

File No. 161116

Committee Item No. 1

Board Item No. 9

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date November 16, 2016

Board of Supervisors Meeting

Date 12/06/16

Cmte Board

- | | | |
|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Resolution |
| <input type="checkbox"/> | <input type="checkbox"/> | Ordinance |
| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input checked="" type="checkbox"/> | <input checked="" 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 checked="" 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 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"/> | _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |

Completed by: Linda Wong Date November 10, 2016
 Completed by: Linda Wong Date November 18, 2016

1 [Approving Infrastructure and Revitalization Financing Plan - Infrastructure and Revitalization
2 Financing District No. 1 (Treasure Island)]

3 **Resolution approving the Infrastructure Financing Plan for City and County of San**
4 **Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**
5 **and project areas therein; and determining other matters in connection therewith.**

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

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

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

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

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

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

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

23 WHEREAS, On April 21, 2011, the Planning Commission by Motion No. 18325 and the
24 Board of Directors of TIDA, by Resolution No. 11-14-04/21, as co-lead agencies, certified the
25 completion of the Final Environmental Impact Report for the Project, and unanimously

1 approved a series of entitlement and transaction documents relating to the Project, including
2 certain environmental findings under the California Environmental Quality Act ("CEQA"), a
3 mitigation and monitoring and reporting program (the "MMRP"), and the DDA and other
4 transaction documents; and

5 WHEREAS, On June 7, 2011, in Motion No. M11-092, the Board of Supervisors
6 unanimously affirmed certification of the Final Environmental Impact Report; and

7 WHEREAS, On that same date, the Board of Supervisors, in Resolution No. 246-11,
8 adopted CEQA findings and the MMRP, and made certain environmental findings under
9 CEQA (collectively, the "FEIR"); and

10 WHEREAS, Also on that date, the Board of Supervisors, in Ordinance No. 95-11,
11 approved the DDA and other transaction documents, including the Transportation Plan and
12 Infrastructure Plan; and

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

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

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

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

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

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

23 WHEREAS, Pursuant to IRFD Law Section 53369.5, an infrastructure and revitalization
24 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 has indicated that it wishes to specify the date on
6 which the allocation of tax increment will begin for the proposed infrastructure and
7 revitalization financing district on a project area-by-project area basis; and

8 WHEREAS, Pursuant to the Financing Plan and the IRFD Law, the Board of
9 Supervisors adopted its "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 annexation; to call a public hearing on the formation of the district
13 and project areas therein and to provide public notice thereof; and determining other matters
14 in connection therewith" (the "Resolution of Intention to Establish IRFD"), stating its intention
15 to form (i) the "City and County of San Francisco Infrastructure and Revitalization Financing
16 District No. 1 (Treasure Island)" (the "IRFD"), (ii) "Project Area A of the City and County of San
17 Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" ("Project
18 Area A") as a project area within the IRFD, (iii) "Project Area B of the City and County of San
19 Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" ("Project
20 Area B") as a project area within the IRFD, (iv) "Project Area C of the City and County of San
21 Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" ("Project
22 Area C") as a project area within the IRFD, (v) "Project Area D of the City and County of San
23 Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" ("Project
24 Area D") as a project area within the IRFD, and (vi) "Project Area E of the City and County of
25 San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)"

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

5 WHEREAS, The City intends to form the IRFD and the Project Areas for the purpose of
6 financing certain facilities (the "Facilities") as further provided in the Resolution of Intention to
7 Establish IRFD; and

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

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

17 WHEREAS, As required by the IRFD Law, the Clerk of the Board of Supervisors
18 caused to be mailed a copy of the Resolution of Intention to Establish IRFD to each owner of
19 land within the proposed IRFD and each affected taxing entity (as defined in the IRFD Law);
20 and

21 WHEREAS, As further required by the IRFD Law, the Director of the Office of Public
22 Finance prepared the Infrastructure Financing Plan so as to comply with the requirements of
23 the IRFD Law, and the Treasure Island Director sent the Infrastructure Financing Plan, along
24 with any report required by the California Environmental Quality Act (Division 13)
25 (commencing with Section 2100) of the Public Resources Code) that pertains to the proposed

1 Facilities or the proposed development project for which the Facilities are needed (CEQA
2 Report), to (i) each owner of land within the proposed IRFD and (ii) each affected taxing
3 entity; the Treasure Island Director also sent the Infrastructure Financing Plan and the CEQA
4 Report to the City's planning commission and the Board of Supervisors; and

5 WHEREAS, The Clerk of the Board of Supervisors made the Infrastructure Financing
6 Plan available for public inspection; and

7 WHEREAS, As required by the IRFD Law, the Board of Supervisors, as the legislative
8 body of the City, which is the only affected taxing entity which is proposed to be subject to the
9 division of taxes pursuant the IRFD Law, wishes to consider and adopt a resolution approving
10 the Infrastructure Financing Plan; now, therefore, be it

11 RESOLVED, That the foregoing recitals are true and correct; and, be it

12 FURTHER RESOLVED, The Board of Supervisors has received all of the information it
13 is required to have received under the IRFD Law prior to adoption of this Resolution; and, be it

14 FURTHER RESOLVED, That the Board of Supervisors, as the legislative body of the
15 City, which is the only affected taxing entity which is proposed to be subject to the division of
16 taxes pursuant the IRFD Law, as further described in the Infrastructure Financing Plan,
17 hereby approves the Infrastructure Financing Plan; and, be it

18 FURTHER RESOLVED, That this Board of Supervisors acknowledges that future
19 Project Areas may be designated in the future and that territory on Yerba Buena Island and
20 Treasure Island may be annexed to the IRFD in the future, as described in the Resolution of
21 Intention to Establish IRFD; and, be it

22 FURTHER RESOLVED, That this Resolution shall be filed with the Clerk of the Board
23 of Supervisors at or prior to the time of the public hearing for the proposed IRFD; and, be it

24 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
25 the FEIR and finds that the FEIR is adequate for its use for the actions taken by this

1 Resolution and incorporates the FEIR and the CEQA findings contained in Board of
2 Supervisors Resolution No. 246-11 by this reference; and, be it

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

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

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

1 RESOLVED FURTHER, That this resolution shall take effect from and after its
2 adoption. The provisions of any previous resolutions in any way inconsistent with the
3 provisions hereof in and for the issuance of the Bonds as herein described are hereby
4 repealed.

5
6 APPROVED AS TO FORM:
7 DENNIS J. HERRERA
8 City Attorney

9 By: _____

10 MARK D. BLAKE
11 Deputy City Attorney
12 n:\spec\as2016\0600537\01143668.docx

| | |
|---|---|
| <p>Item 1 File 16-1116 <i>(Continued from November 2, 2016)</i></p> | <p>Department: Treasure Island Development Authority (TIDA)</p> |
| <p>EXECUTIVE SUMMARY</p> | |
| <p style="text-align: center;">Legislative Objectives</p> | |
| <ul style="list-style-type: none"> The proposed resolution approves the Infrastructure Financing Plan for the Yerba Buena Island and Treasure Island Infrastructure and Revitalization Financing District (IRFD). | |
| <p style="text-align: center;">Key Points</p> | |
| <ul style="list-style-type: none"> The IRFD may use property tax increment financing to pay for public facilities, such as roads, sidewalks and parks. Under the 2011 Disposition and Development Agreement between the Treasure Island Development Authority (TIDA) and the developer, Treasure Island Community Development, LLC (TICD), TICD pays the costs of constructing public facilities and is reimbursed by the IRFD for qualified costs. Development of Yerba Buena Island and Treasure Island will take place in four major phases between 2016 and 2029; each major phase consists of sub-phases and project areas within the sub-phases. The proposed IRFD initially will consist of five project areas on Yerba Buena Island and the southwestern portion of Treasure Island. Other project areas will be annexed to the IRFD at a later date. | |
| <p style="text-align: center;">Fiscal Impact</p> | |
| <ul style="list-style-type: none"> Estimated property tax increment generated by these five projects over 43 years areas is \$1.2 billion. The Office of Public Finance, under separate legislation, will issue up to \$780 million in bonds to reimburse TICD for public improvements (associated with the development of the five project areas) and finance the development by TIDA of 196 affordable housing units. Debt service on the bonds is paid with the property tax increment. | |
| <p style="text-align: center;">Policy Consideration</p> | |
| <ul style="list-style-type: none"> The Treasure Island Development Project provides for 27.2 percent of housing to be affordable to moderate and low income households (307 inclusionary below market rate housing units financed by TICD and 1,866 units financed by TIDA through the IRFD and other sources). The estimated cost of the 1,866 affordable housing units is \$968 million in current dollars. According to the Office of Public Finance, federal Low-Income Housing Tax Credits and other non-project sources will cover approximately \$449 million of the cost, resulting in a funding need of \$519 million for all 1,866 units. While project funds, including property tax increment, will fund an estimated \$138 million, the Treasure Island Development Project has an estimated affordable housing funding shortfall of \$381.4 million. Because the Infrastructure Financing Plan does not identify all of the financing necessary to construct all 1,866 affordable housing units to be delivered by TIDA, the Budget and Legislative Analyst considers approval of the proposed resolution to be a policy matter for the Board of Supervisors. | |
| <p style="text-align: center;">Recommendation</p> | |
| <ul style="list-style-type: none"> Approval of the proposed resolution is a policy matter for the Board of Supervisors. | |

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.

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 housing units (including affordable housing 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.

The Treasure Island Development Authority (TIDA) selected Treasure Island Community Development, LLC (TICD), following a competitive process, in March 2003 to serve as the developer to the Treasure Island Development Project to develop public infrastructure and sell or ground lease parcels to private developers to construct housing, commercial and public facilities. The Board of Supervisors previously approved in 2011 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.

Yerba Buena Island and Treasure Island Infrastructure and Revitalization Financing District

Included in the Disposition and Development Agreement approved by the Board of Supervisors in 2011 was the Financing Plan, which obligated 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;
- 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).

