

# Mission Rock Community Facilities Districts Formation

## *Public Hearing and Formation*

Board of Supervisors  
April 14, 2020  
Port of San Francisco





# Presentation Overview

- Mission Rock Project
- Project Financing Structure
- Overview of the Special Tax District
- Next Steps



# Mission Rock Overview

## At completion:

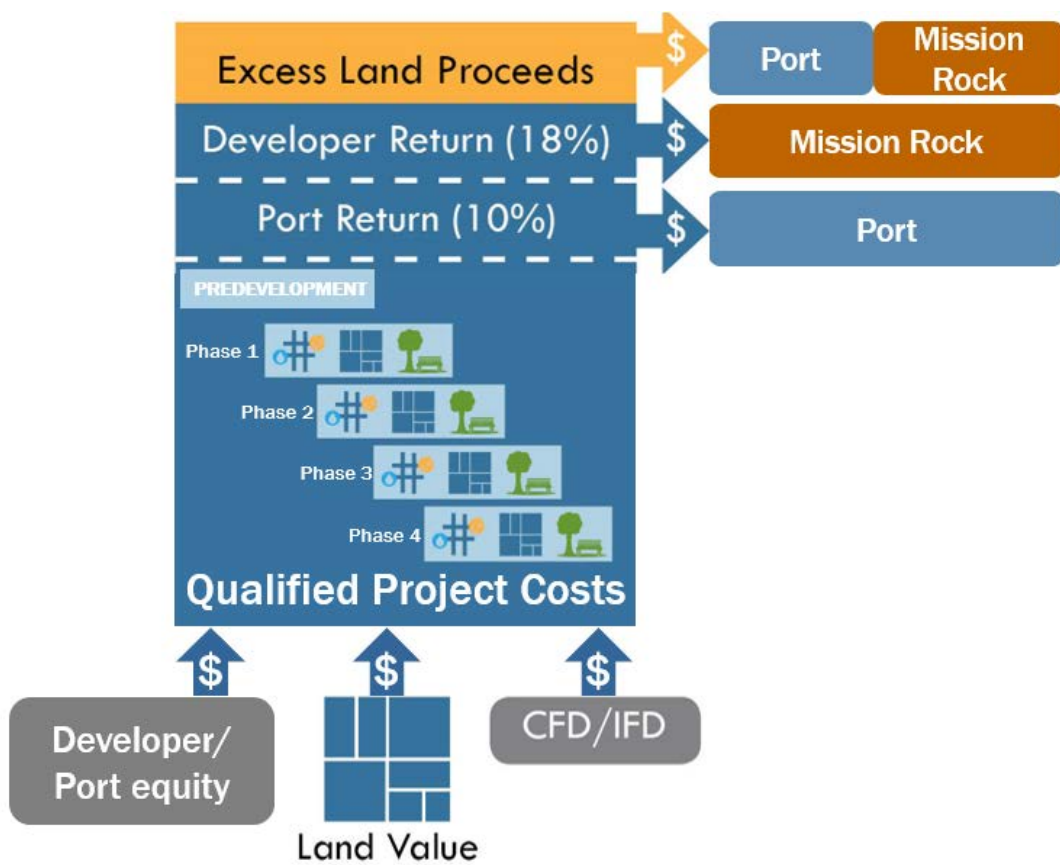
- 28 acres, 2.7 – 2.8M GSF
- 1,200 units of housing
- 1.0 – 1.4M GSF office
- 240K GSF retail/PDR
- 8 acres of parks and open space

## Public Benefits:

- 40 percent on-site affordable housing
- First Source, Prevailing Wage, LBE, Local Hire, and Workforce Training Program
- TDM program
- Rehabilitation of Historic Pier 48
- Sea level rise protections
- On-site childcare



