

A wide-angle photograph of the San Francisco skyline, featuring the Transamerica Pyramid on the left and various other skyscrapers and buildings stretching across the frame under a clear sky.

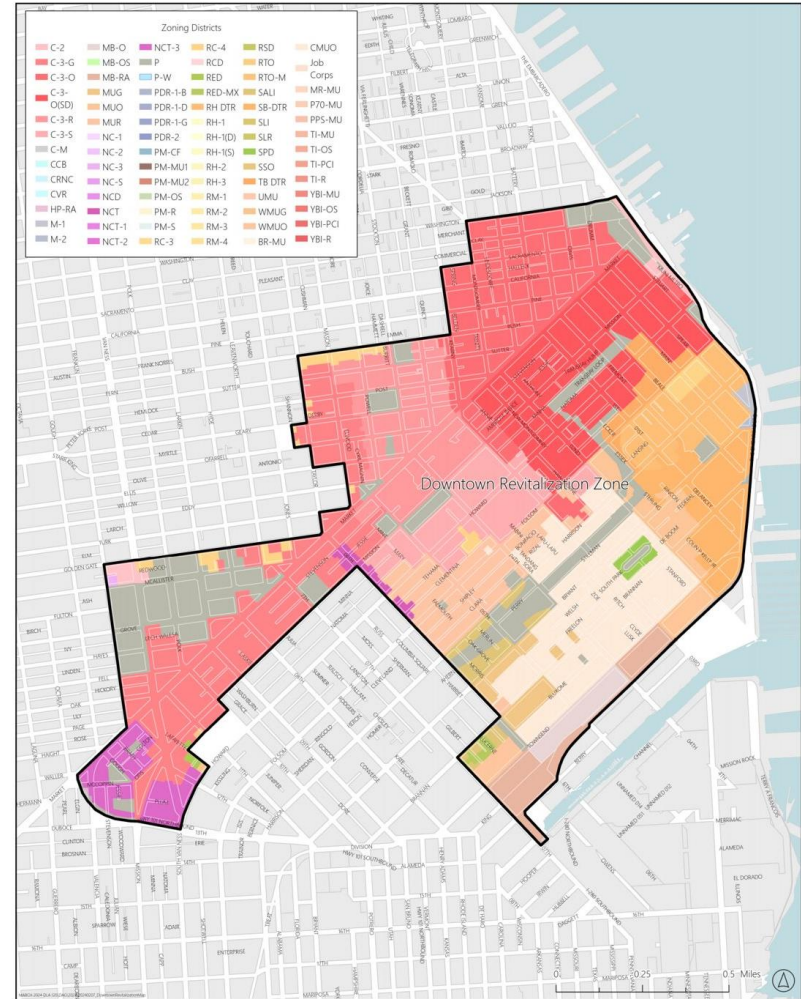
# Downtown Revitalization Financing District

Board File 250424

# Revitalization District Overview

- Enabled by AB 2488, effective Jan 1, 2025
- San Francisco may establish one "Downtown Revitalization and Economic Recovery Financing District"
- Provides annual property tax increment payments to commercial-to-residential conversion projects for up to 30 years
- Projects must opt in to the program by December 31, 2032
- Governed by a District Board that is a separate legal entity from the City (BF 250424)
- Preliminary estimate: up to 50 commercial properties may convert to approx. 4,400 units

## Downtown Revitalization Zone





## District Formation Process

- Board of Supervisors must adopt a **Resolution of Intention** (BF 250423) and an **Ordinance establishing the District Board** (BF 250424)
- **District Board** must be formed within 90 days and hold its first meeting within 120 days of Ordinance
- District Board must present a **District Financing Plan** to the Board of Supervisors after two public hearings
- **Board of Supervisors must approve** the Financing Plan before District Board may adopt it and form the District at a third public hearing





## District Board of Directors

- 5 members and 1 alternate member:
  - 3 BOS members and 1 alternate BOS member appointed by President of the Board of Supervisors
  - 2 community members nominated by President and appointed by the Board of Supervisors
- 4-year terms, with 1 BOS member and 1 community member having initial 2-year terms
- Administered by the Clerk of the Board of Supervisors, supported by OEWD and Controller
- Subject to Brown Act and Sunshine Ordinance
- Responsibilities:
  - Adopt a District Financing Plan
  - Adopt other governing procedures
  - Meet once annually to adopt an annual report

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# THANK YOU



SAN FRANCISCO  
OFFICE OF ECONOMIC &  
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