Several resolutions and an ordinance authorizing various steps in the establishment of an IRFD on Yerba Buena Island and Treasure Island, including the issuance of bonds, are pending before the Board of Supervisors.¹

¹ Files 16-1035, 16-1036, 16-1037, 16-1116, 16-1117, 16-1118, and 16-1120

DETAILS OF PROPOSED LEGISLATION

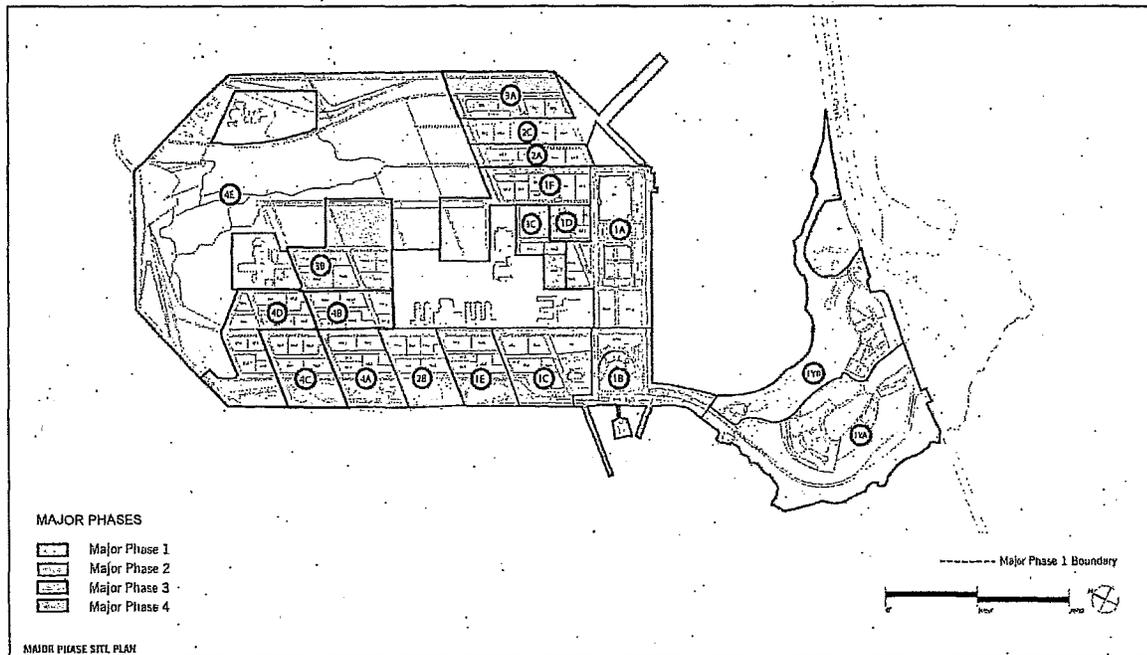
The proposed resolution approves the Infrastructure Financing Plan for the Yerba Buena Island and Treasure Island IRFD and the project areas within the IRFD. If the proposed resolution is approved, the IRFD and associated debt would then be the subject of public hearings before the Board of Supervisors and further Board of Supervisors legislative actions in order to formally establish the IRFD and issue bonds.

Proposed Boundaries of the IRFD

Overview of Treasure Island Development Project

TIDA has divided development of Treasure Island and Yerba Buena Island into four major phases, shown in Figure 1 below.

Figure 1: Treasure Island Development Project Major Phases

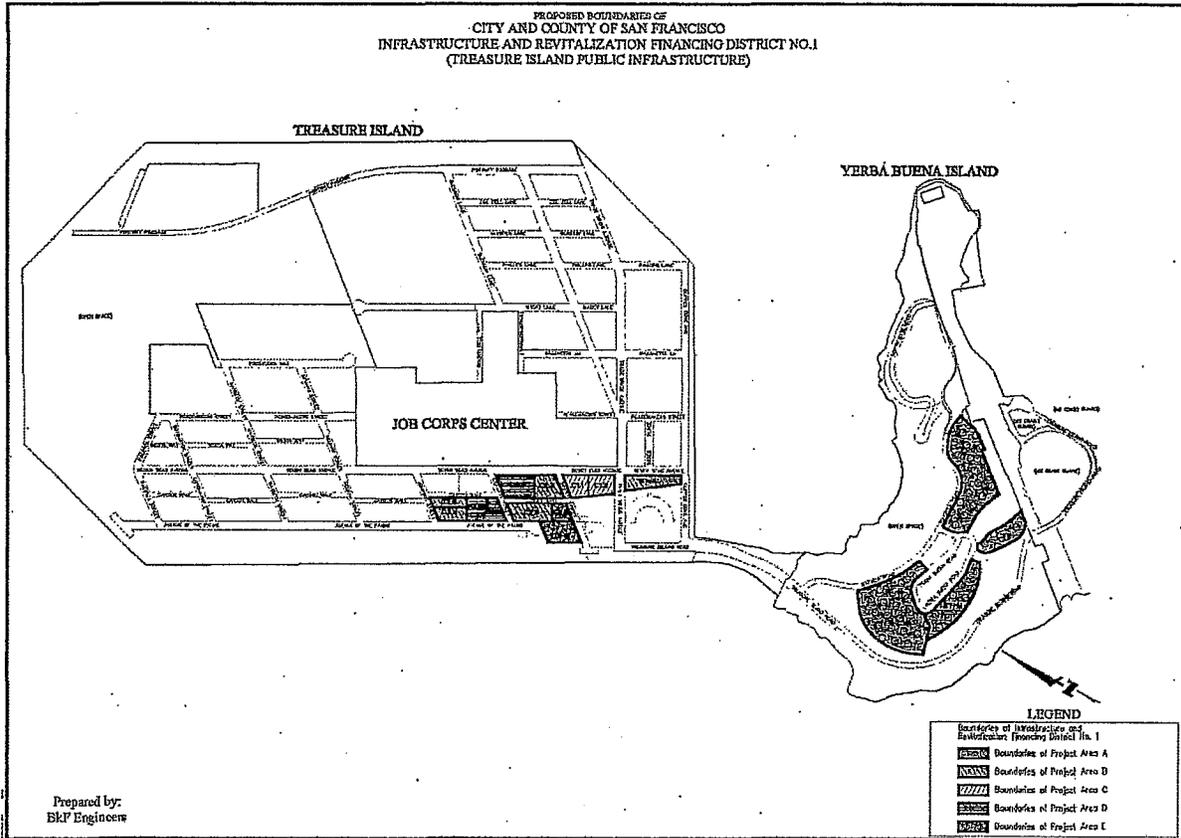


Source: TIDA, Major Phase Application for Major Phase 1

Initial Project Areas to be Included in the Proposed IRFD

Treasure Island Development Major Phase 1 consists of a portion of Yerba Buena Island and parcels on the southern and western edge of Treasure Island, as shown in Figure 1 above, and is divided into four stages: Yerba Buena Island and Treasure Island Stages 1, 2, and 3. Two of the four stages, Yerba Buena Island and Treasure Island Stage 1, are included initially in the IRFD. These two stages consist of five project areas—A, B, C, D, and E—and are shown in Figure 2 below. As additional parcels become available for development, they will be annexed into the IRFD, subject to Board of Supervisors approval.

Figure 2: Map of Proposed Boundaries of Project Areas within IRFD



Source: TIDA

Project Areas A, B, C, D, and E Development

As noted above, the first two development stages—Yerba Buena Island and Treasure Island Stage 1—comprise the initial area of the IRFD. The developer will finance and construct market rate and inclusionary below market rate housing and hotel rooms, as shown in Table 1 below. TIDA will construct affordable housing units, financed by the IRFD.

Table 1: Initial Development on Yerba Buena and Treasure Island Stage 1

| Development | Market Rate Units | Inclusionary Below Market Rate Units ^a | Affordable Housing Units ^b | Hotel Rooms |
|-------------------------------------|-------------------|---|---------------------------------------|-------------|
| Yerba Buena Island (Project Area A) | 285 | 15 | 0 | 50 |
| Stage 1 (Project Areas B, C, D, E) | 1,825 | 96 | 196 | 200 |
| Total | 2,110 | 111 | 196 | 250 |

Source: Infrastructure Financing Plan

^a Inclusionary below market rate units are financed by the developer, and would be sold to households with income up to 120 percent of the Area Median Income.

^b Affordable housing units are financed by TIDA through the IRFD and other sources, and on average are affordable to households at 50 percent of the Area Median Income.

Details of the Infrastructure Financing Plan

The Infrastructure Financing Plan is specific to Project Areas A, B, C, D, and E of Yerba Buena Island and Treasure Island Stage 1. The Infrastructure Financing Plan includes:

- The proposed boundaries of the IRFD, which incorporates Project Areas A, B, C, D, and E, as shown in Figure 2 above.
- A description of the proposed public facilities improvements to be funded by the IRFD, including the proposed location, timing, and costs of improvements. These improvements are for the Treasure Island Development Project as a whole and are not specific to Project Areas A, B, C, D, and E.
- A finding that the public facilities improvements are of community-wide significance;
- A financing section, discussed in detail in the fiscal impact section of this report; and
- A plan providing for the replacement of housing occupied by low- and moderate-income families proposed to be removed or destroyed over the course of development or construction within the IRFD, as discussed further below.

The Infrastructure Financing Plan includes all the required information specified in California Government Code Section 53369.14.

Public Improvements Financed by the IRFD*Developer-Financed Public Improvements*

The 2011 Disposition and Development Agreement between TIDA and the developer, TICD, detailed TICD's responsibility for constructing public facilities infrastructure to support housing and commercial development on Yerba Buena Island and Treasure Island, including site acquisition by TICD, and phasing of construction of the public improvements to correspond to the major phases of the development project.

Public improvements to be constructed by TICD consist of:

- Strengthening the perimeter of Treasure Island;
- Stabilization of the soil and raising the level of Treasure Island;
- Infrastructure, including roads, streets, sidewalks, curbs, storm drains, water and recycled water facilities, fire stations and auxiliary water supply systems, and other public infrastructure;
- Landscaping, open space and parks, and shoreline improvements;
- Ferry Terminal; and
- Improvements specific to the development of housing, hotels, and commercial space.

These public facilities improvements are for the Treasure Island Development Project as a whole and have estimated costs in current dollars of \$1.9 billion, including contingencies². TICD

² The public improvements defined in the Infrastructure Financing Plan are not specific to any project area; therefore, the public improvement costs cannot be allocated to specific project areas.

will be responsible for the construction and related costs of these improvements, and will be reimbursed for the costs by the IRFD.³

Affordable Housing Financed by the IRFD

The Treasure Island Development Project provides for the construction of 1,866 total units of affordable housing by TIDA (of which 196 units are part of Treasure Island Stage 1), with estimated costs in current dollars of \$968 million to be paid by the IRFD and other sources. 70 of the 196 units to be constructed as part of Treasure Island Stage 1 will replace 70 existing, vacant affordable housing units scheduled for demolition, for a net increase of 120 affordable housing units.

Improvements Financed by Other Public Funds

In addition to public improvements financed by the IRFD, the City is responsible for constructing a wastewater treatment plant on Treasure Island at an approximate cost of \$65 million in current dollars, funded by the San Francisco Public Utilities Commission's Wastewater Enterprise.

TIDA will have ongoing responsibility for public assets, such as parks and open space, historic buildings and piers, including the costs of capital improvements. These public assets will be included in the City's 10-year Capital Plan. According to Mr. Robert Beck, Treasure Island Director, TIDA may use IRFD funds to pay for these capital improvements if IRFD funds are available after the developer, TICD, has been fully reimbursed for public facilities infrastructure which they constructed, and the affordable housing has been fully funded.

