B, passed by voters in 2014, required GF payments to MTA are to be adjusted proportionally to growth in the day or evening population, whichever is greater.
- ¹² Library expenses assumed to be paid out of baseline transfer to Library Fund. See Table 23.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
expense appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	
residents ²	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181	
employees ²	0	0	0	19	66	123	356	415	514	921	981	
day & night time pop. ²	0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162	
Percent Buildout Population ²	0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%	
GENERAL FUND EXPENSES												
Elections	\$17.19 /res	0	0	0	2,000	13,000	32,000	63,000	94,000	124,000	165,000	212,000
Assessor/Recorder	\$133,617 2016\$	0	0	0	0	150,000	155,000	160,000	164,000	169,000	174,000	180,000
311	\$5.07 /res	0	0	0	1,000	4,000	9,000	19,000	28,000	36,000	49,000	63,000
Police Services												
Total Cost	\$297.50 /res & emp.	0	0	0	42,000	243,000	599,000	1,223,000	1,783,000	2,331,000	3,217,000	4,063,000
(Less) Existing Costs	\$1,922,789 2016\$	(1,923,000)	(1,980,000)	(2,040,000)	(2,101,000)	(2,164,000)	(2,229,000)	(2,296,000)	(2,365,000)	(2,436,000)	(2,509,000)	(2,584,000)
Incremental Cost		0	0	0	0	0	0	0	0	708,000	1,479,000	
Fire Protection	Table 18	0	0	0	0	0	0	0	2,970,000	6,119,000	6,303,000	
911 Emergency Response	\$26.13 /res	0	0	0	3,000	19,000	49,000	96,000	143,000	188,000	251,000	322,000
Public Health	\$80.05 /res	0	0	0	7,000	44,000	112,000	221,000	329,000	431,000	577,000	741,000
Public Works	Table 20	0	0	0	0	0	42,000	69,000	168,000	239,000	279,000	611,000
Library/Community Facilities	Table 23	0	0	0	0	0	0	205,000	418,000	641,000	655,000	670,000
SFMTA Prop. B	Table 21-A	0	0	0	26,000	152,000	375,000	766,000	1,116,000	1,459,000	2,014,000	2,544,000
TOTAL EXPENSES		0	0	0	39,000	382,000	774,000	1,599,000	2,460,000	6,257,000	10,991,000	13,125,000

Notes

¹ Table 16.

² Table 6.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	
expense appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	
residents ²	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326	
employees ²	1,032	1,786	1,842	2,497	2,534	2,544	2,544	2,544	2,544	2,544	2,544	
day & night time pop. ²	11,721	13,897	15,576	17,449	18,577	18,870	18,870	18,870	18,870	18,870	18,870	
Percent Buildout Population ²	65%	74%	84%	92%	98%	100%	100%	100%	100%	100%	100%	
GENERAL FUND EXPENSES												
Elections	\$17.19 /res	254,000	297,000	347,000	389,000	430,000	450,000	464,000	478,000	492,000	507,000	522,000
Assessor/Recorder	\$133,617 2016\$	185,000	191,000	196,000	202,000	208,000	214,000	221,000	227,000	234,000	241,000	249,000
311	\$5.07 /res	75,000	88,000	102,000	115,000	127,000	133,000	137,000	141,000	145,000	149,000	154,000
Police Services												
Total Cost	\$297.50 /res & emp.	4,827,000	5,895,000	6,805,000	7,852,000	8,610,000	9,009,000	9,279,000	9,557,000	9,844,000	10,139,000	10,443,000
(Less) Existing Costs	\$1,922,789 2016\$	(2,662,000)	(2,741,000)	(2,824,000)	(2,908,000)	(2,996,000)	(3,086,000)	(3,178,000)	(3,273,000)	(3,372,000)	(3,473,000)	(3,577,000)
Incremental Cost		2,165,000	3,154,000	3,981,000	4,944,000	5,614,000	5,923,000	6,101,000	6,284,000	6,472,000	6,666,000	6,866,000
Fire Protection	Table 18	6,492,000	6,687,000	6,887,000	7,094,000	7,307,000	7,526,000	7,752,000	7,984,000	8,224,000	8,470,000	8,724,000
911 Emergency Response	\$26.13 /res	387,000	451,000	527,000	591,000	653,000	685,000	705,000	726,000	748,000	771,000	794,000
Public Health	\$60.05 /res	888,000	1,037,000	1,211,000	1,358,000	1,501,000	1,573,000	1,620,000	1,669,000	1,719,000	1,771,000	1,824,000
Public Works	Table 20	736,000	977,000	1,497,000	1,473,000	1,494,000	1,527,000	1,572,000	1,619,000	1,668,000	1,718,000	1,770,000
Library/Community Facilities	Table 23	685,000	536,000	552,000	569,000	586,000	603,000	621,000	640,000	659,000	679,000	699,000
SFMTA Prop. B	Table 21-A	3,022,000	3,690,000	4,260,000	4,916,000	5,390,000	5,640,000	5,809,000	5,983,000	6,163,000	6,348,000	6,538,000
TOTAL EXPENSES		14,889,000	17,108,000	19,560,000	21,651,000	23,310,000	24,274,000	25,002,000	25,751,000	26,524,000	27,320,000	28,140,000

Notes

¹ Table 16.

² Table 6.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	
expense appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	
residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ²	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
day & night time pop. ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
GENERAL FUND EXPENSES												
Elections	\$17.19 /res	538,000	554,000	571,000	588,000	605,000	624,000	642,000	662,000	681,000	702,000	723,000
Assessor/Recorder	\$133,617 2016\$	256,000	264,000	272,000	280,000	288,000	297,000	306,000	315,000	324,000	334,000	344,000
311	\$5.07 /res	159,000	163,000	168,000	173,000	178,000	184,000	189,000	195,000	201,000	207,000	213,000
Police Services												
Total Cost	\$297.50 /res & emp.	10,757,000	11,080,000	11,412,000	11,754,000	12,107,000	12,470,000	12,844,000	13,230,000	13,626,000	14,035,000	14,456,000
(Less) Existing Costs	\$1,922,789 2016\$	<u>(3,684,000)</u>	<u>(3,795,000)</u>	<u>(3,909,000)</u>	<u>(4,026,000)</u>	<u>(4,147,000)</u>	<u>(4,271,000)</u>	<u>(4,399,000)</u>	<u>(4,531,000)</u>	<u>(4,667,000)</u>	<u>(4,807,000)</u>	<u>(4,951,000)</u>
Incremental Cost		7,073,000	7,285,000	7,503,000	7,728,000	7,960,000	8,199,000	8,445,000	8,699,000	8,959,000	9,228,000	9,505,000
Fire Protection	Table 18	8,986,000	9,256,000	9,533,000	9,819,000	10,114,000	10,417,000	10,730,000	11,052,000	11,383,000	11,725,000	12,077,000
911 Emergency Response	\$26.13 /res	817,000	842,000	867,000	893,000	920,000	948,000	976,000	1,005,000	1,036,000	1,067,000	1,099,000
Public Health	\$60.05 /res	1,878,000	1,935,000	1,993,000	2,053,000	2,114,000	2,178,000	2,243,000	2,310,000	2,380,000	2,451,000	2,525,000
Public Works	Table 20	1,823,000	1,877,000	1,935,000	1,992,000	2,051,000	2,113,000	2,176,000	2,242,000	2,309,000	2,377,000	2,450,000
Library/Community Facilities	Table 23	720,000	742,000	764,000	787,000	811,000	835,000	860,000	886,000	912,000	940,000	968,000
SFMTA Prop. B	Table 21-A	6,734,000	6,936,000	7,144,000	7,359,000	7,580,000	7,807,000	8,041,000	8,282,000	8,531,000	8,787,000	9,050,000
TOTAL EXPENSES		28,984,000	29,854,000	30,750,000	31,672,000	32,621,000	33,602,000	34,608,000	35,648,000	36,716,000	37,818,000	38,954,000

Notes

¹ Table 16.

² Table 6.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	
expense appreciation ¹	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	
residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ²	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
day & night time pop. ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
GENERAL FUND EXPENSES												
Elections	\$17.19 /res	745,000	767,000	790,000	814,000	838,000	863,000	889,000	916,000	943,000	971,000	1,001,000
Assessor/Recorder	\$133,617 2016\$	354,000	365,000	376,000	387,000	399,000	411,000	423,000	436,000	449,000	462,000	476,000
311	\$5.07 /res	219,000	226,000	233,000	240,000	247,000	254,000	262,000	270,000	278,000	286,000	295,000
Police Services												
Total Cost	\$297.50 /res & emp.	14,890,000	15,337,000	15,797,000	16,271,000	16,759,000	17,262,000	17,779,000	18,313,000	18,862,000	19,428,000	20,011,000
(Less) Existing Costs	\$1,922,789 2016\$	(5,100,000)	(5,253,000)	(5,410,000)	(5,573,000)	(5,740,000)	(5,912,000)	(6,090,000)	(6,272,000)	(6,460,000)	(6,654,000)	(6,854,000)
Incremental Cost		9,790,000	10,084,000	10,387,000	10,698,000	11,019,000	11,350,000	11,689,000	12,041,000	12,402,000	12,774,000	13,157,000
Fire Protection	Table 18	12,439,000	12,812,000	13,197,000	13,592,000	14,000,000	14,420,000	14,853,000	15,298,000	15,757,000	16,230,000	16,717,000
911 Emergency Response	\$26.13 /res	1,132,000	1,166,000	1,200,000	1,237,000	1,274,000	1,312,000	1,351,000	1,392,000	1,433,000	1,476,000	1,521,000
Public Health	\$60.05 /res	2,600,000	2,678,000	2,759,000	2,841,000	2,927,000	3,014,000	3,105,000	3,198,000	3,294,000	3,393,000	3,495,000
Public Works	Table 20	2,523,000	2,599,000	2,677,000	2,757,000	2,840,000	2,925,000	3,012,000	3,103,000	3,196,000	3,292,000	3,391,000
Library/Community Facilities	Table 23	997,000	1,027,000	1,058,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000
SFMTA Prop. B	Table 21-A	9,322,000	9,601,000	9,890,000	10,186,000	10,492,000	10,807,000	11,131,000	11,465,000	11,809,000	12,163,000	12,528,000
TOTAL EXPENSES		40,121,000	41,325,000	42,567,000	43,841,000	45,158,000	46,512,000	47,905,000	49,345,000	50,824,000	52,348,000	53,921,000

Notes

¹ Table 16.

² Table 6.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	
expense appreciation ¹	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65	
residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ²	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
day & night time pop. ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	
GENERAL FUND EXPENSES										
Elections	\$17.19 /res	1,031,000	1,062,000	1,093,000	1,126,000	1,160,000	1,195,000	1,231,000	1,268,000	1,306,000
Assessor/Recorder	\$133,617 2016\$	491,000	505,000	520,000	536,000	552,000	569,000	586,000	603,000	621,000
311	\$5.07 /res	304,000	313,000	322,000	332,000	342,000	352,000	363,000	374,000	385,000
Police Services										
Total Cost	\$297.50 /res & emp.	20,611,000	21,229,000	21,866,000	22,522,000	23,198,000	23,894,000	24,611,000	25,349,000	26,110,000
(Less) Existing Costs	\$1,922,789 2016\$	<u>(7,059,000)</u>	<u>(7,271,000)</u>	<u>(7,489,000)</u>	<u>(7,714,000)</u>	<u>(7,945,000)</u>	<u>(8,184,000)</u>	<u>(8,429,000)</u>	<u>(8,682,000)</u>	<u>(8,943,000)</u>
Incremental Cost		13,552,000	13,958,000	14,377,000	14,808,000	15,253,000	15,710,000	16,182,000	16,667,000	17,167,000
Fire Protection	Table 18	17,218,000	17,735,000	18,267,000	18,815,000	19,380,000	19,961,000	20,560,000	21,177,000	21,812,000
911 Emergency Response	\$26.13 /res	1,566,000	1,613,000	1,662,000	1,712,000	1,763,000	1,816,000	1,870,000	1,926,000	1,984,000
Public Health	\$60.05 /res	3,599,000	3,707,000	3,819,000	3,933,000	4,051,000	4,173,000	4,298,000	4,427,000	4,560,000
Public Works	Table 20	3,493,000	3,597,000	3,705,000	3,816,000	3,931,000	4,049,000	4,171,000	4,295,000	4,424,000
Library/Community Facilities	Table 23	1,380,000	1,421,000	1,464,000	1,508,000	1,553,000	1,600,000	1,648,000	1,697,000	1,748,000
SFMTA Prop. B	Table 21-A	12,904,000	13,291,000	13,689,000	14,100,000	14,523,000	14,959,000	15,408,000	15,870,000	16,346,000
TOTAL EXPENSES		55,538,000	57,202,000	58,918,000	60,686,000	62,508,000	64,384,000	66,317,000	68,304,000	70,353,000

Notes

¹ Table 16.

² Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
expense appreciation ²	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	
residents ³	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181	
employees ³	0	0	0	19	66	123	356	415	514	921	981	
Percent Buildout Population ³	0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%	
FIRE PROTECTION EXPENSES												
Base Expenses To Maintain												
Existing Engine Company	\$3,469,493	3,469,493	3,573,578	3,680,786	3,791,209	3,904,945	4,022,094	4,142,757	4,267,039	4,395,050	4,526,902	4,662,709
Existing Truck Company	\$4,144,253	4,144,253	4,268,581	4,396,638	4,528,537	4,664,393	4,804,325	4,948,455	5,096,908	5,249,816	5,407,310	5,569,529
Existing Ambulance	\$75,967	75,967	78,246	80,593	83,011	85,501	88,066	90,708	93,429	96,232	99,119	102,093
		7,689,713	7,920,404	8,158,017	8,402,757	8,654,840	8,914,485	9,181,919	9,457,377	9,741,098	10,033,331	10,334,331
Base Expenses To Phase Out												
Existing Engine: Hose Tender	\$1,739,357	1,739,357	1,791,537	1,845,284	1,900,642	1,957,661	2,016,391	2,076,883	2,139,189	1,101,683	0	0
New Expenses To Phase In												
New Engine Company	\$3,469,493	0	0	0	0	0	0	0	0	2,197,525	4,526,902	4,662,709
New Ambulance	\$1,602,890	0	0	0	0	0	0	0	0	1,015,246	2,091,408	2,154,150
New Battalion Chief	\$1,267,028	0	0	0	0	0	0	0	0	802,517	1,653,185	1,702,780
New Ladder Truck	\$89,767	0	0	0	0	0	0	0	0	56,857	117,125	120,639
		0	0	0	0	0	0	0	0	4,072,145	8,388,620	8,640,278
Gross Expenses w/ Project		9,429,070	9,711,942	10,003,300	10,303,399	10,612,501	10,930,876	11,258,802	11,596,566	14,914,926	18,421,951	18,974,609
(Less) Base Expenses		-9,429,070	-9,711,942	-10,003,300	-10,303,399	-10,612,501	-10,930,876	-11,258,802	-11,596,566	-11,944,463	-12,302,797	-12,671,881
Net Expenses		0	0	0	0	0	0	0	0	2,970,000	6,119,000	6,303,000

Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	
expense appreciation ²	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	
residents ³	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326	
employees ³	1,032	1,786	1,842	2,497	2,534	2,544	2,544	2,544	2,544	2,544	2,544	
Percent Buildout Population ³	65%	74%	84%	92%	98%	100%	100%	100%	100%	100%	100%	
FIRE PROTECTION EXPENSES												
Base Expenses To Maintain												
Existing Engine Company	\$3,469,493	4,802,590	4,946,668	5,095,068	5,247,920	5,405,358	5,567,518	5,734,544	5,906,580	6,083,778	6,266,291	6,454,280
Existing Truck Company	\$4,144,253	5,736,615	5,908,714	6,085,975	6,268,554	6,456,611	6,650,309	6,849,819	7,055,313	7,266,973	7,484,982	7,709,531
Existing Ambulance	\$75,967	105,156	108,310	111,560	114,906	118,354	121,904	125,561	129,328	133,208	137,204	141,320
		10,644,361	10,963,692	11,292,603	11,631,381	11,980,322	12,339,732	12,709,924	13,091,222	13,483,958	13,888,477	14,305,131
Base Expenses To Phase Out												
Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0	0	0
New Expenses To Phase In												
New Engine Company	\$3,469,493	4,802,590	4,946,668	5,095,068	5,247,920	5,405,358	5,567,518	5,734,544	5,906,580	6,083,778	6,266,291	6,454,280
New Ambulance	\$1,602,890	2,218,774	2,285,338	2,353,898	2,424,515	2,497,250	2,572,168	2,649,333	2,728,813	2,810,677	2,894,997	2,981,847
New Battalion Chief	\$1,267,028	1,753,864	1,806,480	1,860,674	1,916,494	1,973,989	2,033,209	2,094,205	2,157,031	2,221,742	2,288,394	2,357,046
New Ladder Truck	\$89,767	124,258	127,986	131,825	135,780	139,854	144,049	148,371	152,822	157,406	162,129	166,992
		8,899,486	9,166,471	9,441,465	9,724,709	10,016,450	10,316,944	10,626,452	10,945,246	11,273,603	11,611,811	11,960,166
Gross Expenses w/ Project		19,543,848	20,130,163	20,734,068	21,356,090	21,996,773	22,656,676	23,336,376	24,036,467	24,757,562	25,500,288	26,265,297
(Less) Base Expenses		-13,052,038	-13,443,599	-13,846,907	-14,262,314	-14,690,183	-15,130,889	-15,584,816	-16,052,360	-16,533,931	-17,029,949	-17,540,847
Net Expenses		6,492,000	6,687,000	6,887,000	7,094,000	7,307,000	7,526,000	7,752,000	7,984,000	8,224,000	8,470,000	8,724,000

Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	
expense appreciation ²	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
Percent Buildout Population ³	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
FIRE PROTECTION EXPENSES												
Base Expenses To Maintain												
Existing Engine Company	\$3,469,493	6,647,908	6,847,345	7,052,766	7,264,349	7,482,279	7,706,748	7,937,950	8,176,089	8,421,371	8,674,012	8,934,233
Existing Truck Company	\$4,144,253	7,940,817	8,179,042	8,424,413	8,677,145	8,937,460	9,205,583	9,481,751	9,766,204	10,059,190	10,360,965	10,671,794
Existing Ambulance	\$75,967	145,560	149,927	154,425	159,057	163,829	168,744	173,806	179,020	184,391	189,923	195,620
		14,734,285	15,176,314	15,631,603	16,100,551	16,583,568	17,081,075	17,593,507	18,121,312	18,664,952	19,224,900	19,801,647
Base Expenses To Phase Out												
Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0	0	0
New Expenses To Phase In												
New Engine Company	\$3,469,493	6,647,908	6,847,345	7,052,766	7,264,349	7,482,279	7,706,748	7,937,950	8,176,089	8,421,371	8,674,012	8,934,233
New Ambulance	\$1,602,890	3,071,303	3,163,442	3,258,345	3,356,095	3,456,778	3,560,482	3,667,296	3,777,315	3,890,634	4,007,353	4,127,574
New Battalion Chief	\$1,267,028	2,427,757	2,500,590	2,575,608	2,652,876	2,732,462	2,814,436	2,898,869	2,985,835	3,075,411	3,167,673	3,262,703
New Ladder Truck	\$89,767	172,002	177,162	182,477	187,951	193,590	199,398	205,380	211,541	217,887	224,424	231,157
		12,318,971	12,688,540	13,069,196	13,461,272	13,865,110	14,281,063	14,709,495	15,150,780	15,605,303	16,073,462	16,555,666
Gross Expenses w/ Project		27,053,256	27,864,854	28,700,799	29,561,823	30,448,678	31,362,138	32,303,002	33,272,092	34,270,255	35,298,363	36,357,314
(Less) Base Expenses		-18,067,073	-18,609,085	-19,167,357	-19,742,378	-20,334,649	-20,944,689	-21,573,030	-22,220,221	-22,886,827	-23,573,432	-24,280,635
Net Expenses		8,986,000	9,256,000	9,533,000	9,819,000	10,114,000	10,417,000	10,730,000	11,052,000	11,383,000	11,725,000	12,077,000

Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	
expense appreciation ²	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
Percent Buildout Population ³	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
FIRE PROTECTION EXPENSES												
Base Expenses To Maintain												
Existing Engine Company	\$3,469,493	9,202,260	9,478,327	9,762,677	10,055,558	10,357,224	10,667,941	10,987,979	11,317,619	11,657,147	12,006,862	12,367,067
Existing Truck Company	\$4,144,253	10,991,948	11,321,707	11,661,358	12,011,198	12,371,534	12,742,680	13,124,961	13,518,710	13,924,271	14,341,999	14,772,259
Existing Ambulance	\$75,967	201,489	207,534	213,760	220,173	226,778	233,581	240,588	247,806	255,240	262,898	270,784
		20,395,697	21,007,568	21,637,795	22,286,929	22,955,536	23,644,203	24,353,529	25,084,134	25,836,659	26,611,758	27,410,111
Base Expenses To Phase Out												
Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0	0	
New Expenses To Phase In												
New Engine Company	\$3,469,493	9,202,260	9,478,327	9,762,677	10,055,558	10,357,224	10,667,941	10,987,979	11,317,619	11,657,147	12,006,862	12,367,067
New Ambulance	\$1,602,890	4,251,401	4,378,943	4,510,312	4,645,621	4,784,990	4,928,539	5,076,395	5,228,687	5,385,548	5,547,114	5,713,528
New Battalion Chief	\$1,267,028	3,360,584	3,461,402	3,565,244	3,672,201	3,782,367	3,895,838	4,012,713	4,133,095	4,257,087	4,384,800	4,516,344
New Ladder Truck	\$89,767	238,091	245,234	252,591	260,169	267,974	276,013	284,293	292,822	301,607	310,655	319,975
		17,052,336	17,563,906	18,090,824	18,633,548	19,192,555	19,768,331	20,361,381	20,972,223	21,601,389	22,249,431	22,916,914
Gross Expenses w/ Project		37,448,033	38,571,474	39,728,618	40,920,477	42,148,091	43,412,534	44,714,910	46,056,357	47,438,048	48,861,189	50,327,025
(Less) Base Expenses		-25,009,054	-25,759,326	-26,532,105	-27,328,068	-28,147,911	-28,992,348	-29,862,118	-30,757,982	-31,680,721	-32,631,143	-33,610,077
Net Expenses		12,439,000	12,812,000	13,197,000	13,592,000	14,000,000	14,420,000	14,853,000	15,298,000	15,757,000	16,230,000	16,717,000

Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	
expense appreciation ²	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65	
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
Percent Buildout Population ³	100%	100%	100%	100%	100%	100%	100%	100%	100%	
FIRE PROTECTION EXPENSES										
Base Expenses To Maintain										
Existing Engine Company	\$3,469,493	12,738,080	13,120,222	13,513,829	13,919,243	14,336,821	14,766,925	15,209,933	15,666,231	16,136,218
Existing Truck Company	\$4,144,253	15,215,427	15,671,890	16,142,046	16,626,308	17,125,097	17,638,850	18,168,015	18,713,056	19,274,448
Existing Ambulance	\$75,967	278,908	287,275	295,893	304,770	313,913	323,331	333,031	343,022	353,312
		<u>28,232,414</u>	<u>29,079,387</u>	<u>29,951,768</u>	<u>30,850,321</u>	<u>31,775,831</u>	<u>32,729,106</u>	<u>33,710,979</u>	<u>34,722,309</u>	<u>35,763,978</u>
Base Expenses To Phase Out										
Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0
New Expenses To Phase In										
New Engine Company	\$3,469,493	12,738,080	13,120,222	13,513,829	13,919,243	14,336,821	14,766,925	15,209,933	15,666,231	16,136,218
New Ambulance	\$1,602,890	5,884,934	6,061,482	6,243,326	6,430,626	6,623,545	6,822,251	7,026,918	7,237,726	7,454,858
New Battalion Chief	\$1,267,028	4,651,834	4,791,389	4,935,131	5,083,185	5,235,681	5,392,751	5,554,534	5,721,170	5,892,805
New Ladder Truck	\$89,767	329,574	339,461	349,645	360,134	370,938	382,067	393,529	405,334	417,495
		<u>23,604,422</u>	<u>24,312,554</u>	<u>25,041,931</u>	<u>25,793,189</u>	<u>26,566,984</u>	<u>27,363,994</u>	<u>28,184,914</u>	<u>29,030,461</u>	<u>29,901,375</u>
Gross Expenses w/ Project		51,836,836	53,391,941	54,993,699	56,643,510	58,342,815	60,093,100	61,895,893	63,752,770	65,665,353
(Less) Base Expenses		-34,618,380	-35,656,931	-36,726,639	-37,828,438	-38,963,291	-40,132,190	-41,336,156	-42,576,240	-43,853,527
Net Expenses		<u>17,218,000</u>	<u>17,735,000</u>	<u>18,267,000</u>	<u>18,815,000</u>	<u>19,380,000</u>	<u>19,961,000</u>	<u>20,560,000</u>	<u>21,177,000</u>	<u>21,812,000</u>

Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 19

**SERVICE COST ASSUMPTIONS: FIRE DEPARTMENT
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

SERVICE COSTS BY APPARATUS		ENGINE	LADDER TRUCK	AMULANCE (BACKUP)	AMBULANCE	ENGINE (HOSE TENDER)	BATTALION CHIEF
STAFFING	Direct Salary ¹						
H2 Firefighter	\$113,312 FTE: ²	9.36	18.72	0	9.36	4.68	
H3 FF/Paramedic	\$130,932 FTE:	4.68					
H20 Lieutenant	\$131,667 FTE:	2.34	2.34			4.68	
H30 Captain	\$150,338 FTE:	2.34	2.34				
H40 Battalion Chief	\$180,432 FTE:						4.68
		18.72	23.4	0	9.36	9.36	4.68
Direct Salary Costs	Salary X FTE	2,333,254	2,781,092	-	1,060,600	1,146,502	844,422
Staffing Adjustment ³	7%	2,492,793	2,971,253	-	1,133,120	1,224,895	902,160
Overtime, Taxes, Benefits ¹	30%	1,068,340	1,273,394	-	485,623	524,955	386,640
Subtotal, Staffing		3,401,593	4,054,486	-	1,546,223	1,671,457	1,231,062
EQUIPMENT⁴							
Replacement Cost (2010\$)		450,000	810,000	144,000	144,000	450,000	40,000
Replacement Cost (2016\$)	3% inflation	540,000	970,000	170,000	170,000	540,000	50,000
Useful Life		12	15	3	3	12	3
Replacement Annual Cost		45,000	64,667	56,667	56,667	45,000	16,667
Vehicle Maintenance (2010\$)		19,200	21,000	16,200		19,200	16,200
Vehicle Maintenance (2016\$)	3% inflation	22,900	25,100	19,300	-	22,900	19,300
Subtotal, Equipment (2016\$)		67,900	89,767	75,967	56,667	67,900	35,967
TOTAL COST PER APPARATUS (2016\$)		3,469,493	4,144,253	75,967	1,602,890	1,739,357	1,267,028
TOTAL EQUIPMENT⁵							
Existing Equipment		1	1	1		1	0
New Equipment		1	1		1		1
Phased-Out Equipment						-1	
Total At Build-Out		2	2	1	1	0	1

Notes

¹ San Francisco Office of the Controller. FY 2015/16 Rate Table. Based on weighted average of personnel categories identified in 2011 EPS study.

² Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011. □

³ Per March 2016 email from Fire Department, the staffing requirement is anticipated to fall between 65-75 FTE. The prior fiscal analysis prepared by EPS estimated 66 FTE. Base staffing costs are increased by 7% to reflect the current, mid-range staffing estimate (70 FTE).

⁴ Per EPS (2011) report, adjusted for inflation.

⁵ Per March 2016 email from Fire Department, an additional ladder truck will be required. The cost of an additional ladder truck has been added to the projection.

Table 20
ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
revenue appreciation	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	
expense appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	
residents ²	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181	
population build-out ²	0.0%	0.0%	0.0%	0.7%	4.0%	9.9%	18.9%	27.3%	34.7%	45.1%	56.2%	
RIGHT OF WAY MAINTENANCE AND REPAIR												
NEW MAINTENANCE COSTS												
SF of Streets	1,849,420 sf	0	0	0	752,620	0	0	258,080	0	0	371,540	0
Cumulative		0	0	0	752,620	752,620	752,620	1,010,700	1,010,700	1,010,700	1,382,240	1,382,240
Subject to Cost	1 yr. delay	0	0	0	0	752,620	752,620	752,620	1,010,700	1,010,700	1,010,700	1,382,240
Cost Phase-In	10% /yr	0%	0%	0%	0%	10%	20%	30%	40%	50%	60%	70%
Replacement Reserve	\$0.71 /sf	0	0	0	0	60,078	123,760	191,210	352,641	454,025	561,175	922,238
Street Sweeping	\$0.08 /sf	0	0	0	0	6,470	13,328	20,592	37,977	48,895	60,434	99,318
TOTAL COST		0	0	0	0	67,000	137,000	212,000	391,000	503,000	622,000	1,022,000
REVENUES												
(Less) Gas Tax Revenue	\$19.99 /res	0	0	0	0	(15,000)	(37,000)	(74,000)	(110,000)	(144,000)	(192,000)	(247,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 23	0	0	0	0	(63,000)	(58,000)	(69,000)	(113,000)	(120,000)	(151,000)	(164,000)
NET PUBLIC WORKS EXPENSE¹		0	0	0	0	0	42,000	69,000	168,000	239,000	279,000	611,000

Notes:

¹ Table 16.

² Table 6.

Table 20
ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
revenue appreciation	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
expense appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
residents ²	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326
population build-out ²	65.5%	74.2%	84.1%	91.6%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
RIGHT OF WAY MAINTENANCE AND REPAIR											
NEW MAINTENANCE COSTS											
SF of Streets	1,849,420 sf	150,720	316,460	0	0	0	0	0	0	0	0
Cumulative		1,532,960	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,382,240	1,532,960	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	80%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$0.71 /sf	1,085,606	1,395,113	1,926,233	1,984,020	2,043,541	2,104,847	2,167,993	2,233,033	2,300,023	2,369,024
Street Sweeping	\$0.08 /sf	116,911	150,243	207,441	213,664	220,074	226,676	233,476	240,480	247,695	255,126
TOTAL COST		1,203,000	1,545,000	2,134,000	2,198,000	2,264,000	2,332,000	2,401,000	2,474,000	2,548,000	2,624,000
REVENUES											
(Less) Gas Tax Revenue	\$19.99 /res	(296,000)	(345,000)	(403,000)	(452,000)	(500,000)	(524,000)	(539,000)	(556,000)	(572,000)	(589,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 23	(171,000)	(223,000)	(234,000)	(273,000)	(270,000)	(281,000)	(290,000)	(299,000)	(308,000)	(317,000)
NET PUBLIC WORKS EXPENSE¹		736,000	977,000	1,497,000	1,473,000	1,494,000	1,527,000	1,572,000	1,619,000	1,668,000	1,770,000

Notes:

¹ Table 16.

² Table 6.

Table 20
ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
expense appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
population build-out ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
RIGHT OF WAY MAINTENANCE AND REPAIR											
NEW MAINTENANCE COSTS											
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0	0
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$0.71 /sf	2,513,298	2,588,697	2,666,358	2,746,348	2,828,739	2,913,601	3,001,009	3,091,039	3,183,770	3,279,284
Street Sweeping	\$0.08 /sf	270,663	278,783	287,146	295,761	304,633	313,772	323,186	332,881	342,868	353,154
TOTAL COST		2,784,000	2,867,000	2,954,000	3,042,000	3,133,000	3,227,000	3,324,000	3,424,000	3,527,000	3,632,000
REVENUES											
(Less) Gas Tax Revenue	\$19.99 /res	(625,000)	(644,000)	(663,000)	(683,000)	(704,000)	(725,000)	(747,000)	(769,000)	(792,000)	(816,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 23	(336,000)	(346,000)	(356,000)	(367,000)	(378,000)	(389,000)	(401,000)	(413,000)	(426,000)	(439,000)
NET PUBLIC WORKS EXPENSE¹		1,823,000	1,877,000	1,935,000	1,992,000	2,051,000	2,113,000	2,176,000	2,242,000	2,309,000	2,450,000

Notes:

¹ Table 16.

² Table 6.

Table 20
ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
expense appreciation ¹		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
residents ²		16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
RIGHT OF WAY MAINTENANCE AND REPAIR												
NEW MAINTENANCE COSTS												
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0	0	0
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$0.71 /sf	3,478,992	3,583,362	3,690,863	3,801,588	3,915,636	4,033,105	4,154,098	4,278,721	4,407,083	4,539,295	4,675,474
Street Sweeping	\$0.08 /sf	374,661	385,900	397,478	409,402	421,684	434,334	447,364	460,785	474,609	488,847	503,513
TOTAL COST		3,854,000	3,969,000	4,088,000	4,211,000	4,337,000	4,467,000	4,601,000	4,740,000	4,882,000	5,028,000	5,179,000
REVENUES												
(Less) Gas Tax Revenue	\$19.99 /res	(866,000)	(892,000)	(918,000)	(946,000)	(974,000)	(1,003,000)	(1,034,000)	(1,065,000)	(1,097,000)	(1,129,000)	(1,163,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 23	(465,000)	(478,000)	(493,000)	(508,000)	(523,000)	(539,000)	(555,000)	(572,000)	(589,000)	(607,000)	(625,000)
NET PUBLIC WORKS EXPENSE¹		2,523,000	2,599,000	2,677,000	2,757,000	2,840,000	2,925,000	3,012,000	3,103,000	3,196,000	3,292,000	3,391,000

Notes:

¹ Table 16.

² Table 6.

Table 20
ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation		3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
expense appreciation ¹		3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
residents ²		16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
RIGHT OF WAY MAINTENANCE AND REPAIR										
NEW MAINTENANCE COSTS										
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$0.71 /sf	4,815,738	4,960,211	5,109,017	5,262,287	5,420,156	5,582,761	5,750,244	5,922,751	6,100,433
Street Sweeping	\$0.08 /sf	518,618	534,177	550,202	566,708	583,709	601,220	619,257	637,835	656,970
TOTAL COST		5,334,000	5,494,000	5,659,000	5,829,000	6,004,000	6,184,000	6,370,000	6,561,000	6,757,000
REVENUES										
(Less) Gas Tax Revenue	\$19.99 /res	(1,198,000)	(1,234,000)	(1,271,000)	(1,309,000)	(1,349,000)	(1,389,000)	(1,431,000)	(1,474,000)	(1,518,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 23	(643,000)	(663,000)	(683,000)	(704,000)	(724,000)	(746,000)	(768,000)	(792,000)	(815,000)
NET PUBLIC WORKS EXPENSE ¹		3,493,000	3,597,000	3,705,000	3,816,000	3,931,000	4,049,000	4,171,000	4,295,000	4,424,000

Notes:

¹ Table 16.

² Table 6.

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	revenue appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
	expense appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
	residential units ²	0	0	0	42	275	699	1,406	2,074	2,670	3,523	4,409
	residents ²	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181
	residents & employees (day & nighttime population) ²	0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162
	population build-out ²	0.0%	0.0%	0.0%	0.7%	4.0%	9.9%	18.9%	27.3%	34.7%	45.1%	56.2%
SERVICE ASSUMPTIONS												
Transportation-Phase	Table 22-A	Existing	Existing	Existing	Existing	Existing	Existing	1	2	2	3	4
Ridership Growth	Table 22-A	0	0	0	0	0	0	9,983	346,190	346,190	682,397	1,018,603
New Buses (Cumulative)	Table 22-A	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A	0	0	0	0	0	0	0	227,146	233,961	1,500,244	134,699
Capital Cost (Buses)	Table 21-B	0	0	0	0	0	0	0	0	0	685,430	685,430
Facility Cost	Table 21-B	0	0	0	0	0	0	0	0	0	465,812	465,812
Other MTA	\$21.08 / res. & emp ¹	0	0	0	2,704	15,268	36,589	72,577	102,703	130,375	174,692	214,218
Subtotal		0	0	0	2,704	15,268	36,589	72,577	329,849	364,335	2,826,177	1,500,159
REVENUES												
Farebox Revenues	\$0.86 /trip ¹	0	0	0	0	0	0	10,221	365,072	376,024	763,441	1,173,765
Advertising	\$3,503 /bus ¹	0	0	0	0	0	0	0	0	0	0	0
Prop K Sales Tax	Tables 12, 13 & 23	15,000	46,000	98,000	150,000	232,000	211,000	255,000	416,000	442,000	558,000	603,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23	5,000	16,000	33,000	51,000	79,000	71,000	86,000	141,000	150,000	190,000	205,000
TDA Sales Tax	Tables 12, 13 & 23	20,000	63,000	133,000	204,000	314,000	286,000	345,000	565,000	599,000	757,000	820,000
State Transit Assistance	\$41.97 /res ¹	0	0	0	4,595	27,614	67,704	129,573	187,055	238,006	309,153	385,328
Subtotal		40,000	125,000	264,000	409,595	652,614	635,704	825,794	1,674,127	1,805,030	2,577,594	3,187,092
NET OPERATIONS SAVINGS (COST)		40,000	125,000	264,000	406,891	637,346	599,115	753,216	1,344,278	1,440,695	(248,584)	1,686,933
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A	0	0	0	2,000	32,000	104,000	484,000	643,000	993,000	1,259,000	1,497,000
Base Transfer (Construction)	9.19% Table 24	31,000	163,000	381,000	511,000	632,000	949,000	813,000	851,000	1,154,000	1,224,000	1,091,000
Prop. B Adjustment	\$186 /res & emp. ¹	0	0	0	26,000	152,000	375,000	766,000	1,116,000	1,459,000	2,014,000	2,544,000
Total Transfer		31,000	163,000	381,000	539,000	816,000	1,428,000	2,063,000	2,610,000	3,606,000	4,497,000	5,132,000
MTA BALANCE AFTER GF TRANSFER		71,000	288,000	645,000	946,000	1,453,000	2,027,000	2,816,000	3,954,000	5,047,000	4,248,000	6,819,000

Notes

¹ Table 22-B.

³ Table 16.

² Table 6.

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	
	revenue appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	
	expense appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	
	residential units ²	5,154	5,863	6,677	7,295	7,851	8,000	8,000	8,000	8,000	8,000	8,000	
	residents ²	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326	
	residents & employees (day & nighttime population) ²	11,721	13,897	15,576	17,449	18,577	18,870	18,870	18,870	18,870	18,870	18,870	
	population build-out ²	65.5%	74.2%	84.1%	91.6%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
SERVICE ASSUMPTIONS													
	Transportation Phase	Table 22-A	5	5	6	7	7	8	8	8	8	8	
	Ridership Growth	Table 22-A	1,501,362	1,501,362	1,718,603	2,039,293	2,039,293	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	
	New Buses (Cumulative)	Table 22-A	5	5	5	5	5	6	6	6	6	6	
			5	0	0	0	0	1	0	0	0	0	
SERVICE COSTS													
	Incremental Operating Costs	Table 22-A	453,632	467,241	481,258	7,302,569	7,521,646	9,299,646	9,578,635	9,865,994	10,161,974	10,466,833	10,780,838
	Capital Cost (Buses)	Table 21-B	685,430	685,430	685,430	844,402	844,402	844,402	844,402	844,402	844,402	844,402	
	Facility Cost	Table 21-B	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	
	Other MTA	\$21.08 / res. & emp ¹	247,078	292,953	328,330	367,825	391,591	397,781	397,781	397,781	397,781	397,781	
	Subtotal		1,851,952	1,911,436	1,960,830	8,980,608	9,223,450	11,007,641	11,286,630	11,573,989	11,869,969	12,174,828	12,488,833
REVENUES													
	Farebox Revenues	\$0.86 /trip ¹	1,781,962	1,835,421	2,164,030	2,644,870	2,724,216	3,479,679	3,584,069	3,691,591	3,802,339	3,916,409	4,033,901
	Advertising	\$3,503 /bus ¹	24,242	24,970	25,719	26,490	27,285	33,726	34,738	35,780	36,854	37,959	39,098
	Prop K Sales Tax	Tables 12, 13 & 23	627,000	818,000	862,000	1,004,000	997,000	1,037,000	1,067,000	1,100,000	1,132,000	1,166,000	1,202,000
	State Sales Tax (AB 1107)	Tables 12, 13 & 23	213,000	277,000	293,000	342,000	339,000	351,000	362,000	373,000	385,000	396,000	408,000
	TDA Sales Tax	Tables 12, 13 & 23	850,000	1,111,000	1,169,000	1,364,000	1,354,000	1,406,000	1,449,000	1,492,000	1,537,000	1,583,000	1,631,000
	State Transit Assistance	\$41.97 /res ¹	<u>448,627</u>	<u>508,298</u>	<u>576,415</u>	<u>627,547</u>	<u>673,311</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>
	Subtotal		3,944,831	4,574,689	5,090,163	6,008,908	6,114,813	6,992,624	7,182,026	7,377,590	7,578,411	7,784,587	7,999,218
NET OPERATIONS SAVINGS (COST)													
			2,092,880	2,663,253	3,129,333	(2,971,699)	(3,108,638)	(4,015,017)	(4,104,604)	(4,196,399)	(4,291,557)	(4,390,241)	(4,489,615)
GENERAL FUND TRANSFERS													
	Base Transfer (Recurring)	9.19% Table 11-A	1,809,000	2,223,000	2,538,000	2,988,000	3,285,000	3,560,000	3,795,000	3,984,000	4,086,000	4,190,000	4,297,000
	Base Transfer (Construction)	9.19% Table 24	1,252,000	1,078,000	861,000	675,000	563,000	169,000	0	0	0	0	0
	Prop. B Adjustment	\$186 /res & emp. ¹	3,022,000	3,690,000	4,260,000	4,916,000	5,390,000	5,640,000	5,809,000	5,983,000	6,163,000	6,348,000	6,538,000
	Total Transfer		6,083,000	6,991,000	7,659,000	8,579,000	9,238,000	9,369,000	9,604,000	9,967,000	10,249,000	10,538,000	10,835,000
MTA BALANCE AFTER GF TRANSFER													
			8,176,000	9,654,000	10,788,000	5,607,000	6,129,000	5,354,000	5,499,000	5,771,000	5,957,000	6,148,000	6,345,000
Notes													
	¹ Table 22-B.			³ Table 16.									
	² Table 6.												

