

Pier 70 Infrastructure Revitalization and Financing District



Request Approval

Board of Supervisors Committee of the Whole 10.16.18

Project Overview - Special Use District



Residential

1,645-3,025 units

Commercial-Office

1.1M-1.75M gsf

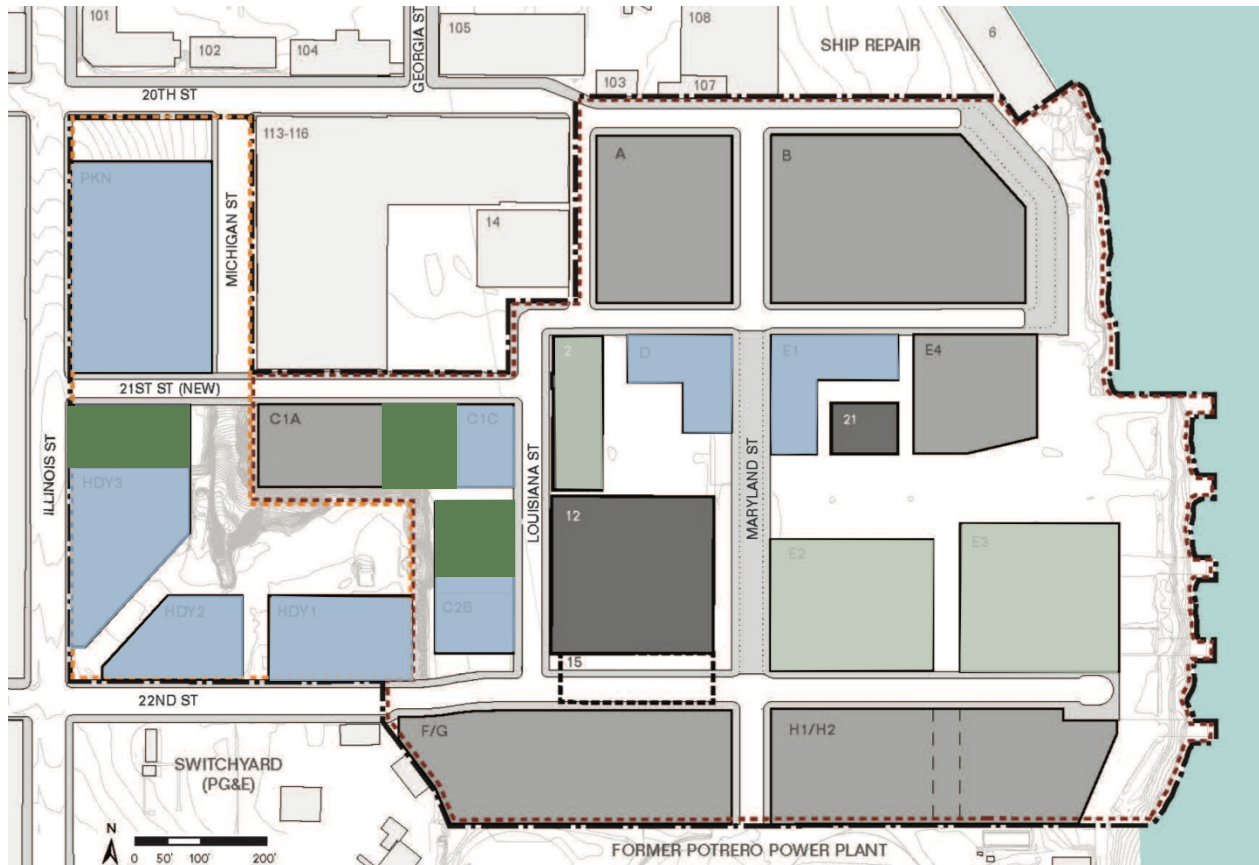
RALI

480,000 gsf

Open Space

9 acres

470+ Units of Affordable Housing - IRFD



■ Condominium – 28% In Lieu Fee ■ 100% Affordable ■ 20% Inclusionary

20% inclusionary units in rental buildings

Three 100% affordable housing parcels

Generates **gap funding** for affordable housing:

- Tax increment from Hoedown Yard
- Jobs Housing Linkage Fees from office development
- In lieu fees from condo projects

IFP IRFD #2 (Hoedown Yard)

Anticipated Sources and Uses of Funds		
	2017/18 Dollars	Nominal Dollars
Anticipated Sources of Funds		
Annual Tax Increment	\$70,170,000	\$157,922,000
Bond Proceeds	\$18,263,000	\$22,210,000
Total Sources	\$88,433,000	\$180,132,000
Anticipated Uses of Funds		
Bond Debt Service	\$33,158,000	\$61,718,000
Affordable Housing	\$18,969,000	\$23,091,000
General Fund [1]	\$36,306,000	\$95,323,000
Total Uses	\$88,433,000	\$180,132,000

Notes

[1] Excess tax increment is allocated to the General Fund.

Legislation Establishing District & Authorizing Bond Issuance

IRFD

The Port of San Francisco respectfully requests adoption of the following legislation after the public hearing has closed:

File 180779 Resolution proposing adoption of IRFD No. 2 (Hoedown Yard)

File 180780 Resolution approving financing plan for IRFD No. 2 (Hoedown Yard)

File 180783 Resolution calling special election for IRFD No. 2 (Hoedown Yard)

File 180784 Resolution declaring results of special election

File 180772 Ordinance creating IRFD No. 2 (Hoedown Yard)

File 180782 Resolution authorizing issuance of bonds