Finding of Community-wide Significance

According to the Infrastructure Financing Plan, the public improvements funded by the IRFD will substantially benefit the City as a whole, as well as Yerba Buena Island and Treasure Island. Commercial and hotel development is intended to draw new visitors to Treasure Island. Housing development on Yerba Buena Island and Treasure Island is intended to absorb a portion of the City's population growth.

FISCAL IMPACT

The Disposition and Development Agreement's Financing Plan

The 2011 Disposition and Development Agreement between TIDA and TICD, as previously approved by the Board of Supervisors, provided for the formation of the IRFD and an infrastructure financing plan specific to the project areas within the IRFD. The Infrastructure Financing Plan being considered by the Board of Supervisors in this resolution is specific to Project Areas A, B, C, D, and E.

³ According to the Disposition and Development Agreement between TIDA and TICD, TICD is to be reimbursed by the IRFD for "qualified project costs". For example, a project must have a useful life of more than 15 years in order for the costs to be "qualified".

The 2011 Disposition and Development Agreement also provided for the issuance of bonds by the IRFD to finance the infrastructure costs. The issuance of \$780,000,000 in IRFD bonds is being considered by separate action of the Board of Supervisors.⁴

The Proposed Infrastructure Financing Plan

The Infrastructure Financing Plan:

- Defines the property tax allocation to the IRFD,
- Estimates the property tax increment generated by Project Areas A, B, C, D and E, and
- Estimates public infrastructure and affordable housing costs for the Treasure Island Development Project as a whole (but not specifically for Project Areas A, B, C, D, and E) to be paid by the IRFD.

Property Tax Rate

Prior resolutions approved by the Board of Supervisors pledged all of the City’s share of the property tax increment generated by the Treasure Island Development Project to the IRFD. The City’s share of the 1.0 percent property tax rate (which does not include debt service on general obligation bonds) is shown in Table 2 below, of which 0.468 percent is allocated to public infrastructure projects, 0.099 percent is allocated to affordable housing, and 0.08 percent is conditional, depending on whether this amount is necessary to pay debt service on any bonds issued by the IRFD.

Table 2: 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

⁴ File 16-1121, pending before the Board of Supervisors, authorizes issuance of not-to-exceed \$780 million in IRFD bonds.

Estimated Property Tax Increment Generated by Project Areas A, B, C, D, E

According to the Infrastructure Financing Plan, Project Areas A, B, C, D, and E are expected to generate approximately \$1.9 billion in property tax increment over 43 years from FY 2018-19 through FY 2061-62, of which \$1.2 billion is pledged to the IRFD as shown in Table 3 below.

**Table 3: Estimated Property Tax Increment Pledged to IRFD
FY 2018-19 through FY 2061-62⁵**

| Allocation | Amount |
|----------------------------|------------------------|
| Public Improvements | \$891,690,000 |
| Affordable Housing | <u>189,146,000</u> |
| Subtotal | \$1,080,836,000 |
| Conditional City increment | 152,499,000 |
| Total | \$1,233,335,000 |

Source: Infrastructure Financing Plan

Debt Issuance

Public improvements and affordable housing in Project Areas A, B, C, D, and E will be financed by proceeds from bonds issued by the IRFD and secured by the property tax increment. As noted above, legislation authorizing the IRFD to issue up to \$780 million in bonds is pending before the Board of Supervisors. According to Ms. Nadia Sesay, Director of the Office of Public Finance, no bonds will be issued until funding is needed to reimburse TICD and property tax increment revenues are sufficient to pay debt service on the bonds.

POLICY CONSIDERATION

Developer Responsibility for Public Improvements

The Infrastructure Financing Plan estimates that construction of public improvements for the Treasure Island Development Project as a whole will cost \$1.9 billion in current dollars. These public improvements are to be constructed between 2016 and 2029. As noted above, the Infrastructure Financing Plan does not provide a cost estimate for the construction of public improvements that is specific to the Project Areas A, B, C, D and E.

The developer, TICD, will be reimbursed by the IRFD bond proceeds for the qualified project costs to construct public improvements as the costs are incurred. Neither TIDA funds nor the City's General Fund will be used to reimburse TICD for TICD's costs. According to the 2011 Disposition and Development Agreement:

"The Developer acknowledges that in no event may the City's General Fund or any of Authority's general funds be obligated to finance the Qualified Project Costs other than as set forth in this Financing Plan without City's or Authority's express written consent, as applicable."

⁵ Estimates in Table 3 are in *nominal* dollars (i.e., the actual dollar value in the year in which property tax increment was generated by the project areas).

Affordable Housing Funding Shortfall

The Housing Plan in the 2011 Disposition and Development Agreement stated that at least 25 percent of housing on Yerba Buena Island and Treasure Island will be affordable to moderate and low income households. The Treasure Island Development Project provides for 27.2 percent of housing to be affordable to moderate and low income households, as shown in Table 4 below.

Table 4: Total Treasure Island Development Project Housing Units

| Type of Housing | Number of Units | Percent |
|---|-----------------|--------------|
| Inclusionary Below Market Rate ^a | 307 | 3.8% |
| Affordable ^b | <u>1,866</u> | <u>23.3%</u> |
| Subtotal | 2,173 | 27.2% |
| Market Rate | <u>5,827</u> | <u>72.8%</u> |
| Total | 8,000 | 100.0% |

Source: Infrastructure Financing Plan

^a Inclusionary below market rate units are financed by the developer, and would be sold to households with income up to 120 percent of the Area Median Income.

^b Affordable housing units are financed by TIDA through the IRFD and other sources, and on average are affordable to households at 50 percent of the Area Median Income.

The Infrastructure Financing Plan estimates that the cost of construction of the 1,866 affordable housing units is \$968 million in current dollars but does not identify funding sources to pay the \$968 million cost. According to Ms. Sesay, federal Low-Income Housing Tax Credits and other dedicated non-project sources will cover approximately \$449 million of the cost, resulting in a funding need of \$519 million for all 1,866 units. While project funds, including property tax increment, will fund an estimated \$138 million, the Treasure Island Development Project has an estimated affordable housing funding shortfall of \$381.4 million, as shown in Table 5 below.

Table 5: Financing for TIDA Affordable Housing ⁶

| Source of Funds | Amount |
|--|------------------------|
| Affordable housing funding need | (\$519,000,000) |
| Project-generated revenue | |
| Property Tax Increment | 70,905,000 |
| TICD Subsidy (per Disposition and Development Agreement) | 65,484,000 |
| Job Housing Linkage Fee | <u>1,184,000</u> |
| Subtotal: Project-generated revenue | \$137,573,000 |
| Funding Shortfall | (\$381,427,000) |

Source: Office of Public Finance

⁶ Estimates in Table 5 are based on the *present* value of costs and revenues (i.e., these are current dollars in which costs and revenues in future years are discounted to determine the value in the present year). The estimated \$70.9 million in property tax increment allocated to affordable housing is based on the present value of property tax increment generated by Project Areas A, B, C, D and E. Available property tax increment will likely be higher when additional project areas are annexed to the IRFD at a future date.

Summary

The proposed Infrastructure Financing Plan conforms to California Government Code requirements, and provides for the developer, TICD, and not the City to incur the risk of constructing public infrastructure. Under the 2011 Disposition and Development Agreement and Infrastructure Financing Plan, the developer, TICD, incurs the costs to develop public infrastructure on Yerba Buena Island and Treasure Island and may be reimbursed from the IRFD to the extent authorized under IRFD law and subject to available IRFD funds. Neither TIDA nor the City's General Fund is obligated to reimburse the developer for these costs in the event that these costs exceed the available IRFD funds.

However, because the Infrastructure Financing Plan does not identify all of the financing necessary to construct all 1,866 affordable housing units to be delivered by TIDA, the Budget and Legislative Analyst considers approval of the proposed resolution to be a policy matter for the Board of Supervisors.

RECOMMENDATION

Approval of the proposed resolution is a policy matter for the Board of Supervisors.

BOS-11
CPAGE 1 Lee 12/16



CITY & COUNTY OF SAN FRANCISCO

ROBERT BECK
TREASURE ISLAND DIRECTOR

REASURE ISLAND DEVELOPMENT AUTHORITY
ONE AVENUE OF THE PALMS,
2ND FLOOR, TREASURE ISLAND
SAN FRANCISCO, CA 94130
(415) 274-0660 FAX (415) 274-0299
WWW.SFTREASUREISLAND.ORG

October 7, 2016

RECEIVED
SAN FRANCISCO
2016 OCT 11 PM 3:13
R26

City and County of San Francisco
Attn: Mayor Ed Lee
1 Dr. Carlton B. Goodlett Place
City Hall, Room 200
San Francisco, CA 94102

Board of Supervisors
City and County of San Francisco
Attn: Angela Calvillo, Clerk of the Board of Supervisors
1 Dr. Carlton B. Goodlett Place
City Hall, Room 244
San Francisco, CA 94102

San Francisco Planning Commission
The Planning Department
Attn: Commission Secretary
1650 Mission Street, Suite 400
San Francisco, CA 94103

To Whom It May Concern:

Re: *City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)*

On Tuesday, September 27, 2016, a "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 of Intention") was introduced at the meeting of the Board of Supervisors of the City and County of San Francisco (the "City"). Under the Resolution of Intention, the Board of Supervisors states its intention to form the "City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)" (the "IRFD") pursuant to Government Code Section 53369 et seq. (the "IRFD Law").

The City is proposing formation of the IRFD for the purpose of financing public improvements of communitywide significance on Treasure Island and Yerba Buena Island.

As part of the formation process, the City must prepare a draft Infrastructure Financing Plan for the IRFD. The City must also distribute the draft Infrastructure Financing Plan, along with any report required by the California Environmental Quality Act ("CEQA") relating to the proposed

115

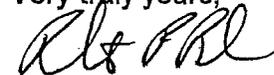
public facilities to be funded by the IRFD and the proposed private development projects within the boundaries of the IRFD, to each governmental taxing agency that levied or had levied on its behalf a property tax on the property in the proposed IRFD in the fiscal year prior to the designation of the IRFD.

The draft Resolution of Intention and the draft Infrastructure Financing Plan are enclosed with this letter. The environmental reports required by CEQA ("Relevant EIRs") for the project and any associated private development projects, which Relevant EIRs are described in the remaining portion of this paragraph, are incorporated in their entirety by this reference and are available on the website of the San Francisco Planning Department. On April 21, 2011, the San Francisco Planning Commission by Motion No. 18325 and the Board of Directors of the Treasure Island Development Authority, by Resolution No. 11-14-04/21, as co-lead agencies, certified the completion of the Final Environmental Impact Report for the project, and unanimously approved a series of entitlement and transaction documents relating to the project, including certain environmental findings under CEQA, a mitigation and monitoring and reporting program (the "MMRP"), and other transaction documents. On June 7, 2011, in Motion No. M11-0092, the Board of Supervisors of the City unanimously affirmed certification of the Final Environmental Impact Report. On that same date, the Board of Supervisors, in Resolution No. 246-11, adopted CEQA findings and the MMRP, and made certain environmental findings under CEQA (collectively, the "FEIR").