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
	revenue appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
	expense appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
	residential units ²	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A	8	8	8	8	8	8	8	8	8	8	8
Ridership Growth	Table 22-A	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948
New Buses (Cumulative)	Table 22-A	6	6	6	6	6	6	6	6	6	6	6
		0	0	0	0	0	0	0	0	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A	11,104,263	11,437,391	11,780,513	12,133,928	12,497,946	12,872,885	13,259,071	13,656,843	14,066,549	14,488,545	14,923,201
Capital Cost (Buses)	Table 21-B	844,402	158,972	158,972	158,972	158,972	158,972	0	0	0	0	0
Facility Cost	Table 21-B	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812
Other MTA	\$21.08 / res. & emp ¹	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781
Subtotal		12,812,258	12,459,957	12,803,078	13,156,494	13,520,512	13,895,450	14,122,664	14,520,437	14,930,142	15,352,138	15,786,795
REVENUES												
Farebox Revenues	\$0.86 /trip ¹	4,154,918	4,279,566	4,407,953	4,540,191	4,676,397	4,816,689	4,961,190	5,110,025	5,263,326	5,421,226	5,583,863
Advertising	\$3,503 /bus ¹	40,271	41,479	42,723	44,005	45,325	46,685	48,086	49,528	51,014	52,544	54,121
Prop K Sales Tax	Tables 12, 13 & 23	1,237,000	1,275,000	1,313,000	1,352,000	1,393,000	1,435,000	1,478,000	1,522,000	1,567,000	1,615,000	1,663,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23	419,000	432,000	446,000	459,000	473,000	487,000	501,000	516,000	532,000	548,000	564,000
TDA Sales Tax	Tables 12, 13 & 23	1,680,000	1,730,000	1,782,000	1,835,000	1,891,000	1,947,000	2,006,000	2,065,000	2,127,000	2,192,000	2,257,000
State Transit Assistance	\$41.97 /res ¹	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>
Subtotal		8,216,408	8,443,264	8,676,895	8,915,416	9,163,941	9,417,593	9,679,494	9,947,773	10,225,559	10,513,989	10,807,202
NET OPERATIONS SAVINGS (COST)		(4,595,850)	(4,016,693)	(4,126,183)	(4,241,078)	(4,356,570)	(4,477,857)	(4,443,170)	(4,572,664)	(4,704,583)	(4,838,149)	(4,979,592)
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A	4,407,000	4,520,000	4,636,000	4,755,000	4,877,000	5,002,000	5,131,000	5,263,000	5,399,000	5,538,000	5,681,000
Base Transfer (Construction)	9.19% Table 24	0	0	0	0	0	0	0	0	0	0	0
Prop. B Adjustment	\$188 /res & emp. ¹	6,734,000	6,936,000	7,144,000	7,359,000	7,580,000	7,807,000	8,041,000	8,282,000	8,531,000	8,787,000	9,050,000
Total Transfer		11,141,000	11,456,000	11,780,000	12,114,000	12,457,000	12,809,000	13,172,000	13,545,000	13,930,000	14,325,000	14,731,000
MTA BALANCE AFTER GF TRANSFER		6,545,000	7,439,000	7,654,000	7,873,000	8,100,000	8,331,000	8,729,000	8,972,000	9,225,000	9,487,000	9,751,000

Notes

- ¹ Table 22-B.
- ² Table 6.
- ³ Table 16.

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58
	revenue appreciation ¹	2,65	2,73	2,81	2,90	2,99	3,07	3,17	3,26	3,36	3,46
	expense appreciation ¹	2,65	2,73	2,81	2,90	2,99	3,07	3,17	3,26	3,36	3,46
	residential units ²	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SERVICE ASSUMPTIONS											
	Transportation Phase	Table 22-A	8	8	8	8	8	8	8	8	8
	Ridership Growth	Table 22-A	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948
	New Buses (Cumulative)	Table 22-A	6	6	6	6	6	6	6	6	6
			0	0	0	0	0	0	0	0	0
SERVICE COSTS											
	Incremental Operating Costs	Table 22-A	15,370,898	15,832,024	16,306,985	16,796,195	17,300,081	17,819,083	18,353,656	18,904,265	19,471,393
	Capital Cost (Buses)	Table 21-B	0	0	0	0	0	0	0	0	0
	Facility Cost	Table 21-B	465,812	465,812	465,812	465,812	465,812	465,812	0	0	0
	Other MTA	\$21.08 / res. & emp ¹	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781
	Subtotal		16,234,491	16,695,618	17,170,578	17,659,788	18,163,674	18,682,676	18,751,436	19,302,046	19,869,174
REVENUES											
	Farebox Revenues	\$0.86 /trip ¹	5,751,379	5,923,920	6,101,638	6,284,687	6,473,227	6,667,424	6,867,447	7,073,470	7,285,674
	Advertising	\$3,503 /bus ¹	55,744	57,417	59,139	60,913	62,741	64,623	66,562	68,558	70,615
	Prop K Sales Tax	Tables 12, 13 & 23	1,713,000	1,764,000	1,818,000	1,872,000	1,928,000	1,986,000	2,045,000	2,106,000	2,170,000
	State Sales Tax (AB 1107)	Tables 12, 13 & 23	582,000	598,000	616,000	635,000	654,000	674,000	694,000	715,000	736,000
	TDA Sales Tax	Tables 12, 13 & 23	2,325,000	2,394,000	2,466,000	2,541,000	2,616,000	2,695,000	2,776,000	2,860,000	2,944,000
	State Transit Assistance	\$41.97 /res ¹	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>
	Subtotal		11,112,342	11,422,556	11,745,996	12,078,819	12,419,187	12,772,266	13,134,228	13,508,248	13,891,509
NET OPERATIONS SAVINGS (COST)			(5,122,149)	(5,273,062)	(5,424,583)	(5,580,969)	(5,744,487)	(5,910,410)	(5,617,209)	(5,793,798)	(6,165,118)
GENERAL FUND TRANSFERS											
	Base Transfer (Recurring)	9.19% Table 11-A	5,828,000	5,978,000	6,133,000	6,292,000	6,456,000	6,623,000	6,796,000	6,972,000	7,154,000
	Base Transfer (Construction)	9.19% Table 24	0	0	0	0	0	0	0	0	0
	Prop. B Adjustment	\$186 /res & emp. ¹	9,322,000	9,601,000	9,890,000	10,186,000	10,492,000	10,807,000	11,131,000	11,465,000	11,809,000
	Total Transfer		15,150,000	15,579,000	16,023,000	16,478,000	16,948,000	17,430,000	17,927,000	18,437,000	19,504,000
MTA BALANCE AFTER GF TRANSFER			10,028,000	10,306,000	10,598,000	10,897,000	11,204,000	11,520,000	12,310,000	12,643,000	13,339,000

Notes

¹ Table 22-B.

³ Table 16.

² Table 6.

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
	revenue appreciation ¹	3.56	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
	expense appreciation ¹	3.56	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
	residential units ²	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²	18,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SERVICE ASSUMPTIONS											
Transportation Phase	Table 22-A	8	8	8	8	8	8	8	8	8	8
Ridership Growth	Table 22-A	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948
New Buses (Cumulative)	Table 22-A	6	6	6	6	6	6	6	6	6	6
		0	0	0	0	0	0	0	0	0	0
SERVICE COSTS											
Incremental Operating Costs	Table 22-A	20,657,201	21,276,917	21,915,225	22,572,681	23,249,862	23,947,358	24,665,778	25,405,752	26,167,924	26,952,962
Capital Cost (Buses)	Table 21-B	0	0	0	0	0	0	0	0	0	0
Facility Cost	Table 21-B	0	0	0	0	0	0	0	0	0	0
Other MTA	\$21.08 / res. & emp. ¹	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781
Subtotal		21,054,982	21,674,698	22,313,005	22,970,462	23,647,643	24,345,138	25,063,559	25,803,532	26,565,705	27,350,743
REVENUES											
Farebox Revenues	\$0.86 /trip ¹	7,729,372	7,961,253	8,200,091	8,446,093	8,699,476	8,960,460	9,229,274	9,506,152	9,791,337	10,085,077
Advertising	\$3,503 /bus ¹	74,916	77,163	79,478	81,862	84,318	86,848	89,453	92,137	94,901	97,748
Prop K Sales Tax	Tables 12, 13 & 23	2,303,000	2,371,000	2,443,000	2,516,000	2,591,000	2,669,000	2,749,000	2,831,000	2,917,000	3,003,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23	781,000	804,000	829,000	854,000	879,000	906,000	933,000	960,000	990,000	1,019,000
TDA Sales Tax	Tables 12, 13 & 23	3,125,000	3,218,000	3,315,000	3,414,000	3,517,000	3,621,000	3,730,000	3,843,000	3,958,000	4,076,000
State Transit Assistance	\$41.97 /res ¹	685,219	685,219	685,219	685,219	685,219	685,219	685,219	685,219	685,219	685,219
Subtotal		14,698,507	15,116,635	15,551,788	15,997,175	16,456,014	16,928,527	17,415,947	17,917,508	18,436,457	18,966,044
NET OPERATIONS SAVINGS (COST)		(6,356,475)	(6,558,063)	(6,761,218)	(6,973,287)	(7,191,629)	(7,416,611)	(7,647,613)	(7,886,024)	(8,129,248)	(8,384,698)
GENERAL FUND TRANSFERS											
Base Transfer (Recurring)	9.19% Table 11-A	7,532,000	7,623,000	7,563,000	7,664,000	7,777,000	7,721,000	7,841,000	7,824,000	8,037,000	8,256,000
Base Transfer (Construction)	9.19% Table 24	0	0	0	0	0	0	0	0	0	0
Prop. B Adjustment	\$186 /res & emp. ¹	12,528,000	12,904,000	13,291,000	13,689,000	14,100,000	14,523,000	14,959,000	15,408,000	15,870,000	16,346,000
Total Transfer		20,060,000	20,527,000	20,854,000	21,353,000	21,877,000	22,244,000	22,800,000	23,232,000	23,907,000	24,602,000
MTA BALANCE AFTER GF TRANSFER		13,704,000	13,969,000	14,093,000	14,380,000	14,685,000	14,827,000	15,152,000	15,346,000	15,778,000	16,217,000
Notes											
¹ Table 22-B.		³ Table 16.									
² Table 6.											

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
expense appreciation ¹			1.00	1.03	1.05	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
residential units ²			0	0	0	42	275	699	1,406	2,074	2,670	3,523	4,409
residents ²			0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181
residents & employees (day & nighttime population) ²			0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162
population build-out ²			0.0%	0.0%	0.0%	0.7%	4.0%	9.9%	18.9%	27.3%	34.7%	45.1%	56.2%
CAPITAL COST DETAIL													
New Capital Costs													
New Buses Purchased	2	yrs. prior ¹	0	0	0	0	0	0	0	0	0	5	0
	\$1,040,000	/bus ¹	0	0	0	0	0	0	0	0	0	6,784,821	0
New Facility Share ¹	\$4,610,909		0	0	0	0	0	0	0	0	0	4,610,909	0
Amortized Costs¹													
New Buses	5% interest	14 years	0	0	0	0	0	0	0	0	0	685,430	685,430
New Facility	5% interest	30 years	0	0	0	0	0	0	0	0	0	465,812	465,812

Notes

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
expense appreciation ¹		1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
residential units ²		5,154	5,863	6,677	7,295	7,851	8,000	8,000	8,000	8,000	8,000	8,000
residents ²		10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326
residents & employees (day & nighttime population) ²		11,721	13,897	15,576	17,449	18,577	18,870	18,870	18,870	18,870	18,870	18,870
population build-out ²		65.5%	74.2%	84.1%	91.6%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL COST DETAIL												
New Capital Costs												
New Buses Purchased		2 yrs. prior ¹	0	0	0	1	0	0	0	0	0	0
\$1,040,000 /bus ¹			0	0	0	1,573,608	0	0	0	0	0	0
New Facility Share ¹		\$4,610,909	0	0	0	0	0	0	0	0	0	0
Amortized Costs¹												
New Buses		5% interest 14 years	685,430	685,430	685,430	844,402	844,402	844,402	844,402	844,402	844,402	844,402
New Facility		5% interest 30 years	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812

Notes

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
	expense appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
	residential units ²	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

CAPITAL COST DETAIL

New Capital Costs

New Buses Purchased

2 yrs. prior¹
 \$1,040,000 /bus¹

0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0

New Facility Share¹

\$4,610,909

0	0	0	0	0	0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---

Amortized Costs¹

New Buses

5% interest 14 years

844,402	158,972	158,972	158,972	158,972	158,972	158,972	158,972	0	0	0	0	0
---------	---------	---------	---------	---------	---------	---------	---------	---	---	---	---	---

New Facility

5% interest 30 years

465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812
---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Notes

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
expense appreciation ¹			2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
residential units ²			8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
residents ²			16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
residents & employees (day & nighttime population) ²			18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
population build-out ²			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL COST DETAIL													
New Capital Costs													
New Buses Purchased	2 yrs. prior ¹		0	0	0	0	0	0	0	0	0	0	0
	\$1,040,000 /bus ¹		0	0	0	0	0	0	0	0	0	0	0
New Facility Share ¹	\$4,610,909		0	0	0	0	0	0	0	0	0	0	0
Amortized Costs¹													
New Buses	5% interest	14 years	0	0	0	0	0	0	0	0	0	0	0
New Facility	5% interest	30 years	465,812	465,812	465,812	465,812	465,812	465,812	0	0	0	0	0

Notes

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
expense appreciation ¹			3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
residential units ²			8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
residents ²			16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
residents & employees (day & nighttime population) ²			18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
population build-out ²			100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL COST DETAIL											
New Capital Costs											
New Buses Purchased	2 yrs. prior ¹		0	0	0	0	0	0	0	0	0
	\$1,040,000 /bus ¹		0	0	0	0	0	0	0	0	0
New Facility Share ¹	\$4,610,909		0	0	0	0	0	0	0	0	0
Amortized Costs¹											
New Buses	5% interest	14 years	0	0	0	0	0	0	0	0	0
New Facility	5% interest	30 years	0	0	0	0	0	0	0	0	0

Notes

¹ Table 22-B.

² Table 6.

Table 22-A

MTA OPERATING COST ASSUMPTIONS¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

PHASE	NEW UNITS	OPERATING COSTS (2010\$)			OPERATING COSTS (2016\$)	ANNUAL RIDERSHIP ²	NUMBER OF BUSES	BUSES PURCHASED
		TRANSBAY	CIVIC CNTR.	TOTAL				
Existing	- DU	\$3,678,000	\$0	\$3,678,000	\$4,142,025	474,500	4	
1	1,000 DU	\$3,678,000	\$0	\$3,678,000	\$4,142,025	484,483	4	-
2	2,000 DU	\$3,842,000	\$0	\$3,842,000	\$4,326,716	820,690	4	-
3	3,000 DU	\$4,699,000	\$0	\$4,699,000	\$5,291,837	1,156,897	4	-
4	4,000 DU	\$3,767,000	\$0	\$3,767,000	\$4,242,254	1,493,103	4	-
5	5,000 DU	\$3,969,000	\$0	\$3,969,000	\$4,469,739	1,975,862	9	5
6	6,000 DU	\$3,969,000	\$0	\$3,969,000	\$4,469,739	2,193,103	9	-
7	7,000 DU	\$3,969,000	\$3,996,000	\$7,965,000	\$8,969,884	2,513,793	9	-
8	8,000 DU	\$4,828,000	\$3,996,000	\$8,824,000	\$9,937,257	3,003,448	10	1

Notes

¹ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011.

² Derived from EPS report based on farebox revenue projection, using factor of \$.58 per rider.

Table 22-B

**MTA OPERATING EXPENSE AND REVENUE ASSUMPTIONS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

Global Escalation Assumption	3.0%	Per Year ¹
2015 City/County Service Population Estimate	845,602	Resident Population ²
	613,200	Employment Base ²
	1,060,222	Service Population ²
	1,458,802	Day and Evening Population ²

I. EXPENSES

Operating Cost	<i>See Table 22-A</i>		
Other Muni Costs	\$353,218	other MTA costs upon build-out (2010\$) ³	
	2%	Inflation Factor	
	18,870	day and evening population upon build-out ⁴	
	\$17	per Resident/Employee (2010\$)	
	<u>\$21</u>	per Resident Employee (2016\$)	
Capital Costs: Buses	\$1,510,000	Cost Per Articulated Bus (2010\$) ³	
	\$1,118,976	Direct Cost Per Articulated Bus (2016\$) ⁵	6 buses
	14%	Tax, Warranty, and Consultant Support ⁶	
	\$1,300,000	Total Cost Per Articulated Bus (2016\$)	
	80%	Non-Project Funded ⁷	
	\$1,040,000	Net Non-Project Cost	
	2	years in advance of phase ⁷	
	5%	Amoritzation Rate ⁷	
	14	Amoritzation Period ⁷	
Capital Costs: Islais Creek Motorcoach Facility	\$90,750,000	Estimated Project Cost (2010\$) ⁷	
	\$126,800,000	Estimated Project Cost (2016\$) ⁸	
	165	Bus Capacity of Facility ⁹	
	\$768,485	Per Bus	
	\$4,610,909	Treasure Island Share	6 buses
	30	Amoritzation Period ⁷	
	5%	Annual Rate ⁷	
	\$299,946	Annual Payment	

Table 22-B

**MTA OPERATING EXPENSE AND REVENUE ASSUMPTIONS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

II. REVENUE

Parking Tax (80% MTA Share)	0%	Excluded ¹⁰
Proposition K Sales Tax	0.50%	Sales Tax ¹¹
	37%	Share Allocated to Transit - System Maintenance and Renovation ¹¹
AB 1107 Sales Tax	0.50%	Sales Tax ¹²
	12.50%	MTA Share ¹²
TDA Sales Tax	0.25%	Sales Tax ¹²
State Transit Assistance	\$35,490,000	MTA Revenues FY16 ¹³
	845,602	Residents
	\$41.97	Per Resident
Farebox Revenue	\$182,280,000	Transit Fares FY16 ¹⁴
	212,586,375	Annual Unlinked Passenger Trips ¹⁵
	\$0.86	Fare Revenue/Trip
Advertising	\$5,390,000	Vehicle Advertising Revenues FY16 ¹³
	769	Average Number of Vehicles Operating at Peak Demand ¹⁵
	\$7,005	Revenue per vehicle
	50%	Administrative Costs ⁷
	\$3,503	Net Revenue Per Vehicle

¹ KMA assumption.

² Table 7.

³ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011. Reported to include annual maintenance of stop signs, signals, and bike lanes.

⁴ Table 6.

⁵ Derived from MTA Contract No. CPT 713 (Procurement of 40-Ft and 60-Ft Low Floor Diesel Hybrid Coaches) with New Flyer of America Inc. to purchase 61 articulated low floor buses, in an amount not to exceed \$68,257,536.

⁶ Based on staff report accompanying amendment to Amendment No. 2 to Contract No. CPT 713 with New Flyer of America Inc.

⁷ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011.

⁸ San Francisco County Transportation Authority, MUNI Modernization Projects Fact Sheet, July 2015. Cost in EPS report was estimated to be \$89.9M (2006\$).

⁹ San Francisco County Transportation Authority, MUNI Modernization Projects Fact Sheet, July 2015.

¹⁰ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011, parking will be under the jurisdiction of the Treasure Island Transportation Management Agency.

¹¹ San Francisco County Transportation Authority. Prop K Expenditure Plan (last updated January 2016).

