

**Amended and Restated
Infrastructure Financing Plan**

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

**Prepared for:
City and County of San Francisco**

**Amended by Ordinance of the Board of Supervisors
of the City and County of San Francisco on February 15, 2022**

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I. INTRODUCTION

General. This Amended and Restated Infrastructure Financing Plan (“**Infrastructure Financing Plan**”) amends and restates the Infrastructure Plan dated August 15, 2016 (the “**Original Infrastructure Financing Plan**”), which was adopted in connection with the original formation of “City and County of San Francisco Infrastructure and Revitalization Financing District No. 1 (Treasure Island)” (the “**IRFD**”).

This Infrastructure Financing Plan was:

- (i) prepared at the direction of the Board of Supervisors (the “**Board**”) of the City and County of San Francisco (the “**City**”), in its capacity as the legislative body of the IRFD, by Resolution No. 497-21 adopted on October 26, 2021, and signed by the Mayor on November 5, 2021, pursuant to Government Code Section 53369.13,
- (ii) approved by the Board, in its capacity as the legislative body of the City, which is the only entity that is allocating property tax increment to the IRFD, pursuant to Resolution No. 568-21 adopted on December 14, 2021, and signed by the Mayor on December 22, 2021, pursuant to Government Code Section 53369.19,
- (iii) approved by the qualified electors of the IRFD at a mail ballot election held on January 17, 2022, and
- (iv) approved by the Board, in its capacity as legislative body of the IRFD, by Ordinance No. 29-22 finally passed on February 15, 2022, and signed by the Mayor on February 25, 2022 (the “**Ordinance**”), pursuant to Government Code Section 53369.23.

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.

Amendments to the Original Infrastructure Financing Plan. This Infrastructure Financing Plan amends the Original Infrastructure Financing Plan in the following ways:

- (i) The Board has been notified by the California State Board of Equalization that the boundaries of the IRFD and the Initial Project Areas (defined below) must conform to the

boundaries of assessor parcel numbers established by the San Francisco Assessor-Recorder in order for the Board of Equalization to assign tax rate areas to the Initial Project Areas. Accordingly, territory has been added to the IRFD and the boundaries of the IRFD and certain Initial Project Areas have been amended to reflect the final development parcels for certain portions of Treasure Island and Yerba Buena Island. These amendments are documented in the boundary map and the legal descriptions included in this Infrastructure Financing Plan. See “Appendix A”.

(ii) Because the Board of Supervisors anticipates the need to make future changes to the boundaries of the IRFD and the Project Areas (including the Initial Project Areas and future Project Areas) in order to conform to final development parcels approved by the Board of Supervisors so that the California State Board of Equalization can assign tax rate areas, this Infrastructure Financing Plan amends the Original Infrastructure Financing Plan to establish a procedure by which future amendments of the boundaries of the IRFD may be approved by the Board of Supervisors as the legislative body of the IRFD without further hearings or approvals, as long as the amendments will not impair the IRFD’s ability to pay debt service on its bonds or, in and of themselves, reduce the debt service coverage on any bonds below the amount required to issue parity debt. See “Future Amendments of this Infrastructure Financing Plan”.

(iii) This Infrastructure Financing Plan amends the Original Infrastructure Financing Plan to reduce the tax increment allocated to the IRFD in order to conform to existing law. See “Section VII - Financing Section” below.

(iv) This Infrastructure Financing Plan amends the Original Infrastructure Financing Plan to provide that actions related to the IRFD, the Project Areas and this Infrastructure Financing Plan shall not require the approval of the qualified electors in the IRFD if the IRFD Law is amended to eliminate any such requirement. See “Future Amendments of this Infrastructure Financing Plan”.

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. The amended map and legal description, which were approved as described in “Section I - Introduction,” are attached hereto as Appendix A. Property may be annexed to the IRFD in the future in the manner set forth in Section IV, and the map and legal descriptions will be updated accordingly.
- 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).
- 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. See “Future Amendments of this Infrastructure Financing Plan.”

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.

1. General. 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.

2. Amendments related to Changes in the IRFD 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 (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;

(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; and

(f) to eliminate the requirement for the approval of qualified electors for actions related to the IRFD, the Project Areas and this Infrastructure Financing Plan if the IRFD Law is amended to eliminate any such requirement.

3. Amendments of IRFD and Project Area Boundaries Related to Tax Rate Areas. The Board of Supervisors anticipates that it will need to make future changes to the boundaries of the IRFD and the Project Areas in order to conform to final development parcels approved by the Board so that the California State Board of Equalization can assign tax rate areas to the Project Areas. Accordingly, the Board reserves the right, and nothing in this Infrastructure Financing Plan limits the ability of the Board, to amend the boundaries of the IRFD or the Project Areas by ordinance, and without any public hearing or vote of the qualified electors of the IRFD or other proceedings,

to the extent necessary to provide for the assignment of tax rate areas, as long as an independent fiscal consultant determines that the change will not impair the IRFD's ability to pay debt service on its bonds or, in and of themselves, reduce the debt service coverage on any bonds below the amount required to issue parity debt. For the avoidance of doubt, the authority to change the boundaries of the IRFD and the Project Areas pursuant to this Infrastructure Financing Plan applies to (i) the Initial Project Areas and (ii) each new Project Area created through annexation of property to the IRFD pursuant to Section IV, in each case as amended or expanded as described in this Infrastructure Financing Plan or permitted by the IRFD Law.

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 for the IRFD (Board of Supervisors Resolution No. 503-16, adopted by the Board of Supervisors on December 6, 2016 and approved by the Mayor on December 16, 2016), 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, as such map and legal description have been amended.

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.

Table 2 – Treasure Island Private Development in Project Areas A-E						
	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 ¹	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

¹ 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 amended map showing the boundaries of the IRFD (the “**Boundary Map**”), including each of the Initial Project Areas, and the amended legal description of the property in the IRFD, are 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

The boundaries of the IRFD and the Initial Project Areas, and the procedures for amending the boundaries, were approved as described in “Section I - Introduction.”

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 this 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. The version of Table 3 that was included in the Original Infrastructure Financing Plan has been amended as shown below in order to conform to existing law.

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

	<i>Adopted IFP</i>	<i>Proposed Amended IFP</i>
City Portion		
City Pledged Portion	IRFD	56.69%
City Portion Not Dedicated to IRFD but Pledged as Conditional City Increment	General Fund (unless needed by the IRFD as set forth in the DDA Financing Plan)	8.00%
Total City Portion		64.69%
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%
San Francisco County Office of Education		0.097335%
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 ² 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

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

The annual allocation of tax revenues to the IRFD by the City, as the sole affected taxing entity allocating tax revenues to the IRFD, is contingent upon the IRFD's use of such increment to pay

² Or such longer period if allowed by the IRFD Law and approved by the Board.

for the costs of the IRFD Improvements, and to accomplish other authorized IRFD purposes, including to pay debt service on bonds issued to accomplish such purposes. Each annual allocation of tax revenues to the IRFD by the City under this Infrastructure Financing Plan shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated. For the avoidance of doubt, nothing in the paragraph is intended to require the tax revenues to be immediately spent on such authorized IRFD purposes, it being specifically contemplated that tax revenues may be accumulated and spent for authorized IRFD purposes over time as provided in the IRFD Law.

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 64.588206% of property tax increment generated within the IRFD, including 56.588206% which it dedicated and pledged in the DDA Financing Plan as Net Available Increment to finance the IRFD Improvements and 8.000000% 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 value³ 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 56.588206% 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).**

³ 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.

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 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 in fiscal year 2030-31, resulting in an estimated \$42.4 million of annual property tax increment and \$24.0 million of annual Net Available Increment in fiscal year 2031-32.

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.

This Subsection, as set forth in the Original Infrastructure Financing Plan, has been amended to reflect the changes shown in Table 3.

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 and Tables 5A – 5E, as set forth in the Original Infrastructure Financing Plan, have been amended to reflect the changes shown in Table 3.

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

Aggregate - All Project Areas						
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	\$1,064	\$186	\$878	\$150
2020/21	\$517,005	\$5,170	\$2,926	\$512	\$2,414	\$414
2021/22	\$789,244	\$7,892	\$4,466	\$782	\$3,685	\$631
2022/23	\$1,155,480	\$11,555	\$6,539	\$1,144	\$5,394	\$924
2023/24	\$1,572,223	\$15,722	\$8,897	\$1,557	\$7,340	\$1,258
2024/25	\$2,051,977	\$20,520	\$11,612	\$2,032	\$9,580	\$1,642
2025/26	\$2,392,416	\$23,924	\$13,538	\$2,369	\$11,169	\$1,914
2026/27	\$2,818,156	\$28,182	\$15,947	\$2,791	\$13,157	\$2,255
2027/28	\$3,275,178	\$32,752	\$18,534	\$3,243	\$15,290	\$2,620
2028/29	\$3,691,970	\$36,920	\$20,892	\$3,656	\$17,236	\$2,954
2029/30	\$3,989,524	\$39,895	\$22,576	\$3,951	\$18,625	\$3,192
2030/31	\$4,155,143	\$41,551	\$23,513	\$4,115	\$19,398	\$3,324
2031/32	\$4,244,730	\$42,447	\$24,020	\$4,204	\$19,817	\$3,396
2032/33	\$4,336,250	\$43,362	\$24,538	\$4,294	\$20,244	\$3,469
2033/34	\$4,429,744	\$44,297	\$25,067	\$4,387	\$20,680	\$3,544
2034/35	\$4,525,254	\$45,253	\$25,608	\$4,481	\$21,126	\$3,620
2035/36	\$4,622,824	\$46,228	\$26,160	\$4,578	\$21,582	\$3,698
2036/37	\$4,722,499	\$47,225	\$26,724	\$4,677	\$22,047	\$3,778
2037/38	\$4,824,323	\$48,243	\$27,300	\$4,777	\$22,522	\$3,859
2038/39	\$4,928,344	\$49,283	\$27,889	\$4,881	\$23,008	\$3,943
2039/40	\$5,034,609	\$50,346	\$28,490	\$4,986	\$23,504	\$4,028
2040/41	\$5,143,165	\$51,432	\$29,104	\$5,093	\$24,011	\$4,115
2041/42	\$5,254,064	\$52,541	\$29,732	\$5,203	\$24,529	\$4,203
2042/43	\$5,367,354	\$53,674	\$30,373	\$5,315	\$25,058	\$4,294
2043/44	\$5,483,088	\$54,831	\$31,028	\$5,430	\$25,598	\$4,386
2044/45	\$5,601,318	\$56,013	\$31,697	\$5,547	\$26,150	\$4,481
2045/46	\$5,722,098	\$57,221	\$32,380	\$5,667	\$26,714	\$4,578
2046/47	\$5,845,484	\$58,455	\$33,079	\$5,789	\$27,290	\$4,676
2047/48	\$5,971,532	\$59,715	\$33,792	\$5,914	\$27,878	\$4,777
2048/49	\$6,100,298	\$61,003	\$34,520	\$6,041	\$28,479	\$4,880
2049/50	\$6,231,842	\$62,318	\$35,265	\$6,171	\$29,094	\$4,985
2050/51	\$6,366,223	\$63,662	\$36,025	\$6,304	\$29,721	\$5,093
2051/52	\$6,503,503	\$65,035	\$36,802	\$6,440	\$30,362	\$5,203
2052/53	\$6,643,744	\$66,437	\$37,596	\$6,579	\$31,017	\$5,315
2053/54	\$6,787,011	\$67,870	\$38,406	\$6,721	\$31,685	\$5,430
2054/55	\$6,933,368	\$69,334	\$39,235	\$6,866	\$32,369	\$5,547
2055/56	\$7,082,883	\$70,829	\$40,081	\$7,014	\$33,067	\$5,666
2056/57	\$7,235,622	\$72,356	\$40,945	\$7,165	\$33,780	\$5,788
2057/58	\$7,391,657	\$73,917	\$41,828	\$7,320	\$34,508	\$5,913
2058/59	\$6,228,846	\$62,288	\$35,248	\$6,168	\$29,080	\$4,983
2059/60	\$2,815,585	\$28,156	\$15,933	\$2,788	\$13,145	\$2,252
2060/61	\$803,495	\$8,035	\$4,547	\$796	\$3,751	\$643
2061/62	\$820,555	\$8,206	\$4,643	\$813	\$3,831	\$656
Cumulative Total over 44 year IRFD Term	n/a	\$1,906,237	\$1,078,705	\$188,773	\$889,932	\$152,499

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

Project Area A - Yerba Buena Island						
<i>Fiscal Year</i>	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	\$481	\$84	\$397	\$68
2020/21	\$245,663	\$2,457	\$1,390	\$243	\$1,147	\$197
2021/22	\$369,072	\$3,691	\$2,089	\$365	\$1,723	\$295
2022/23	\$525,421	\$5,254	\$2,973	\$520	\$2,453	\$420
2023/24	\$628,252	\$6,283	\$3,555	\$622	\$2,933	\$503
2024/25	\$641,750	\$6,417	\$3,632	\$636	\$2,996	\$513
2025/26	\$655,537	\$6,555	\$3,710	\$649	\$3,060	\$524
2026/27	\$669,621	\$6,696	\$3,789	\$663	\$3,126	\$536
2027/28	\$684,007	\$6,840	\$3,871	\$677	\$3,193	\$547
2028/29	\$698,703	\$6,987	\$3,954	\$692	\$3,262	\$559
2029/30	\$713,714	\$7,137	\$4,039	\$707	\$3,332	\$571
2030/31	\$729,049	\$7,290	\$4,126	\$722	\$3,404	\$583
2031/32	\$744,713	\$7,447	\$4,214	\$737	\$3,477	\$596
2032/33	\$760,714	\$7,607	\$4,305	\$753	\$3,551	\$609
2033/34	\$777,058	\$7,771	\$4,397	\$770	\$3,628	\$622
2034/35	\$793,754	\$7,938	\$4,492	\$786	\$3,706	\$635
2035/36	\$810,810	\$8,108	\$4,588	\$803	\$3,785	\$649
2036/37	\$828,231	\$8,282	\$4,687	\$820	\$3,867	\$663
2037/38	\$846,028	\$8,460	\$4,788	\$838	\$3,950	\$677
2038/39	\$864,206	\$8,642	\$4,890	\$856	\$4,035	\$691
2039/40	\$882,776	\$8,828	\$4,995	\$874	\$4,121	\$706
2040/41	\$901,745	\$9,017	\$5,103	\$893	\$4,210	\$721
2041/42	\$921,122	\$9,211	\$5,212	\$912	\$4,300	\$737
2042/43	\$940,916	\$9,409	\$5,324	\$932	\$4,393	\$753
2043/44	\$961,135	\$9,611	\$5,439	\$952	\$4,487	\$769
2044/45	\$981,788	\$9,818	\$5,556	\$972	\$4,584	\$785
2045/46	\$1,002,886	\$10,029	\$5,675	\$993	\$4,682	\$802
2046/47	\$1,024,438	\$10,244	\$5,797	\$1,014	\$4,783	\$820
2047/48	\$1,046,452	\$10,465	\$5,922	\$1,036	\$4,885	\$837
2048/49	\$1,068,941	\$10,689	\$6,049	\$1,059	\$4,990	\$855
2049/50	\$1,091,912	\$10,919	\$6,179	\$1,081	\$5,098	\$874
2050/51	\$1,115,378	\$11,154	\$6,312	\$1,105	\$5,207	\$892
2051/52	\$1,139,349	\$11,393	\$6,447	\$1,128	\$5,319	\$911
2052/53	\$1,163,834	\$11,638	\$6,586	\$1,153	\$5,433	\$931
2053/54	\$1,188,846	\$11,888	\$6,727	\$1,177	\$5,550	\$951
2054/55	\$1,214,397	\$12,144	\$6,872	\$1,203	\$5,669	\$972
2055/56	\$1,240,496	\$12,405	\$7,020	\$1,228	\$5,791	\$992
2056/57	\$1,267,157	\$12,672	\$7,171	\$1,255	\$5,916	\$1,014
2057/58	\$1,294,391	\$12,944	\$7,325	\$1,282	\$6,043	\$1,036
Cumulative Total over 40 IRFD Term	n/a	\$335,454	\$189,827	\$33,220	\$156,608	\$26,836

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

Project Area B - Treasure Island Stage 1						
<i>Fiscal Year</i>	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)	\$71,899	\$719	\$407	\$71	\$336	\$58
2020/21	\$190,598	\$1,906	\$1,079	\$189	\$890	\$152
2021/22	\$337,812	\$3,378	\$1,912	\$335	\$1,577	\$270
2022/23	\$445,554	\$4,456	\$2,521	\$441	\$2,080	\$356
2023/24	\$537,685	\$5,377	\$3,043	\$532	\$2,510	\$430
2024/25	\$646,424	\$6,464	\$3,658	\$640	\$3,018	\$517
2025/26	\$660,326	\$6,603	\$3,737	\$654	\$3,083	\$528
2026/27	\$674,528	\$6,745	\$3,817	\$668	\$3,149	\$540
2027/28	\$689,036	\$6,890	\$3,899	\$682	\$3,217	\$551
2028/29	\$703,855	\$7,039	\$3,983	\$697	\$3,286	\$563
2029/30	\$718,994	\$7,190	\$4,069	\$712	\$3,357	\$575
2030/31	\$734,458	\$7,345	\$4,156	\$727	\$3,429	\$588
2031/32	\$750,255	\$7,503	\$4,246	\$743	\$3,503	\$600
2032/33	\$766,392	\$7,664	\$4,337	\$759	\$3,578	\$613
2033/34	\$782,877	\$7,829	\$4,430	\$775	\$3,655	\$626
2034/35	\$799,716	\$7,997	\$4,525	\$792	\$3,733	\$640
2035/36	\$816,917	\$8,169	\$4,623	\$809	\$3,814	\$654
2036/37	\$834,489	\$8,345	\$4,722	\$826	\$3,896	\$668
2037/38	\$852,438	\$8,524	\$4,824	\$844	\$3,980	\$682
2038/39	\$870,774	\$8,708	\$4,928	\$862	\$4,065	\$697
2039/40	\$889,505	\$8,895	\$5,034	\$881	\$4,153	\$712
2040/41	\$908,639	\$9,086	\$5,142	\$900	\$4,242	\$727
2041/42	\$928,184	\$9,282	\$5,252	\$919	\$4,333	\$743
2042/43	\$948,150	\$9,482	\$5,365	\$939	\$4,426	\$759
2043/44	\$968,546	\$9,685	\$5,481	\$959	\$4,522	\$775
2044/45	\$989,381	\$9,894	\$5,599	\$980	\$4,619	\$792
2045/46	\$1,010,665	\$10,107	\$5,719	\$1,001	\$4,718	\$809
2046/47	\$1,032,406	\$10,324	\$5,842	\$1,022	\$4,820	\$826
2047/48	\$1,054,615	\$10,546	\$5,968	\$1,044	\$4,923	\$844
2048/49	\$1,077,303	\$10,773	\$6,096	\$1,067	\$5,029	\$862
2049/50	\$1,100,478	\$11,005	\$6,227	\$1,090	\$5,138	\$880
2050/51	\$1,124,153	\$11,242	\$6,361	\$1,113	\$5,248	\$899
2051/52	\$1,148,337	\$11,483	\$6,498	\$1,137	\$5,361	\$919
2052/53	\$1,173,041	\$11,730	\$6,638	\$1,162	\$5,476	\$938
2053/54	\$1,198,277	\$11,983	\$6,781	\$1,187	\$5,594	\$959
2054/55	\$1,224,057	\$12,241	\$6,927	\$1,212	\$5,715	\$979
2055/56	\$1,250,391	\$12,504	\$7,076	\$1,238	\$5,837	\$1,000
2056/57	\$1,277,292	\$12,773	\$7,228	\$1,265	\$5,963	\$1,022
2057/58	\$1,304,773	\$13,048	\$7,383	\$1,292	\$6,091	\$1,044
2058/59	\$1,332,844	\$13,328	\$7,542	\$1,320	\$6,222	\$1,066
Cumulative Total over 40 IRFD Term	n/a	\$348,261	\$197,074	\$34,488	\$162,586	\$27,861

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

Project Area C - Treasure Island Stage 1						
<i>Fiscal Year</i>	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	\$209	\$37	\$173	\$30
2021/22	\$37,711	\$377	\$213	\$37	\$176	\$30
2022/23	\$90,938	\$909	\$515	\$90	\$425	\$73
2023/24	\$221,541	\$2,215	\$1,254	\$219	\$1,034	\$177
2024/25	\$379,388	\$3,794	\$2,147	\$376	\$1,771	\$304
2025/26	\$510,855	\$5,109	\$2,891	\$506	\$2,385	\$409
2026/27	\$740,918	\$7,409	\$4,193	\$734	\$3,459	\$593
2027/28	\$1,021,746	\$10,217	\$5,782	\$1,012	\$4,770	\$817
2028/29	\$1,043,884	\$10,439	\$5,907	\$1,034	\$4,873	\$835
2029/30	\$1,066,502	\$10,665	\$6,035	\$1,056	\$4,979	\$853
2030/31	\$1,089,609	\$10,896	\$6,166	\$1,079	\$5,087	\$872
2031/32	\$1,113,217	\$11,132	\$6,299	\$1,102	\$5,197	\$891
2032/33	\$1,137,337	\$11,373	\$6,436	\$1,126	\$5,310	\$910
2033/34	\$1,161,979	\$11,620	\$6,575	\$1,151	\$5,425	\$930
2034/35	\$1,187,156	\$11,872	\$6,718	\$1,176	\$5,542	\$950
2035/36	\$1,212,877	\$12,129	\$6,863	\$1,201	\$5,662	\$970
2036/37	\$1,239,156	\$12,392	\$7,012	\$1,227	\$5,785	\$991
2037/38	\$1,266,005	\$12,660	\$7,164	\$1,254	\$5,910	\$1,013
2038/39	\$1,293,435	\$12,934	\$7,319	\$1,281	\$6,038	\$1,035
2039/40	\$1,321,459	\$13,215	\$7,478	\$1,309	\$6,169	\$1,057
2040/41	\$1,350,091	\$13,501	\$7,640	\$1,337	\$6,303	\$1,080
2041/42	\$1,379,343	\$13,793	\$7,805	\$1,366	\$6,439	\$1,103
2042/43	\$1,409,229	\$14,092	\$7,975	\$1,396	\$6,579	\$1,127
2043/44	\$1,439,762	\$14,398	\$8,147	\$1,426	\$6,722	\$1,152
2044/45	\$1,470,957	\$14,710	\$8,324	\$1,457	\$6,867	\$1,177
2045/46	\$1,502,827	\$15,028	\$8,504	\$1,488	\$7,016	\$1,202
2046/47	\$1,535,389	\$15,354	\$8,688	\$1,520	\$7,168	\$1,228
2047/48	\$1,568,656	\$15,687	\$8,877	\$1,553	\$7,323	\$1,255
2048/49	\$1,602,643	\$16,026	\$9,069	\$1,587	\$7,482	\$1,282
2049/50	\$1,637,367	\$16,374	\$9,266	\$1,621	\$7,644	\$1,310
2050/51	\$1,672,843	\$16,728	\$9,466	\$1,657	\$7,810	\$1,338
2051/52	\$1,709,088	\$17,091	\$9,671	\$1,692	\$7,979	\$1,367
2052/53	\$1,746,118	\$17,461	\$9,881	\$1,729	\$8,152	\$1,397
2053/54	\$1,783,951	\$17,840	\$10,095	\$1,767	\$8,328	\$1,427
2054/55	\$1,822,603	\$18,226	\$10,314	\$1,805	\$8,509	\$1,458
2055/56	\$1,862,093	\$18,621	\$10,537	\$1,844	\$8,693	\$1,490
2056/57	\$1,902,438	\$19,024	\$10,766	\$1,884	\$8,882	\$1,522
2057/58	\$1,943,658	\$19,437	\$10,999	\$1,925	\$9,074	\$1,555
2058/59	\$1,985,770	\$19,858	\$11,237	\$1,966	\$9,271	\$1,589
2059/60	\$2,028,795	\$20,288	\$11,481	\$2,009	\$9,471	\$1,623
Cumulative Total over 40 IRFD Term	n/a	\$505,263	\$285,919	\$50,036	\$235,883	\$40,421