Formation of the proposed IRFD will require, among other actions, adoption of the Resolution of Intention and approval of an Infrastructure Financing Plan by the Board of Supervisors; these approvals are required before the Board of Supervisors can adopt an ordinance to allocate a portion of the City's incremental property tax revenue to the IRFD. Although subject to change, adoption of the Resolution of Intention is currently scheduled for consideration on Tuesday, October 25, 2016, with potential adoption of the Infrastructure Financing Plan to follow on Tuesday, December 6, 2016.

I am sending you this letter in order to comply with the requirements of the IRFD Law. By this letter, I am also requesting the Clerk of the Board of Supervisors to make the Infrastructure Financing Plan and the Relevant EIRs available for public inspection, as required by Section 53369.15 of the IRFD Law.

Very truly yours,



Robert P. Beck
Treasure Island Director

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) for the purpose of financing Housing Costs, to allocate to the IRFD all or any portion of the ad valorem (i) any property tax revenue that was not previously allocated to the IRFD, including but not limited to any 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, and (ii) subject to compliance with the DDA Financing Plan, the Conditional City Increment;

(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 2016-17.

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 2016-2017, 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 | 2016-17 | 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 | 2016-17 | 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 | 2016-17 | 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 | 2016-17 | 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 | 2016-17 | 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 | 31,076 | 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 | 41,028 | 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).

⁵The 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:

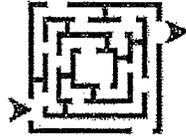
All of Lot 10 as said Lot is shown on that certain Final Transfer Map No. 8674 filed for record in the Office of the Recorder of the City and County of San Francisco, in Book FF of Survey Maps at Pages 177 thru 192 on December 7th, 2015.

- 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.

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

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 |
| | <u>5,827</u> | <u>307</u> | <u>6,134</u> | |
| TIDA/THDI Units | | | <u>1,866</u> | DU |
| | | | <u>8,000</u> | DU |
| Hotel | | | | |
| Full Service Hotel | | | 200 | Rms |
| Spa Hotel | | | 50 | Rms |
| | | | <u>250</u> | Rms |
| Commercial | | | | |
| Retail | | | 451,000 | Sq Ft |
| Office | | | 100,000 | Sq Ft |
| | | | <u>551,000</u> | 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.

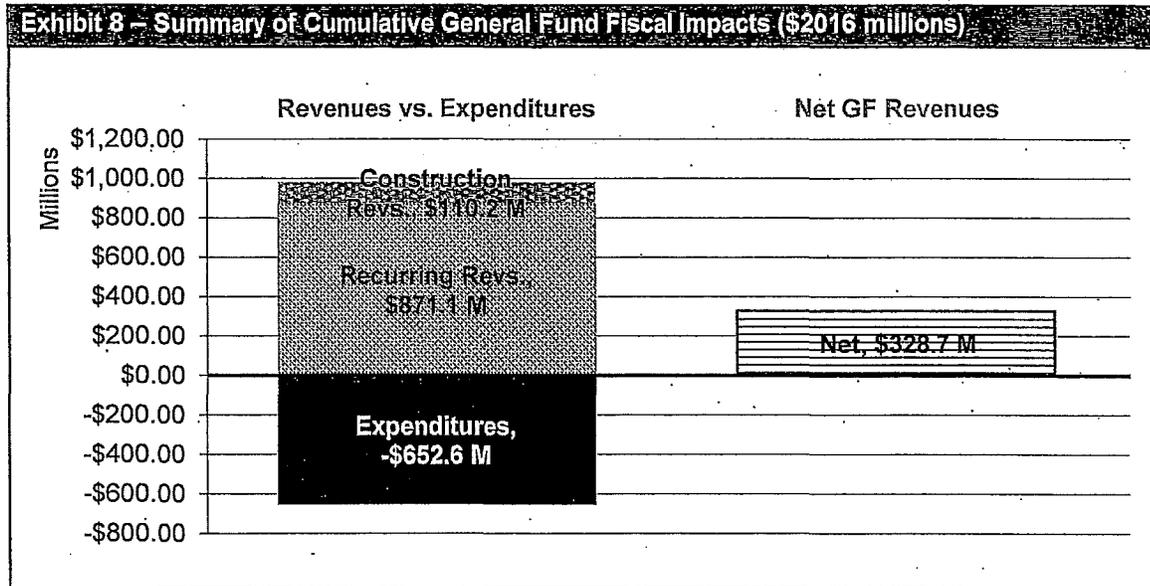
III. FISCAL IMPACTS

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 | \$652.6 | \$1,738.5 | \$15.1 | \$27.3 |
| 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

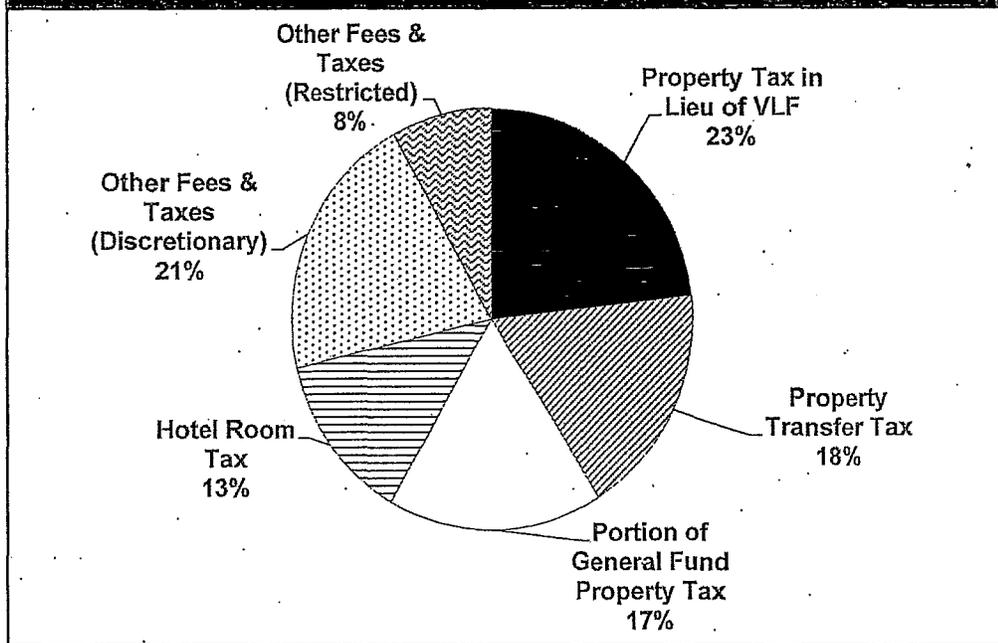
Exhibits 9 through 12 and Tables 2-A and 2-B (attached) provide additional information on the revenue impacts of the Project on the CCSF General Fund after the expected diversion of tax increment to the IRFD. Detailed assumptions are provided on Table 10 and calculations are provided on Tables 11A through 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 | \$130.9 | \$336.6 | \$2.8 | \$5.1 | 13% |
| Subtotal-Discretionary | \$797.5 | \$2,085.8 | \$20.1 | \$36.4 | 92% |
| Public Safety Sales Tax | \$73.6 | \$198.6 | \$1.8 | \$3.2 | 8% |
| 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

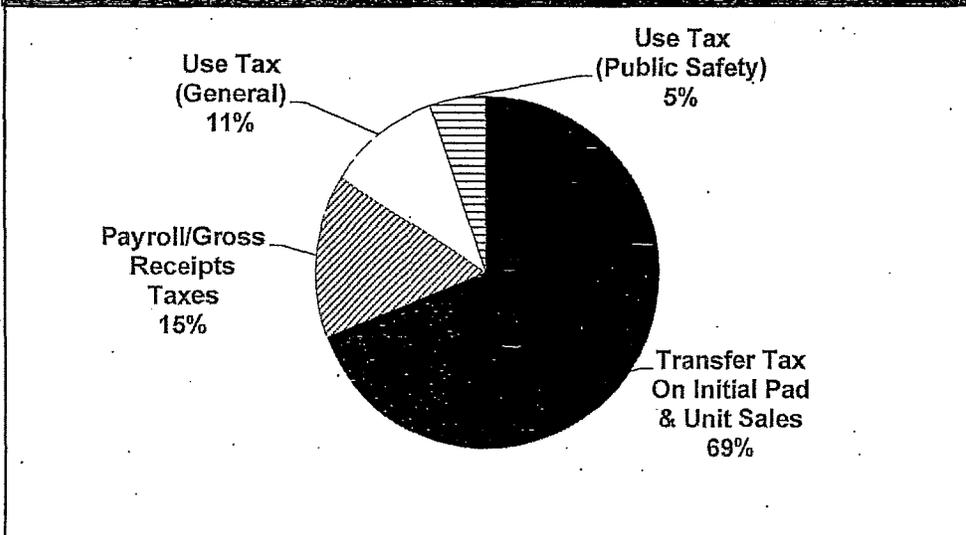
In addition to recurring revenues, the Project will generate one-time, construction-related revenues amounting to \$110.2 million (2016\$) through buildout (Exhibit 11). Exhibit 9 illustrates the distribution of cumulative construction-related revenues. Transfer taxes on initial pad and unit sales account 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.

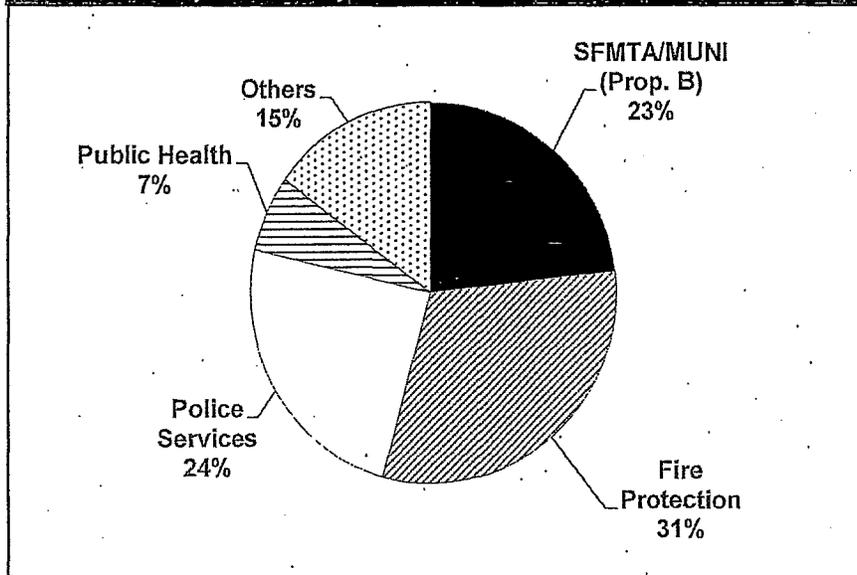
C. General Fund Expenses

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.