¹² Metropolitan Transportation Commission. Resolution No. 4220. Annual Fund Estimate and proposed apportionment and distribution of \$626 million in Transportation Development Act (TDA), State Transit Assistance (STA) Population-Based funds, Assembly Bill 1107 (AB 1107), and transit-related bridge toll funds for FY 2016-17.

¹³ SFMTA Adopted Operating Budget, FY2015-16.

¹⁴ SFMTA Adopted Operating Budget, FY2015-16. Excludes Cable Car Fares.

¹⁵ National Transit Database Monthly Data, February 2015-January 2016.

Table 23
LIBRARY/ COMMUNITY FACILITY EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
expense appreciation ¹		1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
Percent Buildout Population ²		0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%
LIBRARY EXPENSES												
Annual Operating	\$222,958 2016\$	0	0	0	0	0	0	89,000	183,000	282,000	291,000	300,000
Initial Capital Expense	\$89,673 /yr (5 yrs.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>60,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
		0	0	0	0	0	0	119,000	243,000	372,000	381,000	390,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(8,000)	(40,000)	(95,000)	(128,000)	(165,000)	(262,000)	(322,000)	(372,000)	(534,000)	(617,000)	(643,000)
ADDITIONAL G.F SUPPORT REQUIRED		0	0	0	0	0	0	0	0	0	0	0
LIBRARY BALANCE		8,000	40,000	95,000	128,000	165,000	262,000	203,000	129,000	162,000	236,000	253,000
COMMUNITY FACILITIES EXPENSES												
Annual Operating	\$375,888 2016\$	0	0	0	0	0	0	150,000	308,000	476,000	490,000	505,000
Initial Capital Expense	\$165,478 /yr (5 yrs.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>55,000</u>	<u>110,000</u>	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>
		0	0	0	0	0	0	205,000	418,000	641,000	655,000	670,000
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND EXPENSES		0	0	0	0	0	0	205,000	418,000	641,000	655,000	670,000

Notes

¹ Table 16.

² Table 6.

³ Table 11-A.

Table 23
LIBRARY/ COMMUNITY FACILITY EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	
expense appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	
Percent Buildout Population ²	65%	74%	84%	92%	98%	100%	100%	100%	100%	100%	100%	
LIBRARY EXPENSES												
Annual Operating	\$222,958 2016\$	309,000	318,000	327,000	337,000	347,000	358,000	369,000	380,000	391,000	403,000	415,000
Initial Capital Expense	\$89,673 /yr (5 yrs.)	<u>90,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		399,000	318,000	327,000	337,000	347,000	358,000	369,000	380,000	391,000	403,000	415,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(761,000)	(821,000)	(845,000)	(911,000)	(957,000)	(927,000)	(944,000)	(991,000)	(1,016,000)	(1,042,000)	(1,069,000)
ADDITIONAL G.F SUPPORT REQUIRED												
		0	0	0	0	0	0	0	0	0	0	0
LIBRARY BALANCE												
		362,000	503,000	518,000	574,000	610,000	569,000	575,000	611,000	625,000	639,000	654,000
COMMUNITY FACILITIES EXPENSES												
Annual Operating	\$375,888 2016\$	520,000	536,000	552,000	569,000	586,000	603,000	621,000	640,000	659,000	679,000	699,000
Initial Capital Expense	\$165,478 /yr (5 yrs.)	<u>165,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		685,000	536,000	552,000	569,000	586,000	603,000	621,000	640,000	659,000	679,000	699,000
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND EXPENSES												
		685,000	536,000	552,000	569,000	586,000	603,000	621,000	640,000	659,000	679,000	699,000

Notes

- ¹ Table 16.
- ² Table 6.
- ³ Table 11-A.

Table 23

**LIBRARY/ COMMUNITY FACILITY EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
expense appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
LIBRARY EXPENSES											
Annual Operating \$222,958 2016\$	427,000	440,000	453,000	467,000	481,000	495,000	510,000	525,000	541,000	557,000	574,000
Initial Capital Expense \$89,673 /yr (5 yrs.)	0	0	0	0	0	0	0	0	0	0	0
	427,000	440,000	453,000	467,000	481,000	495,000	510,000	525,000	541,000	557,000	574,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³	(1,096,000)	(1,124,000)	(1,153,000)	(1,182,000)	(1,213,000)	(1,244,000)	(1,276,000)	(1,309,000)	(1,342,000)	(1,377,000)	(1,413,000)
ADDITIONAL G.F SUPPORT REQUIRED											
	0	0	0	0	0	0	0	0	0	0	0
LIBRARY BALANCE	669,000	684,000	700,000	715,000	732,000	749,000	766,000	784,000	801,000	820,000	839,000
COMMUNITY FACILITIES EXPENSES											
Annual Operating \$375,888 2016\$	720,000	742,000	764,000	787,000	811,000	835,000	860,000	886,000	912,000	940,000	968,000
Initial Capital Expense \$165,478 /yr (5 yrs.)	0	0	0	0	0	0	0	0	0	0	0
	720,000	742,000	764,000	787,000	811,000	835,000	860,000	886,000	912,000	940,000	968,000
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND EXPENSES	720,000	742,000	764,000	787,000	811,000	835,000	860,000	886,000	912,000	940,000	968,000

Notes

¹ Table 16.

² Table 6.

³ Table 11-A.

Table 23
LIBRARY/ COMMUNITY FACILITY EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	
expense appreciation ¹	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56	
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
LIBRARY EXPENSES												
Annual Operating	\$222,958 2016\$	591,000	609,000	627,000	646,000	666,000	686,000	706,000	727,000	749,000	772,000	795,000
Initial Capital Expense	\$89,673 /yr (5 yrs.)	0	0	0	0	0	0	0	0	0	0	0
		591,000	609,000	627,000	646,000	666,000	686,000	706,000	727,000	749,000	772,000	795,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(1,449,000)	(1,487,000)	(1,525,000)	(1,565,000)	(1,605,000)	(1,647,000)	(1,690,000)	(1,734,000)	(1,779,000)	(1,825,000)	(1,873,000)
ADDITIONAL G.F SUPPORT REQUIRED												
		0	0	0	0	0	0	0	0	0	0	0
LIBRARY BALANCE												
		858,000	878,000	898,000	919,000	939,000	961,000	984,000	1,007,000	1,030,000	1,053,000	1,078,000
COMMUNITY FACILITIES EXPENSES												
Annual Operating	\$375,888 2016\$	997,000	1,027,000	1,058,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000
Initial Capital Expense	\$165,478 /yr (5 yrs.)	0	0	0	0	0	0	0	0	0	0	0
		997,000	1,027,000	1,058,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND EXPENSES												
		997,000	1,027,000	1,058,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000

Notes

- ¹ Table 16.
- ² Table 6.
- ³ Table 11-A.

Table 23

LIBRARY/ COMMUNITY FACILITY EXPENSES
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	
expense appreciation ¹	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65	
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	
LIBRARY EXPENSES										
Annual Operating	\$222,958 2016\$	819,000	843,000	868,000	894,000	921,000	949,000	977,000	1,007,000	1,037,000
Initial Capital Expense	\$89,673 /yr (5 yrs.)	0	0	0	0	0	0	0	0	0
		819,000	843,000	868,000	894,000	921,000	949,000	977,000	1,007,000	1,037,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(1,896,000)	(1,881,000)	(1,906,000)	(1,934,000)	(1,920,000)	(1,950,000)	(1,946,000)	(1,998,000)	(2,053,000)
ADDITIONAL G.F SUPPORT REQUIRED		0	0	0	0	0	0	0	0	0
LIBRARY BALANCE		1,077,000	1,038,000	1,038,000	1,040,000	999,000	1,001,000	969,000	991,000	1,016,000
COMMUNITY FACILITIES EXPENSES										
Annual Operating	\$375,888 2016\$	1,380,000	1,421,000	1,464,000	1,508,000	1,553,000	1,600,000	1,648,000	1,697,000	1,748,000
Initial Capital Expense	\$165,478 /yr (5 yrs.)	0	0	0	0	0	0	0	0	0
		1,380,000	1,421,000	1,464,000	1,508,000	1,553,000	1,600,000	1,648,000	1,697,000	1,748,000
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND EXPENSES		1,380,000	1,421,000	1,464,000	1,508,000	1,553,000	1,600,000	1,648,000	1,697,000	1,748,000

Notes

¹ Table 16.

² Table 6.

³ Table 11-A.

Table 24

**CONSTRUCTION REVENUE SUMMARY
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Fiscal Year: July 1 - June 30										
SET ASIDE ²	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
CONSTRUCTION REVENUES (GROSS)¹											
Discretionary											
Transfer Tax On Initial Pad & Unit Sales	116,000	1,118,000	2,826,000	3,644,000	4,095,000	8,133,000	6,693,000	5,460,000	8,997,000	9,764,000	8,337,000
Gross Receipts Taxes / Construction	28,000	175,000	554,000	1,115,000	1,619,000	1,275,000	1,256,000	2,215,000	2,078,000	2,072,000	2,064,000
Payroll Tax / Construction	111,000	226,000	237,000	0	0	0	0	0	0	0	0
Construction Sales Tax (General)	80,000	250,000	530,000	800,000	1,160,000	910,000	900,000	1,580,000	1,480,000	1,480,000	1,470,000
Subtotal-Discretionary	335,000	1,769,000	4,147,000	5,559,000	6,874,000	10,318,000	8,849,000	9,255,000	12,555,000	13,316,000	11,871,000
Construction Sales Tax (Public Safety)	40,000	125,000	265,000	400,000	580,000	455,000	450,000	790,000	740,000	740,000	735,000
TOTAL	375,000	1,894,000	4,412,000	5,959,000	7,454,000	10,773,000	9,299,000	10,045,000	13,295,000	14,056,000	12,606,000
CONSTRUCTION REVENUES (NET OF SET-ASIDES)											
Discretionary <i>20% set aside</i>											
Transfer Tax On Initial Pad & Unit Sales	93,000	892,000	2,254,000	2,907,000	3,266,000	6,487,000	5,339,000	4,355,000	7,176,000	7,788,000	6,650,000
Gross Receipts Taxes / Construction	22,000	140,000	442,000	889,000	1,291,000	1,017,000	1,002,000	1,767,000	1,657,000	1,653,000	1,646,000
Payroll Tax / Construction	89,000	180,000	189,000	0	0	0	0	0	0	0	0
Construction Sales Tax (General)	64,000	199,000	423,000	638,000	925,000	726,000	718,000	1,260,000	1,181,000	1,181,000	1,173,000
Subtotal-Discretionary	268,000	1,411,000	3,308,000	4,434,000	5,482,000	8,230,000	7,059,000	7,382,000	10,014,000	10,622,000	9,469,000
Construction Sales Tax (Public Safety) <i>0% set aside</i>	40,000	125,000	265,000	400,000	580,000	455,000	450,000	790,000	740,000	740,000	735,000
TOTAL NET	308,000	1,536,000	3,573,000	4,834,000	6,062,000	8,685,000	7,509,000	8,172,000	10,754,000	11,362,000	10,204,000
BASELINE SET-ASIDES											
MTA <i>9.2% of ADR</i>	31,000	163,000	381,000	511,000	632,000	949,000	813,000	851,000	1,154,000	1,224,000	1,091,000
Library <i>2.3% of ADR</i>	8,000	40,000	95,000	127,000	157,000	236,000	202,000	212,000	287,000	304,000	271,000
Children's Services <i>8.8% of ADR</i>	29,000	155,000	363,000	487,000	602,000	904,000	775,000	810,000	1,099,000	1,166,000	1,040,000
TOTAL	68,000	358,000	839,000	1,125,000	1,391,000	2,089,000	1,790,000	1,873,000	2,540,000	2,694,000	2,402,000

Notes:

¹ Tables 25 and 26.

² Table 10.

Table 24

CONSTRUCTION REVENUE SUMMARY
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	SET ASIDE ²	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033	2033-34	2034-35	2035-36
CONSTRUCTION REVENUES (GROSS)¹											
Discretionary											
Transfer Tax On Initial Pad & Unit Sales		10,381,000	8,672,000	6,491,000	6,487,000	6,120,000	1,840,000	0	0	0	0
Gross Receipts Taxes / Construction		1,886,000	1,780,000	1,679,000	498,000	0	0	0	0	0	0
Payroll Tax / Construction		0	0	0	0	0	0	0	0	0	0
Construction Sales Tax (General)		<u>1,350,000</u>	<u>1,270,000</u>	<u>1,200,000</u>	<u>360,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal-Discretionary		13,617,000	11,722,000	9,370,000	7,345,000	6,120,000	1,840,000	0	0	0	0
Construction Sales Tax (Public Safety)		675,000	635,000	600,000	180,000	0	0	0	0	0	0
TOTAL		14,292,000	12,357,000	9,970,000	7,525,000	6,120,000	1,840,000	0	0	0	0
CONSTRUCTION REVENUES (NET OF SET-ASIDES)											
Discretionary <i>20% set aside</i>											
Transfer Tax On Initial Pad & Unit Sales		8,280,000	6,917,000	5,177,000	5,174,000	4,882,000	1,468,000	0	0	0	0
Gross Receipts Taxes / Construction		1,504,000	1,420,000	1,339,000	397,000	0	0	0	0	0	0
Payroll Tax / Construction		0	0	0	0	0	0	0	0	0	0
Construction Sales Tax (General)		<u>1,077,000</u>	<u>1,013,000</u>	<u>957,000</u>	<u>287,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal-Discretionary		10,861,000	9,350,000	7,473,000	5,858,000	4,882,000	1,468,000	0	0	0	0
Construction Sales Tax (Public Safety)	<i>0% set aside</i>	675,000	635,000	600,000	180,000	0	0	0	0	0	0
TOTAL NET		11,536,000	9,985,000	8,073,000	6,038,000	4,882,000	1,468,000	0	0	0	0
BASELINE SET-ASIDES											
MTA	<i>9.2% of ADR</i>	1,252,000	1,078,000	861,000	675,000	563,000	169,000	0	0	0	0
Library	<i>2.3% of ADR</i>	311,000	268,000	214,000	168,000	140,000	42,000	0	0	0	0
Children's Services	<i>8.8% of ADR</i>	<u>1,192,000</u>	<u>1,026,000</u>	<u>821,000</u>	<u>643,000</u>	<u>536,000</u>	<u>161,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL		2,755,000	2,372,000	1,896,000	1,486,000	1,239,000	372,000	0	0	0	0

Notes:

¹ Tables 25 and 26.

² Table 10.

Table 25

**SELECT CONSTRUCTION REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	vertical cost appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
I. TRANSFER TAX ON INITIAL PAD & UNIT SALES												
Initial Site Acquisition (\$000s) ²	65,180	5,780	7,480	7,260	7,040	6,820	6,600	6,380	6,160	5,940	5,720	0
Residential Pad Sales (\$000s) ²	1,587,731	0	48,416	134,038	146,521	62,922	220,295	119,754	80,440	188,283	167,079	85,376
Hotel Pad Sales (\$000s) ²		0	0	0	2,500	0	3,500	0	0	0	0	0
Residential Unit Sales (\$000s) ²												
Market	8,726,532	0	0	0	69,074	304,051	465,567	549,832	491,288	675,686	834,975	877,645
BMR	79,999	0	0	0	669	3,092	4,919	6,754	6,348	6,538	6,734	6,937
Total Transfer Tax												
Initial Purchase	\$20.00 /\$1,000	116,000	150,000	145,000	141,000	136,000	132,000	128,000	123,000	119,000	114,000	0
Residential Pad Sales	\$20.00 /\$1,000	0	968,000	2,681,000	2,930,000	1,658,000	4,406,000	2,395,000	1,609,000	3,766,000	3,342,000	1,708,000
Hotel Pad Sales	\$20.00 /\$1,000	0	0	0	50,000	0	70,000	0	0	0	0	0
Residential Home Sales (Market)	\$7.50 /\$1,000	0	0	0	518,000	2,280,000	3,492,000	4,124,000	3,685,000	5,068,000	6,262,000	6,582,000
Residential Home Sales (BMR)	\$6.80 /\$1,000	0	0	0	5,000	21,000	33,000	46,000	43,000	44,000	46,000	47,000
Total		116,000	1,118,000	2,826,000	3,644,000	4,095,000	8,133,000	6,693,000	5,460,000	8,997,000	9,764,000	8,337,000
II. GROSS RECEIPTS TAXES / CONSTRUCTION												
Contractor Gross Receipts (\$000s) ²												
Horizontal Hard Costs Costs	785,578 hard cost	31,951	100,248	104,571	67,900	33,562	27,436	57,407	94,785	87,665	66,084	69,686
Vertical Costs												
Residential												
YBI Townhomes	1,041 cost/du	0	0	40,936	84,329	86,858	37,277	0	0	0	0	0
TI Townhomes	831 cost/du	0	0	0	31,814	57,828	6,949	0	36,861	16,271	67,038	47,184
Flats	605 cost/du	0	0	65,367	134,657	138,696	142,857	147,143	151,557	156,104	160,787	165,611
Neighborhood Tower	677 cost/du	0	0	0	0	145,531	149,897	154,394	159,026	163,797	168,711	173,772
High Rise	780 cost/du	0	0	0	0	0	0	0	122,084	125,747	129,519	133,405
Branded Condo	752 cost/du	0	0	0	0	0	0	0	68,587	44,153	0	0
Subtotal -Vertical	0	0	0	106,303	250,800	428,914	336,980	301,537	538,115	506,072	526,055	519,971
Total Gross Receipts		31,951	100,248	210,875	318,700	462,476	364,416	358,944	632,899	593,737	592,139	589,657
Phase-In Rate		25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%
Total Gross Receipts Tax	\$3.50 /\$1,000	28,000	175,000	554,000	1,115,000	1,619,000	1,275,000	1,256,000	2,215,000	2,078,000	2,072,000	2,064,000
III. PAYROLL TAXES/CONSTRUCTION												
Payroll (\$000s)	40% hard cost	12,780	40,099	84,350	127,480	184,990	145,766	143,577	253,160	237,495	236,856	235,863
Payroll Adjusted (\$000s)	25% exemption	9,585	30,074	63,262	95,610	138,743	109,325	107,683	189,870	178,121	177,642	176,897
Rate		1.162%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payroll Taxes		111,000	226,000	237,000	0	0	0	0	0	0	0	0

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 25

**SELECT CONSTRUCTION REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
	vertical cost appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81
I. TRANSFER TAX ON INITIAL PAD & UNIT SALES											
Initial Site Acquisition (\$000s) ²	65,180	0	0	0	0	0	0	0	0	0	0
Residential Pad Sales (\$000s) ²	1,587,731	191,940	113,081	9,586	0	0	0	0	0	0	0
Hotel Pad Sales (\$000s) ²		0	0	0	0	0	0	0	0	0	0
Residential Unit Sales (\$000s) ²											
Market	8,726,532	865,778	848,007	832,925	857,912	809,672	244,121	0	0	0	0
BMR	79,999	7,145	7,359	7,580	7,807	6,866	1,251	0	0	0	0
Total Transfer Tax											
Initial Purchase	\$20.00 /\$1,000	0	0	0	0	0	0	0	0	0	0
Residential Pad Sales	\$20.00 /\$1,000	3,839,000	2,262,000	192,000	0	0	0	0	0	0	0
Hotel Pad Sales	\$20.00 /\$1,000	0	0	0	0	0	0	0	0	0	0
Residential Home Sales (Market)	\$7.50 /\$1,000	6,493,000	6,360,000	6,247,000	6,434,000	6,073,000	1,831,000	0	0	0	0
Residential Home Sales (BMR)	\$6.80 /\$1,000	<u>49,000</u>	<u>50,000</u>	<u>52,000</u>	<u>53,000</u>	<u>47,000</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total		10,381,000	8,672,000	6,491,000	6,487,000	6,120,000	1,840,000	0	0	0	0
II. GROSS RECEIPTS TAXES / CONSTRUCTION											
Contractor Gross Receipts (\$000s) ²											
Horizontal Hard Costs Costs	785,578 hard cost	29,491	6,951	7,263	579	0	0	0	0	0	0
Vertical Costs											
Residential											
YBI Townhomes	1,041 cost/du	0	0	0	0	0	0	0	0	0	0
TI Townhomes	831 cost/du	22,522	0	0	0	0	0	0	0	0	0
Flats	605 cost/du	170,579	175,696	136,668	0	0	0	0	0	0	0
Neighborhood Tower	677 cost/du	178,985	184,355	189,885	72,800	0	0	0	0	0	0
High Rise	780 cost/du	137,407	141,529	145,775	68,818	0	0	0	0	0	0
Branded Condo	752 cost/du	0	0	0	0	0	0	0	0	0	0
Subtotal -Vertical		<u>509,493</u>	<u>501,580</u>	<u>472,328</u>	<u>141,618</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Receipts		538,984	508,531	479,591	142,197	0	0	0	0	0	0
Phase-In Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Gross Receipts Tax	\$3.50 /\$1,000	1,886,000	1,780,000	1,679,000	498,000	0	0	0	0	0	0
III. PAYROLL TAXES/CONSTRUCTION											
Payroll (\$000s)	40% hard cost	215,593	203,413	191,836	56,879	0	0	0	0	0	0
Payroll Adjusted (\$000s)	25% exemption	161,695	152,559	143,877	42,659	0	0	0	0	0	0
Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payroll Taxes		0	0	0	0	0	0	0	0	0	0

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 26

**CONSTRUCTION-RELATED SALES TAX REVENUE
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	vertical cost appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
CONSTRUCTION-RELATED SALES TAX												
Taxable material sales/use (\$000s) ²	50% hard cost	15,980	50,120	105,440	159,350	231,240	182,210	179,470	316,450	296,870	296,070	294,830
CCSF as Point of Sale	50% of materials	8,000	25,000	53,000	80,000	116,000	91,000	90,000	158,000	148,000	148,000	147,000
Sales Tax (General)	1.0% tax rate	80,000	250,000	530,000	800,000	1,160,000	910,000	900,000	1,580,000	1,480,000	1,480,000	1,470,000
Public Safety Sales Tax	0.5% tax rate	40,000	125,000	265,000	400,000	580,000	455,000	450,000	790,000	740,000	740,000	735,000
SALES TAXES- OTHER FUNDS												
Proposition K												
System Maintenance (DPW)	0.0500% tax ¹	4,000	13,000	27,000	40,000	58,000	46,000	45,000	79,000	74,000	74,000	74,000
System Maintenance (Transit)	0.1842% tax ³	15,000	46,000	98,000	147,000	214,000	168,000	166,000	291,000	273,000	273,000	271,000
AB 1107 (MTA)	0.0625% tax ³	5,000	16,000	33,000	50,000	73,000	57,000	56,000	99,000	93,000	93,000	92,000
TDA (MTA)	0.2500% tax ³	20,000	63,000	133,000	200,000	290,000	228,000	225,000	395,000	370,000	370,000	368,000

¹ Table 10.