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

Project Area D - Treasure Island Stage 1						
<i>Fiscal Year</i>	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	\$175	\$31	\$145	\$25
2020/21	\$43,773	\$438	\$248	\$43	\$204	\$35
2021/22	\$44,648	\$446	\$253	\$44	\$208	\$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	\$632	\$111	\$522	\$89
2025/26	\$238,487	\$2,385	\$1,350	\$236	\$1,113	\$191
2026/27	\$375,254	\$3,753	\$2,123	\$372	\$1,752	\$300
2027/28	\$478,608	\$4,786	\$2,708	\$474	\$2,234	\$383
2028/29	\$835,222	\$8,352	\$4,726	\$827	\$3,899	\$668
2029/30	\$1,071,304	\$10,713	\$6,062	\$1,061	\$5,001	\$857
2030/31	\$1,174,127	\$11,741	\$6,644	\$1,163	\$5,481	\$939
2031/32	\$1,199,566	\$11,996	\$6,788	\$1,188	\$5,600	\$960
2032/33	\$1,225,557	\$12,256	\$6,935	\$1,214	\$5,722	\$980
2033/34	\$1,252,110	\$12,521	\$7,085	\$1,240	\$5,846	\$1,002
2034/35	\$1,279,239	\$12,792	\$7,239	\$1,267	\$5,972	\$1,023
2035/36	\$1,306,956	\$13,070	\$7,396	\$1,294	\$6,102	\$1,046
2036/37	\$1,335,274	\$13,353	\$7,556	\$1,322	\$6,234	\$1,068
2037/38	\$1,364,204	\$13,642	\$7,720	\$1,351	\$6,369	\$1,091
2038/39	\$1,393,762	\$13,938	\$7,887	\$1,380	\$6,507	\$1,115
2039/40	\$1,423,960	\$14,240	\$8,058	\$1,410	\$6,648	\$1,139
2040/41	\$1,454,813	\$14,548	\$8,233	\$1,441	\$6,792	\$1,164
2041/42	\$1,486,334	\$14,863	\$8,411	\$1,472	\$6,939	\$1,189
2042/43	\$1,518,538	\$15,185	\$8,593	\$1,504	\$7,089	\$1,215
2043/44	\$1,551,439	\$15,514	\$8,779	\$1,536	\$7,243	\$1,241
2044/45	\$1,585,054	\$15,851	\$8,970	\$1,570	\$7,400	\$1,268
2045/46	\$1,619,397	\$16,194	\$9,164	\$1,604	\$7,560	\$1,296
2046/47	\$1,654,484	\$16,545	\$9,362	\$1,638	\$7,724	\$1,324
2047/48	\$1,690,331	\$16,903	\$9,565	\$1,674	\$7,891	\$1,352
2048/49	\$1,726,955	\$17,270	\$9,773	\$1,710	\$8,062	\$1,382
2049/50	\$1,764,372	\$17,644	\$9,984	\$1,747	\$8,237	\$1,411
2050/51	\$1,802,600	\$18,026	\$10,201	\$1,785	\$8,415	\$1,442
2051/52	\$1,841,656	\$18,417	\$10,422	\$1,824	\$8,598	\$1,473
2052/53	\$1,881,559	\$18,816	\$10,647	\$1,863	\$8,784	\$1,505
2053/54	\$1,922,326	\$19,223	\$10,878	\$1,904	\$8,974	\$1,538
2054/55	\$1,963,976	\$19,640	\$11,114	\$1,945	\$9,169	\$1,571
2055/56	\$2,006,529	\$20,065	\$11,355	\$1,987	\$9,368	\$1,605
2056/57	\$2,050,004	\$20,500	\$11,601	\$2,030	\$9,570	\$1,640
2057/58	\$2,094,421	\$20,944	\$11,852	\$2,074	\$9,778	\$1,676
2058/59	\$2,139,800	\$21,398	\$12,109	\$2,119	\$9,990	\$1,712
Cumulative Total over 40 IRFD Term	n/a	\$500,314	\$283,119	\$49,546	\$233,573	\$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	\$224	\$38
2023/24	\$138,292	\$1,383	\$783	\$137	\$646	\$111
2024/25	\$272,665	\$2,727	\$1,543	\$270	\$1,273	\$218
2025/26	\$327,210	\$3,272	\$1,852	\$324	\$1,528	\$262
2026/27	\$357,835	\$3,578	\$2,025	\$354	\$1,671	\$286
2027/28	\$401,781	\$4,018	\$2,274	\$398	\$1,876	\$321
2028/29	\$410,305	\$4,103	\$2,322	\$406	\$1,916	\$328
2029/30	\$419,010	\$4,190	\$2,371	\$415	\$1,956	\$335
2030/31	\$427,900	\$4,279	\$2,421	\$424	\$1,998	\$342
2031/32	\$436,979	\$4,370	\$2,473	\$433	\$2,040	\$350
2032/33	\$446,250	\$4,463	\$2,525	\$442	\$2,083	\$357
2033/34	\$455,719	\$4,557	\$2,579	\$451	\$2,128	\$365
2034/35	\$465,389	\$4,654	\$2,634	\$461	\$2,173	\$372
2035/36	\$475,264	\$4,753	\$2,689	\$471	\$2,219	\$380
2036/37	\$485,349	\$4,853	\$2,747	\$481	\$2,266	\$388
2037/38	\$495,648	\$4,956	\$2,805	\$491	\$2,314	\$397
2038/39	\$506,166	\$5,062	\$2,864	\$501	\$2,363	\$405
2039/40	\$516,908	\$5,169	\$2,925	\$512	\$2,413	\$414
2040/41	\$527,878	\$5,279	\$2,987	\$523	\$2,464	\$422
2041/42	\$539,081	\$5,391	\$3,051	\$534	\$2,517	\$431
2042/43	\$550,521	\$5,505	\$3,115	\$545	\$2,570	\$440
2043/44	\$562,205	\$5,622	\$3,181	\$557	\$2,625	\$450
2044/45	\$574,138	\$5,741	\$3,249	\$569	\$2,680	\$459
2045/46	\$586,324	\$5,863	\$3,318	\$581	\$2,737	\$469
2046/47	\$598,768	\$5,988	\$3,388	\$593	\$2,795	\$479
2047/48	\$611,478	\$6,115	\$3,460	\$606	\$2,855	\$489
2048/49	\$624,457	\$6,245	\$3,534	\$618	\$2,915	\$500
2049/50	\$637,712	\$6,377	\$3,609	\$632	\$2,977	\$510
2050/51	\$651,249	\$6,512	\$3,685	\$645	\$3,040	\$521
2051/52	\$665,073	\$6,651	\$3,764	\$659	\$3,105	\$532
2052/53	\$679,192	\$6,792	\$3,843	\$673	\$3,171	\$543
2053/54	\$693,610	\$6,936	\$3,925	\$687	\$3,238	\$555
2054/55	\$708,335	\$7,083	\$4,008	\$701	\$3,307	\$567
2055/56	\$723,373	\$7,234	\$4,093	\$716	\$3,377	\$579
2056/57	\$738,730	\$7,387	\$4,180	\$732	\$3,449	\$591
2057/58	\$754,414	\$7,544	\$4,269	\$747	\$3,522	\$604
2058/59	\$770,432	\$7,704	\$4,360	\$763	\$3,597	\$616
2059/60	\$786,789	\$7,868	\$4,452	\$779	\$3,673	\$629
2060/61	\$803,495	\$8,035	\$4,547	\$796	\$3,751	\$643
2061/62	\$820,555	\$8,206	\$4,643	\$813	\$3,831	\$656
Cumulative Total over 40 IRFD Term	n/a	\$216,945	\$122,765	\$21,484	\$101,281	\$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 \$1.079 billion of Net Available Increment and \$152 million of Conditional City Increment⁴ 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). This Subsection and Appendix D, as set forth in the Original Infrastructure Financing Plan, have been amended to reflect the changes shown in Table 3.

⁴ The use of Conditional City Increment is restricted as described in Section VIII.

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

E. IRFD termination date by Project Area

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

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

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

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

The fiscal impact analysis attached to this Infrastructure Financing Plan as Appendix B has been amended from the version attached to the Original Infrastructure Financing Plan only to reflect the reduced amount of tax increment allocated to the IRFD in order to conform to existing law, as shown in Table 3.

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. The fiscal impact analysis attached to this Infrastructure Financing Plan as Appendix B has been amended from

the version attached to the Original Infrastructure Financing Plan only to reflect the reduced amount of tax increment allocated to the IRFD in order to conform to existing law, as shown in Table 3. 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.

Those portions of the Initial Project Areas that are not currently owned by TIDA were transferred to the Developer by 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*

In Case No. CGC-17-557496, the Superior Court of the State of California issued a judgment on May 9, 2018, as to the validity of the Original Infrastructure Financing Plan, including any amendments of the Original Infrastructure Financing Plan consistent with the IRFD Law.

The amendments of the Original Infrastructure Financing Plan set forth in this Infrastructure Financing Plan are consistent with the IRFD Law and, therefore, this Infrastructure Financing Plan is legal, valid and binding.

APPENDIX A: Amended Boundary Map and Legal Description of the IRFD

Legal Description:

Project Area A

- Legal for 1Y (APN NO. 8948-001)

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 SHOWN ON FINAL TRANSFER MAP NO. 8674, FILED FOR RECORD ON DECEMBER 7, 2015 IN BOOK FF OF SURVEY MAPS AT PAGES 177 THROUGH 192, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for 2Y-H (APN NO. 8949-002)

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 2 AS SHOWN ON FINAL MAP 9228, FILED FOR RECORD ON APRIL 19, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 7 TO 23, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for 3Y (APN NO. 8952-001)

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 003 AS SHOWN ON FINAL MAP NO. 9856, FILED FOR RECORD ON JULY 10, 2020 IN BOOK 1 OF FINAL MAPS AT PAGES 48 TO 63, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for 4Y (APN NOS.: 8954-004, 8954-005)

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 LOTS 001 AND 002 AS SHOWN ON FINAL MAP NO. 9856, FILED FOR RECORD ON JULY 10, 2020 IN BOOK 1 OF FINAL MAPS AT PAGES 48 TO 63, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

Project Area B

- Legal for B1-A (APN NOS.: 8901-003, 8901-004)

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 LOTS 13 AND 14 AS SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 170 TO 179, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for C2.2 (APN NO. 8903-004)

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 SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 170 TO 179, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for C2.3 (APN NO. 8904-004)

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 SHOWN ON FINAL MAP NO. 10297, FILED FOR RECORD ON APRIL 4, 2021 IN BOOK 1 OF FINAL MAPS AT PAGES 187 TO 191, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for C3.3 and C3.4 (APN NOS.: 8906-005 & 8906-006 or 8906-009)

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 1 AS SHOWN ON FINAL MAP NO. 10297, FILED FOR RECORD ON APRIL 4, 2021 IN BOOK 1 OF FINAL MAPS AT PAGES 187 TO 191, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

Project Area C

- Legal for C1.1 and C1.2 (APN NO. 8902-004)
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 SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 170 TO 179, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

Project Area D

- Legal for C2.1 (APN NO. 8902-003)
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 SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 170 TO 179, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for C3.5 (APN NOS.: 8906-007, 8906-008)
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 LOTS 2 AND 6 AS SHOWN ON FINAL MAP NO. 10297, FILED FOR RECORD ON APRIL 4, 2021 IN BOOK 1 OF FINAL MAPS AT PAGES 187 TO 191, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

Project Area E

- Legal for C2.4 (APN NO.: 8904-005)
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 SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 170 TO 179, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for C2-H (APN NO.: 8904-006)
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 SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 7 TO 23, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for APN NO. 1939-107

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 F AS SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 7 TO 23, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for APN NO. 1939-111

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 J AS SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 7 TO 23, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

- Legal for APN NO. 1939-112

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 K AS SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 7 TO 23, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

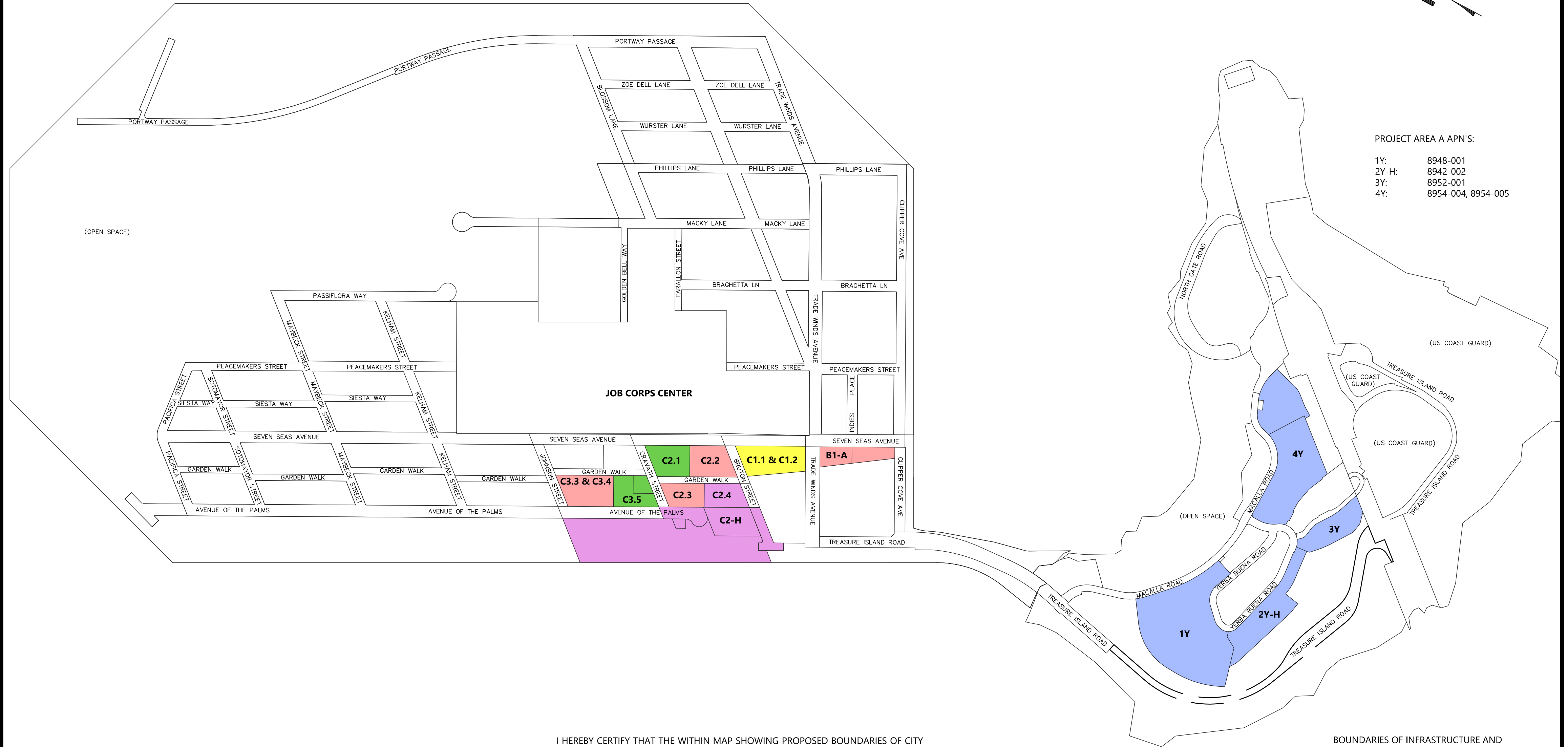
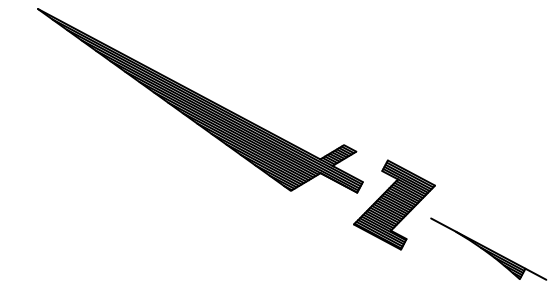
- Legal for APN NO. 1939-116

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 P AS SHOWN ON FINAL MAP NO. 9235, FILED FOR RECORD ON SEPTEMBER 13, 2018 IN BOOK 134 OF CONDOMINIUM MAPS AT PAGES 7 TO 23, OFFICIAL RECORDS OF SAN FRANCISCO COUNTY.

Amended Boundary Map:

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



PROJECT AREA A APN'S:

1Y:	8948-001
2Y-H:	8942-002
3Y:	8952-001
4Y:	8954-004, 8954-005

I HEREBY CERTIFY THAT THE WITHIN MAP SHOWING PROPOSED BOUNDARIES OF CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1 (TREASURE ISLAND PUBLIC INFRASTRUCTURE) WAS APPROVED BY THE BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO, AT A REGULAR MEETING THEREOF, HELD ON THE 15th DAY OF FEBRUARY, 2022, BY ITS ORDINANCE NO. 29-22.

(CLERK OF THE BOARD OF SUPERVISORS)

- BOUNDARIES OF INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1
- BOUNDARIES OF PROJECT AREA A
 - BOUNDARIES OF PROJECT AREA B
 - BOUNDARIES OF PROJECT AREA C
 - BOUNDARIES OF PROJECT AREA D
 - BOUNDARIES OF PROJECT AREA E

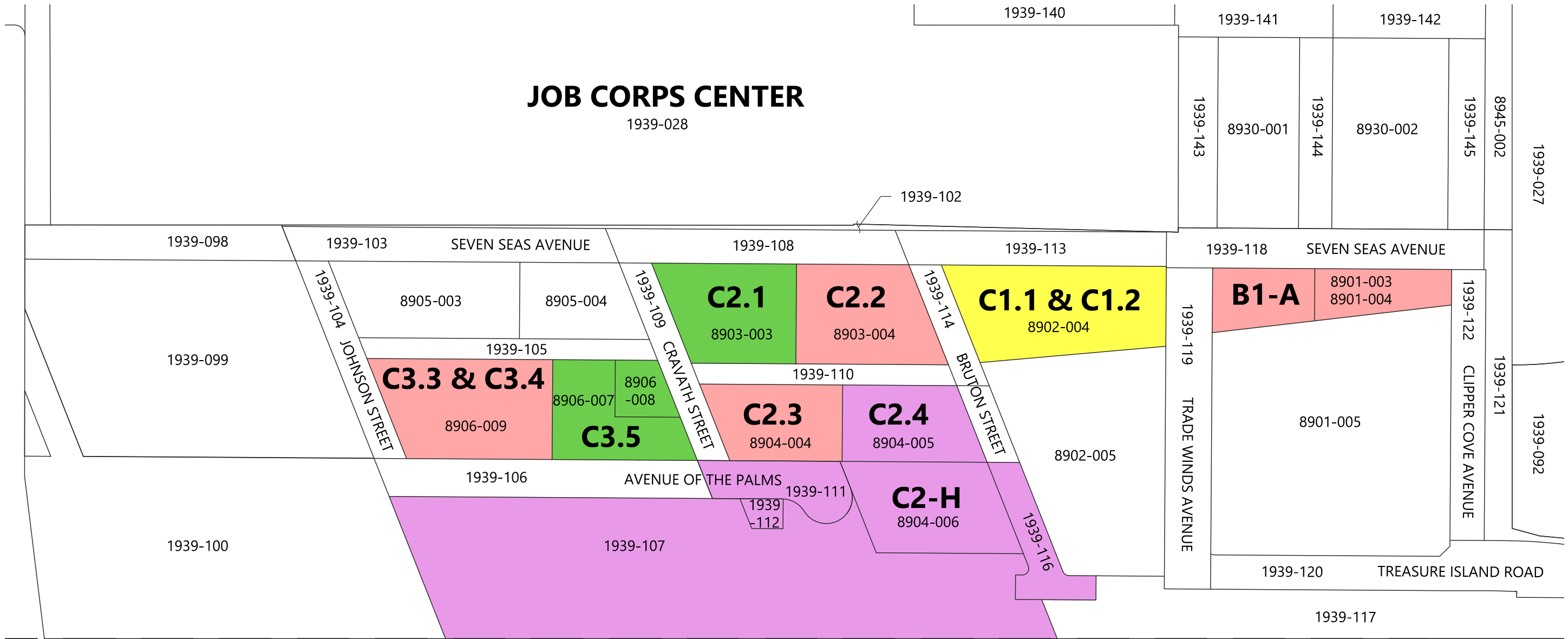


Revisions	
No.	Date

Date:	2021-09-14
Scale:	1" = 200'
Design:	
Drawn:	SGM
Approved:	SGM
Job No.:	200150

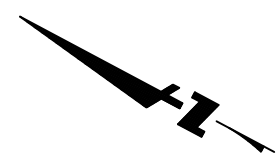
JOB CORPS CENTER

1939-028



BOUNDARIES OF INFRASTRUCTURE AND REVITALIZATION FINANCING DISTRICT NO. 1

- BOUNDARIES OF PROJECT AREA A
- BOUNDARIES OF PROJECT AREA B
- BOUNDARIES OF PROJECT AREA C
- BOUNDARIES OF PROJECT AREA D
- BOUNDARIES OF PROJECT AREA E



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 PLOT DATE: 09-14-21 PLOTTED BY: myat

**APPENDIX B: Fiscal Impact Analysis of City
(Amended to reflect amended Table 3)**



KEYSER MARSTON ASSOCIATES

DRAFT

**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
Amended October 27, 2021**

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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 56.588206% share of annual property tax increment to the IRFD throughout the entire study period.²

The analysis is presented in the attached Tables 1 through 26, Appendix Tables A-1 through A-4 and in Section III of this report.

A. Net Fiscal impacts to the General Fund

The Project is anticipated to generate a cumulative surplus to the City’s General Fund over the anticipated window of the term of the IRFD. It is estimated that the cumulative surplus to the City’s General Fund from FY 2015/16 through FY 2067/68 will total approximately \$688.2 million in nominal dollars or \$328.7 million in current (2016) dollars (3% discount rate). The Project is anticipated to generate an annual General Fund surplus throughout the study period, with an estimated annual surplus upon stabilization of \$12.2 million in nominal dollars or \$6.8 million in current (2016) dollars.