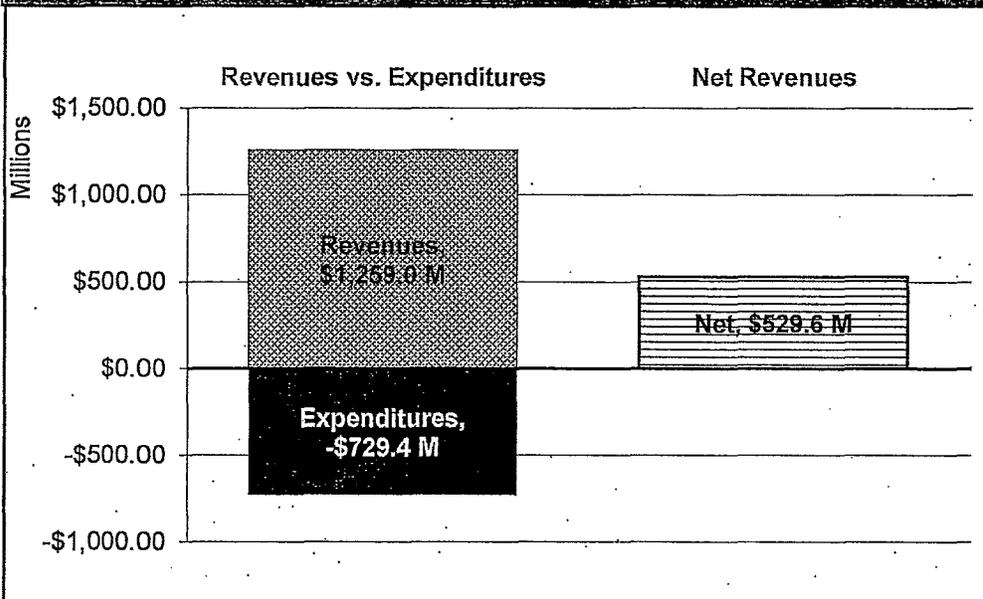
E. Aggregate Net Fiscal Impacts to City and County of San Francisco

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 |
| Net Impact - General Fund | \$328.7 | \$688.2 | \$6.8 | \$12.2 |
| Net Impact - Baseline Funds | \$201.0 | \$495.8 | \$3.8 | \$6.8 |

Exhibit 20 – Cumulative Fiscal Impact on All Funds (\$2016 millions)



| | |
|----------------------|---|
| 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.

2148

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>59,995,000</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\$ <i>3% discount</i> | Annual FY2035-2036 2016\$ <i>3% discount</i> | 2033-34 | 2034-35 | 2035-36 | 2036-37 | 2037-38 | 2038-39 | 2039-40 | 2040-41 | 2041-42 |
|--|-----------------------------------|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A. GENERAL FUND IMPACT² | | | | | | | | | | | | |
| 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 | 233,614,000 | 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 | 98,688,000 | 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\$ <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 |
|--|-----------------------------------|---|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| A. GENERAL FUND IMPACT² | | | | | | | | | | | | |
| 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 |
| | | | | 325,110,000 | 339,031,000 | 353,181,000 | 367,562,000 | 382,178,000 | 397,030,000 | 412,125,000 | 427,463,000 | 443,046,000 |
| 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 |
| | | | | 161,854,000 | 171,349,000 | 181,105,000 | 191,131,000 | 201,438,000 | 212,028,000 | 222,914,000 | 234,098,000 | 245,594,000 |
| 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 |
| | | | | 486,964,000 | 510,380,000 | 534,286,000 | 558,693,000 | 583,616,000 | 609,058,000 | 635,039,000 | 661,661,000 | 688,640,000 |
| 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 |
| | | | | <i>468,881,000</i> | <i>474,970,000</i> | <i>491,316,000</i> | <i>507,926,000</i> | <i>524,797,000</i> | <i>541,934,000</i> | <i>559,345,000</i> | <i>577,024,000</i> | <i>594,064,000</i> |
| 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 |
| | | | | <i>257,410,000</i> | <i>269,553,000</i> | <i>282,034,000</i> | <i>295,328,000</i> | <i>308,978,000</i> | <i>322,993,000</i> | <i>337,385,000</i> | <i>352,167,000</i> | <i>367,213,000</i> |
| 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 |
| | | | | <i>716,291,000</i> | <i>744,523,000</i> | <i>773,350,000</i> | <i>803,254,000</i> | <i>833,775,000</i> | <i>864,927,000</i> | <i>896,730,000</i> | <i>929,191,000</i> | <i>961,277,000</i> |
| 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 58.7% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

2152

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 | 14,404,000 | 13,825,000 | 11,730,000 | 11,107,000 | 9,251,000 | 9,343,000 | 9,431,000 |
| | | | | <i>609,111,000</i> | <i>623,516,000</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> |
| 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 | 15,418,000 | 15,725,000 | 15,826,000 | 16,153,000 | 16,315,000 | 16,769,000 | 17,233,000 |
| | | | | <i>382,344,000</i> | <i>397,762,000</i> | <i>413,487,000</i> | <i>429,313,000</i> | <i>445,466,000</i> | <i>461,781,000</i> | <i>478,650,000</i> | <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 | 29,822,000 | 29,550,000 | 27,556,000 | 27,260,000 | 25,566,000 | 26,112,000 | 26,664,000 |
| | | | | <i>991,455,000</i> | <i>1,021,277,000</i> | <i>1,050,827,000</i> | <i>1,078,383,000</i> | <i>1,105,643,000</i> | <i>1,131,209,000</i> | <i>1,157,321,000</i> | <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 PROJECT¹ | | | | | | | | | | | | | |
| 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 | 262,000 | 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 PROJECT³ | | | | | | | | | | | | | |
| 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) | \$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 | |
| | | | | <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, Forfeitures 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\$ <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 |
|--|-----------------------------------|---|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|
| 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 |
| | <i>10,001,000</i> | <i>10,769,000</i> | <i>12,603,000</i> | <i>16,365,000</i> | <i>20,568,000</i> | <i>27,394,000</i> | <i>35,291,000</i> | <i>44,714,000</i> | <i>55,541,000</i> | | | |
| 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 |
| | <i>77,562,000</i> | <i>90,168,000</i> | <i>104,460,000</i> | <i>116,817,000</i> | <i>126,787,000</i> | <i>134,312,000</i> | <i>140,432,000</i> | <i>142,272,000</i> | <i>142,272,000</i> | | | |
| C. TOTAL NET GENERAL FUND REVENUE (EXPENSE) | \$688,202,000 | \$328,685,000 | \$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> | | | |
| 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, Forfeitures 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\$ <i>3% discount</i> | Annual FY2035-2036 2016\$ <i>3% discount</i> | 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 | 35,462,000 | 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 | \$206,697,000 | \$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 |
| | | | | 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, Forfeitures 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.

2156

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 FY2035-2036 2016\$ 3% discount | 2042-43 | 2043-44 | 2044-45 | 2045-46 | 2046-47 | 2047-48 | 2048-49 | 2049-50 | 2050-51 |
|--|-----------------------------------|--|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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 | 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 PROJECT ³ | | | | | | | | | | | | |
| 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>196,759,000</i> | <i>210,909,000</i> | <i>225,290,000</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 |
| | | | | <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 REVENUES ¹ | | | | | | | | | | | | |
| 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, 2018

| | Cumulative | Cumulative | Annual | | | | | | | | | | | |
|--|------------------------|----------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | TOTAL | TOTAL | FY2035-2036 | 2051-52 | 2052-53 | 2053-54 | 2054-55 | 2055-56 | 2056-57 | 2057-58 | 2058-59 | 2059-60 | 2060-61 | |
| | NOMINAL \$ | 2016\$ | 2016\$ | | | | | | | | | | | |
| | | 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 | 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 | \$336,572,000 | \$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 PROJECT³ | | | | | | | | | | | | | | |
| 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 | 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 | 474,870,000 | 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\$ 3% discount | Annual FY2035-2036 2016\$ 3% discount | 2061-62 | 2062-63 | 2063-64 | 2064-65 | 2065-66 | 2066-67 | 2067-68 |
|--|-----------------------------------|--|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 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 | 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 | 18,006,000 |
| 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 PROJECT ³ | | | | | | | | | | |
| 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 |
| | | | | 481,243,000 | 495,068,000 | 506,798,000 | 517,905,000 | 527,155,000 | 536,499,000 | 545,930,000 |
| B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴ | \$142,272,000 | \$110,175,000 | \$0 | 0 |
| | | | | 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 | 14,404,000 | 13,825,000 | 11,730,000 | 11,107,000 | 9,251,000 | 9,343,000 | 9,431,000 |
| | | | | 623,515,000 | 637,340,000 | 649,070,000 | 660,177,000 | 669,428,000 | 678,771,000 | 688,202,000 |
| D. OTHER RESTRICTED GENERAL FUND REVENUES ¹ | | | | | | | | | | |
| 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> | <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> | <i>77,562,000</i> | <i>90,168,000</i> |

Notes:

1 Excluding baseline transfers. See Table 24.

2160

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 | Cumulative | 2026-27 | 2027-28 | 2028-29 | 2029-30 | 2030-31 | 2031-32 | 2032-2033 | 2033-34 | 2034-35 | 2035-36 |
|--|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | TOTAL | TOTAL | | | | | | | | | | |
| | NOMINAL \$ | 2016\$ | 3% discount | | | | | | | | | |
| 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 2A.