² Hard cost: Table 23-a.

³ Table 22-B.

Table 26

**CONSTRUCTION-RELATED SALES TAX REVENUE
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
	vertical cost appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81
CONSTRUCTION-RELATED SALES TAX											
Taxable material sales/use (\$000s) ²	50% hard cost	269,490	254,270	239,800	71,100	0	0	0	0	0	0
CCSF as Point of Sale	50% of materials	135,000	127,000	120,000	36,000	0	0	0	0	0	0
Sales Tax (General)	1.0% tax rate	1,350,000	1,270,000	1,200,000	360,000	0	0	0	0	0	0
Public Safety Sales Tax	0.5% tax rate	675,000	635,000	600,000	180,000	0	0	0	0	0	0
SALES TAXES- OTHER FUNDS											
Proposition K											
System Maintenance (DPW)	0.0500% tax ¹	68,000	64,000	60,000	18,000	0	0	0	0	0	0
System Maintenance (Transit)	0.1842% tax ³	249,000	234,000	221,000	66,000	0	0	0	0	0	0
AB 1107 (MTA)	0.0625% tax ³	84,000	79,000	75,000	23,000	0	0	0	0	0	0
TDA (MTA)	0.2500% tax ³	338,000	318,000	300,000	90,000	0	0	0	0	0	0

¹ Table 10.

² Hard cost: Table 23-a.

³ Table 22-B.

Appendix Table A - 1

SUMMARY OF CITY AND COUNTY OF SAN FRANCISCO REVENUE SOURCES IN FY2015/16
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

GENERAL FUND REVENUE CATEGORY	FY 2015/16 BUDGET	BASIS OF PROJECTION
<u>Regular Revenues Included in the Analysis</u>		
Taxes		
Possessory Interest/Property Tax	\$1,044,519,000	Based on AV, less IFD share
Property Tax In Lieu of Vehicle License Fee	\$201,490,000	Based on AV, less IFD share
Property Transfer Tax	\$275,280,000	Estimated property sales, City tax rate
Sales and Use Tax	\$172,937,000	Estimated taxable sales, City tax rate
Telephone Users Tax	\$49,190,000	Per resident/employee
Access Line Tax	\$45,594,000	Per resident/employee
Water Users Tax	\$3,740,000	Per employee
Gas Electric Steam Users Tax	\$40,620,000	Per employee
Gross Receipts Tax	\$173,795,000	Estimated gross receipts, City tax rate
Business Registration Tax	\$44,952,000	Number of businesses, City tax rate
Hotel Room Tax	\$384,090,000	Estimated room rate revenues, City tax rate
Property Tax In Lieu of Sales and Use Tax	\$28,000,000	Included in sales tax estimate
	<u>\$2,464,207,000</u>	
<u>Deducted from Service Costs</u>		
Other Revenues		
Charges for Services (Departmental)	\$205,163,294	Deduct from corresponding departments
Rents and Concessions	\$15,431,961	Deduct from corresponding departments
	<u>\$220,595,255</u>	
<u>Regular Revenues Excluded from the Analysis</u>		
Taxes		
Property Tax Increment Pass Through	\$16,991,000	independent of analysis
Parking Tax	\$89,727,000	independent of analysis
Payroll Tax	\$416,233,000	To be phased out by FY18
Stadium Admission Tax	\$1,357,000	independent of analysis
Licenses, Permits, and Franchise Fees	\$26,642,891	independent of analysis
Fines, Forfeitures and Penalties	\$4,577,144	independent of analysis
Other Revenues		
Charges for Services (Unallocated)	\$10,321,467	independent of analysis
Other Intergovernmental (Federal and State)	\$900,530,545	independent of analysis
Intergovernmental-Other **	\$3,656,488	independent of analysis
Other Revenues **	\$31,084,070	independent of analysis
Interest and Investment Income	\$10,680,000	independent of analysis
Other Financing Sources	\$917,500	independent of analysis
	<u>\$1,512,718,105</u>	
Total Regular GF Revenues	<u>\$4,197,520,360</u>	

Appendix Table A - 1

SUMMARY OF CITY AND COUNTY OF SAN FRANCISCO REVENUE SOURCES IN FY2015/16
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

GENERAL FUND REVENUE CATEGORY	FY 2015/16 BUDGET	BASIS OF PROJECTION
<u>Other Revenue Adjustments (Excluded)</u>		independent of analysis
Total GF Revenues		
Gross		
Prior Year Balance	\$180,179,205	
Fund Reserve	\$3,070,000	
Transfers Into General Fund	\$206,782,461	
	<u>\$4,587,552,026</u>	
w/ Intrafund Transfers, Expenditure Recovery	\$126,691,499	
	<u>\$4,714,243,525</u>	
Net		
(Less) Transfer Adjustments	(\$1,056,306,837)	
	<u>\$3,657,936,688</u>	
Net GF Revenues + Related Funds		
Revenues Diverted to Related Funds	\$661,824,552	
Net GF Revenues + Related Funds	<u>\$4,319,761,240</u>	
 Special Revenue Funds		
Gas Tax	\$16,903,154	deduct from Public Works expense

Source: City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.

Appendix Table A - 2

SUMMARY OF CITY AND COUNTY OF SAN FRANCISCO BUDGET EXPENDITURES IN FY2015/16
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

GENERAL FUND EXPENDITURES	NET GF EXPENDITURES	RELATED FUND ALLOCATION	NET GF & RELATED EXPENDITURES	(LESS) GF REVENUE OFFSETS	TOTAL INCLUDED
General Administration and Finance					
Elections	\$18,531,335	\$0	\$18,531,335	(\$124,704)	\$18,406,631
Assessor/Recorder	\$20,975,395	\$0	\$20,975,395	(\$2,430,000)	\$18,545,395
311	\$5,263,041	\$0	\$5,263,041	\$0	\$5,263,041
Other Admin	\$242,101,446	\$0	\$242,101,446	(\$43,193,183)	\$198,908,263
Public Safety					
Fire	\$329,039,381	\$0	\$329,039,381	(\$45,403,391)	\$283,635,990
Police	\$477,297,830	\$0	\$477,297,830	(\$5,257,584)	\$472,040,246
911	\$53,824,447	\$0	\$53,824,447	(\$2,170)	\$53,822,277
Other Public Protection	\$363,819,538	\$0	\$363,819,538	(\$2,871,291)	\$360,948,247
Public Health	\$787,554,393	\$292,124,552	\$1,079,678,945	(\$67,302,676)	\$1,012,376,269
Public Works	\$131,323,606	\$0	\$131,323,606	(\$17,107,888)	\$114,215,718
Human Welfare & Nbdhd. Development	\$857,055,062	\$30,100,000	\$887,155,062	(\$1,541,000)	\$885,614,062
Culture and Recreation					
Recreation and Park	\$94,741,098	\$0	\$94,741,098	(\$33,455,230)	\$61,285,868
Libraries	\$1,611,832	\$67,600,000	\$69,211,832	\$0	\$69,211,832
Other Culture and Recreation	\$40,708,598	\$0	\$40,708,598	(\$797,534)	\$39,911,064
Transportation & Economic Development	\$30,221,216	\$272,000,000	\$302,221,216	(\$72,890,204)	\$229,331,012
General City Responsibility					
City Responsibility	\$203,868,470	\$0	\$203,868,470	(\$17,945,400)	\$185,923,070
GF Unallocated	\$0	\$0	\$0	\$0	\$0
Total	\$3,657,936,688	\$661,824,552	\$4,319,761,240	(\$310,322,255)	\$4,009,438,985
Regular Net Expenditures					
(Less) Capital Projects	(117,580,504)				
(Less) Facilities Maintenance	(7,925,826)				
(Less) Reserves	(66,987,198)				
	<u>3,465,443,160</u>				

Source: City and County of San Francisco, Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.

Appendix Table A - 3

ESTIMATED OFF-SITE TAXABLE SALES TO BE GENERATED BY TREASURE ISLAND RESIDENTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	YBI Townhomes	TI Townhomes	Flats	Neighbhd. Tower	Highrise	Branded Condo	Rental ¹	TIDA
Share of Units ²								
Market	95%	100%	95%	95%	100%	100%	86%	0%
BMR	5%	0%	5%	5%	0%	0%	14%	100%
Average Price ³								
Market	\$1,790,000	\$1,410,000	\$1,037,000	\$1,202,000	\$1,377,000	\$1,140,000	n/a	n/a
BMR	\$346,753	\$352,908	\$287,765	\$226,219	\$226,219	\$175,031	n/a	n/a
Weighted	\$1,721,000	\$1,410,000	\$996,000	\$1,152,000	\$1,377,000	\$1,140,000	n/a	n/a
Mort.% ⁴	0.8	0.8	0.8	0.8	0.8	0.8	n/a	n/a
Mortgage ⁴	\$1,376,800	\$1,128,000	\$796,800	\$921,600	\$1,101,600	\$912,000	n/a	n/a
Annual Mortgage ⁴	\$105,432	\$86,379	\$61,017	\$70,574	\$84,358	\$69,839	n/a	n/a
Property taxes ⁴	\$19,690	\$15,510	\$11,407	\$13,222	\$15,147	\$12,540	n/a	n/a
HOA Dues ⁴	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	n/a	n/a
Insurance ⁴	\$250	\$250	\$250	\$250	\$250	\$250	n/a	n/a
Total Annual Hsg. Costs	\$130,172	\$106,939	\$77,474	\$88,846	\$104,555	\$87,429	\$44,400	\$21,600
Housing Costs as % of Inc. ⁴	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Annual Income	\$371,919	\$305,541	\$221,354	\$253,845	\$298,728	\$249,796	\$126,857	\$61,714
Expenditures as % Income (Excl. Housing) ⁵	0.44	0.44	0.44	0.44	0.44	0.44	0.57	0.65
Taxable Share ⁵	0.32	0.32	0.32	0.32	0.32	0.32	0.36	0.42
Taxable Expend	\$52,036	\$42,749	\$30,970	\$35,516	\$41,796	\$34,950	\$26,377	\$17,002
San Francisco Capture ⁶	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Taxable Sales - San Francisco	\$41,629	\$34,199	\$24,776	\$28,413	\$33,437	\$27,960	\$21,101	\$13,601

Notes

¹ KMA has estimated rental housing costs based on unit types.

² Table 3.

³ TICD Pro Forma (March 2016).

⁴ KMA assumption.

⁵ Derived from Table 2301 of Consumer Expenditure Survey, 2014, which establishes annual expenditures for higher-income groups. Assumes 80% of retail goods taxable, per BOE.

⁶ Based on retail leakage analysis using state BOE data for 2013-14 in comparison with San Francisco resident expenditure potential.

Appendix Table A - 4

HOUSEHOLD SIZE ASSUMPTIONS

FISCAL IMPACT ANALYSIS

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

Unit Type	Tenancy	Neighborhood	Avg. HH Size¹
Yerba Buena Island Townhomes	Owner-Occupied	San Francisco (Citywide)	2.71
Treasure Island Townhomes	Owner-Occupied	San Francisco (Citywide)	2.71
Flats (Low Rise (4-5 stories))	All Units	Mission Bay	2.03
Neighborhood Tower (15-20 stories)	All Units	Mission Bay	2.03
High Rise (23+ stories)	All Units	Rincon Hill	1.65
Branded condo with hotel services	All Units	Rincon Hill	1.65
For Rent Units	Renter-Occupied	San Francisco (Citywide)	2.10
TIDA (BMR)	Renter-Occupied	San Francisco (Citywide)	2.10

Notes

¹ Source: American Community Survey 2010-2014, for select block groups within San Francisco.

FACILITIES TO BE PROVIDED BY THE PRIVATE SECTOR:

Facility	Estimated Project Costs	Costs + 50% Contingency (1)	Estimated Timing	Estimated Location
Acquisition	65,180,000	65,180,000	2015-2024	Entire Project
Abatement & Hazardous Soil Removal	72,513,615	108,770,422	2016-2025	Entire Project
Demolition	65,380,042	98,070,064	2016-2025	Entire Project
Supplemental Fire Water Supply System	10,012,998	15,019,498	2019-2020	Entire Project
Low Pressure Water	33,202,333	49,803,499	2016-2025	Entire Project
Water Tank Facilities	26,817,949	40,226,923	2016-2017	Entire Project
Recycled Water	16,174,120	24,261,180	2016-2027	Entire Project
Storm Drainage System	55,228,259	82,842,389	2016-2027	Entire Project
Separated Sanitary Sewer	56,517,810	84,776,715	2016-2027	Entire Project
Joint Trench	40,308,677	60,463,015	2016-2027	Entire Project
Earthwork	254,464,925	381,697,388	2016-2027	Entire Project
Retaining Walls	5,218,564	7,827,847	2016-2027	Entire Project
Highway Ramps, Roadways, Pathways, Curb, & Gutter	70,054,009	105,081,013	2016-2027	Entire Project
Traffic	17,502,045	26,253,068	2016-2027	Entire Project
Streetscape	34,359,622	51,539,433	2016-2029	Entire Project
Shoreline Improvements	13,247,420	19,871,129	2016-2027	Entire Project
Parks	134,760,285	202,140,427	2017-2029	Entire Project
Ferry Terminal	61,014,632	91,521,948	2019-2026	Entire Project
Other Hard & Soft Costs	20,647,328	30,970,991	2016-2025	Entire Project
Community Facilities	104,703,224	157,054,837	2017-2028	Entire Project
Historic Renovation	25,000,000	37,500,000	2019-2023	Entire Project
Subsidies	179,124,259	179,124,259	2017-2029	Entire Project
Total	1,361,432,116	1,919,996,044		

(1) No contingency is included for acquisition costs or subsidies.

FACILITIES TO BE PROVIDED BY PUBLIC SECTOR:

Upgrades and rehabilitation of publicly-owned assets on Treasure Island and Yerba Buena Island, including, but not limited to, buildings, hangars, school facilities, living quarters, parks, improvements for sea-level rise, and piers. The publicly-owned facilities to be provided by the public sector shall include any facilities described in the City's capital improvement program documents, as they may be amended from time-to-time. All of the publicly-owned assets are located on Treasure Island or Yerba Buena Island.

The City will be responsible for upgrading and rehabilitation of publicly-owned assets on Treasure Island and Yerba Buena Island, including, but not limited to, buildings, hangars, school facilities, living quarters, piers, roads and utilities. The City will also be responsible for future seal-level rise adaptations and for the parks, open spaces, and public infrastructure provided by the developer and dedicated to the City some of which may require capital renewal or improvement before the expiration of the IRFD. All of these publicly-owned assets are or will be located on Treasure Island or Yerba Buena Island. Periodically during the life of the IRFD, TIDA will prepare a capital plan for Treasure Island and Yerba Buena Island for incorporation into the City Capital Plan. After the Developer has been reimbursed for all Qualified Project Costs, the City may dedicate Net Available Increment to finance projects included in the Treasure Island/Yerba Buena Island Capital Plan, as it may be amended from time to time, that otherwise meet the requirements for IRFD financing. Over the projected life of the IRFD and future annexation areas, the costs of these improvements could exceed \$250,000,000 and will be specified in the Treasure Island/Yerba Buena Island Capital Plan, as it may be amended from time to time.

AFFORDABLE HOUSING TO BE PROVIDED BY TIDA:

TIDA intends to construct, or cause the construction of, approximately 1,866 units of affordable housing on Treasure Island. The estimated cost of the projected affordable housing units to be constructed, or cause to be constructed, by TIDA is \$970 million (2016 dollars). The number and cost of affordable housing units to be constructed or financed by the IRFD may be amended by the Board from time to time, as described in this Infrastructure Financing Plan.