Exhibit 1 – Net General Fund Impacts				
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Build-out / Stabilization (FY 2035/36)	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
Revenues*	\$981.2	\$2,426.7	\$21.9	\$39.5
Expenditures	(\$652.6)	(\$1,738.5)	(\$15.1)	(\$27.3)
Net Surplus (Expense)	\$328.7	\$688.2	\$6.8	\$12.2

* Includes annual recurring and construction-related revenues

² This is a conservative assumption. A portion of property tax revenue will likely be retained by the City prior to and following the 40-year terms of the individual IRFD project areas.

B. Net Fiscal Impacts to MTA and Library Preservation Funds

The Project is anticipated to generate a cumulative surplus and ongoing annual surpluses after build-out to the MTA and Library Preservation Funds. The sum of operating revenues and General Fund transfers (required by the City's Charter) to be generated by the Project are anticipated to exceed the estimated cost to the funds of providing enhanced services in all fiscal years and result in a cumulative surplus. The cumulative surplus is estimated to total \$201 million (2016\$). The annual surplus upon stabilization is estimated to total \$3.8 million (2016\$).

Exhibit 2 – Net MTA and Library Fund Impacts				
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Buildout / Stabilization (FY 2035/36)	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
Revenues	\$277.8	\$718.6	\$6.4	\$11.6
Expenditures	(\$76.8)	(\$222.8)	(\$2.7)	(\$4.8)
Net Surplus (Expense)	\$201.0	\$495.8	\$3.8	\$6.8

C. Aggregate Net Fiscal Impacts to General Fund, MTA Fund and Library Preservation Fund

The Project's aggregate impact on the General Fund, MTA Fund and Library Preservation Fund is anticipated to be positive on a cumulative basis and on an annual basis throughout the study period. The cumulative city surplus is estimated to total \$529.6 million (2016\$). The annual city surplus upon stabilization is estimated to total \$10.5 million (2016\$).

Exhibit 3 – Net General Fund, MTA and Library Fund Impacts				
	Cumulative Impacts (FY 2015/16 – FY 2067/68)		Annual Impacts Upon Buildout / Stabilization (FY 2035/36)	
	\$2016 millions	\$nominal millions	\$2016 millions	\$nominal millions
Revenues	\$1,259.0	\$3,145.3	\$28.3	\$51.1
Expenditures	(\$729.4)	(\$1,961.3)	(\$17.8)	(\$32.1)
Net Surplus (Expense)	\$529.6	\$1,184.0	\$10.5	\$19.0

D. Other City Revenues to be Generated by the Project

The Project will generate additional revenues to the City. These include traditional sources of revenue as well as revenues resulting from the terms of the Development Agreement. Traditional sources include building permit fees, development impact fees and ongoing revenues that are "restricted" to specific purposes. Ongoing "restricted" revenues include General Fund transfers to the Children's Services Fund, as well as franchise fees, fines, licenses and forfeiture revenues to be generated by the Project. These revenues are presented in Table 2A.

Project specific revenue sources include: a subsidy payment for affordable housing totaling \$17,500 per market rate unit, funding for parks and open space maintenance, funding for community facilities, and funding for transportation. Given that these are limited revenue contributions that will not be available on a recurring basis, and some are payments to mitigate impacts generated by the Project, they have not been quantified and included in this fiscal analysis.

II. INTRODUCTION

The City and County of San Francisco (CCSF), is considering adopting an Infrastructure and Revitalization Financing District (IRFD) to fund a portion of the cost of developing public facilities and affordable housing that will support the Treasure Island/Yerba Buena Island Development Project (the Project). The process for adopting an IRFD is governed by California Government Code Sections 53369 -53369.49. The fiscal impact analysis presented in this report has been prepared to meet the requirements of Section 53369.14 (d) (6), specifically addressing the following:

“The costs to the city of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city as a result of expected development in the area of the district.”³

A. Project Description

The subject Project consists of the development of a 360-acre site on Yerba Buena and Treasure Island (the Islands) with residential, commercial and hotel uses, in addition to 300 acres of privately maintained parks and open space. The developer, Treasure Island Community Development LLC (TICD), anticipates the Project to reach completion and full occupancy by FY 2031/32, or within the next 16 years. Exhibit 4 summarizes the anticipated development program, which includes:

- 8,000 housing units, including:
 - 5,521 for sale units, of which 223 are Below Market Rate (BMR) units
 - 613 rental units, of which 84 are BMR units
 - 1,866 additional BMR rental units to be built on sites owned by TIDA and the Treasure Island Homeless Development Initiative (TIHDI)
- Two hotels with a total of 250 rooms
- 451,000 square feet of retail
- 100,000 square feet of office

Pricing of for-sale residential units is anticipated to range from \$1.1 million to \$1.8 million for market rate units and \$175,000 to \$353,000 for BMR units (Exhibit 5).

³ The CCSF is the only taxing agency that is proposed to participate in the IRFD. Therefore, this fiscal analysis addresses only the impacts on the CCSF.

Exhibit 4 – Proposed Development Program (27.2% Affordable scenario)				
Land Use		Total		
Residential				
TIDI Units	<u>Market</u>	<u>BMR</u>		
For Sale	5,298	223	5,521	DU
For Rent	529	84	613	DU
	5,827	307	6,134	
TIDA/THDI Units			1,866	DU
			8,000	DU
Hotel				
Full Service Hotel			200	Rms
Spa Hotel			50	Rms
			250	Rms
Commercial				
Retail			451,000	Sq Ft
Office			100,000	Sq Ft
			551,000	Sq Ft

Exhibit 5 – Targeted Pricing of For-Sale Units				
Unit Type	Market Units	Market Sale Price (2016\$)	BMR Units	BMR Sale Price (2016\$)
YBI Townhomes	200	\$1,790,000	10	\$347,000
TI Townhomes	271	\$1,410,000	0	\$353,000
Flats	2,044	\$1,037,000	117	\$288,000
Neighborhood Tower	1,771	\$1,202,000	96	\$226,000
Branded Condo	895	\$1,377,000	0	\$226,000
Highrise	117	\$1,140,000	0	\$175,000
Total Units	5,298		223	

B. Service Population

Upon buildout, the Project's service population is projected to reach 16,326 residents and 2,544 employees (Exhibit 6). Density factors used for estimating employment are referenced in the table below. The total residential population is estimated by unit type based on average household size information from the American Community Survey (2014) for comparable census block groups in San Francisco. The average household size of the Project reflects a factor of 2.04 residents per household, which is slightly below the San Francisco average of 2.10 (Appendix Table A-4). The service population is equivalent to the sum of the resident and employee population (day and evening population).

Exhibit 6 – Project Demographics		
Service Population	Measure	Estimate
Households	<i>99.8% occupied</i>	7,984
Residents	<i>Appendix Table A-4</i>	16,326
Employees		
Retail	<i>3.3 emp/1,000 sf</i>	1,371
Office	<i>3.1 emp/1,000 sf</i>	281
Hotel	<i>0.80 emp/rm</i>	200
Other Employment	<i>Table 8</i>	159
Residential Employment	<i>0.07 emp/du</i>	533
		2,544
Service Population: Day & Evening Population	<i>pop + emp.</i>	18,869

C. Approach

The subject analysis evaluates the marginal impacts of the Project on the CCSF General Fund, Municipal Transit Agency (MTA) Fund, and Library Preservation Fund. The analysis runs from FY 2015/16 through FY 2067/68, which encompasses the full construction period and the duration of the IRFD.⁴

The fiscal impacts are presented net of General Fund tax increment to be diverted to the IRFD. The analysis assumes the diversion of 100% of the General Fund's 56.588206% share of annual property tax increment for the duration of the study period to the IRFD.⁵

This analysis updates the fiscal impact estimates contained in the "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project" prepared by Economic & Planning Systems, Inc. (EPS) in May 2011. The 2011 analysis was approved as part of the approval of the Project's Development Agreement between TICD and TIDA. Consistent with the approach of the May 2011 analysis, this fiscal analysis addresses the marginal additional General Fund service costs to be generated by the Project beyond the cost of General Fund services that are

⁴ The IRFD is comprised of multiple project areas. Each project area will have a term of 40 years, with start and termination dates specific to each project area. The termination dates have not yet been established for any of the project areas, but it is likely that none will extend beyond 2067/68.

⁵ This is a conservative assumption. A portion of property tax revenue will likely be retained by the City during the study period, prior to and following the 40-year terms of the individual IRFD project areas.

currently being provided to the Islands. The approach of the subject analysis does, however, differ from the previous analysis in several respects:

1. *Charter-required transfers of aggregate discretionary revenues from the General Fund to the MTA Fund, Children's Services Fund and Library Preservation Fund.* While the previous analysis considered only the General Fund transfer to MTA, the subject analysis reflects the impacts to the General Fund net of the three transfers. The baseline revenue transfers reflected in the analysis are as follows:
 - MTA Fund – 9.19% of General Fund Aggregate Discretionary Revenue (ADR)
 - Library Preservation Fund – 2.29% of ADR
 - Children's Services Fund – 8.76% of ADR
2. *Property tax set-asides from the General Fund to the Open Space Fund, Children's Services Fund and Library Preservation Fund.* In the subject analysis, property tax set-asides to the Open Space Fund, Children's Services Fund and Library Preservation Fund, representing 8% of the base property tax increment, are assumed to be retained by the General Fund to fund General Fund services. Pursuant to the Development Agreement, this revenue shall be available to meet debt coverage requirements for IRFD bonds. The prior analysis apportioned 8% of base property tax increment to the foregoing funds.
3. *Policy changes.* The subject analysis reflects policy changes that have taken effect following the completion of the prior analysis. Proposition B, passed by voters in 2014, stipulates that the baseline revenue transfer amount to the MTA Fund must be adjusted annually to reflect the change in the CCSF service population. This population-based adjustment to the citywide General Fund transfer is calculated as a General Fund expense in the subject analysis. In addition, the subject analysis reflects changes to the allocation of Transit Occupancy Tax (TOT) revenues. TOT revenues that were diverted to the Convention Facilities Fund at the time of the 2011 analysis are now assumed to be retained by the General Fund, per the FY 2015/16 Adopted Budget.
4. *Exclusion of certain General Fund revenue sources.* The subject analysis excludes two revenue categories that were included as General Fund revenues in the 2011 analysis. The Controller's Office has indicated that General Fund revenues categorized as Licenses, Permits and Fees and Fines, Forfeitures and Penalties are generally restricted for specific expenditures not available to fund General Fund service costs. These revenues have been estimated, but not included as General Fund revenues.

Projections contained in the subject analysis are based on a combination of project-specific estimating sources and on average revenue and cost factors derived from the CCSF budget

ordinance. Project-specific estimating sources are derived from information provided by the Developer, such as improvement values, and/or input from CCSF departments regarding the service needs of the Project. Average revenue and cost factors are derived per resident, per employee or per service population unit (residents and employees combined) for the City as a whole and applied to the corresponding population of the Project (as shown on Exhibit 6).

The IRFD will initially include a portion of the Project, with an estimated 2,221 market rate and inclusionary units and 250 hotel rooms. It is anticipated that additional properties will be added to the IRFD over time. Because City services to the Islands generally cannot be apportioned to the various individual components of the Project, this fiscal impact analysis addresses the impacts of the anticipated entire Project. The analysis reflects the anticipated development program and phasing schedule provided by TICD in March 2016 (27.2% affordable scenario), as well as current fiscal information derived from CCSF's FY 2015/16 Budget and Appropriation Ordinance.

The assessed valuation schedule reflected in the subject fiscal analysis does not precisely mirror the schedule contained in the main body of the IRFD's Infrastructure Financing Plan (IFP) because: 1) the IFP projection reflects only a portion of the Project while the fiscal impact analysis reflects the entire project; 2) the IFP reflects a "maximum density" development scenario for the initial five project areas while the fiscal analysis reflects a somewhat lower density scenario for the initial five areas; and 3) the IFP reflects specific 40-year terms for each of the five project areas while the fiscal analysis addresses impacts over a longer time period in order to capture the potential window for all of the project areas to ultimately be annexed to the IRFD.

With the exception of property-based revenues, revenue and service cost factors are assumed to increase at an annual rate of 3% per year. Assessed property values for the purposes of estimating VLF and property tax revenues are based on IRFD assessed value projections. Assessed values are assumed to increase at the Proposition 13 statutory rate of 2% per year.

Annual projections contained in the attached tables are presented in nominal (inflated) dollars, unless otherwise noted. Current (2016) dollar figures are calculated based on a 3% per year discount rate and are included in summary tables for comparison purposes.

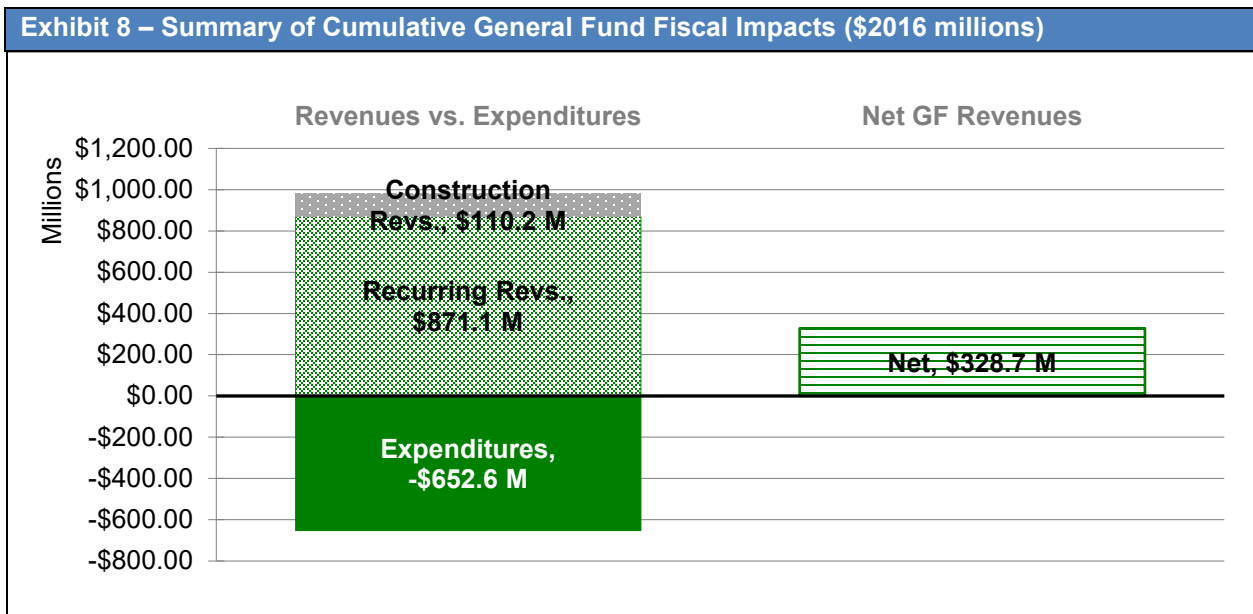
III. FISCAL IMPACTS

A. Summary of Net Fiscal Impacts to the General Fund

Exhibits 7 and 8 and Table 1 (attached) present the revenue and service cost impacts of the Project on the CCSF General Fund after the expected diversion of tax increment to the IRFD.

The Project is anticipated to generate a surplus to the City's General Fund, amounting to \$328.7 million (2016\$) over the full 52-year study period. Per Exhibit 7, the net surplus in stabilized year FY 2035/36 would total \$6.8 million (2016\$).

Exhibit 7 – Summary of General Fund Fiscal Impacts				
General Fund Impact	Cumulative FY 2015/16 – FY 2067/68		Stabilized Year FY 2035/36	
	\$2016 millions	\$nominal	\$2016 millions	\$nominal
Recurring Revenues/Expenditures				
Revenues	\$871.1	\$2,284.4	\$21.9	\$39.5
Expenditures	<u>\$652.6</u>	<u>\$1,738.5</u>	<u>\$15.1</u>	<u>\$27.3</u>
Net Recurring	\$218.5	\$545.9	\$6.8	\$12.2
Construction-Related Revenues				
	<u>\$110.2</u>	<u>\$142.3</u>	<u>\$0.0</u>	<u>\$0.0</u>
Net General Fund Impact	\$328.7	\$688.2	\$6.8	\$12.2



B. General Fund Revenues

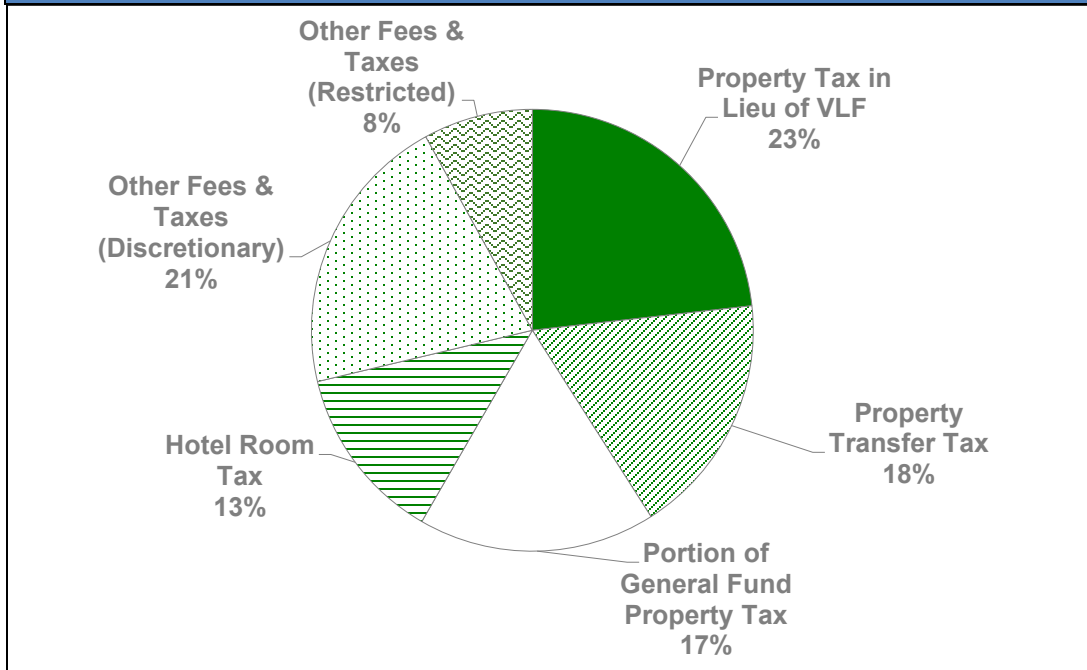
Exhibits 9 through 12 and Tables 2-A and 2-B (attached) provide additional information on the revenue impacts of the Project on the CCSF General Fund after the expected diversion of tax increment to the IRFD. Detailed assumptions are provided on Table 10 and calculations are provided on Tables 11A through 15 (recurring revenues) and Tables 24 through 26 (construction-related revenues).

1. Recurring Revenues

Cumulative recurring General Fund revenues are estimated to total \$871.1 million (2016\$). Upon stabilization, the Project is estimated to generate approximately \$21.9 million in annual General Fund revenues by year FY 2035/36 (2016\$). VLF revenues are expected to be the leading category (23%), followed by property transfer taxes (18%), and the 8% General Fund share of base property taxes (17%). Public Safety Sales Tax revenues are a restricted revenue source; remaining revenue sources are assumed to be discretionary.

Exhibit 9 – Recurring General Fund Revenues					
General Fund Revenues	Cumulative FY 2015/16 - FY 2067/68		Stabilized Year FY 2035/36		% Share
	\$2016 millions	\$nominal	\$2016 millions	\$nominal	
Recurring Revenues					
Portion of General Fund Property Tax	\$125.5	\$305.2	\$3.8	\$6.9	17%
Property Tax in Lieu of VLF	\$186.8	\$489.5	\$5.1	\$9.2	23%
Property Transfer Tax	\$162.6	\$439.0	\$3.9	\$7.0	18%
Sales and Use Tax	\$117.4	\$316.9	\$2.8	\$5.1	13%
Telephone Users Tax	\$21.8	\$58.2	\$0.5	\$0.9	2%
Access Line Tax	\$20.2	\$53.9	\$0.5	\$0.8	2%
Water Users Tax	\$0.5	\$1.4	\$0.0	\$0.0	0%
Gas Electric Steam Users Tax	\$5.7	\$15.3	\$0.1	\$0.2	1%
Gross Receipts Tax	\$24.3	\$65.3	\$0.6	\$1.0	3%
Business License Tax	\$1.7	\$4.6	\$0.0	\$0.1	0%
Hotel Room Tax	<u>\$130.9</u>	<u>\$336.6</u>	<u>\$2.8</u>	<u>\$5.1</u>	<u>13%</u>
Subtotal-Discretionary	\$797.5	\$2,085.8	\$20.1	\$36.4	92%
Public Safety Sales Tax	<u>\$73.6</u>	<u>\$198.6</u>	<u>\$1.8</u>	<u>\$3.2</u>	<u>8%</u>
TOTAL	\$871.1	\$2,284.4	\$21.9	\$39.5	100%

Exhibit 10 – Recurring Revenues by Source in Stabilized Year FY 2035/36



2. One-Time Construction Revenues

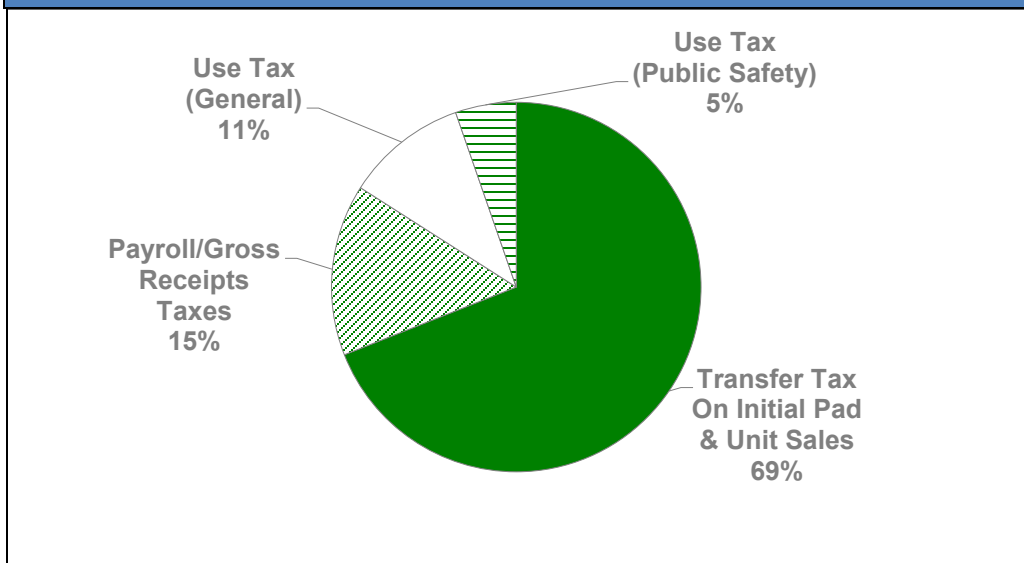
In addition to recurring revenues, the Project will generate one-time, construction-related revenues amounting to \$110.2 million (2016\$) through buildout (Exhibit 11). Exhibit 9 illustrates the distribution of cumulative construction-related revenues. Transfer taxes on initial pad and unit sales account for 69% of revenues, followed by gross receipts taxes paid by contractors (15%) and use tax revenues from purchases of construction materials, including unrestricted use tax revenues (11%) and use tax revenues for public safety purposes (5%). The estimate of gross receipts taxes includes a small amount of payroll taxes to be paid by contractors before the payroll tax fully phases out in 2018.