2161

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> | 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\$ 3% discount | Annual FY2035-2036 2016\$ 3% discount | 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) | | | | | | | | | | | | |
| 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) | (399,000) | (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\$ <i>3% discount</i> | Annual FY2035-2036 2016\$ <i>3% discount</i> | 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 |
| 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) | (4,707,000) | (4,826,000) | (4,951,000) | (5,082,000) |
| 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

2164

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 | 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 |
| 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) | \$0 | \$0 | \$0 | | | | | | | | | |
| 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 |
| NON-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\$ <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 |
|--|-----------------------------------|---|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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 |
| 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) | | | | | | | | | | | | |
| 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\$ 3% discount | Annual FY2035-2036 2016\$ 3% discount | 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 |
| 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) | \$0 | \$0 | \$0 | | | | | | | | |
| 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

| PROJECT BUILD-OUT | TOTAL AT BUILDOUT | | | UNITS |
|------------------------------|-------------------|-----|--------------|--------|
| | MARKET | BMR | TOTAL | |
| 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. | 117 | 0 | 117 | 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 | 6 | 22 | 41 | 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 |
| RESIDENTIAL | | <i>Build-out</i> | | | | | | | | | | | | | | | | | |
| 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 | 0 |
| TI Townhomes | 271 Units | 0 | 0 | 0 | 0 | 34 | 60 | 7 | 0 | 35 | 15 | 60 | 41 | 19 | 0 | 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 | 0 |
| Neighborhood Tower | 1,771 Units | 0 | 0 | 0 | 0 | 0 | 0 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 171 | 64 | 0 | 0 |
| High Rise | 895 Units | 0 | 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 | 0 | 72 | 45 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rental | 529 Units | 0 | 0 | 0 | 0 | 0 | 35 | 104 | 118 | 10 | 75 | 62 | 17 | 0 | 107 | 0 | 0 | 0 | 0 |
| | 5,827 Units | 0 | 0 | 0 | 34 | 193 | 346 | 491 | 471 | 470 | 607 | 594 | 531 | 491 | 579 | 472 | 428 | 119 | 0 |
| 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 | 0 |
| 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 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 8 | 0 | 0 | 0 |
| Neighborhood Tower | 96 Units | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 3 | 0 | 0 |
| 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 | 16 | 19 | 2 | 12 | 10 | 3 | 0 | 17 | 0 | 0 | 0 | 0 |
| | 307 Units | 0 | 0 | 0 | 2 | 9 | 19 | 38 | 38 | 21 | 32 | 30 | 22 | 20 | 37 | 20 | 17 | 3 | 0 |
| TIDA | 1,866 Units | 0 | 0 | 0 | 6 | 32 | 59 | 178 | 159 | 105 | 214 | 263 | 192 | 198 | 198 | 126 | 111 | 27 | 0 |
| Total | 8,000 Units | 0 | 0 | 0 | 42 | 234 | 424 | 707 | 668 | 596 | 853 | 887 | 745 | 709 | 814 | 618 | 556 | 149 | 0 |
| COMMERCIAL | | | | | | | | | | | | | | | | | | | |
| Full Service Hotel | 200 Rms | 0 | 0 | 0 | 0 | 0 | 0 | 200 | 0 | 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 | 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 | 0 |
| Office | 100,000 SF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100,000 | 0 | 0 | 0 | 0 | 0 |

Notes:
¹ Absorption reflects home sales / completion of construction.

Source: TICD (March 2016, TI 27.2 Percent Affordable Pro Forma).

2170

Table 5

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 | 10 |
| TI Townhomes | 0 DU | 100% | 0 | 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 | 117 |
| Neighborhood Tower | 96 DU | 100% | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 19 | 28 | 37 | 46 | 56 | 65 | 74 | 83 | 93 | 96 | 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 | 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 | 0 |
| Rental | 84 DU | 100% | 0 | 0 | 0 | 0 | 0 | 6 | 22 | 41 | 42 | 54 | 64 | 67 | 67 | 84 | 84 | 84 | 84 | 84 | 84 |
| | 307 | | 0 | 0 | 0 | 2 | 10 | 30 | 67 | 106 | 127 | 159 | 188 | 211 | 230 | 267 | 286 | 304 | 307 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 11,772 |

2171

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 | | | | | | | | | | | | | | | | | | | | |
| YBI Townhomes | 10 HH | 2.71 | 0 | 0 | 0 | 5 | 14 | 23 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| 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 | 0 | 12 | 46 | 86 | 89 | 114 | 135 | 141 | 141 | 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 | 78 | 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 | 621 | 681 | 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).

2172

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 | | | | | | | | | | | | | | | | | | | | | |
| Retail | 451 gsf (1,000s) | Efficiency ² 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 | | | | | | | | | | | | | | | | | | | | | |
| Retail | 433 nsf (1,000s) | Occupancy ² 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.

2173

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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 0.0 |
| Childcare Facilities | 8.0 emp. | 8.0 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 | 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 | 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 | 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 | 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 | 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 | 156.0 | 159.0 | 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 | 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 | 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 | 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 | 20.0 | 20.0 | 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 | 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 | 89.5 | 102.5 | 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 |

2175

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 | 845,602 | Resident Population ² |
| Estimate for Averages | 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 |

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 |

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 |

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 |

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% | setaside | | | | | | | | | |
| 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 | 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 | 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 | 2,000 | 31,000 | 99,000 | 461,000 | 613,000 | 945,000 | 1,200,000 | 1,426,000 |
| Total Baseline Transfers | | \$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 | 4,000 | 23,000 | 59,000 | 116,000 | 173,000 | 226,000 | 303,000 | 389,000 |
| Fines, Forfeitures, Penalties | | \$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 | | <u>1,375,000</u> | <u>1,417,000</u> | <u>1,459,000</u> | <u>1,503,000</u> | <u>1,548,000</u> | <u>1,594,000</u> | <u>1,642,000</u> | <u>1,691,000</u> | <u>1,742,000</u> | <u>1,795,000</u> | <u>1,848,000</u> |
| 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% | | setaside | | | | | | | | |
| 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 |
| NYBI 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Fines, Forfeitures, Penalties | | 169,000 | 174,000 | 180,000 | 185,000 | 191,000 | 196,000 | 202,000 | 208,000 | 215,000 | 221,000 |

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% <i>setaside</i> | | | | | | | | | | | |
| 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 | | <u>2,635,000</u> | <u>2,714,000</u> | <u>2,796,000</u> | <u>2,879,000</u> | <u>2,966,000</u> | <u>3,055,000</u> | <u>3,147,000</u> | <u>3,241,000</u> | <u>3,338,000</u> | <u>3,439,000</u> | <u>3,542,000</u> |
| 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 |

2184

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% | setaside | | | | | | | |
| 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 |
| NYBI Hotel | <u>3,648,000</u> | <u>3,757,000</u> | <u>3,870,000</u> | <u>3,986,000</u> | <u>4,105,000</u> | <u>4,228,000</u> | <u>4,355,000</u> | <u>4,486,000</u> | <u>4,621,000</u> |
| 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 |
| 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 |
| 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 | 7,864,000 |
| Total Baseline Transfers | | 16,781,000 | 16,648,000 | 16,870,000 | 17,119,000 | 16,996,000 | 17,260,000 | 17,223,000 | 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 |
| Fines, Forfeitures, Penalties | | 324,000 | 334,000 | 344,000 | 355,000 | 365,000 | 376,000 | 387,000 | 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 JFD 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 | 921 | 981 |
| | 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 | \$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 | \$0 | 0 | 0 | 0 | 0 | 0 | 49,000 | 51,000 | 80,000 | 424,000 | 366,000 |
| | Off-Site | \$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 | 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 | 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 | 1,000 | 3,000 | 3,000 | 4,000 | 7,000 | 8,000 |
| | Gas Electric Steam Users Tax | \$66.24 /empl | 0 | 0 | 1,000 | 5,000 | 9,000 | 28,000 | 34,000 | 43,000 | 80,000 | 87,000 |
| | Gross Receipts Tax | \$0 | 0 | 0 | 0 | 0 | 6,000 | 141,000 | 166,000 | 228,000 | 327,000 | 348,000 |
| | Business License Tax | \$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 | 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 | 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 | \$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 | 4,000 | 23,000 | 59,000 | 116,000 | 173,000 | 226,000 | 303,000 | 389,000 |
| | Fines, Forfeitures, Penalties | \$5.41 /res | 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 | 2,497 | 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 | 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 |
| Sales and Use Tax | | | | | | | | | | | |
| On-Site | 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 |
| Off-Site | 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 |
| Telephone Users Tax | 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 | 1,639,000 |
| Access Line Tax | 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 | 1,519,000 |
| Water Users Tax | 30,000 | 31,000 | 32,000 | 32,000 | 33,000 | 34,000 | 35,000 | 37,000 | 38,000 | 39,000 | 40,000 |
| Gas Electric Steam Users Tax | 323,000 | 333,000 | 343,000 | 353,000 | 363,000 | 374,000 | 386,000 | 397,000 | 409,000 | 421,000 | 434,000 |
| Gross Receipts Tax | 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 |
| Business License Tax | 97,000 | 100,000 | 103,000 | 106,000 | 109,000 | 112,000 | 116,000 | 119,000 | 123,000 | 126,000 | 130,000 |
| Hotel Room Tax | | | | | | | | | | | |
| TI Full Service Hotel | 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 | 5,921,000 |
| YBI Hotel | 2,387,000 | 2,458,000 | 2,532,000 | 2,608,000 | 2,686,000 | 2,767,000 | 2,850,000 | 2,935,000 | 3,023,000 | 3,114,000 | 3,207,000 |
| 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 | 61,797,000 |
| Restricted | | | | | | | | | | | |
| 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 |
| 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 | 66,311,000 |
| 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 |

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.

2188

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 | 17,313,000 |
| 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 | 5,518,000 |
| 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 | 6,978,000 |
| 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 | 2,268,000 |
| 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 | 2,102,000 |
| 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 | 55,000 |
| 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 | 601,000 |
| Cross 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 | 2,563,000 |
| 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 | 180,000 |
| 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 | 8,197,000 |
| YBI Hotel | \$24,911 /rm | 3,304,000 | 3,403,000 | 3,505,000 | 3,610,000 | 3,718,000 | 3,830,000 | 3,945,000 | 4,063,000 | 4,185,000 | 4,311,000 | 4,440,000 |
| 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 | 81,931,000 |
| 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 | 6,248,000 |
| 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 | 88,179,000 |
| 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 | 1,834,000 |
| 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 | 315,000 |

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 |
| RECURRING 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 | 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 | 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 | 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 | 2,959,000 |
| 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 | 2,743,000 |
| Water Users Tax | \$6.10 / empl | 57,000 | 59,000 | 60,000 | 62,000 | 64,000 | 66,000 | 68,000 | 72,000 |
| Gas Electric Steam Users Tax | \$66.24 / empl | 619,000 | 637,000 | 656,000 | 676,000 | 696,000 | 717,000 | 739,000 | 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 | 3,344,000 |
| Business License Tax | Table 14 | 186,000 | 191,000 | 197,000 | 203,000 | 209,000 | 215,000 | 222,000 | 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 | 10,695,000 |
| 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 | 5,793,000 |
| 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 |
| 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 | 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 | 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 | 2,392,000 |
| Fines, Forfeitures, Penalties | \$5.41 /res | 324,000 | 334,000 | 344,000 | 355,000 | 365,000 | 376,000 | 387,000 | 411,000 |

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.