# Project Funding Structure



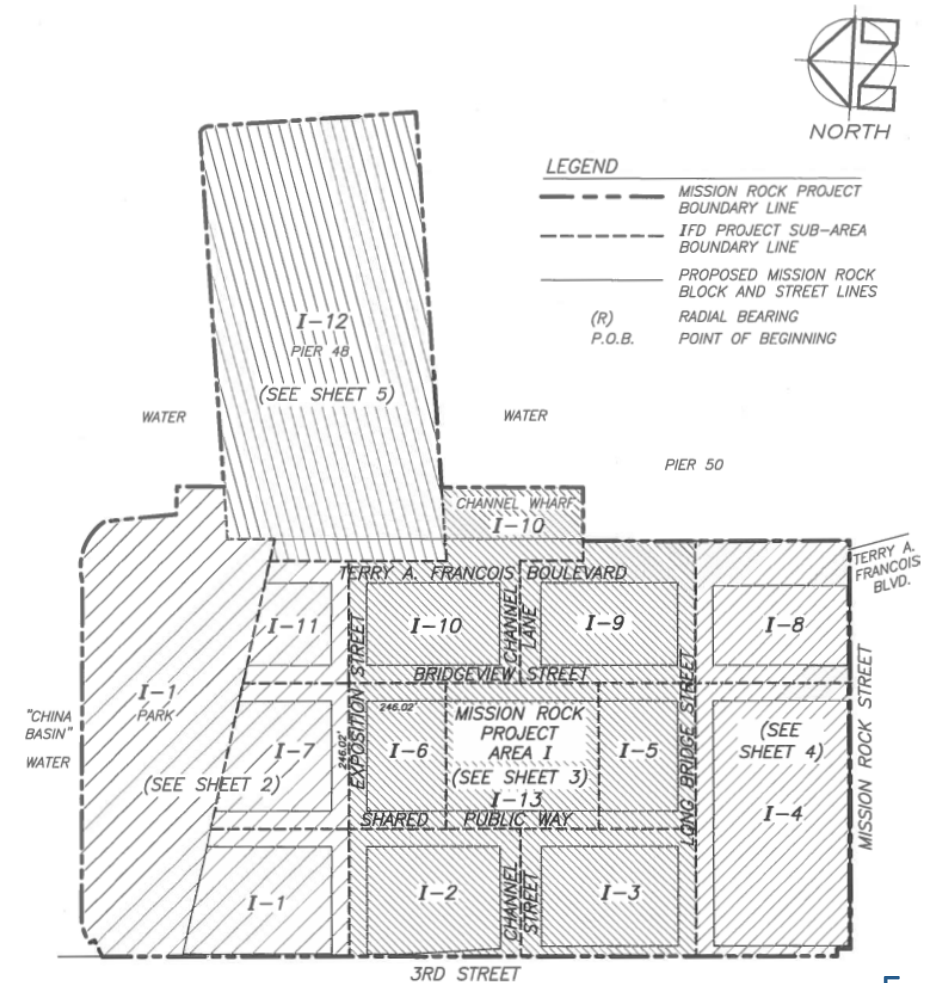
## Strategies to limit Developer Capital and Return:

- Use CFD/IFD sources when possible
- Maximize public financing
- Use tax-exempt debt
- Use Port Capital