Exhibit 11 – Construction-Related Revenues

General Fund Revenues (Construction-Related)	Cumulative		% Share
	FY 2015/16 - FY 2031/32		
	\$2016 millions	\$nominal	
Construction Revenues			
Transfer Tax On Initial Pad & Unit Sales	\$76.1	\$99.2	69%
Gross Receipts Taxes / Construction	\$16.0	\$20.3	15%
Payroll Tax / Construction	\$0.6	\$0.6	1%
Construction Sales Tax (General)	\$11.7	\$14.8	11%
Subtotal-Discretionary	\$104.3	\$134.9	95%
Construction Sales Tax (Public Safety)	\$5.9	\$7.4	5%
Total Construction Revenues	\$110.2	\$142.3	100%

* Payroll tax is phased out in 2018.

Exhibit 12 – Cumulative Construction Revenues by Source (FY 2016 – FY 2032)



3. Property Tax In-Lieu of Motor Vehicle License Fees (VLF) Revenues

Pursuant to SB 1096, the City receives subvention revenues from the State in the form of an allocation of property tax revenues to replace a large portion of the motor vehicle license fee revenues that were distributed proportionate to population prior to the adoption of the legislation in 2004. These subvention payments are based on the growth in assessed value relative to the Citywide assessed value as of 2004/05. Under the State’s formula, the City receives \$1.07 per \$1,000 of growth in assessed property values. Revenue from the Project is based on the Project’s contribution to growth in assessed values (Tables 10, 11A).

4. Property Transfer Tax Revenues

The CCSF collects a property transfer tax of \$6.80 per \$1,000 of transferred value on transactions between \$250,000 and \$1 million, \$7.50 per \$1,000 on transactions up to \$5 million, \$20.00 per \$1,000 on transactions of up to \$10 million, and \$25.00 per \$1,000 on transactions of \$10 million or more. This analysis estimates property transfer taxes based on sales values of the initial site acquisition, completed pads and residential units, absorption rates, and the assumption that for-sale homes will be resold, on average, every 10 years. The resale value of market rate and below market units is assumed to increase annually by 1% and 3%, respectively. A tax rate of \$20 per \$1,000 is assumed for initial site acquisition and residential pad sales; a rate of \$7.50 per \$1,000 is assumed for hotel pad sales and market rate residential units; finally, a rate of \$6.80 per \$1,000 is assumed for sales of BMR units. Rental and commercial buildings are assumed to be subject to extensive hold periods (Tables 10, 15, 25).

5. 8% Portion of General Fund Property Tax Increment – 8% of 1% Base Property Tax Levy

100% of the General Fund's 56.588206% share of annual 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.

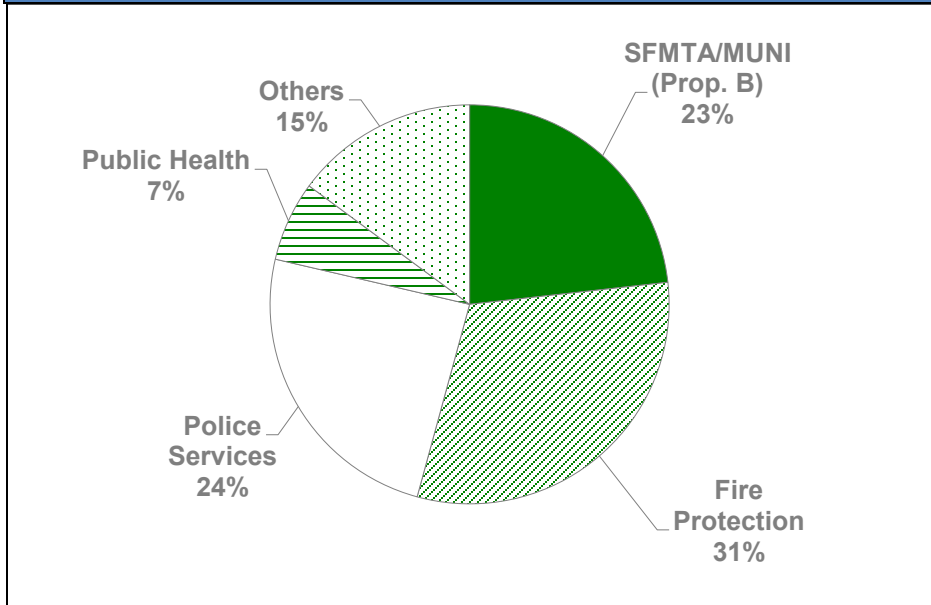
C. General Fund Expenses

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	<u>\$25.2</u>	<u>\$62.9</u>	<u>(\$10.6)</u>	<u>(\$26.9)</u>	<u>\$14.6</u>	<u>\$36.0</u>
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	<u>\$0.6</u>	<u>\$1.0</u>	<u>(\$0.2)</u>	<u>(\$0.4)</u>	<u>\$0.4</u>	<u>\$0.6</u>
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)

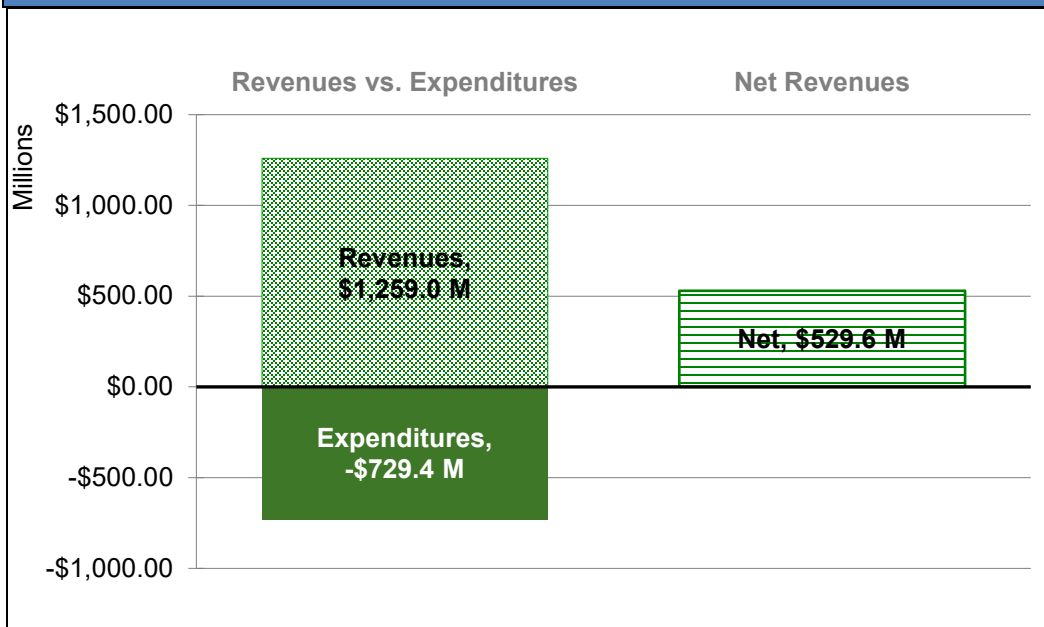


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Appendix Table A - 3	Estimated Off-Site Taxable Sales To Be Generated By Treasure Island Residents
Appendix Table A - 4	Household Size Assumptions

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 56.588206% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
A. GENERAL FUND IMPACT²												
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	11,701,000	13,893,000	16,723,000	20,870,000	23,763,000	28,477,000	31,207,000	33,697,000	35,829,000
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	10,991,000	13,125,000	14,889,000	17,108,000	19,560,000	21,651,000	23,310,000	24,274,000	25,002,000
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	710,000	768,000	1,834,000	3,762,000	4,203,000	6,826,000	7,897,000	9,423,000	10,827,000
Construction-Related Revenue	142,272,000	110,175,000	0	14,056,000	12,606,000	14,292,000	12,357,000	9,970,000	7,525,000	6,120,000	1,840,000	0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	14,766,000	13,374,000	16,126,000	16,119,000	14,173,000	14,351,000	14,017,000	11,263,000	10,827,000
				<i>87,563,000</i>	<i>100,937,000</i>	<i>117,063,000</i>	<i>133,182,000</i>	<i>147,355,000</i>	<i>161,706,000</i>	<i>175,723,000</i>	<i>186,986,000</i>	<i>197,813,000</i>
B. IMPACT ON OTHER FUNDS												
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	4,248,000	6,819,000	8,176,000	9,654,000	10,788,000	5,607,000	6,129,000	5,354,000	5,499,000
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	236,000	253,000	362,000	503,000	518,000	574,000	610,000	569,000	575,000
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	4,484,000	7,072,000	8,538,000	10,157,000	11,306,000	6,181,000	6,739,000	5,923,000	6,074,000
				<i>22,923,000</i>	<i>29,995,000</i>	<i>38,533,000</i>	<i>48,690,000</i>	<i>59,996,000</i>	<i>66,177,000</i>	<i>72,916,000</i>	<i>78,839,000</i>	<i>84,913,000</i>
C. TOTAL CITYWIDE IMPACT												
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	14,766,000	13,374,000	16,126,000	16,119,000	14,173,000	14,351,000	14,017,000	11,263,000	10,827,000
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	4,484,000	7,072,000	8,538,000	10,157,000	11,306,000	6,181,000	6,739,000	5,923,000	6,074,000
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	19,250,000	20,446,000	24,664,000	26,276,000	25,479,000	20,532,000	20,756,000	17,186,000	16,901,000
				<i>110,486,000</i>	<i>130,932,000</i>	<i>155,596,000</i>	<i>181,872,000</i>	<i>207,351,000</i>	<i>227,883,000</i>	<i>248,639,000</i>	<i>265,825,000</i>	<i>282,726,000</i>
D. OTHER RESTRICTED REVENUE												
Children's Services Fund	240,797,000	96,688,000	2,210,000	2,366,000	2,466,000	2,915,000	3,143,000	3,239,000	3,490,000	3,665,000	3,552,000	3,615,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	303,000	389,000	466,000	544,000	635,000	713,000	787,000	825,000	850,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	52,000	67,000	80,000	93,000	109,000	122,000	135,000	142,000	146,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.588206% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

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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
				<i>209,615,000</i>	<i>221,616,000</i>	<i>233,814,000</i>	<i>246,217,000</i>	<i>258,829,000</i>	<i>271,655,000</i>	<i>284,693,000</i>	<i>297,948,000</i>	<i>311,419,000</i>
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
				<i>91,295,000</i>	<i>97,877,000</i>	<i>104,664,000</i>	<i>111,663,000</i>	<i>118,877,000</i>	<i>127,000,000</i>	<i>135,354,000</i>	<i>143,942,000</i>	<i>152,774,000</i>
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
				<i>300,910,000</i>	<i>319,493,000</i>	<i>338,478,000</i>	<i>357,880,000</i>	<i>377,706,000</i>	<i>398,655,000</i>	<i>420,047,000</i>	<i>441,890,000</i>	<i>464,193,000</i>
D. OTHER RESTRICTED REVENUE												
Children's Services Fund	240,797,000	96,688,000	2,210,000	3,795,000	3,892,000	3,991,000	4,093,000	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	876,000	902,000	929,000	957,000	986,000	1,015,000	1,046,000	1,077,000	1,109,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	150,000	155,000	160,000	164,000	169,000	174,000	180,000	185,000	191,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.588206% 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
				<i>325,110,000</i>	<i>339,031,000</i>	<i>353,181,000</i>	<i>367,562,000</i>	<i>382,178,000</i>	<i>397,030,000</i>	<i>412,125,000</i>	<i>427,463,000</i>	<i>443,046,000</i>
B. IMPACT ON OTHER FUNDS												
Net MTA Revenue (Expense)	459,829,000	186,321,000	3,404,000	8,331,000	8,729,000	8,972,000	9,225,000	9,487,000	9,751,000	10,028,000	10,306,000	10,598,000
Net Library Revenue (Expense)	35,954,000	14,639,000	354,000	749,000	766,000	784,000	801,000	820,000	839,000	858,000	878,000	898,000
TOTAL NET REVENUE (EXPENSE) TO OTHER CCSF FUNDS	495,783,000	200,960,000	3,758,000	9,080,000	9,495,000	9,756,000	10,026,000	10,307,000	10,590,000	10,886,000	11,184,000	11,496,000
				<i>161,854,000</i>	<i>171,349,000</i>	<i>181,105,000</i>	<i>191,131,000</i>	<i>201,438,000</i>	<i>212,028,000</i>	<i>222,914,000</i>	<i>234,098,000</i>	<i>245,594,000</i>
C. TOTAL CITYWIDE IMPACT												
General Fund Revenue/(Expense)	688,202,000	328,686,000	6,754,000	13,691,000	13,921,000	14,150,000	14,381,000	14,616,000	14,852,000	15,095,000	15,338,000	15,583,000
Other Funds Revenue (Expense)	495,783,000	200,960,000	3,758,000	9,080,000	9,495,000	9,756,000	10,026,000	10,307,000	10,590,000	10,886,000	11,184,000	11,496,000
TOTAL NET REVENUE (EXPENSE) TO ALL CCSF FUNDS	1,183,985,000	529,646,000	10,512,000	22,771,000	23,416,000	23,906,000	24,407,000	24,923,000	25,442,000	25,981,000	26,522,000	27,079,000
				<i>486,964,000</i>	<i>510,380,000</i>	<i>534,286,000</i>	<i>558,693,000</i>	<i>583,616,000</i>	<i>609,058,000</i>	<i>635,039,000</i>	<i>661,561,000</i>	<i>688,640,000</i>
D. OTHER RESTRICTED REVENUE												
Children's Services Fund	240,797,000	96,688,000	2,210,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000	5,552,000	5,695,000	5,842,000
Licenses, Permits and Fees	59,063,000	59,063,000	514,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000	1,325,000	1,364,000	1,405,000	1,447,000
Fines, Forfeitures and Penalties	10,145,000	10,145,000	89,000	196,000	202,000	208,000	215,000	221,000	228,000	234,000	241,000	249,000

Notes

¹ See Tables 2-A through 2-C for detail.

² Excludes 56.588206% 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>458,881,000</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 56.588206% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 1

NET FISCAL IMPACT ON ALL FUNDS¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
A. GENERAL FUND IMPACT²											
Recurring General Fund Revenue	2,284,390,000	871,062,000	21,880,000	72,249,000	73,322,000	74,511,000	74,238,000	75,491,000	75,568,000	77,647,000	79,784,000
Recurring General Fund Expense	1,738,460,000	652,551,000	15,126,000	57,202,000	58,918,000	60,686,000	62,508,000	64,384,000	66,317,000	68,304,000	70,353,000
Net Recurring Revenue (Expense)	545,930,000	218,510,000	6,754,000	15,047,000	14,404,000	13,825,000	11,730,000	11,107,000	9,251,000	9,343,000	9,431,000
Construction-Related Revenue	142,272,000	110,175,000	0	0	0	0	0	0	0	0	0
TOTAL NET GENERAL FUND REVENUE (EXPENSE)	688,202,000	328,686,000	6,754,000	15,047,000	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>623,515,000</i>	<i>637,340,000</i>	<i>649,070,000</i>	<i>660,177,000</i>	<i>669,428,000</i>	<i>678,771,000</i>	<i>688,202,000</i>
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>478,550,000</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 56.588206% of base property tax levy, which is dedicated to funding infrastructure and affordable housing.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	Fiscal Year:									
				July 1 - June 30 2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
A. RECURRING GENERAL FUND IMPACTS													
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹													
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	0	0	0	0	50,000	156,000	313,000	603,000	1,044,000	
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	0	0	0	0	67,000	209,000	418,000	806,000	1,397,000	
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	0	0	0	0	42,000	234,000	530,000	889,000	1,220,000	
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	0	0	0	14,000	77,000	185,000	384,000	542,000	729,000	
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	0	0	0	4,000	22,000	54,000	111,000	161,000	211,000	
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	0	0	0	3,000	20,000	50,000	102,000	149,000	195,000	
Water Users Tax	\$1,405,000	\$521,000	\$12,000	0	0	0	0	0	1,000	2,000	2,000	3,000	
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	0	0	0	1,000	4,000	7,000	22,000	27,000	34,000	
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	0	0	0	0	0	5,000	112,000	132,000	182,000	
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	0	0	0	0	0	0	12,000	12,000	14,000	
Hotel Room Tax	\$336,572,000	\$130,915,000	\$2,828,000	0	0	0	0	0	0	2,190,000	2,256,000	3,583,000	
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	0	0	0	22,000	282,000	901,000	4,196,000	5,579,000	8,612,000	
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	0	0	0	9,000	48,000	116,000	241,000	339,000	457,000	
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	0	0	0	31,000	330,000	1,017,000	4,437,000	5,918,000	9,069,000	
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT ³													
Elections	\$32,234,000	\$12,101,000	\$281,000	0	0	0	2,000	13,000	32,000	63,000	94,000	124,000	
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	0	0	0	0	150,000	155,000	160,000	164,000	169,000	
311	\$9,502,000	\$3,568,000	\$82,000	0	0	0	1,000	4,000	9,000	19,000	28,000	36,000	
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	0	0	0	0	0	0	0	0	0	
Fire Protection	\$547,871,000	\$208,697,000	\$4,690,000	0	0	0	0	0	0	0	0	2,970,000	
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	0	0	0	3,000	19,000	49,000	96,000	143,000	188,000	
Public Health	\$112,564,000	\$42,257,000	\$981,000	0	0	0	7,000	44,000	112,000	221,000	329,000	431,000	
Public Works	\$108,600,000	\$40,454,000	\$951,000	0	0	0	0	0	42,000	69,000	168,000	239,000	
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	0	0	0	0	0	0	205,000	418,000	641,000	
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	0	0	0	26,000	152,000	375,000	766,000	1,116,000	1,459,000	
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	0	0	0	39,000	382,000	774,000	1,599,000	2,460,000	6,257,000	
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$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>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>375,000</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>375,000</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, Fofeitures 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 PROJECT ¹												
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 PROJECT ³												
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	\$328,686,000	\$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>			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	303,000	389,000	466,000	544,000	635,000	713,000	787,000	825,000	850,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	52,000	67,000	80,000	93,000	109,000	122,000	135,000	142,000	146,000

Notes:

¹ Excluding baseline transfers. See Table 11-A.

² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.

³ Table 17.

⁴ Table 2-B.

Table 2-A

**NET GENERAL FUND IMPACT: RECURRING AND TOTAL FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
A. RECURRING GENERAL FUND IMPACTS		<i>3% discount</i>	<i>3% discount</i>									
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT¹												
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	6,596,000	6,729,000	6,863,000	7,000,000	7,140,000	7,283,000	7,429,000	7,578,000	7,729,000
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	8,823,000	9,000,000	9,179,000	9,363,000	9,550,000	9,742,000	9,936,000	10,135,000	10,337,000
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	6,614,000	6,811,000	7,014,000	7,224,000	7,440,000	7,662,000	7,891,000	8,126,000	8,370,000
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	4,762,000	4,904,000	5,050,000	5,202,000	5,358,000	5,519,000	5,685,000	5,856,000	6,031,000
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	864,000	890,000	916,000	944,000	972,000	1,002,000	1,031,000	1,062,000	1,094,000
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	801,000	825,000	849,000	875,000	901,000	928,000	956,000	985,000	1,015,000
Water Users Tax	\$1,405,000	\$521,000	\$12,000	21,000	22,000	22,000	23,000	24,000	25,000	26,000	26,000	26,000
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	229,000	236,000	242,000	250,000	258,000	266,000	274,000	282,000	290,000
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	976,000	1,006,000	1,036,000	1,066,000	1,099,000	1,132,000	1,166,000	1,200,000	1,236,000
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	69,000	71,000	73,000	75,000	77,000	80,000	82,000	85,000	87,000
Hotel Room Tax	\$336,572,000	\$130,915,000	\$2,828,000	4,814,000	4,958,000	5,108,000	5,260,000	5,418,000	5,581,000	5,748,000	5,921,000	6,097,000
Subtotal-Discretionary	\$2,085,753,000	\$797,490,000	\$20,127,000	34,569,000	35,452,000	36,352,000	37,282,000	38,237,000	39,220,000	40,224,000	41,256,000	42,312,000
Public Safety Sales Tax	\$198,637,000	\$73,572,000	\$1,753,000	2,984,000	3,073,000	3,166,000	3,261,000	3,359,000	3,460,000	3,564,000	3,671,000	3,780,000
TOTAL	\$2,284,390,000	\$871,062,000	\$21,880,000	37,553,000	38,525,000	39,518,000	40,543,000	41,596,000	42,680,000	43,788,000	44,927,000	46,092,000
RECURRING GENERAL FUND EXPENSE - NEW FROM PROJECT³												
Elections	\$32,234,000	\$12,101,000	\$281,000	478,000	492,000	507,000	522,000	538,000	554,000	571,000	588,000	605,000
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	227,000	234,000	241,000	249,000	256,000	264,000	272,000	280,000	288,000
311	\$9,502,000	\$3,568,000	\$82,000	141,000	145,000	149,000	154,000	159,000	163,000	168,000	173,000	178,000
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	6,284,000	6,472,000	6,666,000	6,866,000	7,073,000	7,285,000	7,503,000	7,728,000	7,960,000
Fire Protection	\$547,871,000	\$208,697,000	\$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
	<i>67,343,000</i>	<i>79,344,000</i>	<i>91,542,000</i>	<i>103,945,000</i>	<i>116,557,000</i>	<i>129,383,000</i>	<i>142,421,000</i>	<i>155,676,000</i>	<i>169,147,000</i>			
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$142,272,000	\$110,175,000	\$0	0	0	0	0	0	0	0	0	0
	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	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
	<i>209,615,000</i>	<i>221,616,000</i>	<i>233,814,000</i>	<i>246,217,000</i>	<i>258,829,000</i>	<i>271,655,000</i>	<i>284,693,000</i>	<i>297,948,000</i>	<i>311,419,000</i>			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	876,000	902,000	929,000	957,000	986,000	1,015,000	1,046,000	1,077,000	1,109,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	150,000	155,000	160,000	164,000	169,000	174,000	180,000	185,000	191,000

Notes:

¹ Excluding baseline transfers. See Table 11-A.

² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.

³ Table 17.

⁴ Table 2-B.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
		<i>3% discount</i>	<i>3% discount</i>									
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	0	0	0	0	0	0	0	0
				<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	13,691,000	13,921,000	14,150,000	14,381,000	14,616,000	14,852,000	15,095,000	15,338,000	15,583,000
				<i>325,110,000</i>	<i>339,031,000</i>	<i>353,181,000</i>	<i>367,562,000</i>	<i>382,178,000</i>	<i>397,030,000</i>	<i>412,125,000</i>	<i>427,463,000</i>	<i>443,046,000</i>
D. OTHER RESTRICTED GENERAL FUND REVENUES¹												
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000	1,325,000	1,364,000	1,405,000	1,447,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	196,000	202,000	208,000	215,000	221,000	228,000	234,000	241,000	249,000

Notes:

¹ Excluding baseline transfers. See Table 11-A.

² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.

³ Table 17.

⁴ Table 2-B.

Table 2-A

NET GENERAL FUND IMPACT: RECURRING AND TOTAL FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	Annual FY2035-2036 2016\$	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
		<i>3% discount</i>	<i>3% discount</i>										
A. RECURRING GENERAL FUND IMPACTS													
RECURRING GENERAL FUND REVENUE - NEW FROM PROJECT ¹													
Portion of General Fund Property Tax ²	\$305,197,000	\$125,512,000	\$3,800,000	9,422,000	9,610,000	9,802,000	9,998,000	10,199,000	10,402,000	10,610,000	10,822,000	10,125,000	8,071,000
Property Tax in Lieu of VLF	\$489,456,000	\$186,843,000	\$5,082,000	12,602,000	12,853,000	13,111,000	13,373,000	13,640,000	13,913,000	14,192,000	14,476,000	14,764,000	15,060,000
Property Transfer Tax	\$438,962,000	\$162,638,000	\$3,883,000	11,235,000	11,571,000	11,918,000	12,274,000	12,640,000	13,019,000	13,408,000	13,810,000	14,222,000	14,648,000
Sales and Use Tax	\$316,887,000	\$117,370,000	\$2,796,000	8,105,000	8,348,000	8,599,000	8,856,000	9,122,000	9,396,000	9,678,000	9,967,000	10,267,000	10,575,000
Telephone Users Tax	\$58,182,000	\$21,809,000	\$507,000	1,471,000	1,515,000	1,560,000	1,607,000	1,656,000	1,705,000	1,756,000	1,809,000	1,863,000	1,919,000
Access Line Tax	\$53,935,000	\$20,216,000	\$470,000	1,363,000	1,405,000	1,446,000	1,490,000	1,535,000	1,581,000	1,628,000	1,677,000	1,727,000	1,779,000
Water Users Tax	\$1,405,000	\$521,000	\$12,000	36,000	37,000	38,000	39,000	41,000	41,000	43,000	44,000	45,000	47,000
Gas Electric Steam Users Tax	\$15,263,000	\$5,664,000	\$134,000	389,000	401,000	413,000	426,000	439,000	451,000	465,000	479,000	494,000	508,000
Gross Receipts Tax	\$65,292,000	\$24,284,000	\$574,000	1,661,000	1,712,000	1,763,000	1,816,000	1,870,000	1,926,000	1,985,000	2,044,000	2,105,000	2,168,000
Business License Tax	\$4,602,000	\$1,716,000	\$40,000	116,000	120,000	124,000	128,000	132,000	136,000	140,000	144,000	148,000	152,000
Hotel Room Tax	\$336,572,000	\$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 PROJECT ³													
Elections	\$32,234,000	\$12,101,000	\$281,000	814,000	838,000	863,000	889,000	916,000	943,000	971,000	1,001,000	1,031,000	1,062,000
Assessor/Recorder	\$16,321,000	\$6,546,000	\$133,000	387,000	399,000	411,000	423,000	436,000	449,000	462,000	476,000	491,000	505,000
311	\$9,502,000	\$3,568,000	\$82,000	240,000	247,000	254,000	262,000	270,000	278,000	286,000	295,000	304,000	313,000
Police Services	\$414,006,000	\$151,573,000	\$3,691,000	10,698,000	11,019,000	11,350,000	11,689,000	12,041,000	12,402,000	12,774,000	13,157,000	13,552,000	13,958,000
Fire Protection	\$547,871,000	\$208,697,000	\$4,690,000	13,592,000	14,000,000	14,420,000	14,853,000	15,298,000	15,757,000	16,230,000	16,717,000	17,218,000	17,735,000
911 Emergency Response	\$48,985,000	\$18,389,000	\$427,000	1,237,000	1,274,000	1,312,000	1,351,000	1,392,000	1,433,000	1,476,000	1,521,000	1,566,000	1,613,000
Public Health	\$112,564,000	\$42,257,000	\$981,000	2,841,000	2,927,000	3,014,000	3,105,000	3,198,000	3,294,000	3,393,000	3,495,000	3,599,000	3,707,000
Public Works	\$108,600,000	\$40,454,000	\$951,000	2,757,000	2,840,000	2,925,000	3,012,000	3,103,000	3,196,000	3,292,000	3,391,000	3,493,000	3,597,000
Library/Community Facilities	\$45,431,000	\$17,924,000	\$376,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000	1,380,000	1,421,000
SFMTA/MUNI (Prop. B)	\$402,946,000	\$151,041,000	\$3,515,000	10,186,000	10,492,000	10,807,000	11,131,000	11,465,000	11,809,000	12,163,000	12,528,000	12,904,000	13,291,000
TOTAL	\$1,738,460,000	\$652,551,000	\$15,126,000	43,841,000	45,158,000	46,512,000	47,905,000	49,345,000	50,824,000	52,348,000	53,921,000	55,538,000	57,202,000
NET RECURRING GENERAL FUND REVENUE (EXPENSE)	\$545,930,000	\$218,510,000	\$6,754,000	15,835,000	16,089,000	16,346,000	16,610,000	16,871,000	17,137,000	17,411,000	17,679,000	17,040,000	15,047,000
	<i>316,609,000</i>	<i>332,698,000</i>	<i>349,044,000</i>	<i>365,654,000</i>	<i>382,525,000</i>	<i>399,662,000</i>	<i>417,073,000</i>	<i>434,752,000</i>	<i>451,792,000</i>	<i>466,839,000</i>			
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$142,272,000	\$110,175,000	\$0	0	0	0	0	0	0	0	0	0	0
	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	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
	<i>458,881,000</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>	<i>609,111,000</i>			
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\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	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
	<i>481,243,000</i>	<i>495,068,000</i>	<i>506,798,000</i>	<i>517,905,000</i>	<i>527,156,000</i>	<i>536,499,000</i>	<i>545,930,000</i>			
B. NET CONSTRUCTION-RELATED REVENUE (EXPENSE)⁴	\$142,272,000	\$110,175,000	\$0	0	0	0	0	0	0	0
	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>	<i>142,272,000</i>
C. TOTAL NET GENERAL FUND REVENUE (EXPENSE)	\$688,202,000	\$328,686,000	\$6,754,000	14,404,000	13,825,000	11,730,000	11,107,000	9,251,000	9,343,000	9,431,000
	<i>623,515,000</i>	<i>637,340,000</i>	<i>649,070,000</i>	<i>660,177,000</i>	<i>669,428,000</i>	<i>678,771,000</i>	<i>688,202,000</i>			
D. OTHER RESTRICTED GENERAL FUND REVENUES¹										
Licenses, Permits and Fees	\$59,063,000	\$22,173,000	\$514,000	2,004,000	2,064,000	2,126,000	2,189,000	2,255,000	2,323,000	2,392,000
Fines, Fofeitures and Penalties	\$10,145,000	\$3,809,000	\$89,000	344,000	355,000	365,000	376,000	387,000	399,000	411,000

Notes:

¹ Excluding baseline transfers. See Table 11-A.

² Reflects 8% of base 1% tax levy. The balance of General Fund Property tax revenues are dedicated to funding infrastructure and affordable housing.

³ Table 17.

⁴ Table 2-B.

Table 2-B

**NET GENERAL FUND IMPACT: CONSTRUCTION-RELATED
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	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		
		<i>3% discount</i>													
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.

Table 2-B

**NET GENERAL FUND IMPACT: CONSTRUCTION-RELATED
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033	2033-34	2034-35	2035-36
		<i>3% discount</i>										
NET CONSTRUCTION REVENUES												
Transfer Tax On Initial Pad & Unit Sales	\$99,174,000	\$76,053,000	10,381,000	8,672,000	6,491,000	6,487,000	6,120,000	1,840,000	0	0	0	0
Gross Receipts Taxes / Construction	\$20,294,000	\$15,979,000	1,886,000	1,780,000	1,679,000	498,000	0	0	0	0	0	0
Payroll Tax / Construction	\$574,000	\$554,000	0	0	0	0	0	0	0	0	0	0
Construction Sales Tax (General)	\$14,820,000	\$11,726,000	1,350,000	1,270,000	1,200,000	360,000	0	0	0	0	0	0
Subtotal-Discretionary	\$134,862,000	\$104,312,000	13,617,000	11,722,000	9,370,000	7,345,000	6,120,000	1,840,000	0	0	0	0
Construction Sales Tax (Public Safety)	\$7,410,000	\$5,863,000	675,000	635,000	600,000	180,000	0	0	0	0	0	0
TOTAL	\$142,272,000	\$110,175,000	14,292,000	12,357,000	9,970,000	7,525,000	6,120,000	1,840,000	0	0	0	0
			104,460,000	116,817,000	126,787,000	134,312,000	140,432,000	142,272,000	142,272,000	142,272,000	142,272,000	142,272,000

Notes:

¹ Excluding baseline transfers. See Table 24.

Table 2-C

**IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <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	(119,000)	(243,000)	(372,000)		
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	40,000	125,000	264,000	407,000	637,000	599,000	634,000	1,101,000	1,069,000	
NET FUND BALANCES⁵													
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	71,000	288,000	645,000	946,000	1,453,000	2,027,000	2,816,000	3,954,000	5,047,000	
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	8,000	40,000	95,000	128,000	165,000	262,000	203,000	129,000	162,000	
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	79,000	328,000	740,000	1,074,000	1,618,000	2,289,000	3,019,000	4,083,000	5,209,000	
CHILDREN'S SERVICES FUND REVENUES⁵													
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	29,000	155,000	363,000	487,000	602,000	904,000	775,000	810,000	1,099,000	
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	0	0	0	2,000	31,000	99,000	461,000	613,000	945,000	
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	29,000	155,000	363,000	489,000	633,000	1,003,000	1,236,000	1,423,000	2,044,000	

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 2-C

**IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033
CONSTRUCTION-RELATED TRANSFERS¹												
Baseline Transfers (Deducted from Revenues)												
MTA	\$12,398,000	\$9,590,000	\$0	1,224,000	1,091,000	1,252,000	1,078,000	861,000	675,000	563,000	169,000	0
Library	\$3,082,000	\$2,384,000	\$0	304,000	271,000	311,000	268,000	214,000	168,000	140,000	42,000	0
TOTAL	\$15,480,000	\$11,974,000	\$0	1,528,000	1,362,000	1,563,000	1,346,000	1,075,000	843,000	703,000	211,000	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	1,259,000	1,497,000	1,809,000	2,223,000	2,538,000	2,988,000	3,285,000	3,560,000	3,795,000
Library	\$59,780,000	\$22,857,000	\$577,000	313,000	372,000	450,000	553,000	631,000	743,000	817,000	885,000	944,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	1,572,000	1,869,000	2,259,000	2,776,000	3,169,000	3,731,000	4,102,000	4,445,000	4,739,000
Other Transfers (Treated As Expense)												
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	2,014,000	2,544,000	3,022,000	3,690,000	4,260,000	4,916,000	5,390,000	5,640,000	5,809,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	3,586,000	4,413,000	5,281,000	6,466,000	7,429,000	8,647,000	9,492,000	10,085,000	10,548,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	4,497,000	5,132,000	6,083,000	6,991,000	7,659,000	8,579,000	9,238,000	9,369,000	9,604,000
Library	\$62,862,000	\$25,241,000	\$577,000	617,000	643,000	761,000	821,000	845,000	911,000	957,000	927,000	944,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	5,114,000	5,775,000	6,844,000	7,812,000	8,504,000	9,490,000	10,195,000	10,296,000	10,548,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(249,000)	1,687,000	2,093,000	2,663,000	3,129,000	(2,972,000)	(3,109,000)	(4,015,000)	(4,105,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(381,000)	(390,000)	(399,000)	(318,000)	(327,000)	(337,000)	(347,000)	(358,000)	(369,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(630,000)	1,297,000	1,694,000	2,345,000	2,802,000	(3,309,000)	(3,456,000)	(4,373,000)	(4,474,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	4,248,000	6,819,000	8,176,000	9,654,000	10,788,000	5,607,000	6,129,000	5,354,000	5,499,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	236,000	253,000	362,000	503,000	518,000	574,000	610,000	569,000	575,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	4,484,000	7,072,000	8,538,000	10,157,000	11,306,000	6,181,000	6,739,000	5,923,000	6,074,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	1,166,000	1,040,000	1,192,000	1,026,000	821,000	643,000	536,000	161,000	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	1,200,000	1,426,000	1,723,000	2,117,000	2,418,000	2,847,000	3,129,000	3,391,000	3,615,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	2,366,000	2,466,000	2,915,000	3,143,000	3,239,000	3,490,000	3,665,000	3,552,000	3,615,000

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 2-C

**IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <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	0	0	0	0	0	0	0	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	3,984,000	4,086,000	4,190,000	4,297,000	4,407,000	4,520,000	4,636,000	4,755,000	4,877,000
Library	\$59,780,000	\$22,857,000	\$577,000	991,000	1,016,000	1,042,000	1,069,000	1,096,000	1,124,000	1,153,000	1,182,000	1,213,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	4,975,000	5,102,000	5,232,000	5,366,000	5,503,000	5,644,000	5,789,000	5,937,000	6,090,000
Other Transfers (Treated As Expense)												
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	5,983,000	6,163,000	6,348,000	6,538,000	6,734,000	6,936,000	7,144,000	7,359,000	7,580,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	10,958,000	11,265,000	11,580,000	11,904,000	12,237,000	12,580,000	12,933,000	13,296,000	13,670,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	9,967,000	10,249,000	10,538,000	10,835,000	11,141,000	11,456,000	11,780,000	12,114,000	12,457,000
Library	\$62,862,000	\$25,241,000	\$577,000	991,000	1,016,000	1,042,000	1,069,000	1,096,000	1,124,000	1,153,000	1,182,000	1,213,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	10,958,000	11,265,000	11,580,000	11,904,000	12,237,000	12,580,000	12,933,000	13,296,000	13,670,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(4,196,000)	(4,292,000)	(4,390,000)	(4,490,000)	(4,596,000)	(4,017,000)	(4,126,000)	(4,241,000)	(4,357,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(380,000)	(391,000)	(403,000)	(415,000)	(427,000)	(440,000)	(453,000)	(467,000)	(481,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(4,576,000)	(4,683,000)	(4,793,000)	(4,905,000)	(5,023,000)	(4,457,000)	(4,579,000)	(4,708,000)	(4,838,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	5,771,000	5,957,000	6,148,000	6,345,000	6,545,000	7,439,000	7,654,000	7,873,000	8,100,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	611,000	625,000	639,000	654,000	669,000	684,000	700,000	715,000	732,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	6,382,000	6,582,000	6,787,000	6,999,000	7,214,000	8,123,000	8,354,000	8,588,000	8,832,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	3,795,000	3,892,000	3,991,000	4,093,000	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	3,795,000	3,892,000	3,991,000	4,093,000	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 2-C

**IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51
CONSTRUCTION-RELATED TRANSFERS¹												
Baseline Transfers (Deducted from Revenues)												
MTA	\$12,398,000	\$9,590,000	\$0	0	0	0	0	0	0	0	0	0
Library	\$3,082,000	\$2,384,000	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$15,480,000	\$11,974,000	\$0	0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	5,002,000	5,131,000	5,263,000	5,399,000	5,538,000	5,681,000	5,828,000	5,978,000	6,133,000
Library	\$59,780,000	\$22,857,000	\$577,000	1,244,000	1,276,000	1,309,000	1,342,000	1,377,000	1,413,000	1,449,000	1,487,000	1,525,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	6,246,000	6,407,000	6,572,000	6,741,000	6,915,000	7,094,000	7,277,000	7,465,000	7,658,000
Other Transfers (Treated As Expense)												
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	7,807,000	8,041,000	8,282,000	8,531,000	8,787,000	9,050,000	9,322,000	9,601,000	9,890,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	14,053,000	14,448,000	14,854,000	15,272,000	15,702,000	16,144,000	16,599,000	17,066,000	17,548,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	12,809,000	13,172,000	13,545,000	13,930,000	14,325,000	14,731,000	15,150,000	15,579,000	16,023,000
Library	\$62,862,000	\$25,241,000	\$577,000	1,244,000	1,276,000	1,309,000	1,342,000	1,377,000	1,413,000	1,449,000	1,487,000	1,525,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	14,053,000	14,448,000	14,854,000	15,272,000	15,702,000	16,144,000	16,599,000	17,066,000	17,548,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(4,478,000)	(4,443,000)	(4,573,000)	(4,705,000)	(4,838,000)	(4,980,000)	(5,122,000)	(5,273,000)	(5,425,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(495,000)	(510,000)	(525,000)	(541,000)	(557,000)	(574,000)	(591,000)	(609,000)	(627,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(4,973,000)	(4,953,000)	(5,098,000)	(5,246,000)	(5,395,000)	(5,554,000)	(5,713,000)	(5,882,000)	(6,052,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	8,331,000	8,729,000	8,972,000	9,225,000	9,487,000	9,751,000	10,028,000	10,306,000	10,598,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	749,000	766,000	784,000	801,000	820,000	839,000	858,000	878,000	898,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	9,080,000	9,495,000	9,756,000	10,026,000	10,307,000	10,590,000	10,886,000	11,184,000	11,496,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000	5,552,000	5,695,000	5,842,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000	5,552,000	5,695,000	5,842,000

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 2-C

**IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <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	0	0	0	0	0	0	0	0
RECURRING TRANSFERS												
Baseline Transfers (Deducted from Revenues) ²												
MTA	\$240,389,000	\$91,913,000	\$2,320,000	6,292,000	6,456,000	6,623,000	6,796,000	6,972,000	7,154,000	7,341,000	7,532,000	7,623,000
Library	\$59,780,000	\$22,857,000	\$577,000	1,565,000	1,605,000	1,647,000	1,690,000	1,734,000	1,779,000	1,825,000	1,873,000	1,896,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	7,857,000	8,061,000	8,270,000	8,486,000	8,706,000	8,933,000	9,166,000	9,405,000	9,519,000
Other Transfers (Treated As Expense)												
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	10,186,000	10,492,000	10,807,000	11,131,000	11,465,000	11,809,000	12,163,000	12,528,000	12,904,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	18,043,000	18,553,000	19,077,000	19,617,000	20,171,000	20,742,000	21,329,000	21,933,000	22,423,000
TOTAL TRANSFERS IN												
MTA	\$655,733,000	\$252,543,000	\$5,835,000	16,478,000	16,948,000	17,430,000	17,927,000	18,437,000	18,963,000	19,504,000	20,060,000	20,527,000
Library	\$62,862,000	\$25,241,000	\$577,000	1,565,000	1,605,000	1,647,000	1,690,000	1,734,000	1,779,000	1,825,000	1,873,000	1,896,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	18,043,000	18,553,000	19,077,000	19,617,000	20,171,000	20,742,000	21,329,000	21,933,000	22,423,000
NET OPERATIONAL (EXPENSE)/REVENUES												
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(5,581,000)	(5,744,000)	(5,910,000)	(5,617,000)	(5,794,000)	(5,978,000)	(6,165,000)	(6,356,000)	(6,558,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(646,000)	(666,000)	(686,000)	(706,000)	(727,000)	(749,000)	(772,000)	(795,000)	(819,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(6,227,000)	(6,410,000)	(6,596,000)	(6,323,000)	(6,521,000)	(6,727,000)	(6,937,000)	(7,151,000)	(7,377,000)
NET FUND BALANCES⁵												
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	10,897,000	11,204,000	11,520,000	12,310,000	12,643,000	12,985,000	13,339,000	13,704,000	13,969,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	919,000	939,000	961,000	984,000	1,007,000	1,030,000	1,053,000	1,078,000	1,077,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	11,816,000	12,143,000	12,481,000	13,294,000	13,650,000	14,015,000	14,392,000	14,782,000	15,046,000
CHILDREN'S SERVICES FUND REVENUES⁵												
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	5,994,000	6,150,000	6,309,000	6,473,000	6,642,000	6,815,000	6,992,000	7,175,000	7,262,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	5,994,000	6,150,000	6,309,000	6,473,000	6,642,000	6,815,000	6,992,000	7,175,000	7,262,000

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 2-C

**IMPACT ON OTHER FUNDS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	Cumulative TOTAL NOMINAL \$	Cumulative TOTAL 2016\$ <i>3% discount</i>	Annual FY2035-2036 2016\$ <i>3% discount</i>	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
CONSTRUCTION-RELATED TRANSFERS¹											
Baseline Transfers (Deducted from Revenues)											
MTA	\$12,398,000	\$9,590,000	\$0	0	0	0	0	0	0	0	0
Library	\$3,082,000	\$2,384,000	\$0	0	0	0	0	0	0	0	0
TOTAL	\$15,480,000	\$11,974,000	\$0	0	0	0	0	0	0	0	0
RECURRING TRANSFERS											
Baseline Transfers (Deducted from Revenues) ²											
MTA	\$240,389,000	\$91,913,000	\$2,320,000	7,563,000	7,664,000	7,777,000	7,721,000	7,841,000	7,824,000	8,037,000	8,256,000
Library	\$59,780,000	\$22,857,000	\$577,000	1,881,000	1,906,000	1,934,000	1,920,000	1,950,000	1,946,000	1,998,000	2,053,000
Subtotal - Baseline Transfers	\$300,169,000	\$114,770,000	\$2,897,000	9,444,000	9,570,000	9,711,000	9,641,000	9,791,000	9,770,000	10,035,000	10,309,000
Other Transfers (Treated As Expense)											
MTA - Prop B. ³	\$402,946,000	\$151,041,000	\$3,515,000	13,291,000	13,689,000	14,100,000	14,523,000	14,959,000	15,408,000	15,870,000	16,346,000
Library - Supplemental ⁴	\$0	\$0	\$0	0	0	0	0	0	0	0	0
TOTAL	\$1,003,284,000	\$380,581,000	\$6,412,000	22,735,000	23,259,000	23,811,000	24,164,000	24,750,000	25,178,000	25,905,000	26,655,000
TOTAL TRANSFERS IN											
MTA	\$655,733,000	\$252,543,000	\$5,835,000	20,854,000	21,353,000	21,877,000	22,244,000	22,800,000	23,232,000	23,907,000	24,602,000
Library	\$62,862,000	\$25,241,000	\$577,000	1,881,000	1,906,000	1,934,000	1,920,000	1,950,000	1,946,000	1,998,000	2,053,000
TOTAL	\$718,595,000	\$277,784,000	\$6,412,000	22,735,000	23,259,000	23,811,000	24,164,000	24,750,000	25,178,000	25,905,000	26,655,000
NET OPERATIONAL (EXPENSE)/REVENUES											
MTA ³	(\$195,904,000)	(\$66,222,000)	(\$2,431,000)	(6,761,000)	(6,973,000)	(7,192,000)	(7,417,000)	(7,648,000)	(7,886,000)	(8,129,000)	(8,385,000)
Library ⁴	(\$26,908,000)	(\$10,602,000)	(\$223,000)	(843,000)	(868,000)	(894,000)	(921,000)	(949,000)	(977,000)	(1,007,000)	(1,037,000)
TOTAL	(\$222,812,000)	(\$76,824,000)	(\$2,654,000)	(7,604,000)	(7,841,000)	(8,086,000)	(8,338,000)	(8,597,000)	(8,863,000)	(9,136,000)	(9,422,000)
NET FUND BALANCES⁵											
MTA ³	\$459,829,000	\$186,321,000	\$3,404,000	14,093,000	14,380,000	14,685,000	14,827,000	15,152,000	15,346,000	15,778,000	16,217,000
Library ⁴	\$35,954,000	\$14,639,000	\$354,000	1,038,000	1,038,000	1,040,000	999,000	1,001,000	969,000	991,000	1,016,000
TOTAL	\$495,783,000	\$200,960,000	\$3,758,000	15,131,000	15,418,000	15,725,000	15,826,000	16,153,000	16,315,000	16,769,000	17,233,000
CHILDREN'S SERVICES FUND REVENUES⁵											
Construction-Related Transfers	\$11,809,000	\$9,134,000	\$0	0	0	0	0	0	0	0	0
Recurring Transfers	\$228,988,000	\$87,554,000	\$2,210,000	7,204,000	7,300,000	7,408,000	7,355,000	7,469,000	7,453,000	7,656,000	7,864,000
TOTAL	\$240,797,000	\$96,688,000	\$2,210,000	7,204,000	7,300,000	7,408,000	7,355,000	7,469,000	7,453,000	7,656,000	7,864,000

Notes:

- ¹ Table 24.
- ² Table 11-A.
- ³ Table 21-A.
- ⁴ Table 23.
- ⁵ Children's Fund expenditures not estimated

Table 3

PROJECT DESCRIPTION
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	TOTAL AT BUILDOUT			UNITS
	MARKET	BMR	TOTAL	
PROJECT BUILD-OUT				
RESIDENTIAL				
For Sale				
YBI Townhomes	200	10	210	DU
TI Townhomes	271	0	271	DU
Flats	2,044	117	2,161	DU
Neighborhood Tower	1,771	96	1,867	DU
High Rise	895	0	895	DU
Branded condo w/ hotel svcs.	<u>117</u>	<u>0</u>	<u>117</u>	DU
	5,298	223	5,521	DU
For Rent	529	84	613	DU
TIDA			1,866	DU
			<u>8,000</u>	DU
COMMERCIAL				
Full Service Hotel			200	Rms.
YBI Spa Hotel			50	Rms.
Retail			451,000	SQ.FT.
Office			100,000	SQ.FT.