2190

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 | <u>13,914</u> | <u>14,331</u> | <u>18,504</u> | <u>19,059</u> | <u>19,631</u> | <u>20,220</u> | <u>20,826</u> | <u>21,451</u> | <u>22,095</u> | <u>22,758</u> | <u>23,440</u> |
| | | 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 | <u>33,420</u> | <u>34,423</u> | <u>35,456</u> | <u>36,519</u> | <u>37,615</u> | <u>38,743</u> | <u>39,906</u> | <u>41,103</u> | <u>42,336</u> | <u>43,606</u> |
| | | 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 | \$41,629 /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 | 44,914 | 46,262 | 47,649 | 49,079 | 50,551 | 52,068 | 53,630 | 55,239 | 56,896 | 58,603 |
| | | 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 | 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 | | 1.38 | 1.43 | 1.47 | 1.51 | 1.56 | 1.60 | 1.65 | 1.70 | 1.75 | 1.81 | 1.86 |
| 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 |

2202

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 | 50,852 | 52,378 | 53,949 | 55,568 | 57,235 | 58,952 | 60,721 | 62,542 | 64,418 | 66,351 | 68,341 |
| | | 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 |

2204

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 | 159,239 | 164,016 | 168,937 | 174,005 | 179,225 | 184,602 | 190,140 | 195,844 | 201,719 |
| | 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 | 23 | 24 | 25 | 26 | 26 | 27 | 28 | 29 | 30 |
| | 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 | 0 | 1 | 1 | 1 | 1 | 1 |
| YBI Hotel | 1 license | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| License Fees | | | | | | | | | | | | |
| TI Full Service | \$12,500 /license | 0 | 0 | 0 | 0 | 0 | 0 | 14,926 | 15,373 | 15,835 | 16,310 | 16,799 |
| YBI Hotel | \$1,500 /license | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,900 | 1,957 | 2,016 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 14,926 | 15,373 | 17,735 | 18,267 | 18,815 |
| BUSINESS REGISTRATION TAX TOTAL | | 0 | 0 | 0 | 0 | 0 | 0 | 15,000 | 15,000 | 18,000 | 27,000 | 28,000 |

2206

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 | 137 |
| License Rate | \$200 /bus. | 9,205 | 21,581 | 22,229 | 41,480 | 42,725 | 44,006 | 45,327 | 46,686 | 48,087 | 49,530 | 51,015 |
| OFFICE | | | | | | | | | | | | |
| Business Licenses | 5,000 sf/bus. | 0 | 18 | 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 | 16,966 |
| HOTEL | | | | | | | | | | | | |
| Business Licenses | | | | | | | | | | | | |
| TI Full Service | 1 license | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| YBI Hotel | 1 license | 1 | 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 | 23,254 |
| YBI Hotel | \$1,500 /license | <u>2,076</u> | <u>2,139</u> | <u>2,203</u> | <u>2,269</u> | <u>2,337</u> | <u>2,407</u> | <u>2,479</u> | <u>2,554</u> | <u>2,630</u> | <u>2,709</u> | <u>2,790</u> |
| | | 19,379 | 19,961 | 20,559 | 21,176 | 21,812 | 22,466 | 23,140 | 23,834 | 24,549 | 25,286 | 26,044 |
| BUSINESS REGISTRATION TAX TOTAL | | 29,000 | 55,000 | 56,000 | 76,000 | 79,000 | 81,000 | 84,000 | 86,000 | 89,000 | 91,000 | 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 | 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 | 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 | 1 |
| YBI Hotel | 1 license | 1 | 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 |

2208

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 | 97,751 |
| 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 | 32,508 |
| 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 | 44,556 |
| YBI Hotel | \$1,500 /license | <u>3,979</u> | <u>4,098</u> | <u>4,221</u> | <u>4,347</u> | <u>4,478</u> | <u>4,612</u> | <u>4,751</u> | <u>4,893</u> | <u>5,040</u> | <u>5,191</u> | <u>5,347</u> |
| | | 37,133 | 38,247 | 39,394 | 40,576 | 41,793 | 43,047 | 44,338 | 45,669 | 47,039 | 48,450 | 49,903 |
| 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 |

2210

¹ Table 10.

² Table 6.

³ Table 4.

⁴ Table 7.

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 | 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 | 0 | 0 | 0 | 0 | 68 | 381 | 881 | 1,572 | 2,229 | 2,912 | 3,621 |
| | 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 | 0 | 0 | 0 | 0 | 0 | 3,000 | 6,000 | 11,000 | 15,000 | 20,000 | 25,000 |
| 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> |
| Notes | 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 |

¹ Table 10.

² TICD Pro Forma (March 2016).

2212

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 |
| Notes | 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 |

¹ Table 10.
² TICD Pro Forma (March 2016).

2214

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 | \$8.80 /\$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> |
| Notes | | 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 Population Estimate | 845,602 | Resident Population ² | | | |
| | 613,200 | Employment Base ² | | | |
| | 1,458,802 | Day and Evening Population ² | | | |
| <hr/> | | | | | |
| 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: Assessor/ Recorder | 1 | required FTE ³ | | | |
| | \$133,617 | fully loaded service cost ⁴ | | | |
| | | <u>start year threshold:</u> | | | |
| | 2% | of new residents ³ | | | |
| Gen. Administration & Finance: 311 Call Center | 4.59 | annual calls per resident ³ | | | |
| | 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: All Other | \$198,908,263 | Net Expenses FY 2015-16 (Appendix A-2) ⁶ | | | |
| | 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 |

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 streets ³ | |
| | | | <i>delivery of streets based on cumulative share of residents in subsequent year:³</i> |
| | | | res. threshold |
| | | | <u>% of pop.</u> |
| | | | 1.50% |
| | | | 19.81% |
| | | | 45.50% |
| | | | 65.98% |
| | | | 80.42% |
| | | | <u>% of streets delivered</u> |
| | | | 41% |
| | | | 14% |
| | | | 20% |
| | | | 8% |
| | | | <u>17%</u> |
| | | | 100% |
| | | | <u>New Costs</u> |
| | \$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\$) |
| | | | <u>Phase In</u> |
| | 1 | | year cost delay ³ |
| | 10 | | years to full public cost ³ |
| GF Transfer to SFMTA ¹⁰ | | | <u>Prop. B Population Adjustment</u> |
| | \$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 Estimated ³ |
| Library/Community Facilities | | | |
| | | <u>Library¹²</u> | <u>Community</u> |
| | \$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 |
| | 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 sources ³ |

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. City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016. Share of 311 costs borne by enterprise funds. 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 | \$133,817 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 | \$60.05 /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 | 42,000 | 69,000 | 168,000 | 239,000 | 279,000 | 611,000 | |
| Library/Community Facilities | Table 23 | 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\$ | <u>(2,662,000)</u> | <u>(2,741,000)</u> | <u>(2,824,000)</u> | <u>(2,908,000)</u> | <u>(2,996,000)</u> | <u>(3,086,000)</u> | <u>(3,178,000)</u> | <u>(3,273,000)</u> | <u>(3,372,000)</u> | <u>(3,473,000)</u> | <u>(3,577,000)</u> |
| 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 | 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 | 476,000 |
| 311 | \$5.07 /res | 219,000 | 226,000 | 233,000 | 240,000 | 247,000 | 254,000 | 262,000 | 270,000 | 278,000 | 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 |
| (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) |
| 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 | 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 |
| 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 | 1,521,000 |
| 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 |
| 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 |
| 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 |
| 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 | 12,528,000 |
| 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 | 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 Bulldozer 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 | |
| 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 | 3.58 |
| 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 | 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 | 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 |
| | | 28,232,414 | 29,079,387 | 29,951,768 | 30,850,321 | 31,775,831 | 32,729,106 | 33,710,979 | 34,722,309 | 35,763,978 |
| 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 |
| | | 23,604,422 | 24,312,554 | 25,041,931 | 25,793,189 | 26,566,984 | 27,363,994 | 28,184,914 | 29,030,461 | 29,901,375 |
| 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 | | 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 |

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 | 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 EXPENSE | | 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 |

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 |
| 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 | 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 |
| 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 |
| 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 |
| 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) |
| (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) |
| 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 |

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 |
| 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 |
| 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 |
| Cost Phase-In | 10% /yr | 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 |
| Street Sweeping | \$0.08 /sf | 518,618 | 534,177 | 550,202 | 566,708 | 583,709 | 601,220 | 619,257 | 637,835 |
| 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 |
| 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) |
| (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) |
| 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 |

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 | | 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 |
| | 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 | 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 |
| | Capital Cost (Buses) | Table 21-B | 844,402 | 158,972 | 158,972 | 158,972 | 158,972 | 158,972 | 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 |
| | 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 | | 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 |
| | Subtotal | | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 | | 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 |
| | Subtotal | | 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 |
| | Base Transfer (Construction) | 9.19% Table 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Prop. B Adjustment | \$186 /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 |
| | 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 |
| | Subtotal | | 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, 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 | | 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 | 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 | 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 | 20,055,535 |
| Capital Cost (Buses) | Table 21-B | 0 | 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 | 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 | | 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 | 20,453,316 |
| 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 | 7,504,245 |
| Advertising | \$3,503 /bus ¹ | 55,744 | 57,417 | 59,139 | 60,913 | 62,741 | 64,623 | 66,562 | 68,558 | 70,615 | 72,734 |
| 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 | 2,235,000 |
| 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 | 758,000 |
| 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 | 3,033,000 |
| 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> |
| 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 | 14,288,197 |
| 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) | (5,977,665) | (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 | 7,341,000 |
| Base Transfer (Construction) | 9.19% Table 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prop. B Adjustment | \$186 /res & emp. ¹ | 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 |
| 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 | 18,963,000 | 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 | 12,985,000 | 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 | 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 | 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 |
| | Capital Cost (Buses) | Table 21-B | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Facility Cost | Table 21-B | 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 |
| | 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 |
| | 2240 | | | | | | | | | | |
| 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 |
| | Advertising | \$3,503 /bus ¹ | 74,916 | 77,163 | 79,478 | 81,862 | 84,318 | 86,848 | 89,453 | 92,137 | 94,901 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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) |
| 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 |
| | Base Transfer (Construction) | 9.19% Table 24 | 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 |
| | 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 |
| | 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 |
| | Notes | | | | | | | | | | |
| | ¹ Table 22-B. | | | | | | | | | | |
| | ² Table 6. | | | | | | | | | | |
| | ³ Table 16. | | | | | | | | | | |

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 | 1.06 | 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% |
| 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
 Table 22-B,
 Table 6.

2024
 17241

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 | 0 |
| | | \$1,040,000 /bus ¹ | 0 | 0 | 0 | 1,573,608 | 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 | 685,430 | 685,430 | 685,430 | 844,402 | 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 | 465,812 |

2242
Notes
Table 22-B.
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. 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 Costs ¹ | | | | | | | | | | | | | |
| New Buses | 5% interest | 14 years | 844,402 | 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 |

Notes
 Table 22-B,
 Table 6.