Appendix D Table 1

Net Available Increment Allocated to IRFD- 56.7% of TI (\$000) - 6% annual escalation of home prices
 Yerba Buena and Stage 1 Treasure Island

Fiscal Year	6%		2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	NPV	Total									
IRFD Year - Project Area A											
Y1.1 Townhomes	\$13,000	\$47,718	\$0	\$0	\$33	\$176	\$601	\$759	\$779	\$800	\$821
Y1.2 Townhomes	\$15,000	\$56,660	\$0	\$0	\$38	\$198	\$423	\$614	\$935	\$960	\$986
Y3 Townhomes	\$5,000	\$20,392	\$0	\$0	\$14	\$24	\$75	\$171	\$340	\$349	\$358
Y4.1 Townhomes	\$13,000	\$49,123	\$0	\$0	\$37	\$64	\$193	\$293	\$592	\$846	\$868
Y4.2 Mid-Rise	\$10,000	\$40,626	\$0	\$0	\$21	\$35	\$114	\$187	\$237	\$706	\$725
Y2. H Hotel	<u>\$6,000</u>	<u>\$23,315</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5</u>	<u>\$7</u>	<u>\$58</u>	<u>\$231</u>	<u>\$443</u>	<u>\$451</u>	<u>\$460</u>
Total Project Area A	\$64,000	\$237,835	\$0	\$0	\$148	\$504	\$1,465	\$2,256	\$3,326	\$4,112	\$4,219
Distribution to TIDA Housing - 17.5%	\$11,000	\$41,621	\$0	\$0	\$26	\$88	\$256	\$395	\$582	\$720	\$738
Distribution to IRFD Facilities - 82.5%	\$53,000	\$196,214	\$0	\$0	\$122	\$416	\$1,208	\$1,861	\$2,744	\$3,392	\$3,480
IRFD Year - Project Area B											
C3.3 Townhomes	\$6,000	\$21,090	\$0	\$0	\$0	\$80	\$165	\$313	\$332	\$341	\$350
B1.1 Low Rise	\$6,000	\$22,876	\$0	\$0	\$0	\$75	\$142	\$244	\$363	\$372	\$382
B1.2 Low Rise	\$6,000	\$20,906	\$0	\$0	\$0	\$128	\$172	\$262	\$329	\$338	\$347
C2.3 Low Rise	\$20,000	\$79,254	\$0	\$0	\$0	\$48	\$312	\$660	\$847	\$1,307	\$1,342
C2.2 Mid Rise	\$21,000	\$84,984	\$0	\$0	\$0	\$39	\$214	\$261	\$540	\$710	\$1,468
C3.4 Rental	<u>\$6,000</u>	<u>\$21,488</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$50</u>	<u>\$134</u>	<u>\$262</u>	<u>\$389</u>	<u>\$397</u>	<u>\$405</u>
Total Project Area B	\$64,000	\$250,598	\$0	\$0	\$0	\$420	\$1,138	\$2,002	\$2,800	\$3,466	\$4,294
Distribution to TIDA Housing - 17.5%	\$11,000	\$43,855	\$0	\$0	\$0	\$73	\$199	\$350	\$490	\$607	\$751
Distribution to IRFD Facilities - 82.5%	\$53,000	\$206,743	\$0	\$0	\$0	\$346	\$939	\$1,652	\$2,310	\$2,859	\$3,543
IRFD Year - Project Area C											
C1.1 High Rise	\$46,000	\$216,680	\$0	\$0	\$0	\$0	\$0	\$0	\$458	\$894	\$1,342
C1.2 High Rise	<u>\$46,000</u>	<u>\$220,555</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$113</u>	<u>\$483</u>	<u>\$932</u>
Total Project Area C	\$92,000	\$437,235	\$0	\$0	\$0	\$0	\$0	\$0	\$571	\$1,376	\$2,274
Distribution to TIDA Housing - 17.5%	\$16,000	\$76,516	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$241	\$398
Distribution to IRFD Facilities - 82.5%	\$76,000	\$360,719	\$0	\$0	\$0	\$0	\$0	\$0	\$471	\$1,136	\$1,876
IRFD Year - Project Area D											
C2.1 High Rise	\$55,000	\$281,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$155	\$619
C3.5 High Rise	<u>\$30,000</u>	<u>\$156,506</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$125</u>	<u>\$127</u>
Total Project Area D	\$85,000	\$438,343	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$280	\$746
Distribution to TIDA Housing - 17.5%	\$15,000	\$76,710	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49	\$130
Distribution to IRFD Facilities - 82.5%	\$70,000	\$361,633	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$231	\$615
IRFD Year - Project Area E											
C2.4 Branded Condo	\$27,000	\$125,837	\$0	\$0	\$0	\$0	\$0	\$0	\$271	\$616	\$999
C2. H Hotel	<u>\$9,000</u>	<u>\$40,103</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$34</u>	<u>\$202</u>	<u>\$710</u>
Total Project Area E	\$36,000	\$165,940	\$0	\$0	\$0	\$0	\$0	\$0	\$305	\$817	\$1,709
Distribution to TIDA Housing - 17.5%	\$6,000	\$29,039	\$0	\$0	\$0	\$0	\$0	\$0	\$53	\$143	\$299
Distribution to IRFD Facilities - 82.5%	\$30,000	\$136,900	\$0	\$0	\$0	\$0	\$0	\$0	\$251	\$674	\$1,410
Total Initial IRFD	\$341,000	\$1,529,950	\$0	\$0	\$148	\$924	\$2,602	\$4,258	\$7,001	\$10,051	\$13,242
Distribution to TIDA Housing - 17.5%	\$60,000	\$267,741	\$0	\$0	\$26	\$162	\$455	\$745	\$1,225	\$1,759	\$2,317
Distribution to IRFD Facilities - 82.5%	\$281,000	\$1,262,209	\$0	\$0	\$122	\$762	\$2,147	\$3,513	\$5,776	\$8,292	\$10,924

Appendix D Table 1

Net Available Increment Allocated to IRFD- 56.7% of TI (\$000) - 6% annual escalation of home prices
 Yerba Buena and Stage 1 Treasure Island

Fiscal Year	6%		2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	NPV	Total									
IRFD Year - Project Area A			8	9	10	11	12	13	14	15	16
Y1.1 Townhomes	\$13,000	\$47,718	\$843	\$866	\$889	\$913	\$937	\$962	\$988	\$1,014	\$1,041
Y1.2 Townhomes	\$15,000	\$56,660	\$1,012	\$1,039	\$1,067	\$1,095	\$1,125	\$1,155	\$1,185	\$1,217	\$1,249
Y3 Townhomes	\$5,000	\$20,392	\$367	\$377	\$387	\$398	\$408	\$419	\$430	\$442	\$454
Y4.1 Townhomes	\$13,000	\$49,123	\$891	\$915	\$939	\$964	\$990	\$1,017	\$1,044	\$1,072	\$1,100
Y4.2 Mid-Rise	\$10,000	\$40,626	\$744	\$764	\$784	\$805	\$827	\$849	\$871	\$895	\$919
Y2. H Hotel	\$6,000	\$23,315	\$470	\$479	\$489	\$498	\$508	\$519	\$529	\$540	\$550
Total Project Area A	\$64,000	\$237,835	\$4,328	\$4,440	\$4,556	\$4,674	\$4,795	\$4,920	\$5,047	\$5,179	\$5,313
Distribution to TIDA Housing - 17.5%	\$11,000	\$41,621	\$757	\$777	\$797	\$818	\$839	\$861	\$883	\$906	\$930
Distribution to IRFD Facilities - 82.5%	\$53,000	\$196,214	\$3,571	\$3,663	\$3,758	\$3,856	\$3,956	\$4,059	\$4,164	\$4,272	\$4,383
IRFD Year - Project Area B			7	8	9	10	11	12	13	14	15
C3.3 Townhomes	\$6,000	\$21,090	\$360	\$369	\$379	\$389	\$399	\$410	\$421	\$432	\$444
B1.1 Low Rise	\$6,000	\$22,876	\$393	\$403	\$414	\$425	\$436	\$448	\$460	\$472	\$485
B1.2 Low Rise	\$6,000	\$20,906	\$356	\$366	\$376	\$386	\$396	\$406	\$417	\$428	\$440
C2.3 Low Rise	\$20,000	\$79,254	\$1,378	\$1,414	\$1,452	\$1,491	\$1,530	\$1,571	\$1,613	\$1,656	\$1,700
C2.2 Mid Rise	\$21,000	\$84,984	\$1,507	\$1,547	\$1,588	\$1,631	\$1,674	\$1,719	\$1,765	\$1,812	\$1,860
C3.4 Rental	\$6,000	\$21,488	\$413	\$422	\$430	\$439	\$447	\$456	\$465	\$475	\$484
Total Project Area B	\$64,000	\$250,598	\$4,406	\$4,521	\$4,638	\$4,759	\$4,883	\$5,011	\$5,141	\$5,275	\$5,413
Distribution to TIDA Housing - 17.5%	\$11,000	\$43,855	\$771	\$791	\$812	\$833	\$855	\$877	\$900	\$923	\$947
Distribution to IRFD Facilities - 82.5%	\$53,000	\$206,743	\$3,635	\$3,730	\$3,827	\$3,926	\$4,029	\$4,134	\$4,241	\$4,352	\$4,465
IRFD Year - Project Area C			4	5	6	7	8	9	10	11	12
C1.1 High Rise	\$46,000	\$216,680	\$1,896	\$3,582	\$3,677	\$3,775	\$3,876	\$3,979	\$4,085	\$4,194	\$4,306
C1.2 High Rise	\$46,000	\$220,555	\$1,394	\$1,664	\$3,809	\$3,910	\$4,015	\$4,122	\$4,232	\$4,344	\$4,460
Total Project Area C	\$92,000	\$437,235	\$3,290	\$5,245	\$7,486	\$7,686	\$7,891	\$8,101	\$8,317	\$8,539	\$8,767
Distribution to TIDA Housing - 17.5%	\$16,000	\$76,516	\$576	\$918	\$1,310	\$1,345	\$1,381	\$1,418	\$1,455	\$1,494	\$1,534
Distribution to IRFD Facilities - 82.5%	\$76,000	\$360,719	\$2,714	\$4,328	\$6,176	\$6,341	\$6,510	\$6,683	\$6,862	\$7,045	\$7,232
IRFD Year - Project Area D			3	4	5	6	7	8	9	10	11
C2.1 High Rise	\$55,000	\$281,837	\$1,094	\$1,692	\$1,900	\$4,272	\$5,015	\$5,149	\$5,286	\$5,427	\$5,572
C3.5 High Rise	\$30,000	\$156,506	\$456	\$637	\$1,152	\$1,652	\$2,401	\$2,891	\$2,968	\$3,047	\$3,128
Total Project Area D	\$85,000	\$438,343	\$1,550	\$2,329	\$3,052	\$5,924	\$7,416	\$8,040	\$8,254	\$8,474	\$8,700
Distribution to TIDA Housing - 17.5%	\$15,000	\$76,710	\$271	\$408	\$534	\$1,037	\$1,298	\$1,407	\$1,444	\$1,483	\$1,523
Distribution to IRFD Facilities - 82.5%	\$70,000	\$361,633	\$1,279	\$1,922	\$2,518	\$4,887	\$6,118	\$6,633	\$6,810	\$6,991	\$7,178
IRFD Year - Project Area E			4	5	6	7	8	9	10	11	12
C2.4 Branded Condo	\$27,000	\$125,837	\$1,428	\$1,753	\$2,130	\$2,187	\$2,245	\$2,305	\$2,366	\$2,429	\$2,494
C2. H Hotel	\$9,000	\$40,103	\$725	\$739	\$754	\$769	\$784	\$800	\$816	\$832	\$849
Total Project Area E	\$36,000	\$165,940	\$2,153	\$2,492	\$2,884	\$2,956	\$3,029	\$3,105	\$3,182	\$3,262	\$3,343
Distribution to TIDA Housing - 17.5%	\$6,000	\$29,039	\$377	\$436	\$505	\$517	\$530	\$543	\$557	\$571	\$585
Distribution to IRFD Facilities - 82.5%	\$30,000	\$136,900	\$1,776	\$2,056	\$2,379	\$2,438	\$2,499	\$2,562	\$2,625	\$2,691	\$2,758
Total Initial IRFD	\$341,000	\$1,529,950	\$15,727	\$19,028	\$22,616	\$25,999	\$28,015	\$29,176	\$29,942	\$30,729	\$31,536
Distribution to TIDA Housing - 17.5%	\$60,000	\$267,741	\$2,752	\$3,330	\$3,958	\$4,550	\$4,903	\$5,106	\$5,240	\$5,378	\$5,519
Distribution to IRFD Facilities - 82.5%	\$281,000	\$1,262,209	\$12,975	\$15,699	\$18,658	\$21,449	\$23,112	\$24,070	\$24,702	\$25,351	\$26,017

Appendix D Table 1

Net Available Increment Allocated to IRFD- 56.7% of TI (\$000) - 6% annual escalation of home prices
 Yerba Buena and Stage 1 Treasure Island

	6%										
Fiscal Year	NPV	Total	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43
IRFD Year - Project Area A			17	18	19	20	21	22	23	24	25
Y1.1 Townhomes	\$13,000	\$47,718	\$1,069	\$1,097	\$1,127	\$1,157	\$1,187	\$1,219	\$1,252	\$1,285	\$1,319
Y1.2 Townhomes	\$15,000	\$56,660	\$1,283	\$1,317	\$1,352	\$1,388	\$1,425	\$1,463	\$1,502	\$1,542	\$1,583
Y3 Townhomes	\$5,000	\$20,392	\$466	\$478	\$491	\$504	\$517	\$531	\$545	\$560	\$575
Y4.1 Townhomes	\$13,000	\$49,123	\$1,129	\$1,160	\$1,190	\$1,222	\$1,255	\$1,288	\$1,323	\$1,358	\$1,394
Y4.2 Mid-Rise	\$10,000	\$40,626	\$943	\$968	\$994	\$1,021	\$1,048	\$1,076	\$1,104	\$1,134	\$1,164
Y2. H Hotel	<u>\$6,000</u>	<u>\$23,315</u>	<u>\$561</u>	<u>\$573</u>	<u>\$584</u>	<u>\$596</u>	<u>\$608</u>	<u>\$620</u>	<u>\$632</u>	<u>\$645</u>	<u>\$658</u>
Total Project Area A	\$64,000	\$237,835	\$5,451	\$5,593	\$5,738	\$5,887	\$6,040	\$6,197	\$6,358	\$6,524	\$6,693
Distribution to TIDA Housing - 17.5%	\$11,000	\$41,621	\$954	\$979	\$1,004	\$1,030	\$1,057	\$1,084	\$1,113	\$1,142	\$1,171
Distribution to IRFD Facilities - 82.5%	\$53,000	\$196,214	\$4,497	\$4,614	\$4,734	\$4,857	\$4,983	\$5,113	\$5,246	\$5,382	\$5,522
IRFD Year - Project Area B			16	17	18	19	20	21	22	23	24
C3.3 Townhomes	\$6,000	\$21,090	\$456	\$468	\$480	\$493	\$506	\$520	\$534	\$548	\$562
B1.1 Low Rise	\$6,000	\$22,876	\$497	\$511	\$524	\$538	\$553	\$567	\$583	\$598	\$614
B1.2 Low Rise	\$6,000	\$20,906	\$451	\$464	\$476	\$489	\$502	\$515	\$529	\$543	\$557
C2.3 Low Rise	\$20,000	\$79,254	\$1,746	\$1,792	\$1,840	\$1,889	\$1,939	\$1,991	\$2,044	\$2,099	\$2,155
C2.2 Mid Rise	\$21,000	\$84,984	\$1,910	\$1,960	\$2,013	\$2,066	\$2,121	\$2,178	\$2,236	\$2,296	\$2,357
C3.4 Rental	<u>\$6,000</u>	<u>\$21,488</u>	<u>\$494</u>	<u>\$504</u>	<u>\$514</u>	<u>\$524</u>	<u>\$535</u>	<u>\$545</u>	<u>\$556</u>	<u>\$567</u>	<u>\$579</u>
Total Project Area B	\$64,000	\$250,598	\$5,554	\$5,698	\$5,847	\$6,000	\$6,156	\$6,317	\$6,481	\$6,651	\$6,824
Distribution to TIDA Housing - 17.5%	\$11,000	\$43,855	\$972	\$997	\$1,023	\$1,050	\$1,077	\$1,105	\$1,134	\$1,164	\$1,194
Distribution to IRFD Facilities - 82.5%	\$53,000	\$206,743	\$4,582	\$4,701	\$4,824	\$4,950	\$5,079	\$5,211	\$5,347	\$5,487	\$5,630
IRFD Year - Project Area C			13	14	15	16	17	18	19	20	21
C1.1 High Rise	\$46,000	\$216,680	\$4,421	\$4,539	\$4,660	\$4,784	\$4,912	\$5,043	\$5,177	\$5,315	\$5,457
C1.2 High Rise	<u>\$46,000</u>	<u>\$220,555</u>	<u>\$4,579</u>	<u>\$4,701</u>	<u>\$4,827</u>	<u>\$4,955</u>	<u>\$5,088</u>	<u>\$5,223</u>	<u>\$5,363</u>	<u>\$5,506</u>	<u>\$5,652</u>
Total Project Area C	\$92,000	\$437,235	\$9,000	\$9,240	\$9,487	\$9,740	\$9,999	\$10,266	\$10,540	\$10,821	\$11,110
Distribution to TIDA Housing - 17.5%	\$16,000	\$76,516	\$1,575	\$1,617	\$1,660	\$1,704	\$1,750	\$1,797	\$1,844	\$1,894	\$1,944
Distribution to IRFD Facilities - 82.5%	\$76,000	\$360,719	\$7,425	\$7,623	\$7,827	\$8,035	\$8,250	\$8,470	\$8,695	\$8,927	\$9,165
IRFD Year - Project Area D			12	13	14	15	16	17	18	19	20
C2.1 High Rise	\$55,000	\$281,837	\$5,721	\$5,873	\$6,030	\$6,191	\$6,356	\$6,525	\$6,699	\$6,878	\$7,061
C3.5 High Rise	<u>\$30,000</u>	<u>\$156,506</u>	<u>\$3,212</u>	<u>\$3,297</u>	<u>\$3,385</u>	<u>\$3,476</u>	<u>\$3,568</u>	<u>\$3,663</u>	<u>\$3,761</u>	<u>\$3,861</u>	<u>\$3,964</u>
Total Project Area D	\$85,000	\$438,343	\$8,932	\$9,171	\$9,415	\$9,666	\$9,924	\$10,189	\$10,460	\$10,739	\$11,026
Distribution to TIDA Housing - 17.5%	\$15,000	\$76,710	\$1,563	\$1,605	\$1,648	\$1,692	\$1,737	\$1,783	\$1,831	\$1,879	\$1,929
Distribution to IRFD Facilities - 82.5%	\$70,000	\$361,633	\$7,369	\$7,566	\$7,767	\$7,975	\$8,187	\$8,406	\$8,630	\$8,860	\$9,096
IRFD Year - Project Area E			13	14	15	16	17	18	19	20	21
C2.4 Branded Condo	\$27,000	\$125,837	\$2,561	\$2,629	\$2,699	\$2,771	\$2,845	\$2,921	\$2,999	\$3,079	\$3,161
C2. H Hotel	<u>\$9,000</u>	<u>\$40,103</u>	<u>\$866</u>	<u>\$883</u>	<u>\$901</u>	<u>\$919</u>	<u>\$937</u>	<u>\$956</u>	<u>\$975</u>	<u>\$995</u>	<u>\$1,015</u>
Total Project Area E	\$36,000	\$165,940	\$3,427	\$3,512	\$3,600	\$3,690	\$3,782	\$3,877	\$3,974	\$4,074	\$4,176
Distribution to TIDA Housing - 17.5%	\$6,000	\$29,039	\$600	\$615	\$630	\$646	\$662	\$678	\$695	\$713	\$731
Distribution to IRFD Facilities - 82.5%	\$30,000	\$136,900	\$2,827	\$2,898	\$2,970	\$3,044	\$3,121	\$3,199	\$3,279	\$3,361	\$3,445
Total Initial IRFD	\$341,000	\$1,529,950	\$32,364	\$33,214	\$34,087	\$34,983	\$35,902	\$36,846	\$37,814	\$38,808	\$39,828
Distribution to TIDA Housing - 17.5%	\$60,000	\$267,741	\$5,664	\$5,813	\$5,965	\$6,122	\$6,283	\$6,448	\$6,617	\$6,791	\$6,970
Distribution to IRFD Facilities - 82.5%	\$281,000	\$1,262,209	\$26,700	\$27,402	\$28,122	\$28,861	\$29,619	\$30,398	\$31,196	\$32,016	\$32,858

Appendix D Table 1

Net Available Increment Allocated to IRFD- 56.7% of TI (\$000) - 6% annual escalation of home prices
Yerba Buena and Stage 1 Treasure Island