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

Table 4

CUMULATIVE DEVELOPMENT ABSORPTION
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	TOTAL AT BUILDOUT	CUMULATIVE ABSORPTION ¹																	
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<i>Build-out</i>																			
RESIDENTIAL																			
Market Rate																			
For Sale Units																			
YBI Townhomes	200 Units	0	0	0	34	103	171	200	200	200	200	200	200	200	200	200	200	200	200
TI Townhomes	271 Units	0	0	0	0	34	94	101	101	136	151	211	252	271	271	271	271	271	271
Flats	2,044 Units	0	0	0	0	91	272	454	636	817	999	1,180	1,362	1,544	1,725	1,907	2,044	2,044	2,044
Neighborhood Tower	1,771 Units	0	0	0	0	0	0	171	341	512	683	854	1,024	1,195	1,366	1,537	1,707	1,771	1,771
High Rise	895 Units	0	0	0	0	0	0	0	0	0	120	240	360	480	600	720	840	895	895
Branded condo w/ hotel svcs.	117 Units	0	0	0	0	0	0	0	0	72	117	117	117	117	117	117	117	117	117
Rental	529 Units	0	0	0	0	0	35	139	257	268	343	405	422	422	529	529	529	529	529
	5,827 Units	0	0	0	34	228	573	1,065	1,535	2,005	2,612	3,207	3,737	4,229	4,808	5,281	5,708	5,827	5,827
BMR																			
For Sale Units																			
YBI Townhomes	10 Units	0	0	0	2	5	9	10	10	10	10	10	10	10	10	10	10	10	10
TI Townhomes	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Flats	117 Units	0	0	0	0	5	16	26	36	47	57	68	78	88	99	109	117	117	117
Neighborhood Tower	96 Units	0	0	0	0	0	0	9	19	28	37	46	56	65	74	83	93	96	96
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Branded condo w/ hotel svcs.	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental	84 Units	0	0	0	0	0	6	22	41	42	54	64	67	67	84	84	84	84	84
	307 Units	0	0	0	2	10	30	67	106	127	159	188	211	230	267	286	304	307	307
TIDA	1,866 Units	0	0	0	6	37	96	274	433	538	752	1,014	1,206	1,404	1,602	1,728	1,839	1,866	1,866
Total	8,000 Units	0	0	0	42	275	699	1,406	2,074	2,670	3,523	4,409	5,154	5,863	6,677	7,295	7,851	8,000	8,000
COMMERCIAL																			
Full Service Hotel	200 Rms	0	0	0	0	0	0	200	200	200	200	200	200	200	200	200	200	200	200
YBI Spa Hotel	50 Rms	0	0	0	0	0	0	0	0	50	50	50	50	50	50	50	50	50	50
Retail	451,000 SF	0	0	0	0	0	0	0	0	0	109,000	109,000	109,000	249,000	249,000	451,000	451,000	451,000	451,000
Office	100,000 SF	0	0	0	0	0	0	0	0	0	0	0	0	100,000	100,000	100,000	100,000	100,000	100,000

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

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

Table 5

**ANNUAL DEVELOPMENT ABSORPTION
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	TOTAL AT BUILDOUT	ANNUAL ABSORPTION ¹																	
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
<i>Build-out</i>																			
RESIDENTIAL																			
Market Rate																			
For Sale Units																			
YBI Townhomes	200 Units	0	0	0	34	69	69	29	0	0	0	0	0	0	0	0	0	0	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	182	137	0	0
Neighborhood Tower	1,771 Units	0	0	0	0	0	0	171	171	171	171	171	171	171	171	171	171	64	0
High Rise	895 Units	0	0	0	0	0	0	0	0	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	10	8	0	0
Neighborhood Tower	96 Units	0	0	0	0	0	0	9	9	9	9	9	9	9	9	9	9	3	0
High Rise	0 Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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).

Table 6

HOUSEHOLD, POPULATION AND EMPLOYMENT ESTIMATES
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS AT BUILDOUT	MEASURE	CUMULATIVE DEMOGRAPHICS																		
		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	
<i>Build-out</i>																				
RESIDENTIAL																				
A. HOUSEHOLDS																				
Market Rate		Avg.																		
For Sale Units	Units ¹	Occupancy																		
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	
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	
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	
High Rise	895 DU	100%	0	0	0	0	0	0	0	0	0	120	240	360	480	600	720	840	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	
Rental	529 DU	97%	0	0	0	0	0	34	135	249	259	332	393	409	409	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	
BMR																				
For Sale Units	Units ¹	Avg.																		
YBI Townhomes	10 DU	100%	0	0	0	2	5	9	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	
Flats	117 DU	100%	0	0	0	0	5	16	26	36	47	57	68	78	88	99	109	117	117	
Neighborhood Tower	96 DU	100%	0	0	0	0	0	0	9	19	28	37	46	56	65	74	83	93	96	
High Rise	0 DU	100%	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	
Rental	84 DU	100%	0	0	0	0	0	6	22	41	42	54	64	67	67	84	84	84	84	
	307		0	0	0	2	10	30	67	106	127	159	188	211	230	267	286	304	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	
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	
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	
TI Townhomes	271 HH	2.71	0	0	0	0	92	255	274	274	369	409	572	683	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	
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	
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	
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	
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	
	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	

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	0	160	160	200	200	200	200	200	200	200	200	200	200
Other Employment	See Table 8		0	0	0	16	48	76	102	117	136	155	156	157	158	159	159	159	159	159
Residential Based	8,000 DU	0.07	0	0	0	3	18	47	94	138	178	235	294	344	391	445	486	523	533	533
			0	0	0	19	66	123	356	415	514	921	981	1,032	1,786	1,842	2,497	2,534	2,544	2,544
DAY & NIGHT TIME POPULATION		pop + employmt	0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162	11,721	13,897	15,576	17,449	18,577	18,870	18,870

Notes:

- ¹ Table 4.
- ² Based on occupied housing units (section A, above).
- ³ See Appendix Table A-4 for household size assumptions.
- ⁴ Based on occupied commercial space. Table 7.
- ⁵ Densities reflect EPS study (2011).

Table 7

**OCCUPIED COMMERCIAL SPACE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS AT BUILDOUT ¹	MEASURE	CUMULATIVE COMMERCIAL SPACE (1,000s)																		
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	
OCCUPIED COMMERCIAL SPACE			<i>Build-out</i>																		
LEASABLE AREA																					
		Efficiency ²																			
Retail	451 gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	105	105	105	239	239	433	433	433	433
Office	100 gsf (1,000s)	0.96	0	0	0	0	0	0	0	0	0	0	0	0	0	96	96	96	96	96	96
OCCUPIED SPACE																					
		Occupancy ²																			
Retail	433 nsf (1,000s)	0.95	0	0	0	0	0	0	0	0	0	0	99	99	99	227	227	411	411	411	411
Office	96 nsf	0.95	0	0	0	0	0	0	0	0	0	0	0	0	0	91	91	91	91	91	91

¹ Table 4.

² KMA assumption.

Table 8

OTHER EMPLOYMENT ESTIMATES
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS AT BUILDOUT	MEASURE ²	CUMULATIVE OTHER EMPLOYMENT																		
			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	
			0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%	65%	74%	84%	92%	98%	100%	100%	
			Build-out																		
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	0.0	4.0	8.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Art Park	4.0 emp.		0.0	0.0	0.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Environmental Education 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
Wastewater Treatment	6.0 emp.		0.0	0.0	0.0	0.0	3.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Health and Wellness Facilities	12.0 emp.		0.0	0.0	0.0	0.0	4.0	8.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
School	0.0 emp.	15.3 students/emp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Childcare Facilities	8.0 emp.	6.0 children/emp	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0
Urban Farm	6.0 emp.		0.0	0.0	0.0	0.0	0.0	2.0	4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Sailing Center	3.0 emp.		0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Marina and Ferry Quay	4.0 emp.	100.0 slips/emp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
On-Island Shuttle	8.0 emp.	2.5 emp/bus	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Subtotal	159.0		0.0	0.0	0.0	16.0	48.0	76.0	102.0	117.0	136.0	155.0	156.0	157.0	158.0	159.0	159.0	159.0	159.0	159.0	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	13.0	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	0.0	4.0	8.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Subtotal	102.5		0.0	0.0	0.0	0.2	1.2	8.0	13.9	21.3	56.3	50.5	57.7	76.8	84.6	94.4	97.6	99.5	102.5	102.5	102.5

Notes
¹ Share of build-out population. See Table 6.
² Estimates of other employment provided in EPS report (2011), Table A-16. Employment is applied to new development timeline according to population growth.
³ While included in prior study, the following employment categories have been excluded from the estimated service population.

Table 9

**CITYWIDE POPULATION AND EMPLOYMENT
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	POPULATION ¹	EMPLOYMENT ²	DAY & NIGHTTIME POPULATION ³
CITY OF SAN FRANCISCO	845,602	613,200	1,458,802

Notes:

¹ California Department of Finance, Demographic Research Unit. Table E-5 State/County Population Estimates, 1/1/2015.

² California Department of Transportation, San Francisco County Economic Forecast.

³ Population + Employment

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

Global Escalation Assumptions	2%	Assessed Value Annual Growth ¹
	3%	Other Revenues Annual Growth ¹
2015 City/County Service Population Estimate for Averages	845,602	Resident Population ²
	613,200	Employment Base ²
	1,458,802	Day and Evening Population ²

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I. General Fund Revenue Sources

Property Taxes	8%	remaining General Fund share ³
Property Tax in Lieu of VLF	\$109,881,177	Property Tax Based Revenues for 2004-05 ⁴
	\$103,076,295,556	2004-05 gross AV ⁵
	\$1.07	per \$1,000 in AV growth ⁵
	100%	remaining General Fund share ⁶
Property Transfer Tax		<u>Initial Site Acquisition</u>
	\$20.00	per \$1,000 of AV at transfer (\$5M-\$10M) ⁷
		<u>Residential Pad Sales</u>
	\$20.00	per \$1,000 of AV at transfer (\$5M-\$10M) ⁷
		<u>Hotel Pad Sales</u>
	\$7.50	per \$1,000 of AV at transfer (\$1M-\$5M) ⁷
		<u>Residential Units: Market Rate</u>
	\$7.50	per \$1,000 of AV at transfer (\$1M-\$5M) ⁷
	10.0%	Annual Turnover ¹
	3%	Growth in Resale Valuation ¹
		<u>Residential Units: BMR</u>
	\$6.80	per \$1,000 of AV at transfer (\$250,000-\$1M) ⁷
	10.0%	Annual Turnover ¹
	1%	Growth in Resale Valuation ¹
		<u>Commercial Buildings</u>
		Assumed to be subject to extensive hold periods ¹
Sales Tax		<u>Tax Rate⁸</u>
	1%	General Fund Sales Tax Rate
	0.5%	Public Safety Sales Tax
		<u>On-Site Retail Sales</u>
	96.0%	Efficiency ¹
	5.0%	Vacancy ¹
	\$600	Gross Sales Per Occupied Square Foot ⁹
	80%	Taxable Share ⁹
	25%	Capture of resident expenditures ¹⁰

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p. 2/5	Sales Tax Continued	\$0	<u>On-Site Office/Other Commercial Sales (Not Considered)</u>
			<u>Projected Hotel Taxable Sales</u>
		33%	Non-Room Rate Share of Total Hotel Revenue ¹⁰
		50%	Taxable Share of Non-Room Rate Revenue ¹⁰
		\$20,531	Taxable Sales / Room (TI Full Service)
		\$44,484	Taxable Sales / Room (YBI Hotel)
			<u>Off-Site Retail Sales¹¹</u>
			Generated by Residential Units/DU
		\$41,629	/DU YBI Townhomes
		\$34,199	/DU TI Townhomes
		\$24,776	/DU Flats
		\$28,413	/DU Neighborhood Tower
		\$33,437	/DU High Rise
		\$27,960	/DU Branded condo
		\$21,101	/DU Rental
		\$13,601	/DU TIDA
			<u>Construction-Related</u>
		50%	Materials share of hard costs ¹⁰
		50%	Sales with CCSF as point of sale ¹⁰
	Telephone Users Tax	\$49,190,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$33.72	Per Resident/Employee
	Access Line Tax	\$45,594,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$31.25	Per Resident/Employee
	Water Users Tax	\$3,740,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$6.10	Per Employee
	Gas Electric Steam Users Tax	\$40,620,000	Revenues in 2015-16 (Appendix A-1) ¹²
		\$66.24	Per Employee
	Payroll Tax	1.16%	FY2016 Tax Rate ¹³
		0.75%	FY 2017 Tax Rate ¹³
		0.38%	FY 2018 Tax Rate ¹³
		0.00%	To be phased out by FY2019 ¹³
		40%	Payroll Share of Construction Hard Cost ¹
		25%	Exemption Allowance ¹

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p. 3/5	Gross Receipts Tax		
		<u>Retail</u>	
		\$600	Gross Sales Per Occupied Square Foot ⁹
		3,000	Sq. Ft. Per Business ¹
		\$1.00	tax per \$1,000 in GR (\$1M - \$2.5M) ¹⁴
			<u>Hotel</u>
		\$3.25	tax per \$1,000 in GR (\$2.5M-\$25M/ YBI) ¹⁴
		\$4.00	tax per \$1,000 in GR (\$25M+/Full Service) ¹⁴
			<i>TI Full Service Hotel</i>
		\$82,125	Annual Room Rate Revenue Per Room ¹⁵
		67%	Room Rate Share of Revenue ¹⁰
		\$123,188	Total Gross Receipts Per Room
			<i>YBI Hotel</i>
		\$177,938	Annual Room Rate Revenue Per Room ¹⁵
		67%	Room Rate Share of Revenue ¹⁰
		\$266,906	Total Gross Receipts Per Room
			<u>Office/Other</u>
		\$173,795,000	Gross Receipts from FY2015-16 Adopted Budget ¹²
		31%	Phase-In Adjustment Factor ¹⁶
		\$556,144,000	Projected Gross Receipts Tax Revenues Upon Full Adoption
		613,200	Employees-San Francisco
		\$907	Tax Per Employee
			<u>Construction</u>
		3%	Vertical cost escalation ¹⁷
		\$3.50	tax per \$1,000 in GR (\$1M-\$2.5M) ¹⁴
		25%	2015/16 Phase In ¹⁴
		50%	2016/17 Phase In ¹⁴
		75%	2017/18 Phase In ¹⁴
			<u>Rental and Leasing</u>
		\$44,400	Annual residential rent/unit ¹⁸
		\$50	Annual retail rent PSF ¹⁹
		\$70	Annual office rent PSF ¹⁹
		5%	Vacancy factor ¹⁹
		\$2.85	tax per \$1M in GR (\$1M-\$5M) ¹⁴

Table 10

REVENUE SOURCE ASSUMPTIONS
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p. 4/5	Business Registration Fees		
		3,000	<u>Retail</u>
		\$200	SqFt / Retail Business ¹
			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	\$26,642,891 845,602 \$31.51	Revenues in 2015-16 (Appendix A-1) ¹² Residents-San Francisco Per Resident
Fines, Forfeitures and Penalties	\$4,577,144 845,602 \$5.41	Revenues in 2015-16 (Appendix A-1) ¹² Residents-San Francisco Per Resident

III. Public Works Revenue Sources

Gas Tax (Public Works)	\$16,903,154 845,602 \$19.99	Gas Tax Revenues from FY2015-16 Adopted Budget ¹² Residents Per Resident
Proposition K Sales Tax	0.50% 10% 0.0500%	Sales Tax ²⁴ Share Allocated to Streets and Traffic Safety - System Maintenance and Renovation ²⁴

Table 10

**REVENUE SOURCE ASSUMPTIONS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

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IV. Revenue Set-Asides

MTA	9.193%	share of Aggregate Discretionary Revenues ²⁵
Library	2.286%	share of Aggregate Discretionary Revenues ²⁵
Children's Services	<u>8.757%</u>	share of Aggregate Discretionary Revenues ²⁵
	20.236%	total set-asides

Notes:

- ¹ KMA assumption.
- ² Table 9.
- ³ Analysis reflects 8% of base 1% tax levy. The balance is assumed to be dedicated to affordable housing and infrastructure.
- ⁴ Per SB 1096, growth of property tax in lieu of VLF is proportional to growth in AV since 2004/05.
- ⁵ Values of City and County of San Francisco. California State Controllers Office.
- ⁶ Base analysis assumes 0% of VLF revenues will be deposited into IFD.
- ⁷ San Francisco Business and Tax Regulations Code, Article 12-C: Real Property Transfer Tax
- ⁸ San Francisco Business and Tax Regulations Code, Article 12-D: Uniform Local Sales and Use Tax, and California Board of Equalization.
- ⁹ KMA assumption based on sales data published by California Board of Equalization and Green Street Advisors.
- ¹⁰ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011.
- ¹¹ Appendix Table A-3.
- ¹² City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
- ¹³ San Francisco Business and Tax Regulations Code, Article 12-A: Payroll Expense Tax Ordinance.
- ¹⁴ San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance.
- ¹⁵ Baseline hotel assumptions provided by TICD. YBI hotel assumptions revised by KMA to reflect recent performance of competitive set of hotels (based on 2016 data published by STR).
- ¹⁶ GR tax is phased in through FY 2018. For FY16 revenues, KMA assumes a 25% adjustment factor for first three quarters and 50% for final quarter, consistent with factors detailed in San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance.
- ¹⁷ TICD (March 2016, TI 27.2 Percent Affordable Pro Forma).
- ¹⁸ KMA assumption. See Appendix Table A-3.
- ¹⁹ KMA assumption.
- ²⁰ San Francisco Business and Tax Regulations Code Article 12: Business Registration Fee.
- ²¹ San Francisco Business and Tax Regulations Code Article 7: Tax on Transient Occupancy of Hotel Rooms.
- ²² Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011, parking will be under the jurisdiction of the Treasure Island Transportation Management Agency.
- ²³ Per the CCSF Controller's Office, revenues are generally restricted to specific expenditures not otherwise reflected in the analysis.
- ²⁴ San Francisco County Transportation Authority. Prop K Expenditure Plan (last updated January 2016).
- ²⁵ City of San Francisco. Office of the Controller. FY2015-16 Revenue Letter.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ²	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
RECURRING GENERAL FUND REVENUE (NET) ¹												
Discretionary	20% <i>setaside</i>											
Portion of G.F. Property Tax ^{3, 4}		\$0	0	0	0	50,000	156,000	313,000	603,000	1,044,000	1,460,000	1,891,000
Property Tax in Lieu of VLF ⁴		\$0	0	0	0	67,000	209,000	418,000	806,000	1,397,000	1,952,000	2,529,000
Property Transfer Tax		\$0	0	0	0	42,000	234,000	530,000	889,000	1,220,000	1,677,000	2,245,000
Sales and Use Tax												
On-Site		\$0	0	0	0	0	0	39,000	41,000	64,000	338,000	292,000
Off-Site		\$0	0	0	14,000	77,000	185,000	345,000	501,000	665,000	897,000	1,149,000
Telephone Users Tax		\$0	0	0	4,000	22,000	54,000	111,000	161,000	211,000	291,000	368,000
Access Line Tax		\$0	0	0	3,000	20,000	50,000	102,000	149,000	195,000	270,000	341,000
Water Users Tax		\$0	0	0	0	0	1,000	2,000	2,000	3,000	6,000	6,000
Gas Electric Steam Users Tax		\$0	0	0	1,000	4,000	7,000	22,000	27,000	34,000	64,000	69,000
Gross Receipts Tax		\$0	0	0	0	0	5,000	112,000	132,000	182,000	261,000	278,000
Business License Tax		\$0	0	0	0	0	0	12,000	12,000	14,000	22,000	22,000
Hotel Room Tax												
TI Full Service Hotel		\$0	0	0	0	0	0	2,190,000	2,256,000	2,324,000	2,393,000	2,465,000
YBI Hotel		\$0	0	0	0	0	0	0	0	1,259,000	1,296,000	1,335,000
Subtotal-Discretionary		\$0	0	0	22,000	282,000	901,000	4,196,000	5,579,000	8,612,000	10,927,000	12,990,000
Non-Discretionary												
Public Safety Sales Tax		\$0	0	0	9,000	48,000	116,000	241,000	339,000	457,000	774,000	903,000
NET GENERAL FUND REVENUE		\$0	0	0	31,000	330,000	1,017,000	4,437,000	5,918,000	9,069,000	11,701,000	13,893,000
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.19% of ADR	\$0	0	0	2,000	32,000	104,000	484,000	643,000	993,000	1,259,000	1,497,000
Library	2.29% of ADR	\$0	0	0	1,000	8,000	26,000	120,000	160,000	247,000	313,000	372,000
Children's Services	8.76% of ADR	\$0	0	0	2,000	31,000	99,000	461,000	613,000	945,000	1,200,000	1,426,000
Total Baseline Transfers		\$0	0	0	5,000	71,000	229,000	1,065,000	1,416,000	2,185,000	2,772,000	3,295,000
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		\$0	0	0	4,000	23,000	59,000	116,000	173,000	226,000	303,000	389,000
Fines, Forfeitures, Penalties		\$0	0	0	1,000	4,000	10,000	20,000	30,000	39,000	52,000	67,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ²	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
RECURRING GENERAL FUND REVENUE (NET) ¹												
Discretionary	20% <i>setaside</i>											
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% <i>setaside</i>											
Portion of G.F. Property Tax ^{3, 4}		7,140,000	7,283,000	7,429,000	7,578,000	7,729,000	7,884,000	8,041,000	8,202,000	8,366,000	8,533,000	8,704,000
Property Tax in Lieu of VLF ⁴		9,550,000	9,742,000	9,936,000	10,135,000	10,337,000	10,544,000	10,755,000	10,971,000	11,190,000	11,413,000	11,642,000
Property Transfer Tax		7,440,000	7,662,000	7,891,000	8,126,000	8,370,000	8,619,000	8,877,000	9,143,000	9,415,000	9,697,000	9,987,000
Sales and Use Tax												
On-Site		2,366,000	2,437,000	2,510,000	2,586,000	2,663,000	2,743,000	2,825,000	2,910,000	2,998,000	3,088,000	3,180,000
Off-Site		2,992,000	3,082,000	3,175,000	3,270,000	3,368,000	3,469,000	3,573,000	3,680,000	3,790,000	3,904,000	4,021,000
Telephone Users Tax		972,000	1,002,000	1,031,000	1,062,000	1,094,000	1,127,000	1,161,000	1,196,000	1,232,000	1,269,000	1,307,000
Access Line Tax		901,000	928,000	956,000	985,000	1,015,000	1,045,000	1,076,000	1,109,000	1,142,000	1,177,000	1,212,000
Water Users Tax		24,000	25,000	26,000	26,000	26,000	27,000	28,000	30,000	30,000	31,000	32,000
Gas Electric Steam Users Tax		258,000	266,000	274,000	282,000	290,000	298,000	308,000	317,000	326,000	336,000	346,000
Gross Receipts Tax		1,099,000	1,132,000	1,166,000	1,200,000	1,236,000	1,274,000	1,312,000	1,351,000	1,392,000	1,433,000	1,476,000
Business License Tax		77,000	80,000	82,000	85,000	87,000	89,000	93,000	95,000	98,000	101,000	104,000
Hotel Room Tax												
TI Full Service Hotel		3,514,000	3,620,000	3,728,000	3,841,000	3,955,000	4,074,000	4,196,000	4,322,000	4,452,000	4,586,000	4,723,000
YBI Hotel		1,904,000	1,961,000	2,020,000	2,080,000	2,142,000	2,207,000	2,273,000	2,341,000	2,411,000	2,484,000	2,558,000
Subtotal-Discretionary		38,237,000	39,220,000	40,224,000	41,256,000	42,312,000	43,400,000	44,518,000	45,667,000	46,842,000	48,052,000	49,292,000
Non-Discretionary												
Public Safety Sales Tax		3,359,000	3,460,000	3,564,000	3,671,000	3,780,000	3,893,000	4,011,000	4,131,000	4,255,000	4,382,000	4,514,000
NET GENERAL FUND REVENUE		41,596,000	42,680,000	43,788,000	44,927,000	46,092,000	47,293,000	48,529,000	49,798,000	51,097,000	52,434,000	53,806,000
BASELINE TRANSFERS TO OTHER FUNDS												
Baseline Transfers												
MTA ⁵	9.19% of ADR	4,407,000	4,520,000	4,636,000	4,755,000	4,877,000	5,002,000	5,131,000	5,263,000	5,399,000	5,538,000	5,681,000
Library	2.29% of ADR	1,096,000	1,124,000	1,153,000	1,182,000	1,213,000	1,244,000	1,276,000	1,309,000	1,342,000	1,377,000	1,413,000
Children's Services	8.76% of ADR	4,198,000	4,306,000	4,416,000	4,529,000	4,645,000	4,765,000	4,888,000	5,013,000	5,143,000	5,275,000	5,412,000
Total Baseline Transfers		9,701,000	9,950,000	10,205,000	10,466,000	10,735,000	11,011,000	11,295,000	11,585,000	11,884,000	12,190,000	12,506,000
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		986,000	1,015,000	1,046,000	1,077,000	1,109,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000	1,325,000
Fines, Forfeitures, Penalties		169,000	174,000	180,000	185,000	191,000	196,000	202,000	208,000	215,000	221,000	228,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ²	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
RECURRING GENERAL FUND REVENUE (NET) ¹												
Discretionary	20% <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		<u>12,829,000</u>	<u>13,160,000</u>	<u>13,500,000</u>	<u>13,851,000</u>	<u>14,211,000</u>	<u>14,579,000</u>	<u>14,959,000</u>	<u>15,348,000</u>	<u>15,748,000</u>	<u>16,158,000</u>	<u>16,580,000</u>
OTHER RESTRICTED REVENUE												
Licenses, Permits, Fees		1,364,000	1,405,000	1,447,000	1,491,000	1,536,000	1,582,000	1,629,000	1,678,000	1,728,000	1,780,000	1,834,000
Fines, Forfeitures, Penalties		234,000	241,000	249,000	256,000	264,000	272,000	280,000	288,000	297,000	306,000	315,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-A

ANNUAL GENERAL FUND REVENUES (NET) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	MEASURE ²	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
RECURRING GENERAL FUND REVENUE (NET) ¹										
Discretionary	20% <i>setaside</i>									
Portion of G.F. Property Tax ^{3,4}		10,125,000	8,071,000	7,369,000	6,736,000	4,586,000	3,912,000	2,004,000	2,044,000	2,084,000
Property Tax in Lieu of VLF ⁴		14,764,000	15,060,000	15,361,000	15,668,000	15,982,000	16,301,000	16,628,000	16,960,000	17,299,000
Property Transfer Tax		14,222,000	14,648,000	15,087,000	15,538,000	16,002,000	16,481,000	16,975,000	17,483,000	18,006,000
Sales and Use Tax										
On-Site		4,534,000	4,670,000	4,810,000	4,954,000	5,103,000	5,256,000	5,414,000	5,576,000	5,743,000
Off-Site		5,733,000	5,905,000	6,083,000	6,265,000	6,453,000	6,647,000	6,846,000	7,051,000	7,263,000
Telephone Users Tax		1,863,000	1,919,000	1,977,000	2,036,000	2,097,000	2,160,000	2,225,000	2,292,000	2,360,000
Access Line Tax		1,727,000	1,779,000	1,832,000	1,887,000	1,944,000	2,002,000	2,063,000	2,124,000	2,188,000
Water Users Tax		45,000	47,000	48,000	49,000	51,000	53,000	54,000	56,000	57,000
Gas Electric Steam Users Tax		494,000	508,000	523,000	539,000	555,000	572,000	589,000	607,000	625,000
Gross Receipts Tax		2,105,000	2,168,000	2,233,000	2,300,000	2,370,000	2,440,000	2,513,000	2,589,000	2,667,000
Business License Tax		148,000	152,000	157,000	162,000	167,000	171,000	177,000	182,000	187,000
Hotel Room Tax										
TI Full Service Hotel		6,734,000	6,936,000	7,144,000	7,358,000	7,579,000	7,807,000	8,041,000	8,282,000	8,531,000
YBI Hotel		<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	8,256,000
Library	2.29% of ADR	1,896,000	1,881,000	1,906,000	1,934,000	1,920,000	1,950,000	1,946,000	1,998,000	2,053,000
Children's Services	8.76% of ADR	7,262,000	7,204,000	7,300,000	7,408,000	7,355,000	7,469,000	7,453,000	7,656,000	7,864,000
Total Baseline Transfers		16,781,000	16,648,000	16,870,000	17,119,000	16,996,000	17,260,000	17,223,000	17,691,000	18,173,000
OTHER RESTRICTED REVENUE										
Licenses, Permits, Fees		1,889,000	1,945,000	2,004,000	2,064,000	2,126,000	2,189,000	2,255,000	2,323,000	2,392,000
Fines, Forfeitures, Penalties		324,000	334,000	344,000	355,000	365,000	376,000	387,000	399,000	411,000

¹ Net of baseline transfers. See Table 11-B for gross figures.

² Table 10.

³ Reflects 8% of base 1% tax levy. The balance of property tax revenues are dedicated to funding infrastructure and affordable hsg.

⁴ Property tax and VLF projection based on IFD cash flow.

⁵ Baseline transfer only. Prop. B transfer calculated on Table 21-A.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ²	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
residents ³	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181
employees ³	0	0	0	19	66	123	356	415	514	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	Table 15	\$0	0	0	53,000	293,000	664,000	1,114,000	1,530,000	2,103,000	2,815,000
Sales and Use Tax											
On-Site	Table 13	\$0	0	0	0	0	49,000	51,000	80,000	424,000	366,000
Off-Site	Table 12	\$0	0	0	17,000	96,000	232,000	433,000	628,000	834,000	1,125,000
Telephone Users Tax	\$33.72 /res & empl	\$0	0	0	5,000	27,000	68,000	139,000	202,000	264,000	365,000
Access Line Tax	\$31.25 /res & empl	\$0	0	0	4,000	25,000	63,000	128,000	187,000	245,000	338,000
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	0	1,000	5,000	9,000	28,000	34,000	43,000	87,000
Gross Receipts Tax	Table 14	\$0	0	0	0	0	6,000	141,000	166,000	228,000	327,000
Business License Tax	Table 14	\$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	16,286,000
Restricted											
Public Safety Sales Tax	Tables 12, 13 & 23	\$0	0	0	9,000	48,000	116,000	241,000	339,000	457,000	774,000
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
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees	\$31.51 /res	\$0	0	0	4,000	23,000	59,000	116,000	173,000	226,000	303,000
Fines, Forfeitures, Penalties	\$5.41 /res	\$0	0	0	1,000	4,000	10,000	20,000	30,000	39,000	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	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
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
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
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
Water Users Tax	\$6.10 /empl	9,000	16,000	16,000	23,000	24,000	25,000	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
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
Business License Tax	Table 14	29,000	55,000	56,000	76,000	79,000	81,000	84,000	86,000	89,000	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
YBI Hotel	\$24,911 /rm	<u>1,724,000</u>	<u>1,776,000</u>	<u>1,829,000</u>	<u>1,884,000</u>	<u>1,941,000</u>	<u>1,999,000</u>	<u>2,059,000</u>	<u>2,120,000</u>	<u>2,184,000</u>	<u>2,250,000</u>
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	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
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	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
Fines, Forfeitures, Penalties	\$5.41 /res	80,000	93,000	109,000	122,000	135,000	142,000	146,000	150,000	155,000	164,000

Notes

- ¹ Prior to baseline transfers. See Table 11-A for net figures.
- ² Table 10.
- ³ Table 6.
- ⁴ Table 4.
- ⁵ Property tax and VLF projection based on IFD cash flow.
- ⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
revenue appreciation ²	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
day & night pop ³	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
Hotel Rooms: TI Full Svc. ⁴	200	200	200	200	200	200	200	200	200	200	200
YBI Hotel ⁴	50	50	50	50	50	50	50	50	50	50	50
RECURRING GENERAL FUND REVENUE (GROSS)¹											
Discretionary											
Portion of G.F. Property Tax ^{5, 6}	8,952,000	9,131,000	9,314,000	9,500,000	9,690,000	9,884,000	10,081,000	10,283,000	10,489,000	10,698,000	10,912,000
Property Tax in Lieu of VLF ⁵	11,973,000	12,213,000	12,457,000	12,706,000	12,960,000	13,219,000	13,484,000	13,754,000	14,029,000	14,309,000	14,595,000
Property Transfer Tax	Table 15	9,327,000	9,606,000	9,893,000	10,188,000	10,493,000	10,806,000	11,129,000	11,462,000	11,804,000	12,157,000
Sales and Use Tax											
On-Site	Table 13	2,966,000	3,055,000	3,147,000	3,242,000	3,339,000	3,439,000	3,542,000	3,648,000	3,758,000	3,871,000
Off-Site	Table 12	3,751,000	3,864,000	3,980,000	4,099,000	4,222,000	4,349,000	4,479,000	4,614,000	4,752,000	4,895,000
Telephone Users Tax	\$33.72 /res & empl	1,219,000	1,256,000	1,293,000	1,332,000	1,372,000	1,413,000	1,456,000	1,499,000	1,544,000	1,591,000
Access Line Tax	\$31.25 /res & empl	1,130,000	1,164,000	1,199,000	1,235,000	1,272,000	1,310,000	1,349,000	1,390,000	1,432,000	1,475,000
Water Users Tax	\$6.10 /empl	30,000	31,000	32,000	32,000	33,000	34,000	35,000	37,000	38,000	40,000
Gas Electric Steam Users Tax	\$66.24 /empl	323,000	333,000	343,000	353,000	363,000	374,000	386,000	397,000	409,000	421,000
Gross Receipts Tax	Table 14	1,378,000	1,419,000	1,462,000	1,505,000	1,550,000	1,597,000	1,645,000	1,694,000	1,745,000	1,797,000
Business License Tax	Table 14	97,000	100,000	103,000	106,000	109,000	112,000	116,000	119,000	123,000	130,000
Hotel Room Tax											
TI Full Service Hotel	\$11,498 /rm	4,406,000	4,538,000	4,674,000	4,815,000	4,959,000	5,108,000	5,261,000	5,419,000	5,581,000	5,749,000
YBI Hotel	\$24,911 /rm	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
Subtotal-Discretionary		47,939,000	49,168,000	50,429,000	51,721,000	53,048,000	54,412,000	55,813,000	57,251,000	58,727,000	60,242,000
Restricted											
Public Safety Sales Tax	Tables 12, 13 & 23	3,359,000	3,460,000	3,564,000	3,671,000	3,780,000	3,893,000	4,011,000	4,131,000	4,255,000	4,382,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		51,298,000	52,628,000	53,993,000	55,392,000	56,828,000	58,305,000	59,824,000	61,382,000	62,982,000	64,624,000
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees	\$31.51 /res	986,000	1,015,000	1,046,000	1,077,000	1,109,000	1,143,000	1,177,000	1,212,000	1,249,000	1,286,000
Fines, Forfeitures, Penalties	\$5.41 /res	169,000	174,000	180,000	185,000	191,000	196,000	202,000	208,000	215,000	228,000

Notes

- ¹ Prior to baseline transfers. See Table 11-A for net figures.
- ² Table 10.
- ³ Table 6.
- ⁴ Table 4.
- ⁵ Property tax and VLF projection based on IFD cash flow.
- ⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation ²	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
day & night pop ³	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
Hotel Rooms: TI Full Svc. ⁴	200	200	200	200	200	200	200	200	200	200	200
YBI Hotel ⁴	50	50	50	50	50	50	50	50	50	50	50
RECURRING GENERAL FUND REVENUE (GROSS)¹											
Discretionary											
Portion of G.F. Property Tax ^{5, 6}	11,131,000	11,353,000	11,580,000	11,812,000	12,048,000	12,289,000	12,535,000	12,786,000	13,041,000	13,302,000	13,568,000
Property Tax in Lieu of VLF ⁵	14,887,000	15,185,000	15,489,000	15,799,000	16,114,000	16,437,000	16,766,000	17,101,000	17,443,000	17,792,000	18,148,000
Property Transfer Tax	Table 15	12,894,000	13,280,000	13,677,000	14,085,000	14,507,000	14,941,000	15,388,000	15,847,000	16,322,000	16,810,000
Sales and Use Tax											
On-Site	Table 13	4,106,000	4,229,000	4,356,000	4,487,000	4,622,000	4,760,000	4,903,000	5,050,000	5,202,000	5,358,000
Off-Site	Table 12	5,193,000	5,348,000	5,509,000	5,674,000	5,844,000	6,020,000	6,200,000	6,386,000	6,578,000	6,775,000
Telephone Users Tax	\$33.72 /res & empl	1,688,000	1,738,000	1,790,000	1,844,000	1,899,000	1,956,000	2,015,000	2,076,000	2,138,000	2,202,000
Access Line Tax	\$31.25 /res & empl	1,564,000	1,611,000	1,660,000	1,709,000	1,761,000	1,813,000	1,868,000	1,924,000	1,982,000	2,041,000
Water Users Tax	\$6.10 /empl	41,000	42,000	44,000	45,000	46,000	48,000	49,000	51,000	52,000	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
Gross Receipts Tax	Table 14	1,907,000	1,964,000	2,022,000	2,083,000	2,146,000	2,210,000	2,277,000	2,345,000	2,415,000	2,488,000
Business License Tax	Table 14	134,000	138,000	142,000	146,000	151,000	155,000	160,000	165,000	170,000	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
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
Subtotal-Discretionary		63,395,000	65,033,000	66,718,000	68,447,000	70,224,000	72,047,000	73,923,000	75,845,000	77,820,000	79,849,000
Restricted											
Public Safety Sales Tax	Tables 12, 13 & 23	4,649,000	4,789,000	4,932,000	5,081,000	5,233,000	5,390,000	5,552,000	5,718,000	5,890,000	6,067,000
TOTAL (PRIOR TO BASELINE TRANSFERS)		68,044,000	69,822,000	71,650,000	73,528,000	75,457,000	77,437,000	79,475,000	81,563,000	83,710,000	85,916,000
OTHER RESTRICTED REVENUE											
Licenses, Permits, Fees	\$31.51 /res	1,364,000	1,405,000	1,447,000	1,491,000	1,536,000	1,582,000	1,629,000	1,678,000	1,728,000	1,780,000
Fines, Forfeitures, Penalties	\$5.41 /res	234,000	241,000	249,000	256,000	264,000	272,000	280,000	288,000	297,000	306,000

Notes

- ¹ Prior to baseline transfers. See Table 11-A for net figures.
- ² Table 10.
- ³ Table 6.
- ⁴ Table 4.
- ⁵ Property tax and VLF projection based on IFD cash flow.
- ⁶ Reflects 8% of base 1% tax levy. The balance of G.F. property tax revenues are dedicated to funding infrastructure and affordable hsg.

Table 11-B

ANNUAL GENERAL FUND REVENUES (GROSS) ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ²	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	
revenue appreciation ²	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65	
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
day & night pop ³	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	
Hotel Rooms: TI Full Svc. ⁴	200	200	200	200	200	200	200	200	200	
YBI Hotel ⁴	50	50	50	50	50	50	50	50	50	
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	<u>4,573,000</u>	<u>4,710,000</u>	<u>4,852,000</u>	<u>4,997,000</u>	<u>5,147,000</u>	<u>5,301,000</u>	<u>5,460,000</u>	<u>5,793,000</u>	
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	92,789,000	95,337,000	97,958,000
OTHER RESTRICTED REVENUE										
Licenses, Permits, Fees	\$31.51 /res	1,889,000	1,945,000	2,004,000	2,064,000	2,126,000	2,189,000	2,255,000	2,323,000	2,392,000
Fines, Forfeitures, Penalties	\$5.41 /res	324,000	334,000	344,000	355,000	365,000	376,000	387,000	399,000	411,000

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 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	<u>44,914</u>	<u>46,262</u>	<u>47,649</u>	<u>49,079</u>	<u>50,551</u>	<u>52,068</u>	<u>53,630</u>	<u>55,239</u>	<u>56,896</u>	<u>58,603</u>
		607,379	625,601	644,368	663,699	683,610	704,121	725,243	747,001	769,410	792,493
B. TIDA (\$000s)	\$13,601 /du	90,467	93,181	95,977	98,856	101,822	104,876	108,022	111,263	114,601	118,039
TOTAL TAXABLE SALES (\$000s)		697,846	718,782	740,345	762,555	785,432	808,997	833,265	858,264	884,011	910,532
SALES TAX											
General Fund	1.00% tax	6,978,000	7,188,000	7,403,000	7,626,000	7,854,000	8,090,000	8,333,000	8,583,000	8,840,000	9,105,000
Public Safety	0.50% tax	3,489,000	3,594,000	3,702,000	3,813,000	3,927,000	4,045,000	4,166,000	4,291,000	4,420,000	4,553,000
Proposition K											
System Maintenance (DPW)	0.05% tax	349,000	359,000	370,000	381,000	393,000	404,000	417,000	429,000	442,000	455,000
System Maintenance (MTA)	0.18% tax	1,286,000	1,324,000	1,364,000	1,405,000	1,447,000	1,490,000	1,535,000	1,581,000	1,629,000	1,677,000
AB 1107 (MTA)	0.06% tax	436,000	449,000	463,000	477,000	491,000	506,000	521,000	536,000	553,000	569,000
TDA (MTA)	0.25% tax	1,745,000	1,797,000	1,851,000	1,906,000	1,964,000	2,022,000	2,083,000	2,146,000	2,210,000	2,276,000

¹ Table 10.

² Based on household estimates, Table 6.