2243

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 |

2244

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 | | | | | | | | |
| \$1,040,000 | /bus ¹ | 0 | 0 | 0 | 0 | 0 | 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 |
| Amortized Costs ¹ | | | | | | | | | |
| New Buses | 5% interest | 14 years | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Facility | 5% interest | 30 years | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Notes

Table 22-B.
 Table 6.

2016
 9/15

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 |

Inflation Factor: 2%

2246

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.

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 | 845,602 | Resident Population ² |
| Population Estimate | 613,200 | Employment Base ² |
| | 1,060,222 | Service Population ² |
| | 1,458,802 | Day and Evening Population ² |

I. EXPENSES

Operating Cost See Table 22-A

| | | |
|------------------|-----------|--|
| 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\$) |
| | \$21 | 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 | 89,000 | 183,000 | 282,000 | 291,000 | 300,000 |
| Initial Capital Expense | \$89,673 /yr (5 yrs.) | 0 | 0 | 0 | 0 | 0 | 30,000 | 60,000 | 90,000 | 90,000 | 90,000 |
| | | 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) | (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 |
| LIBRARY BALANCE | | 8,000 | 40,000 | 95,000 | 128,000 | 165,000 | 203,000 | 129,000 | 162,000 | 236,000 | 253,000 |
| COMMUNITY FACILITIES EXPENSES | | | | | | | | | | | |
| Annual Operating | \$375,888 2016\$ | 0 | 0 | 0 | 0 | 0 | 150,000 | 308,000 | 476,000 | 490,000 | 505,000 |
| Initial Capital Expense | \$165,478 /yr (5 yrs.) | 0 | 0 | 0 | 0 | 0 | 55,000 | 110,000 | 165,000 | 165,000 | 165,000 |
| | | 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 | 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> |
| | | 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> |
| | | 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 LIBRARY³ | (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 |
| 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 | 20% set aside | | | | | | | | | | | |
| 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) | 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 | 9.2% of ADR | 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 | 2.3% of ADR | 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 | 8.8% of ADR | 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) | | 1,350,000 | 1,270,000 | 1,200,000 | 360,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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) | | 1,077,000 | 1,013,000 | 957,000 | 287,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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> | 1,192,000 | 1,026,000 | 821,000 | 643,000 | 536,000 | 161,000 | 0 | 0 | 0 | 0 |
| 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 | 82,922 | 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 | 45,000 | 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% | 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% | 0.0% |
| Payroll Taxes | | 111,000 | 226,000 | 237,000 | 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 | 49,000 | 50,000 | 52,000 | 53,000 | 47,000 | 9,000 | 0 | 0 | 0 | 0 |
| 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 | | 509,493 | 501,580 | 472,328 | 141,618 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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.

2258

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.

2015

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 |
| | \$2,464,207,000 | |
| <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 |
| | \$220,595,255 | |
| <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 |
| | \$1,512,718,105 | |
| Total Regular GF Revenues | \$4,197,520,360 | |

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> | |
| <u>Special Revenue Funds</u> | | |
| 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 | Neighbhd. 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 |
| HQA 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.

2264

APPENDIX C: IRFD Improvements

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.

2265

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 sea-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: Net Available Increment and Conditional City Increment

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 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 | |
| IRFD Year - Project Area A | | | | | | | | | | | | |
| | | | - | - | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| 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 | \$6,000 | \$23,315 | \$0 | \$0 | \$5 | \$7 | \$58 | \$231 | \$443 | \$451 | \$460 | |
| 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 | | | | | | | | | | | | |
| | | | - | - | - | 1 | 2 | 3 | 4 | 5 | 6 | |
| 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 | \$6,000 | \$21,488 | \$0 | \$0 | \$0 | \$50 | \$134 | \$262 | \$389 | \$397 | \$405 | |
| 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 | | | | | | | | | | | | |
| | | | - | - | - | - | - | - | 1 | 2 | 3 | |
| C1.1 High Rise | \$46,000 | \$216,680 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$458 | \$894 | \$1,342 | |
| C1.2 High Rise | \$46,000 | \$220,555 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$113 | \$483 | \$932 | |
| 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 | | | | | | | | | | | | |
| | | | - | - | - | - | - | - | - | 1 | 2 | |
| C2.1 High Rise | \$55,000 | \$281,837 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$155 | \$619 | |
| C3.5 High Rise | \$30,000 | \$156,506 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$125 | \$127 | |
| 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 | | | | | | | | | | | | |
| | | | - | - | - | - | - | - | 1 | 2 | 3 | |
| C2.4 Branded Condo | \$27,000 | \$125,837 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$271 | \$616 | \$999 | |
| C2. H Hotel | \$9,000 | \$40,103 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$34 | \$202 | \$710 | |
| 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 | |

2268

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 | 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 | \$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 |

2769

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 | \$6,000 | \$23,315 | \$561 | \$573 | \$584 | \$596 | \$608 | \$620 | \$632 | \$645 | \$658 |
| 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 | \$6,000 | \$21,488 | \$494 | \$504 | \$514 | \$524 | \$535 | \$545 | \$556 | \$567 | \$579 |
| 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 | \$46,000 | \$220,555 | \$4,579 | \$4,701 | \$4,827 | \$4,955 | \$5,088 | \$5,223 | \$5,363 | \$5,506 | \$5,652 |
| 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 | \$30,000 | \$156,506 | \$3,212 | \$3,297 | \$3,385 | \$3,476 | \$3,568 | \$3,663 | \$3,761 | \$3,861 | \$3,964 |
| 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 | \$9,000 | \$40,103 | \$866 | \$883 | \$901 | \$919 | \$937 | \$956 | \$975 | \$995 | \$1,015 |
| 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 |

2270

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 | 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 | \$6,000 | \$23,315 | \$671 | \$684 | \$698 | \$712 | \$726 | \$741 | \$755 | \$771 | \$786 |
| 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 | \$6,000 | \$21,488 | \$590 | \$602 | \$614 | \$626 | \$639 | \$652 | \$665 | \$678 | \$692 |
| 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 | \$46,000 | \$220,555 | \$5,803 | \$5,958 | \$6,117 | \$6,280 | \$6,447 | \$6,619 | \$6,796 | \$6,977 | \$7,163 |
| 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 | \$30,000 | \$156,506 | \$4,070 | \$4,179 | \$4,290 | \$4,405 | \$4,522 | \$4,643 | \$4,766 | \$4,894 | \$5,024 |
| 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 | \$9,000 | \$40,103 | \$1,035 | \$1,056 | \$1,077 | \$1,098 | \$1,120 | \$1,143 | \$1,166 | \$1,189 | \$1,213 |
| 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% | | 2052/53 | 2053/54 | 2054/55 | 2055/56 | 2056/57 | 2057/58 |
|--|------------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Fiscal Year | NPV | | | | | | |
| 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 | \$6,000 | \$23,315 | \$802 | \$818 | \$834 | \$851 | \$868 | \$885 |
| 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 | \$6,000 | \$21,488 | \$705 | \$719 | \$734 | \$749 | \$764 | \$779 |
| 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 | \$46,000 | \$220,555 | \$7,354 | \$7,550 | \$7,751 | \$7,958 | \$8,170 | \$8,388 |
| 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 | \$30,000 | \$156,506 | \$5,158 | \$5,296 | \$5,437 | \$5,582 | \$5,731 | \$5,883 |
| 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 | \$9,000 | \$40,103 | \$1,237 | \$1,262 | \$1,287 | \$1,313 | \$1,339 | \$1,366 |
| 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 |

2272

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 | \$1,000 | \$3,290 | \$0 | \$0 | \$1 | \$1 | \$8 | \$33 | \$62 | \$64 | \$65 |
| 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 | \$1,000 | \$3,032 | \$0 | \$0 | \$0 | \$7 | \$19 | \$37 | \$55 | \$56 | \$57 |
| 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 | \$6,000 | \$31,119 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$16 | \$68 | \$131 |
| 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 | \$4,000 | \$22,082 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$18 | \$18 |
| 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 | \$1,000 | \$5,658 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5 | \$28 | \$100 |
| 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 |

2273

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 | \$1,000 | \$3,290 | \$66 | \$68 | \$69 | \$70 | \$72 | \$73 | \$75 | \$76 | \$78 |
| 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 | \$1,000 | \$3,032 | \$58 | \$59 | \$61 | \$62 | \$63 | \$64 | \$66 | \$67 | \$68 |
| 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 | \$6,000 | \$31,119 | \$197 | \$235 | \$537 | \$552 | \$566 | \$582 | \$597 | \$613 | \$629 |
| 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 | \$4,000 | \$22,082 | \$64 | \$90 | \$163 | \$233 | \$339 | \$408 | \$419 | \$430 | \$441 |
| 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 | \$1,000 | \$5,658 | \$102 | \$104 | \$106 | \$109 | \$111 | \$113 | \$115 | \$117 | \$120 |
| 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 |

2274

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 |

9/22/2015

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 | \$1,000 | \$3,290 | \$95 | \$97 | \$98 | \$100 | \$102 | \$105 | \$107 | \$109 | \$111 |
| 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 | \$1,000 | \$3,032 | \$83 | \$85 | \$87 | \$88 | \$90 | \$92 | \$94 | \$96 | \$98 |
| 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 | \$6,000 | \$31,119 | \$819 | \$841 | \$863 | \$886 | \$910 | \$934 | \$959 | \$984 | \$1,011 |
| 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 | \$4,000 | \$22,082 | \$574 | \$590 | \$605 | \$621 | \$638 | \$655 | \$673 | \$690 | \$709 |
| 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 | \$1,000 | \$5,658 | \$146 | \$149 | \$152 | \$155 | \$158 | \$161 | \$164 | \$168 | \$171 |
| 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 |

2276

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 | \$1,000 | \$3,290 | \$113 | \$115 | \$118 | \$120 | \$122 | \$125 |
| 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 | \$1,000 | \$3,032 | \$100 | \$102 | \$104 | \$106 | \$108 | \$110 |
| 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 | \$6,000 | \$31,119 | \$1,038 | \$1,065 | \$1,094 | \$1,123 | \$1,153 | \$1,184 |
| 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 | \$4,000 | \$22,082 | \$728 | \$747 | \$767 | \$788 | \$809 | \$830 |
| 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 | \$1,000 | \$5,658 | \$175 | \$178 | \$182 | \$185 | \$189 | \$193 |
| 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 |

2297

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *EL* Mayor Edwin M. Lee *NE*
RE: Resolution Approving Infrastructure and Revitalization Financing Plan —
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)]
DATE: October 18, 2016

Attached for introduction to the Board of Supervisors is a resolution approving infrastructure financing plan for City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island) and project areas therein; and determining other matters in connection therewith.

I respectfully request that this item be calendared in Budget & Finance Committee on November 2, 2016.

Should you have any questions, please contact Nicole Elliott at (415) 554-7940.

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2016 OCT 18 PM 3:29
AK