# Public Financing Actions to Date

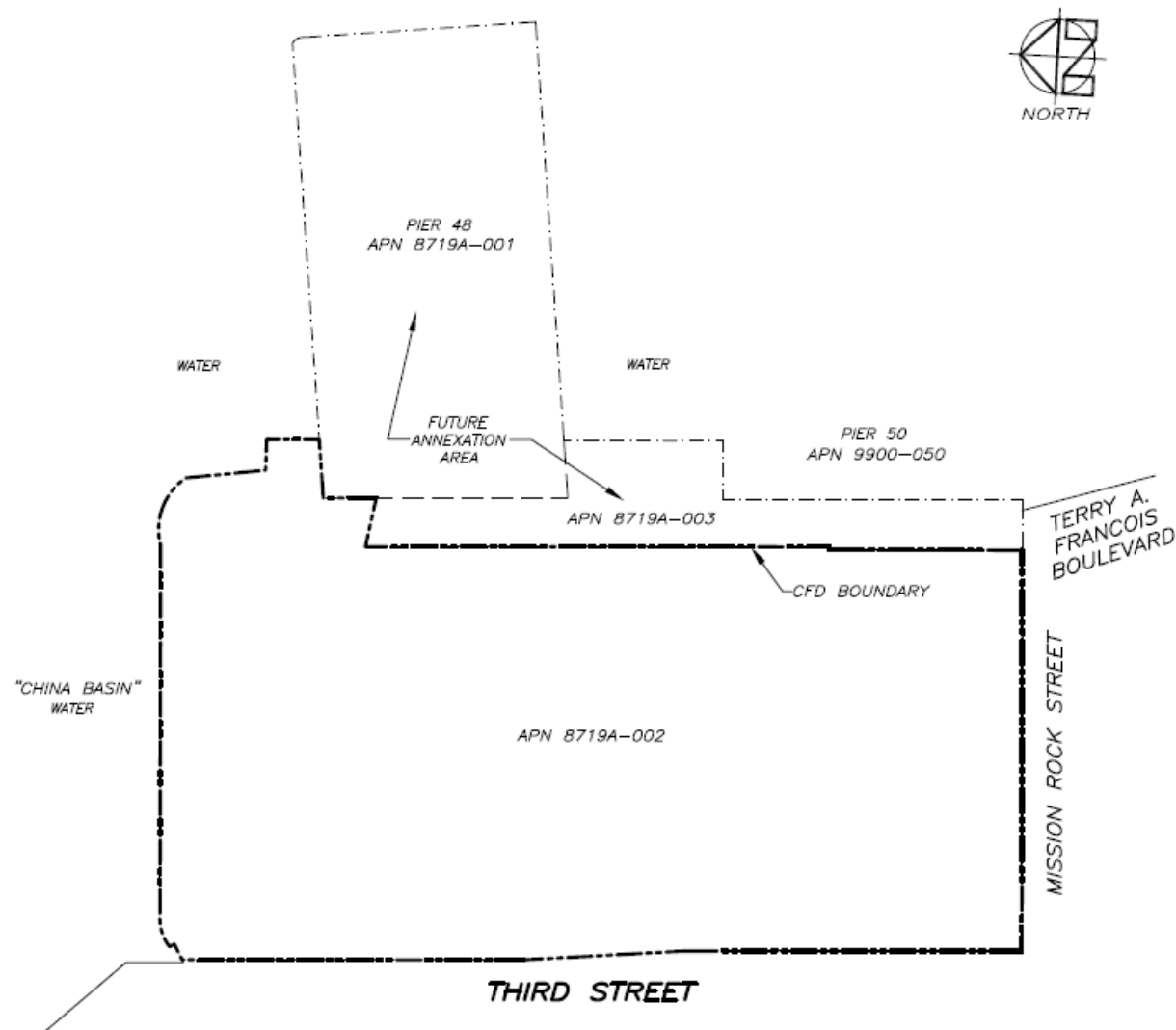
The Board of Supervisors previously authorized:

- Infrastructure Financing District (IFD) Project Area I in February 2018
- Amendments to the City's Special Tax Law to align to Pier 70 and Mission Rock projects in September 2019
- Resolution of Intention to Form the Mission Rock CFD in February 2020



# Mission Rock CFD

- Single Mission Rock CFD
  - Includes all 11 parcels
  - Pier 48 is an annexation area
- Four types of taxes
  - Development Tax
  - Office Tax
  - Shoreline Tax
  - Services Tax





# Current CFD Legislation for Formation

## At April 14<sup>th</sup> Meeting:

1. Resolution of Formation
2. Resolution Determining Necessity Debt
3. Resolution Calling Special Election

## At April 28<sup>th</sup> Meeting:

1. Resolution Declaring Results of Election
2. Resolution Authorizing Bonds
3. Ordinance Levying Special Taxes



# CFD Taxes and Uses

## Development Tax

- Funds infrastructure and parks
- 40 years bonding authority

## Office Tax

- Funds infrastructure and parks
- More flexible than development tax
- Exists for 120 years

## Shoreline Tax

- Funds shoreline protection studies and facilities
- Exists for 120 years

## Services Tax

- Funds ongoing operations and maintenance for site
- Exists in perpetuity





# What's Next?

- **Mid-2020:** Issue CFD bonds to fund infrastructure, roads, utilities, and parks







**QUESTIONS?**



**LATER SLIDES FOR REFERENCE ONLY**



# Mission Rock Tax Rates

Tax Zone	Land Use	Parcels	Tax	Rate/sq. ft	
Zone 1	Market Rate Residential	A, F	Development	\$ 8.58	
			Contingent Services	\$ 1.40	
	Office	B, G	Development	\$ 6.50	
			Office	\$ 1.92	
			Shoreline	\$ 1.82	
			Contingent Services	\$ 1.40	
	Zone 2	Market Rate Residential	D1, F, K, H*, I*, J*	Development	\$ 8.58
				Contingent Services	\$ 1.40
Office		C, E, H*, I*, J*	Development	\$ 6.50	
			Office	\$ 1.61	
			Shoreline	\$ 1.82	
			Contingent Services	\$ 1.40	
Future Annexation Area		TBD	Pier 48	Development	TBD
				Office	TBD
	Shoreline			TBD	
	Services			TBD	

# Mission Rock Tax Rates