Fiscal Year.	6%										
	NPV	Total	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	2051/52
IRFD Year - Project Area A			26	27	28	29	30	31	32	33	34
Y1.1 Townhomes	\$13,000	\$47,718	\$1,354	\$1,391	\$1,428	\$1,466	\$1,505	\$1,545	\$1,586	\$1,628	\$1,672
Y1.2 Townhomes	\$15,000	\$56,660	\$1,626	\$1,669	\$1,713	\$1,759	\$1,806	\$1,854	\$1,904	\$1,954	\$2,006
Y3 Townhomes	\$5,000	\$20,392	\$590	\$606	\$622	\$639	\$656	\$673	\$691	\$709	\$728
Y4.1 Townhomes	\$13,000	\$49,123	\$1,431	\$1,469	\$1,509	\$1,549	\$1,590	\$1,633	\$1,676	\$1,721	\$1,767
Y4.2 Mid-Rise	\$10,000	\$40,626	\$1,195	\$1,227	\$1,260	\$1,293	\$1,328	\$1,363	\$1,399	\$1,437	\$1,475
Y2. H Hotel	<u>\$6,000</u>	<u>\$23,315</u>	<u>\$671</u>	<u>\$684</u>	<u>\$698</u>	<u>\$712</u>	<u>\$726</u>	<u>\$741</u>	<u>\$755</u>	<u>\$771</u>	<u>\$786</u>
Total Project Area A	\$64,000	\$237,835	\$6,867	\$7,046	\$7,229	\$7,417	\$7,610	\$7,809	\$8,012	\$8,221	\$8,435
Distribution to TIDA Housing - 17.5%	\$11,000	\$41,621	\$1,202	\$1,233	\$1,265	\$1,298	\$1,332	\$1,367	\$1,402	\$1,439	\$1,476
Distribution to IRFD Facilities - 82.5%	\$53,000	\$196,214	\$5,666	\$5,813	\$5,964	\$6,119	\$6,279	\$6,442	\$6,610	\$6,782	\$6,959
IRFD Year - Project Area B			25	26	27	28	29	30	31	32	33
C3.3 Townhomes	\$6,000	\$21,090	\$577	\$593	\$609	\$625	\$642	\$659	\$676	\$694	\$713
B1.1 Low Rise	\$6,000	\$22,876	\$630	\$647	\$664	\$682	\$700	\$719	\$738	\$758	\$778
B1.2 Low Rise	\$6,000	\$20,906	\$572	\$587	\$603	\$619	\$636	\$653	\$670	\$688	\$706
C2.3 Low Rise	\$20,000	\$79,254	\$2,212	\$2,271	\$2,332	\$2,394	\$2,458	\$2,523	\$2,591	\$2,660	\$2,731
C2.2 Mid Rise	\$21,000	\$84,984	\$2,420	\$2,484	\$2,551	\$2,619	\$2,688	\$2,760	\$2,834	\$2,909	\$2,987
C3.4 Rental	<u>\$6,000</u>	<u>\$21,488</u>	<u>\$590</u>	<u>\$602</u>	<u>\$614</u>	<u>\$626</u>	<u>\$639</u>	<u>\$652</u>	<u>\$665</u>	<u>\$678</u>	<u>\$692</u>
Total Project Area B	\$64,000	\$250,598	\$7,002	\$7,185	\$7,373	\$7,565	\$7,763	\$7,966	\$8,174	\$8,387	\$8,606
Distribution to TIDA Housing - 17.5%	\$11,000	\$43,855	\$1,225	\$1,257	\$1,290	\$1,324	\$1,358	\$1,394	\$1,430	\$1,468	\$1,506
Distribution to IRFD Facilities - 82.5%	\$53,000	\$206,743	\$5,777	\$5,928	\$6,082	\$6,241	\$6,404	\$6,572	\$6,743	\$6,919	\$7,100
IRFD Year - Project Area C			22	23	24	25	26	27	28	29	30
C1.1 High Rise	\$46,000	\$216,680	\$5,603	\$5,752	\$5,905	\$6,063	\$6,225	\$6,391	\$6,561	\$6,736	\$6,916
C1.2 High Rise	<u>\$46,000</u>	<u>\$220,555</u>	<u>\$5,803</u>	<u>\$5,958</u>	<u>\$6,117</u>	<u>\$6,280</u>	<u>\$6,447</u>	<u>\$6,619</u>	<u>\$6,796</u>	<u>\$6,977</u>	<u>\$7,163</u>
Total Project Area C	\$92,000	\$437,235	\$11,406	\$11,710	\$12,022	\$12,343	\$12,672	\$13,010	\$13,357	\$13,713	\$14,079
Distribution to TIDA Housing - 17.5%	\$16,000	\$76,516	\$1,996	\$2,049	\$2,104	\$2,160	\$2,218	\$2,277	\$2,337	\$2,400	\$2,464
Distribution to IRFD Facilities - 82.5%	\$76,000	\$360,719	\$9,410	\$9,661	\$9,918	\$10,183	\$10,454	\$10,733	\$11,019	\$11,313	\$11,615
IRFD Year - Project Area D			21	22	23	24	25	26	27	28	29
C2.1 High Rise	\$55,000	\$281,837	\$7,249	\$7,443	\$7,641	\$7,845	\$8,054	\$8,269	\$8,489	\$8,716	\$8,948
C3.5 High Rise	<u>\$30,000</u>	<u>\$156,506</u>	<u>\$4,070</u>	<u>\$4,179</u>	<u>\$4,290</u>	<u>\$4,405</u>	<u>\$4,522</u>	<u>\$4,643</u>	<u>\$4,766</u>	<u>\$4,894</u>	<u>\$5,024</u>
Total Project Area D	\$85,000	\$438,343	\$11,320	\$11,621	\$11,931	\$12,250	\$12,576	\$12,912	\$13,256	\$13,609	\$13,972
Distribution to TIDA Housing - 17.5%	\$15,000	\$76,710	\$1,981	\$2,034	\$2,088	\$2,144	\$2,201	\$2,260	\$2,320	\$2,382	\$2,445
Distribution to IRFD Facilities - 82.5%	\$70,000	\$361,633	\$9,339	\$9,588	\$9,843	\$10,106	\$10,375	\$10,652	\$10,936	\$11,228	\$11,527
IRFD Year - Project Area E			22	23	24	25	26	27	28	29	30
C2.4 Branded Condo	\$27,000	\$125,837	\$3,245	\$3,332	\$3,420	\$3,512	\$3,605	\$3,701	\$3,800	\$3,902	\$4,006
C2. H Hotel	<u>\$9,000</u>	<u>\$40,103</u>	<u>\$1,035</u>	<u>\$1,056</u>	<u>\$1,077</u>	<u>\$1,098</u>	<u>\$1,120</u>	<u>\$1,143</u>	<u>\$1,166</u>	<u>\$1,189</u>	<u>\$1,213</u>
Total Project Area E	\$36,000	\$165,940	\$4,280	\$4,387	\$4,497	\$4,610	\$4,726	\$4,844	\$4,966	\$5,090	\$5,218
Distribution to TIDA Housing - 17.5%	\$6,000	\$29,039	\$749	\$768	\$787	\$807	\$827	\$848	\$869	\$891	\$913
Distribution to IRFD Facilities - 82.5%	\$30,000	\$136,900	\$3,531	\$3,620	\$3,710	\$3,803	\$3,899	\$3,996	\$4,097	\$4,200	\$4,305
Total Initial IRFD	\$341,000	\$1,529,950	\$40,875	\$41,950	\$43,053	\$44,185	\$45,347	\$46,540	\$47,764	\$49,020	\$50,310
Distribution to TIDA Housing - 17.5%	\$60,000	\$267,741	\$7,153	\$7,341	\$7,534	\$7,732	\$7,936	\$8,144	\$8,359	\$8,579	\$8,804
Distribution to IRFD Facilities - 82.5%	\$281,000	\$1,262,209	\$33,722	\$34,609	\$35,519	\$36,453	\$37,411	\$38,395	\$39,405	\$40,442	\$41,506

Appendix D Table 1

Net Available Increment Allocated to IRFD - 56.7% of TI (\$000) - 6% annual escalation of home prices
 Yerba Buena and Stage 1 Treasure Island

	6%								
Fiscal Year	NPV	Total	2052/53	2053/54	2054/55	2055/56	2056/57	2057/58	
IRFD Year - Project Area A			35	36	37	38	39	40	
Y1.1 Townhomes	\$13,000	\$47,718	\$1,716	\$1,762	\$1,809	\$1,857	\$1,907	\$1,958	
Y1.2 Townhomes	\$15,000	\$56,660	\$2,060	\$2,115	\$2,171	\$2,229	\$2,289	\$2,350	
Y3 Townhomes	\$5,000	\$20,392	\$748	\$768	\$788	\$809	\$831	\$853	
Y4.1 Townhomes	\$13,000	\$49,123	\$1,814	\$1,862	\$1,912	\$1,963	\$2,015	\$2,069	
Y4.2 Mid-Rise	\$10,000	\$40,626	\$1,514	\$1,555	\$1,596	\$1,639	\$1,683	\$1,727	
Y2. H Hotel	<u>\$6,000</u>	<u>\$23,315</u>	<u>\$802</u>	<u>\$818</u>	<u>\$834</u>	<u>\$851</u>	<u>\$868</u>	<u>\$885</u>	
Total Project Area A	\$64,000	\$237,835	\$8,654	\$8,880	\$9,111	\$9,348	\$9,592	\$9,842	
Distribution to TIDA Housing - 17.5%	\$11,000	\$41,621	\$1,514	\$1,554	\$1,594	\$1,636	\$1,679	\$1,722	
Distribution to IRFD Facilities - 82.5%	\$53,000	\$196,214	\$7,140	\$7,326	\$7,517	\$7,712	\$7,913	\$8,120	
IRFD Year - Project Area B			34	35	36	37	38	39	
C3.3 Townhomes	\$6,000	\$21,090	\$732	\$751	\$771	\$792	\$813	\$835	
B1.1 Low Rise	\$6,000	\$22,876	\$799	\$820	\$842	\$865	\$888	\$911	
B1.2 Low Rise	\$6,000	\$20,906	\$725	\$744	\$764	\$785	\$806	\$827	
C2.3 Low Rise	\$20,000	\$79,254	\$2,803	\$2,878	\$2,955	\$3,034	\$3,115	\$3,198	
C2.2 Mid Rise	\$21,000	\$84,984	\$3,067	\$3,148	\$3,232	\$3,319	\$3,407	\$3,498	
C3.4 Rental	<u>\$6,000</u>	<u>\$21,488</u>	<u>\$705</u>	<u>\$719</u>	<u>\$734</u>	<u>\$749</u>	<u>\$764</u>	<u>\$779</u>	
Total Project Area B	\$64,000	\$250,598	\$8,831	\$9,062	\$9,299	\$9,542	\$9,791	\$10,047	
Distribution to TIDA Housing - 17.5%	\$11,000	\$43,855	\$1,545	\$1,586	\$1,627	\$1,670	\$1,713	\$1,758	
Distribution to IRFD Facilities - 82.5%	\$53,000	\$206,743	\$7,286	\$7,476	\$7,672	\$7,872	\$8,078	\$8,289	
IRFD Year - Project Area C			31	32	33	34	35	36	
C1.1 High Rise	\$46,000	\$216,680	\$7,100	\$7,289	\$7,484	\$7,683	\$7,888	\$8,099	
C1.2 High Rise	<u>\$46,000</u>	<u>\$220,555</u>	<u>\$7,354</u>	<u>\$7,550</u>	<u>\$7,751</u>	<u>\$7,958</u>	<u>\$8,170</u>	<u>\$8,388</u>	
Total Project Area C	\$92,000	\$437,235	\$14,454	\$14,839	\$15,235	\$15,641	\$16,059	\$16,487	
Distribution to TIDA Housing - 17.5%	\$16,000	\$76,516	\$2,529	\$2,597	\$2,666	\$2,737	\$2,810	\$2,885	
Distribution to IRFD Facilities - 82.5%	\$76,000	\$360,719	\$11,925	\$12,243	\$12,569	\$12,904	\$13,248	\$13,602	
IRFD Year - Project Area D			30	31	32	33	34	35	
C2.1 High Rise	\$55,000	\$281,837	\$9,187	\$9,432	\$9,683	\$9,942	\$10,207	\$10,479	
C3.5 High Rise	<u>\$30,000</u>	<u>\$156,506</u>	<u>\$5,158</u>	<u>\$5,296</u>	<u>\$5,437</u>	<u>\$5,582</u>	<u>\$5,731</u>	<u>\$5,883</u>	
Total Project Area D	\$85,000	\$438,343	\$14,345	\$14,727	\$15,120	\$15,523	\$15,937	\$16,362	
Distribution to TIDA Housing - 17.5%	\$15,000	\$76,710	\$2,510	\$2,577	\$2,646	\$2,717	\$2,789	\$2,863	
Distribution to IRFD Facilities - 82.5%	\$70,000	\$361,633	\$11,835	\$12,150	\$12,474	\$12,807	\$13,148	\$13,499	
IRFD Year - Project Area E			31	32	33	34	35	36	
C2.4 Branded Condo	\$27,000	\$125,837	\$4,112	\$4,222	\$4,335	\$4,450	\$4,569	\$4,691	
C2. H Hotel	<u>\$9,000</u>	<u>\$40,103</u>	<u>\$1,237</u>	<u>\$1,262</u>	<u>\$1,287</u>	<u>\$1,313</u>	<u>\$1,339</u>	<u>\$1,366</u>	
Total Project Area E	\$36,000	\$165,940	\$5,349	\$5,484	\$5,622	\$5,763	\$5,908	\$6,056	
Distribution to TIDA Housing - 17.5%	\$6,000	\$29,039	\$936	\$960	\$984	\$1,008	\$1,034	\$1,060	
Distribution to IRFD Facilities - 82.5%	\$30,000	\$136,900	\$4,413	\$4,524	\$4,638	\$4,754	\$4,874	\$4,997	
Total Initial IRFD	\$341,000	\$1,529,950	\$51,634	\$52,992	\$54,387	\$55,818	\$57,287	\$58,795	
Distribution to TIDA Housing - 17.5%	\$60,000	\$267,741	\$9,036	\$9,274	\$9,518	\$9,768	\$10,025	\$10,289	
Distribution to IRFD Facilities - 82.5%	\$281,000	\$1,262,209	\$42,598	\$43,719	\$44,869	\$46,050	\$47,262	\$48,506	

Appendix D Table 2

Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices
 Yerba Buena and Stage 1 Treasure Island

Fiscal Year	NPV	Total	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
IRFD Year - Project Area A			0	0	1	2	3	4	5	6	7
Y1.1 Townhomes	\$2,000	\$6,733	\$0	\$0	\$5	\$25	\$85	\$107	\$110	\$113	\$116
Y1.2 Townhomes	\$2,000	\$7,994	\$0	\$0	\$5	\$28	\$60	\$87	\$132	\$135	\$139
Y3 Townhomes	\$1,000	\$2,877	\$0	\$0	\$2	\$3	\$11	\$24	\$48	\$49	\$50
Y4.1 Townhomes	\$2,000	\$6,931	\$0	\$0	\$5	\$9	\$27	\$41	\$84	\$119	\$122
Y4.2 Mid-Rise	\$1,000	\$5,732	\$0	\$0	\$3	\$5	\$16	\$26	\$33	\$100	\$102
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1</u>	<u>\$1</u>	<u>\$8</u>	<u>\$33</u>	<u>\$62</u>	<u>\$64</u>	<u>\$65</u>
Total Project Area A	\$9,000	\$33,557	\$0	\$0	\$21	\$71	\$207	\$318	\$469	\$580	\$595
IRFD Year - Project Area B			0	0	0	1	2	3	4	5	6
C3.3 Townhomes	\$1,000	\$2,976	\$0	\$0	\$0	\$11	\$23	\$44	\$47	\$48	\$49
B1.1 Low Rise	\$1,000	\$3,228	\$0	\$0	\$0	\$11	\$20	\$34	\$51	\$53	\$54
B1.2 Low Rise	\$1,000	\$2,950	\$0	\$0	\$0	\$18	\$24	\$37	\$46	\$48	\$49
C2.3 Low Rise	\$3,000	\$11,182	\$0	\$0	\$0	\$7	\$44	\$93	\$120	\$184	\$189
C2.2 Mid Rise	\$3,000	\$11,991	\$0	\$0	\$0	\$6	\$30	\$37	\$76	\$100	\$207
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7</u>	<u>\$19</u>	<u>\$37</u>	<u>\$55</u>	<u>\$56</u>	<u>\$57</u>
Total Project Area B	\$9,000	\$35,358	\$0	\$0	\$0	\$59	\$161	\$282	\$395	\$489	\$606
IRFD Year - Project Area C			0	0	0	0	0	0	1	2	3
C1.1 High Rise	\$7,000	\$30,572	\$0	\$0	\$0	\$0	\$0	\$0	\$65	\$126	\$189
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$16</u>	<u>\$68</u>	<u>\$131</u>
Total Project Area C	\$13,000	\$61,691	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$194	\$321
IRFD Year - Project Area D			0	0	0	0	0	0	0	1	2
C2.1 High Rise	\$8,000	\$39,765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22	\$87
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$18</u>	<u>\$18</u>
Total Project Area D	\$12,000	\$61,847	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39	\$105
IRFD Year - Project Area E			0	0	0	0	0	0	1	2	3
C2.4 Branded Condo	\$4,000	\$17,755	\$0	\$0	\$0	\$0	\$0	\$0	\$38	\$87	\$141
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5</u>	<u>\$28</u>	<u>\$100</u>
Total Project Area E	\$5,000	\$23,413	\$0	\$0	\$0	\$0	\$0	\$0	\$43	\$115	\$241
Total Initial IRFD	\$48,000	\$215,866	\$0	\$0	\$21	\$130	\$367	\$601	\$988	\$1,418	\$1,868

Appendix D Table 2

Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices

Yerba Buena and Stage 1 Treasure Island

Fiscal Year	NPV	Total	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
IRFD Year - Project Area A			8	9	10	11	12	13	14	15	16
Y1.1 Townhomes	\$2,000	\$6,733	\$119	\$122	\$125	\$129	\$132	\$136	\$139	\$143	\$147
Y1.2 Townhomes	\$2,000	\$7,994	\$143	\$147	\$151	\$155	\$159	\$163	\$167	\$172	\$176
Y3 Townhomes	\$1,000	\$2,877	\$52	\$53	\$55	\$56	\$58	\$59	\$61	\$62	\$64
Y4.1 Townhomes	\$2,000	\$6,931	\$126	\$129	\$133	\$136	\$140	\$143	\$147	\$151	\$155
Y4.2 Mid-Rise	\$1,000	\$5,732	\$105	\$108	\$111	\$114	\$117	\$120	\$123	\$126	\$130
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$66</u>	<u>\$68</u>	<u>\$69</u>	<u>\$70</u>	<u>\$72</u>	<u>\$73</u>	<u>\$75</u>	<u>\$76</u>	<u>\$78</u>
Total Project Area A	\$9,000	\$33,557	\$611	\$627	\$643	\$659	\$677	\$694	\$712	\$731	\$750
IRFD Year - Project Area B			7	8	9	10	11	12	13	14	15
C3.3 Townhomes	\$1,000	\$2,976	\$51	\$52	\$53	\$55	\$56	\$58	\$59	\$61	\$63
B1.1 Low Rise	\$1,000	\$3,228	\$55	\$57	\$58	\$60	\$62	\$63	\$65	\$67	\$68
B1.2 Low Rise	\$1,000	\$2,950	\$50	\$52	\$53	\$54	\$56	\$57	\$59	\$60	\$62
C2.3 Low Rise	\$3,000	\$11,182	\$194	\$200	\$205	\$210	\$216	\$222	\$228	\$234	\$240
C2.2 Mid Rise	\$3,000	\$11,991	\$213	\$218	\$224	\$230	\$236	\$243	\$249	\$256	\$262
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$58</u>	<u>\$59</u>	<u>\$61</u>	<u>\$62</u>	<u>\$63</u>	<u>\$64</u>	<u>\$66</u>	<u>\$67</u>	<u>\$68</u>
Total Project Area B	\$9,000	\$35,358	\$622	\$638	\$654	\$672	\$689	\$707	\$725	\$744	\$764
IRFD Year - Project Area C			4	5	6	7	8	9	10	11	12
C1.1 High Rise	\$7,000	\$30,572	\$268	\$505	\$519	\$533	\$547	\$561	\$576	\$592	\$608
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$197</u>	<u>\$235</u>	<u>\$537</u>	<u>\$552</u>	<u>\$566</u>	<u>\$582</u>	<u>\$597</u>	<u>\$613</u>	<u>\$629</u>
Total Project Area C	\$13,000	\$61,691	\$464	\$740	\$1,056	\$1,084	\$1,113	\$1,143	\$1,173	\$1,205	\$1,237
IRFD Year - Project Area D			3	4	5	6	7	8	9	10	11
C2.1 High Rise	\$8,000	\$39,765	\$154	\$239	\$268	\$603	\$708	\$726	\$746	\$766	\$786
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$64</u>	<u>\$90</u>	<u>\$163</u>	<u>\$233</u>	<u>\$339</u>	<u>\$408</u>	<u>\$419</u>	<u>\$430</u>	<u>\$441</u>
Total Project Area D	\$12,000	\$61,847	\$219	\$329	\$431	\$836	\$1,046	\$1,134	\$1,165	\$1,196	\$1,228
IRFD Year - Project Area E			4	5	6	7	8	9	10	11	12
C2.4 Branded Condo	\$4,000	\$17,755	\$201	\$247	\$301	\$309	\$317	\$325	\$334	\$343	\$352
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$102</u>	<u>\$104</u>	<u>\$106</u>	<u>\$109</u>	<u>\$111</u>	<u>\$113</u>	<u>\$115</u>	<u>\$117</u>	<u>\$120</u>
Total Project Area E	\$5,000	\$23,413	\$304	\$352	\$407	\$417	\$427	\$438	\$449	\$460	\$472
Total Initial IRFD	\$48,000	\$215,866	\$2,219	\$2,685	\$3,191	\$3,668	\$3,953	\$4,117	\$4,225	\$4,336	\$4,449

Appendix D Table 2

Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices

Yerba Buena and Stage 1 Treasure Island

Fiscal Year	NPV	Total	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43
IRFD Year - Project Area A			17	18	19	20	21	22	23	24	25
Y1.1 Townhomes	\$2,000	\$6,733	\$151	\$155	\$159	\$163	\$168	\$172	\$177	\$181	\$186
Y1.2 Townhomes	\$2,000	\$7,994	\$181	\$186	\$191	\$196	\$201	\$206	\$212	\$218	\$223
Y3 Townhomes	\$1,000	\$2,877	\$66	\$67	\$69	\$71	\$73	\$75	\$77	\$79	\$81
Y4.1 Townhomes	\$2,000	\$6,931	\$159	\$164	\$168	\$172	\$177	\$182	\$187	\$192	\$197
Y4.2 Mid-Rise	\$1,000	\$5,732	\$133	\$137	\$140	\$144	\$148	\$152	\$156	\$160	\$164
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$79</u>	<u>\$81</u>	<u>\$82</u>	<u>\$84</u>	<u>\$86</u>	<u>\$87</u>	<u>\$89</u>	<u>\$91</u>	<u>\$93</u>
Total Project Area A	\$9,000	\$33,557	\$769	\$789	\$810	\$831	\$852	\$874	\$897	\$920	\$944
IRFD Year - Project Area B			16	17	18	19	20	21	22	23	24
C3.3 Townhomes	\$1,000	\$2,976	\$64	\$66	\$68	\$70	\$71	\$73	\$75	\$77	\$79
B1.1 Low Rise	\$1,000	\$3,228	\$70	\$72	\$74	\$76	\$78	\$80	\$82	\$84	\$87
B1.2 Low Rise	\$1,000	\$2,950	\$64	\$65	\$67	\$69	\$71	\$73	\$75	\$77	\$79
C2.3 Low Rise	\$3,000	\$11,182	\$246	\$253	\$260	\$267	\$274	\$281	\$288	\$296	\$304
C2.2 Mid Rise	\$3,000	\$11,991	\$269	\$277	\$284	\$292	\$299	\$307	\$316	\$324	\$333
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$70</u>	<u>\$71</u>	<u>\$72</u>	<u>\$74</u>	<u>\$75</u>	<u>\$77</u>	<u>\$78</u>	<u>\$80</u>	<u>\$82</u>
Total Project Area B	\$9,000	\$35,358	\$784	\$804	\$825	\$847	\$869	\$891	\$914	\$938	\$963
IRFD Year - Project Area C			13	14	15	16	17	18	19	20	21
C1.1 High Rise	\$7,000	\$30,572	\$624	\$640	\$657	\$675	\$693	\$712	\$730	\$750	\$770
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$646</u>	<u>\$663</u>	<u>\$681</u>	<u>\$699</u>	<u>\$718</u>	<u>\$737</u>	<u>\$757</u>	<u>\$777</u>	<u>\$798</u>
Total Project Area C	\$13,000	\$61,691	\$1,270	\$1,304	\$1,339	\$1,374	\$1,411	\$1,448	\$1,487	\$1,527	\$1,567
IRFD Year - Project Area D			12	13	14	15	16	17	18	19	20
C2.1 High Rise	\$8,000	\$39,765	\$807	\$829	\$851	\$873	\$897	\$921	\$945	\$970	\$996
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$453</u>	<u>\$465</u>	<u>\$478</u>	<u>\$490</u>	<u>\$503</u>	<u>\$517</u>	<u>\$531</u>	<u>\$545</u>	<u>\$559</u>
Total Project Area D	\$12,000	\$61,847	\$1,260	\$1,294	\$1,328	\$1,364	\$1,400	\$1,438	\$1,476	\$1,515	\$1,556
IRFD Year - Project Area E			13	14	15	16	17	18	19	20	21
C2.4 Branded Condo	\$4,000	\$17,755	\$361	\$371	\$381	\$391	\$401	\$412	\$423	\$434	\$446
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$122</u>	<u>\$125</u>	<u>\$127</u>	<u>\$130</u>	<u>\$132</u>	<u>\$135</u>	<u>\$138</u>	<u>\$140</u>	<u>\$143</u>
Total Project Area E	\$5,000	\$23,413	\$483	\$496	\$508	\$521	\$534	\$547	\$561	\$575	\$589
Total Initial IRFD	\$48,000	\$215,866	\$4,566	\$4,686	\$4,809	\$4,936	\$5,066	\$5,199	\$5,335	\$5,476	\$5,619

Appendix D Table 2

Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices

Yerba Buena and Stage 1 Treasure Island

Fiscal Year	NPV	Total	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	2051/52
IRFD Year - Project Area A			26	27	28	29	30	31	32	33	34
Y1.1 Townhomes	\$2,000	\$6,733	\$191	\$196	\$201	\$207	\$212	\$218	\$224	\$230	\$236
Y1.2 Townhomes	\$2,000	\$7,994	\$229	\$235	\$242	\$248	\$255	\$262	\$269	\$276	\$283
Y3 Townhomes	\$1,000	\$2,877	\$83	\$85	\$88	\$90	\$93	\$95	\$98	\$100	\$103
Y4.1 Townhomes	\$2,000	\$6,931	\$202	\$207	\$213	\$219	\$224	\$230	\$236	\$243	\$249
Y4.2 Mid-Rise	\$1,000	\$5,732	\$169	\$173	\$178	\$182	\$187	\$192	\$197	\$203	\$208
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$95</u>	<u>\$97</u>	<u>\$98</u>	<u>\$100</u>	<u>\$102</u>	<u>\$105</u>	<u>\$107</u>	<u>\$109</u>	<u>\$111</u>
Total Project Area A	\$9,000	\$33,557	\$969	\$994	\$1,020	\$1,047	\$1,074	\$1,102	\$1,130	\$1,160	\$1,190
IRFD Year - Project Area B			25	26	27	28	29	30	31	32	33
C3.3 Townhomes	\$1,000	\$2,976	\$81	\$84	\$86	\$88	\$91	\$93	\$95	\$98	\$101
B1.1 Low Rise	\$1,000	\$3,228	\$89	\$91	\$94	\$96	\$99	\$101	\$104	\$107	\$110
B1.2 Low Rise	\$1,000	\$2,950	\$81	\$83	\$85	\$87	\$90	\$92	\$95	\$97	\$100
C2.3 Low Rise	\$3,000	\$11,182	\$312	\$320	\$329	\$338	\$347	\$356	\$366	\$375	\$385
C2.2 Mid Rise	\$3,000	\$11,991	\$341	\$351	\$360	\$369	\$379	\$389	\$400	\$410	\$421
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$83</u>	<u>\$85</u>	<u>\$87</u>	<u>\$88</u>	<u>\$90</u>	<u>\$92</u>	<u>\$94</u>	<u>\$96</u>	<u>\$98</u>
Total Project Area B	\$9,000	\$35,358	\$988	\$1,014	\$1,040	\$1,067	\$1,095	\$1,124	\$1,153	\$1,183	\$1,214
IRFD Year - Project Area C			22	23	24	25	26	27	28	29	30
C1.1 High Rise	\$7,000	\$30,572	\$790	\$812	\$833	\$855	\$878	\$902	\$926	\$950	\$976
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$819</u>	<u>\$841</u>	<u>\$863</u>	<u>\$886</u>	<u>\$910</u>	<u>\$934</u>	<u>\$959</u>	<u>\$984</u>	<u>\$1,011</u>
Total Project Area C	\$13,000	\$61,691	\$1,609	\$1,652	\$1,696	\$1,741	\$1,788	\$1,836	\$1,885	\$1,935	\$1,986
IRFD Year - Project Area D			21	22	23	24	25	26	27	28	29
C2.1 High Rise	\$8,000	\$39,765	\$1,023	\$1,050	\$1,078	\$1,107	\$1,136	\$1,167	\$1,198	\$1,230	\$1,263
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$574</u>	<u>\$590</u>	<u>\$605</u>	<u>\$621</u>	<u>\$638</u>	<u>\$655</u>	<u>\$673</u>	<u>\$690</u>	<u>\$709</u>
Total Project Area D	\$12,000	\$61,847	\$1,597	\$1,640	\$1,683	\$1,728	\$1,774	\$1,822	\$1,870	\$1,920	\$1,971
IRFD Year - Project Area E			22	23	24	25	26	27	28	29	30
C2.4 Branded Condo	\$4,000	\$17,755	\$458	\$470	\$483	\$495	\$509	\$522	\$536	\$550	\$565
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$146</u>	<u>\$149</u>	<u>\$152</u>	<u>\$155</u>	<u>\$158</u>	<u>\$161</u>	<u>\$164</u>	<u>\$168</u>	<u>\$171</u>
Total Project Area E	\$5,000	\$23,413	\$604	\$619	\$635	\$650	\$667	\$683	\$701	\$718	\$736
Total Initial IRFD	\$48,000	\$215,866	\$5,767	\$5,919	\$6,074	\$6,234	\$6,398	\$6,566	\$6,739	\$6,916	\$7,098

Appendix D Table 2

Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices
 Yerba Buena and Stage 1 Treasure Island

Fiscal Year	NPV	Total	2052/53	2053/54	2054/55	2055/56	2056/57	2057/58
IRFD Year - Project Area A			35	36	37	38	39	40
Y1.1 Townhomes	\$2,000	\$6,733	\$242	\$249	\$255	\$262	\$269	\$276
Y1.2 Townhomes	\$2,000	\$7,994	\$291	\$298	\$306	\$315	\$323	\$332
Y3 Townhomes	\$1,000	\$2,877	\$106	\$108	\$111	\$114	\$117	\$120
Y4.1 Townhomes	\$2,000	\$6,931	\$256	\$263	\$270	\$277	\$284	\$292
Y4.2 Mid-Rise	\$1,000	\$5,732	\$214	\$219	\$225	\$231	\$237	\$244
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$113</u>	<u>\$115</u>	<u>\$118</u>	<u>\$120</u>	<u>\$122</u>	<u>\$125</u>
Total Project Area A	\$9,000	\$33,557	\$1,221	\$1,253	\$1,286	\$1,319	\$1,353	\$1,389
IRFD Year - Project Area B			34	35	36	37	38	39
C3.3 Townhomes	\$1,000	\$2,976	\$103	\$106	\$109	\$112	\$115	\$118
B1.1 Low Rise	\$1,000	\$3,228	\$113	\$116	\$119	\$122	\$125	\$129
B1.2 Low Rise	\$1,000	\$2,950	\$102	\$105	\$108	\$111	\$114	\$117
C2.3 Low Rise	\$3,000	\$11,182	\$396	\$406	\$417	\$428	\$439	\$451
C2.2 Mid Rise	\$3,000	\$11,991	\$433	\$444	\$456	\$468	\$481	\$494
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$100</u>	<u>\$102</u>	<u>\$104</u>	<u>\$106</u>	<u>\$108</u>	<u>\$110</u>
Total Project Area B	\$9,000	\$35,358	\$1,246	\$1,279	\$1,312	\$1,346	\$1,381	\$1,418
IRFD Year - Project Area C			31	32	33	34	35	36
C1.1 High Rise	\$7,000	\$30,572	\$1,002	\$1,028	\$1,056	\$1,084	\$1,113	\$1,143
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$1,038</u>	<u>\$1,065</u>	<u>\$1,094</u>	<u>\$1,123</u>	<u>\$1,153</u>	<u>\$1,184</u>
Total Project Area C	\$13,000	\$61,691	\$2,039	\$2,094	\$2,150	\$2,207	\$2,266	\$2,326
IRFD Year - Project Area D			30	31	32	33	34	35
C2.1 High Rise	\$8,000	\$39,765	\$1,296	\$1,331	\$1,366	\$1,403	\$1,440	\$1,479
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$728</u>	<u>\$747</u>	<u>\$767</u>	<u>\$788</u>	<u>\$809</u>	<u>\$830</u>
Total Project Area D	\$12,000	\$61,847	\$2,024	\$2,078	\$2,133	\$2,190	\$2,249	\$2,309
IRFD Year - Project Area E			31	32	33	34	35	36
C2.4 Branded Condo	\$4,000	\$17,755	\$580	\$596	\$612	\$628	\$645	\$662
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$175</u>	<u>\$178</u>	<u>\$182</u>	<u>\$185</u>	<u>\$189</u>	<u>\$193</u>
Total Project Area E	\$5,000	\$23,413	\$755	\$774	\$793	\$813	\$834	\$855
Total Initial IRFD	\$48,000	\$215,866	\$7,285	\$7,477	\$7,674	\$7,876	\$8,083	\$8,296

1 [CEQA Findings - Treasure Island/Yerba Buena Island Development Project]

2
3 **Resolution adopting findings under the California Environmental Quality Act (CEQA),**
4 **CEQA Guidelines and San Francisco Administrative Code Chapter 31, including the**
5 **adoption of a mitigation monitoring and reporting program and a statement of**
6 **overriding considerations in connection with the development of Treasure Island and**
7 **Yerba Buena Island, as envisioned in the Development Plan Agreement for the Treasure**
8 **Island/Yerba Buena Island Project Area.**

9
10 WHEREAS, The Treasure Island/ Yerba Buena Island Project Area Site comprises 550
11 acres of property, which includes portions of both Treasure Island and Yerba Buena Island,
12 excluding a 37 acre, federally owned U.S. Department of Labor Job Corps site and the
13 eastern portion of Yerba Buena Island ("Project Area Site"); and,

14 WHEREAS, The Planning Department ("Department") and TIDA have undertaken a
15 planning and environmental review process for the proposed Project Area Site and provided
16 for appropriate public hearings before the Planning Commission and the TIDA Board of
17 Directors; and,

18 WHEREAS, The actions listed in Attachment A ("Actions") are part of a series of
19 considerations in connection with the ~~Development Plan for the Treasure Island/Yerba Buena~~
20 ~~Island Project Area~~ as defined in the Treasure Island/Yerba Buena Island Development
21 Agreement (collectively, the "Project"), as more particularly defined discussed in additional
22 detail in Attachment A; and,

23 WHEREAS, On July 12, 2010, the Department and TIDA released for public review
24 and comment the Draft Environmental Impact Report for the Project, (Department Case No.
25 2007.0903E); and,

1 WHEREAS, The Planning Commission and TIDA held a special joint hearing on
2 August 12, 2010 on the Draft Environmental Impact Report and received written public
3 comments until 5:00 pm on September 10, 2010, for a total of 60 days of public review; and,

4 WHEREAS, The Department and TIDA prepared a Final Environmental Impact Report
5 ("FEIR") for the Project consisting of the Draft Environmental Impact Report, the comments
6 received during the review period, any additional information that became available after the
7 publication of the Draft Environmental Impact Report, and the Draft Summary of Comments
8 and Responses, all as required by law. Copies of said documents are on file with the Clerk of
9 the Board in File No. 110328, and are incorporated herein by reference; and,

10 WHEREAS, The FEIR files and other Project-related Department and TIDA files have
11 been available for review by this Board of Supervisors and the public, and those files are part
12 of the record before this Board of Supervisors; and,

13 WHEREAS, On April 21, 2011, the Planning Commission and the TIDA Board of
14 Directors reviewed and considered the FEIR and, by Motion No. 18325 and Resolution No.
15 11-14-04/21, respectively, found that: (1) the contents of said report and the procedures
16 through which the FEIR was prepared, publicized and reviewed complied with the provisions
17 of the California Environmental Quality Act ("CEQA") and the CEQA Guidelines and Chapter
18 31 of the San Francisco Administrative Code; (2) the FEIR was adequate, accurate and
19 objective, reflected the independent judgment and analysis of each Commission and that the
20 summary of Comments and Responses contained no significant revisions to the Draft
21 Environmental Impact Report; and (3) the Project will have significant and unavoidable project
22 impacts and make a considerable contribution to cumulative impacts in the areas of
23 transportation, noise, air quality and historic resources; and,

24 WHEREAS, By said Motion and Resolution, the Planning Commission and the TIDA
25 Board of Directors, respectively, certified the completion of the Final Environmental Impact

1 Report for the Project in compliance with CEQA and the CEQA Guidelines. Said Motion and
2 Resolution are on file with the Clerk of the Board in File No. 110328 and are incorporated
3 herein by reference; and,

4 WHEREAS, The Department and TIDA ~~prepared-proposed~~ in Motion No. 18326 and
5 Resolution No. 11-15-04/21, respectively adopted environmental findings, as required by
6 CEQA (the "CEQA Findings"), regarding the rejection of alternatives; mitigation measures;
7 significant environmental impacts analyzed in the FEIR; and overriding considerations for
8 approving the Project, including all of its Actions, among other topics. The CEQA Findings
9 also include a proposed mitigation monitoring and reporting program, denoted as Attachment
10 B. These CEQA findings, the Board of Supervisors' CEQA Findings, and related Project
11 documents were made available to the public and this Board of Supervisors for the Board's
12 review, consideration, and actions. Copies of the CEQA Findings of the Planning
13 Commission, TIDA, and the Board are on file with the Clerk of the Board of Supervisors in File
14 No. 110328, and are incorporated herein by reference; now, therefore, be it

15 RESOLVED, That the Board of Supervisors makes the following findings in compliance
16 with the California Environmental Quality Act ("CEQA"), California Public Resources Code
17 Sections 21000 et seq., the CEQA Guidelines, 14 Cal. Code Reg. Code Sections 15000 et
18 seq. ("CEQA Guidelines"), and San Francisco Administrative Code Chapter 31 ("Chapter 31");
19 and,

20 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
21 Planning Commission Motion No. 18325 certifying the FEIR and finding the FEIR adequate,
22 accurate and objective, and reflecting the independent judgment and analysis of the Planning
23 Commission, and hereby affirms the Planning Commission's certification of the FEIR by Board
24 of Supervisors Motion No. 18326. Copies of said Motions are on file with the
25

1 Clerk of the Board of Supervisors in File No. 110328 and are incorporated herein
2 by reference; and, be it

3 FURTHER RESOLVED, That the Board of Supervisors finds that (1) modifications
4 incorporated into the Project and reflected in the Actions will not require important revisions to
5 the FEIR due to the involvement of new significant environmental effects or a substantial
6 increase in the severity of previously identified significant effects; (2) no substantial changes
7 have occurred with respect to the circumstances under which the Project or the Actions are
8 undertaken that would require major revisions to the FEIR due to the involvement of new
9 significant environmental effects, or a substantial increase in the severity of effects identified
10 in the FEIR; and (3) no new information of substantial importance to the Project or the Actions
11 has become available that would indicate (a) the Project or the Actions will have significant
12 effects not discussed in the FEIR; (b) significant environmental effects will be substantially
13 more severe; (c) mitigation measures or alternatives found not feasible, which would reduce
14 one or more significant effects, have become feasible; or (d) mitigation measures or
15 alternatives, which are considerably different from those in the FEIR, would substantially
16 reduce one or more significant effects on the environment; and, be it

17 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
18 the FEIR and hereby adopts its CEQA Findings, including the mitigation monitoring and
19 reporting program, contained in Attachment B, and the statement of overriding considerations.
20
21
22
23
24
25



City and County of San Francisco

**Tails
Resolution**

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

File Number: 110328

Date Passed: June 07, 2011

Resolution adopting findings under the California Environmental Quality Act (CEQA), CEQA Guidelines and San Francisco Administrative Code Chapter 31, including the adoption of a mitigation monitoring and reporting program and a statement of overriding considerations in connection with the development of Treasure Island/Yerba Buena Island, as envisioned in the Development Agreement for the Treasure Island/Yerba Buena Island Project Area.

May 02, 2011 Land Use and Economic Development Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

May 02, 2011 Land Use and Economic Development Committee - RECOMMENDED AS AMENDED

May 17, 2011 Board of Supervisors - CONTINUED

Ayes: 10 - Avalos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Mirkarimi and Wiener
Excused: 1 - Campos

June 07, 2011 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Mirkarimi and Wiener

File No. 110328

I hereby certify that the foregoing Resolution was ADOPTED on 6/7/2011 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor Edwin Lee

6/13/11

Date Approved

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *for* Mayor Edwin M. Lee *NE*
RE: Treasure Island Infrastructure and Revitalization Financing District and
Community Facilities District Resolutions
DATE: September 27, 2016

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2016 SEP 27 PM 4:48
BY *[Signature]*

Attached for introduction to the Board of Supervisors are five resolutions necessary to initiate the formation of financing districts required to provide public financing of eligible expenses incurred in the development of the former Naval Station Treasure Island:

1. Resolution of Intention to establish City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and project areas therein to finance the construction and/or acquisition of facilities on Treasure Island and Yerba Buena Island; to provide for annexation; to call a public hearing on the formation of the district and project areas therein and to provide public notice thereof; and determining other matters in connection therewith.
2. Resolution authorizing and directing the Director of the Office of Public Finance, or designee thereof, to prepare an infrastructure financing plan for City and County of San Francisco Infrastructure Financing District No. 1 (Treasure Island) and project areas therein and determining other matters in connection therewith.
3. Resolution of intention to issue bonds for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and determining other matters in connection therewith.
4. Resolution of Intention to establish City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island), Improvement Area No. 1 and a Future Annexation Area, and determining other matters in connection therewith.
5. Resolution of intention to incur bonded indebtedness and other debt in an amount not to exceed \$5.0 Billion for the City and County of San Francisco Community Facilities District No. 2016-1 (Treasure Island) and determining other matters in connection therewith.

Please note that these resolutions are co-sponsored by Supervisor Kim.

I respectfully request that these items be heard in Land Use Committee on October 10, 2016, and Budget & Finance Committee on October 12, 2016.

Should you have any questions, please contact Nicole Elliott at (415) 554-7940.