Table 13

**ON-SITE SALES TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
revenue appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
occupied retail sf ²	-	-	-	-	-	-	-	-	-	99,408	99,408
hotel rooms: TI Full Service Hotel ³	-	-	-	-	-	-	200	200	200	200	200
hotel rooms: YBI Hotel ³	-	-	-	-	-	-	-	-	50	50	50

ON-SITE TAXABLE SALES (\$000s)

RETAIL

New Taxable Sales	\$480 / SF	0	0	0	0	0	0	0	0	62,258	64,126
(Less) Resident Capture	25%	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(28,116)</u>	<u>(36,011)</u>
		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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,818</u>	<u>2,902</u>	<u>2,989</u>
		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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54,943</u>	<u>56,591</u>	<u>58,289</u>
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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
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

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	<u>83,106</u>	<u>85,599</u>	<u>88,167</u>	<u>90,812</u>	<u>93,536</u>	<u>96,342</u>	<u>99,233</u>	<u>102,210</u>	<u>105,276</u>	<u>108,434</u>	<u>111,687</u>
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	<u>12</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>14</u>	<u>14</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>16</u>	<u>16</u>
Tax	\$2.85 /\$1,000	144,930	149,277	153,756	158,368	163,119	168,013	173,053	178,245	183,592	189,100	194,773
GROSS RECEIPTS TAX TOTAL		1,378,000	1,419,000	1,462,000	1,505,000	1,550,000	1,597,000	1,645,000	1,694,000	1,745,000	1,797,000	1,851,000

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation ¹		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
office employees ²		281	281	281	281	281	281	281	281	281	281	281
hotel rooms: TI Full Service Hotel ³		200	200	200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel ³		50	50	50	50	50	50	50	50	50	50	50
occupied rental units ²		597	597	597	597	597	597	597	597	597	597	597
occupied retail sf (000s) ⁴		411	411	411	411	411	411	411	411	411	411	411
occupied office sf (000s) ⁴		91	91	91	91	91	91	91	91	91	91	91
I. GROSS RECEIPTS TAX												
RETAIL												
New Gross Receipts (\$000s)	\$600 /SF	654,562	674,199	694,425	715,258	736,716	758,817	781,582	805,029	829,180	854,055	879,677
Tax	\$1.00 /\$1,000	655,000	674,000	694,000	715,000	737,000	759,000	782,000	805,000	829,000	854,000	880,000
OFFICE												
Tax	\$907 /empl	675,033	695,284	716,143	737,627	759,756	782,548	806,025	830,205	855,112	880,765	907,188
HOTEL												
New Gross Receipts (\$000s)												
TI Full Service Hotel	\$123,188 /rm	65,347	67,307	69,327	71,406	73,549	75,755	78,028	80,368	82,780	85,263	87,821
YBI Hotel	\$266,906 /rm	35,396	36,458	37,552	38,678	39,839	41,034	42,265	43,533	44,839	46,184	47,570
Tax												
TI Full Service Hotel	\$4.00 /\$1,000	261,388	269,229	277,306	285,625	294,194	303,020	312,111	321,474	331,118	341,052	351,283
YBI Hotel	\$3.25 /\$1,000	<u>115,038</u>	<u>118,489</u>	<u>122,044</u>	<u>125,705</u>	<u>129,476</u>	<u>133,360</u>	<u>137,361</u>	<u>141,482</u>	<u>145,726</u>	<u>150,098</u>	<u>154,601</u>
Total Tax	\$3.25 /\$1,000	376,425	387,718	399,350	411,330	423,670	436,380	449,472	462,956	476,844	491,150	505,884
LEASING												
New Gross Receipts (\$000s)												
Rental Units (Market & BMR)	\$44,400 /unit	70,320	72,430	74,603	76,841	79,146	81,520	83,966	86,485	89,080	91,752	94,505
Retail Sq Ft	\$50 /sf	55	56	58	60	61	63	65	67	69	71	73
Office Square Feet	\$70 /sf	<u>17</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>19</u>	<u>20</u>	<u>20</u>	<u>21</u>	<u>21</u>	<u>22</u>	<u>23</u>
		70,392	72,503	74,679	76,919	79,226	81,603	84,051	86,573	89,170	91,845	94,601
Tax	\$2.85 /\$1,000	200,616	206,635	212,834	219,219	225,795	232,569	239,546	246,733	254,135	261,759	269,612
GROSS RECEIPTS TAX TOTAL		1,907,000	1,964,000	2,022,000	2,083,000	2,146,000	2,210,000	2,277,000	2,345,000	2,415,000	2,488,000	2,563,000

Table 14

**BUSINESS TAX REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

MEASURE ¹		2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation ¹		3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
office employees ²		281	281	281	281	281	281	281	281	281
hotel rooms: TI Full Service Hotel ³		200	200	200	200	200	200	200	200	200
hotel rooms: YBI hotel ³		50	50	50	50	50	50	50	50	50
occupied rental units ²		597	597	597	597	597	597	597	597	597
occupied retail sf (000s) ⁴		411	411	411	411	411	411	411	411	411
occupied office sf (000s) ⁴		91	91	91	91	91	91	91	91	91
I. GROSS RECEIPTS TAX										
RETAIL										
New Gross Receipts (\$000s)	\$600 /SF	906,067	933,249	961,247	990,084	1,019,787	1,050,380	1,081,892	1,114,349	1,147,779
Tax	\$1.00 /\$1,000	906,000	933,000	961,000	990,000	1,020,000	1,050,000	1,082,000	1,114,000	1,148,000
OFFICE										
Tax	\$907 /empl	934,404	962,436	991,309	1,021,048	1,051,679	1,083,230	1,115,727	1,149,198	1,183,674
HOTEL										
New Gross Receipts (\$000s)										
TI Full Service Hotel	\$123,188 /rm	90,455	93,169	95,964	98,843	101,808	104,863	108,008	111,249	114,586
YBI Hotel	\$266,906 /rm	48,997	50,467	51,981	53,540	55,146	56,801	58,505	60,260	62,068
Tax										
TI Full Service Hotel	\$4.00 /\$1,000	361,822	372,676	383,857	395,372	407,233	419,450	432,034	444,995	458,345
YBI Hotel	\$3.25 /\$1,000	<u>159,239</u>	<u>164,016</u>	<u>168,937</u>	<u>174,005</u>	<u>179,225</u>	<u>184,602</u>	<u>190,140</u>	<u>195,844</u>	<u>201,719</u>
Total Tax	\$3.25 /\$1,000	521,061	536,693	552,793	569,377	586,459	604,052	622,174	640,839	660,064
LEASING										
New Gross Receipts (\$000s)										
Rental Units (Market & BMR)	\$44,400 /unit	97,340	100,260	103,268	106,366	109,557	112,843	116,229	119,715	123,307
Retail Sq Ft	\$50 /sf	76	78	80	83	85	88	90	93	96
Office Square Feet	\$70 /sf	<u>23</u>	<u>24</u>	<u>25</u>	<u>26</u>	<u>26</u>	<u>27</u>	<u>28</u>	<u>29</u>	<u>30</u>
		97,439	100,362	103,373	106,474	109,668	112,958	116,347	119,837	123,432
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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,900</u>	<u>1,957</u>	<u>2,016</u>
		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

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

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	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	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	1
YBI Hotel	1 license	1	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

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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>68</u>	<u>381</u>	<u>881</u>	<u>1,572</u>	<u>2,229</u>	<u>2,912</u>	<u>3,621</u>
	0	0	0	0	7,182	39,026	88,639	148,596	204,266	280,605	375,648
TRANSFER TAX REVENUE											
Market Rate Units \$7.50 /\$1,000	0	0	0	0	53,000	290,000	658,000	1,103,000	1,515,000	2,083,000	2,790,000
Affordable Units \$6.80 /\$1,000	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>6,000</u>	<u>11,000</u>	<u>15,000</u>	<u>20,000</u>	<u>25,000</u>
Notes	0	0	0	0	53,000	293,000	664,000	1,114,000	1,530,000	2,103,000	2,815,000

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
VALUE SUBJECT TO TRANSFER TAX (\$000s)											
RESIDENTIAL VALUE²											
Market Rate Home Sales (\$000s)	865,778	848,007	832,925	857,912	809,672	244,121	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.03	5,601,629	6,617,684	7,649,139	8,736,526	9,808,294	10,346,664	10,657,064	10,976,775	11,306,079	11,645,261	11,994,619
BMR Home Sales (\$000s)	7,145	7,359	7,580	7,807	6,866	1,251	0	0	0	0	0
Cumulative Value Inflated / 1 year lag 1.01	50,722	58,589	66,754	75,229	82,847	84,926	85,776	86,634	87,500	88,375	89,259
RESIDENTIAL TURNOVER											
Market Rate Units 10% /Year	473,585	576,968	681,621	787,861	899,862	1,010,254	1,065,706	1,097,678	1,130,608	1,164,526	1,199,462
Affordable Units 10% /Year	<u>4,358</u>	<u>5,123</u>	<u>5,917</u>	<u>6,742</u>	<u>7,598</u>	<u>8,368</u>	<u>8,578</u>	<u>8,663</u>	<u>8,750</u>	<u>8,837</u>	<u>8,926</u>
	477,943	582,091	687,539	794,604	907,460	1,018,622	1,074,284	1,106,341	1,139,358	1,173,364	1,208,388
TRANSFER TAX REVENUE											
Market Rate Units \$7.50 /\$1,000	3,552,000	4,327,000	5,112,000	5,909,000	6,749,000	7,577,000	7,993,000	8,233,000	8,480,000	8,734,000	8,996,000
Affordable Units \$6.80 /\$1,000	<u>30,000</u>	<u>35,000</u>	<u>40,000</u>	<u>46,000</u>	<u>52,000</u>	<u>57,000</u>	<u>58,000</u>	<u>59,000</u>	<u>59,000</u>	<u>60,000</u>	<u>61,000</u>
	3,582,000	4,362,000	5,152,000	5,955,000	6,801,000	7,634,000	8,051,000	8,292,000	8,539,000	8,794,000	9,057,000

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	
VALUE SUBJECT TO TRANSFER TAX (\$000s)												
RESIDENTIAL VALUE²												
Market Rate Home Sales (\$000s)		0	0	0	0	0	0	0	0	0	0	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>	
	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	

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	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	
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	<u>10,058</u>	<u>10,158</u>	<u>10,260</u>	<u>10,363</u>	<u>10,466</u>	<u>10,571</u>	<u>10,677</u>	<u>10,783</u>	<u>10,891</u>	<u>11,000</u>	<u>11,110</u>	
	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	<u>68,000</u>	<u>69,000</u>	<u>70,000</u>	<u>70,000</u>	<u>71,000</u>	<u>72,000</u>	<u>73,000</u>	<u>73,000</u>	<u>74,000</u>	<u>75,000</u>	<u>76,000</u>	
	12,894,000	13,280,000	13,677,000	14,085,000	14,507,000	14,941,000	15,388,000	15,847,000	16,322,000	16,810,000	17,313,000	

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 15

TRANSFER TAX REVENUE ESTIMATES ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹		2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
VALUE SUBJECT TO TRANSFER TAX (\$000s)										
RESIDENTIAL VALUE²										
Market Rate Home Sales (\$000s)		0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag	1.03	23,672,418	24,382,591	25,114,068	25,867,490	26,643,515	27,442,821	28,266,105	29,114,088	29,987,511
BMR Home Sales (\$000s)		0	0	0	0	0	0	0	0	0
Cumulative Value Inflated / 1 year lag	1.01	112,213	113,335	114,468	115,613	116,769	117,937	119,116	120,307	121,510
RESIDENTIAL TURNOVER										
Market Rate Units	10% /Year	2,367,242	2,438,259	2,511,407	2,586,749	2,664,352	2,744,282	2,826,611	2,911,409	2,998,751
Affordable Units	10% /Year	<u>11,221</u>	<u>11,333</u>	<u>11,447</u>	<u>11,561</u>	<u>11,677</u>	<u>11,794</u>	<u>11,912</u>	<u>12,031</u>	<u>12,151</u>
		2,378,463	2,449,593	2,522,854	2,598,310	2,676,028	2,756,076	2,838,522	2,923,440	3,010,902
TRANSFER TAX REVENUE										
Market Rate Units	\$7.50 /\$1,000	17,754,000	18,287,000	18,836,000	19,401,000	19,983,000	20,582,000	21,200,000	21,836,000	22,491,000
Affordable Units	\$6.80 /\$1,000	<u>76,000</u>	<u>77,000</u>	<u>78,000</u>	<u>79,000</u>	<u>79,000</u>	<u>80,000</u>	<u>81,000</u>	<u>82,000</u>	<u>83,000</u>
		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

Notes

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/>					
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

Table 16

GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p 2/4	Fire (Continued)	35%	Population Threshold To Complete Fire Station ⁷
		50%	Share of Costs to Phase In/Out in First Operating Year ¹
	Public Safety: Police		<u>Costs at Build-Out</u>
		1.42	Sworn Officers /1,000 Day and Nighttime Population ³
		<u>1.2</u>	"Island Factor" ³
		1.70	Sworn Officers /1,000 Day and Nighttime Population (Treasure Island)
		\$174,799	Average Salary and Benefits Per Sworn Officer (2015\$) ⁸
		\$297	Cost Per Day and Nighttime Population
			<u>Existing Costs</u>
		11	Sworn Officers ³
		\$174,799	Average Salary and Benefits Per Sworn Officer (2015\$) ⁸
	Public Safety: Emergency Communications		
		1.18	911 Calls Per Resident ³
		6,045	Calls Per Public Safety Dispatcher (PSD)/Supervisor ³
		133,868	total compensation per PSD/ PSD supervisor ⁴
		\$26	cost per capita (2016\$)
	Public Health		
		0.30	visits per person (low-moderate income) ³
		14%	share of patients admitted ³
		6	length of stay (days) ³
		\$565	ER cost / visit (2010\$) ³
		\$3,000	Inpatient cost / day (2010\$) ³
		\$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	% of streets
		<u>% of pop.</u>	<u>delivered</u>
		1.50%	41%
		19.81%	14%
		45.50%	20%
		65.98%	8%
		80.42%	<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\$)	
		Phase In	
	1	year cost delay ³	
	10	years to full public cost ³	
GF Transfer to SFMTA¹⁰		<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	Amoritization Period ³
	5%	5%	Amoritization 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	

Table 16

GENERAL FUND OPERATING EXPENSE ASSUMPTIONS ¹
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

p 4/4	Other Culture and Recreation	\$39,911,064 \$1,060,222 25% \$0	Net Expenses FY2015-16 (Appendix A-2) ⁶ resident equivalents variable costs cost per resident equivalent: ³	\$9 (excluded)
	Human Welfare & Neighborhood Development	\$885,614,062 1,060,222 25% \$0	Net Expenses FY 2015-16 (Appendix A-2) ⁶ resident equivalents variable costs cost per resident equivalent: ³	\$209 (excluded)
	General City Responsibility	\$0	not estimated ³	

Notes

- ¹ KMA assumption.
- ² Table 9.
- ³ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011.
- ⁴ San Francisco Office of the Controller. FY 2015/16 Rate Table. Based on weighted average of personnel categories identified in 2011 EPS study.
- ⁵ City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016. Share of 311 costs borne by enterprise funds.
- ⁶ City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.
- ⁷ TICD Schedule of Performance, June 2016.
- ⁸ City & County of San Francisco Office of the Controller, City Services Benchmarking Report: Police Staffing (July 2015).
- ⁹ Table 6.
- ¹⁰ Base transfer to MTA deducted from revenues. See revenue assumptions, Table 10.
- ¹¹ City of San Francisco. Office of the Controller. FY2015-16 Revenue Letter. As a result of Proposition B, passed by voters in 2014, required GF payments to MTA are to be adjusted proportionally to growth in the day or evening population, whichever is greater.
- ¹² Library expenses assumed to be paid out of baseline transfer to Library Fund. See Table 23.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
expense appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	
residents ²	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181	
employees ²	0	0	0	19	66	123	356	415	514	921	981	
day & night time pop. ²	0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162	
Percent Buildout Population ²	0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%	
GENERAL FUND EXPENSES												
Elections	\$17.19 /res	0	0	0	2,000	13,000	32,000	63,000	94,000	124,000	165,000	212,000
Assessor/Recorder	\$133,617 2016\$	0	0	0	0	150,000	155,000	160,000	164,000	169,000	174,000	180,000
311	\$5.07 /res	0	0	0	1,000	4,000	9,000	19,000	28,000	36,000	49,000	63,000
Police Services												
Total Cost	\$297.50 /res & emp.	0	0	0	42,000	243,000	599,000	1,223,000	1,783,000	2,331,000	3,217,000	4,063,000
(Less) Existing Costs	\$1,922,789 2016\$	<u>(1,923,000)</u>	<u>(1,980,000)</u>	<u>(2,040,000)</u>	<u>(2,101,000)</u>	<u>(2,164,000)</u>	<u>(2,229,000)</u>	<u>(2,296,000)</u>	<u>(2,365,000)</u>	<u>(2,436,000)</u>	<u>(2,509,000)</u>	<u>(2,584,000)</u>
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	0	42,000	69,000	168,000	239,000	279,000	611,000
Library/Community Facilities	Table 23	0	0	0	0	0	0	205,000	418,000	641,000	655,000	670,000
SFMTA Prop. B	Table 21-A	0	0	0	26,000	152,000	375,000	766,000	1,116,000	1,459,000	2,014,000	2,544,000
TOTAL EXPENSES		0	0	0	39,000	382,000	774,000	1,599,000	2,460,000	6,257,000	10,991,000	13,125,000

Notes

¹ Table 16.

² Table 6.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	
expense appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86	
residents ²	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326	
employees ²	1,032	1,786	1,842	2,497	2,534	2,544	2,544	2,544	2,544	2,544	2,544	
day & night time pop. ²	11,721	13,897	15,576	17,449	18,577	18,870	18,870	18,870	18,870	18,870	18,870	
Percent Buildout Population ²	65%	74%	84%	92%	98%	100%	100%	100%	100%	100%	100%	
GENERAL FUND EXPENSES												
Elections	\$17.19 /res	254,000	297,000	347,000	389,000	430,000	450,000	464,000	478,000	492,000	507,000	522,000
Assessor/Recorder	\$133,617 2016\$	185,000	191,000	196,000	202,000	208,000	214,000	221,000	227,000	234,000	241,000	249,000
311	\$5.07 /res	75,000	88,000	102,000	115,000	127,000	133,000	137,000	141,000	145,000	149,000	154,000
Police Services												
Total Cost	\$297.50 /res & emp.	4,827,000	5,895,000	6,805,000	7,852,000	8,610,000	9,009,000	9,279,000	9,557,000	9,844,000	10,139,000	10,443,000
(Less) Existing Costs	\$1,922,789 2016\$	<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	971,000	1,001,000
Assessor/Recorder	\$133,617 2016\$	354,000	365,000	376,000	387,000	399,000	411,000	423,000	436,000	449,000	462,000	476,000
311	\$5.07 /res	219,000	226,000	233,000	240,000	247,000	254,000	262,000	270,000	278,000	286,000	295,000
Police Services												
Total Cost	\$297.50 /res & emp.	14,890,000	15,337,000	15,797,000	16,271,000	16,759,000	17,262,000	17,779,000	18,313,000	18,862,000	19,428,000	20,011,000
(Less) Existing Costs	\$1,922,789 2016\$	<u>(5,100,000)</u>	<u>(5,253,000)</u>	<u>(5,410,000)</u>	<u>(5,573,000)</u>	<u>(5,740,000)</u>	<u>(5,912,000)</u>	<u>(6,090,000)</u>	<u>(6,272,000)</u>	<u>(6,460,000)</u>	<u>(6,654,000)</u>	<u>(6,854,000)</u>
Incremental Cost		9,790,000	10,084,000	10,387,000	10,698,000	11,019,000	11,350,000	11,689,000	12,041,000	12,402,000	12,774,000	13,157,000
Fire Protection	Table 18	12,439,000	12,812,000	13,197,000	13,592,000	14,000,000	14,420,000	14,853,000	15,298,000	15,757,000	16,230,000	16,717,000
911 Emergency Response	\$26.13 /res	1,132,000	1,166,000	1,200,000	1,237,000	1,274,000	1,312,000	1,351,000	1,392,000	1,433,000	1,476,000	1,521,000
Public Health	\$60.05 /res	2,600,000	2,678,000	2,759,000	2,841,000	2,927,000	3,014,000	3,105,000	3,198,000	3,294,000	3,393,000	3,495,000
Public Works	Table 20	2,523,000	2,599,000	2,677,000	2,757,000	2,840,000	2,925,000	3,012,000	3,103,000	3,196,000	3,292,000	3,391,000
Library/Community Facilities	Table 23	997,000	1,027,000	1,058,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000
SFMTA Prop. B	Table 21-A	9,322,000	9,601,000	9,890,000	10,186,000	10,492,000	10,807,000	11,131,000	11,465,000	11,809,000	12,163,000	12,528,000
TOTAL EXPENSES		40,121,000	41,325,000	42,567,000	43,841,000	45,158,000	46,512,000	47,905,000	49,345,000	50,824,000	52,348,000	53,921,000

Notes

¹ Table 16.

² Table 6.

Table 17
ESTIMATE OF GENERAL FUND EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	
expense appreciation ¹	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65	
residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ²	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
day & night time pop. ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	
GENERAL FUND EXPENSES										
Elections	\$17.19 /res	1,031,000	1,062,000	1,093,000	1,126,000	1,160,000	1,195,000	1,231,000	1,268,000	1,306,000
Assessor/Recorder	\$133,617 2016\$	491,000	505,000	520,000	536,000	552,000	569,000	586,000	603,000	621,000
311	\$5.07 /res	304,000	313,000	322,000	332,000	342,000	352,000	363,000	374,000	385,000
Police Services										
Total Cost	\$297.50 /res & emp.	20,611,000	21,229,000	21,866,000	22,522,000	23,198,000	23,894,000	24,611,000	25,349,000	26,110,000
(Less) Existing Costs	\$1,922,789 2016\$	<u>(7,059,000)</u>	<u>(7,271,000)</u>	<u>(7,489,000)</u>	<u>(7,714,000)</u>	<u>(7,945,000)</u>	<u>(8,184,000)</u>	<u>(8,429,000)</u>	<u>(8,682,000)</u>	<u>(8,943,000)</u>
Incremental Cost		13,552,000	13,958,000	14,377,000	14,808,000	15,253,000	15,710,000	16,182,000	16,667,000	17,167,000
Fire Protection	Table 18	17,218,000	17,735,000	18,267,000	18,815,000	19,380,000	19,961,000	20,560,000	21,177,000	21,812,000
911 Emergency Response	\$26.13 /res	1,566,000	1,613,000	1,662,000	1,712,000	1,763,000	1,816,000	1,870,000	1,926,000	1,984,000
Public Health	\$60.05 /res	3,599,000	3,707,000	3,819,000	3,933,000	4,051,000	4,173,000	4,298,000	4,427,000	4,560,000
Public Works	Table 20	3,493,000	3,597,000	3,705,000	3,816,000	3,931,000	4,049,000	4,171,000	4,295,000	4,424,000
Library/Community Facilities	Table 23	1,380,000	1,421,000	1,464,000	1,508,000	1,553,000	1,600,000	1,648,000	1,697,000	1,748,000
SFMTA Prop. B	Table 21-A	12,904,000	13,291,000	13,689,000	14,100,000	14,523,000	14,959,000	15,408,000	15,870,000	16,346,000
TOTAL EXPENSES		55,538,000	57,202,000	58,918,000	60,686,000	62,508,000	64,384,000	66,317,000	68,304,000	70,353,000

Notes

¹ Table 16.

² Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
expense appreciation ²	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34	
residents ³	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181	
employees ³	0	0	0	19	66	123	356	415	514	921	981	
Percent Buildout Population ³	0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%	
FIRE PROTECTION EXPENSES												
Base Expenses To Maintain												
Existing Engine Company	\$3,469,493	3,469,493	3,573,578	3,680,786	3,791,209	3,904,945	4,022,094	4,142,757	4,267,039	4,395,050	4,526,902	4,662,709
Existing Truck Company	\$4,144,253	4,144,253	4,268,581	4,396,638	4,528,537	4,664,393	4,804,325	4,948,455	5,096,908	5,249,816	5,407,310	5,569,529
Existing Ambulance	\$75,967	75,967	78,246	80,593	83,011	85,501	88,066	90,708	93,429	96,232	99,119	102,093
		<u>7,689,713</u>	<u>7,920,404</u>	<u>8,158,017</u>	<u>8,402,757</u>	<u>8,654,840</u>	<u>8,914,485</u>	<u>9,181,919</u>	<u>9,457,377</u>	<u>9,741,098</u>	<u>10,033,331</u>	<u>10,334,331</u>
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
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,072,145</u>	<u>8,388,620</u>	<u>8,640,278</u>
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		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,970,000</u>	<u>6,119,000</u>	<u>6,303,000</u>

Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
expense appreciation ²	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
residents ³	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	1,032	1,786	1,842	2,497	2,534	2,544	2,544	2,544	2,544	2,544	2,544
Percent Buildout Population ³	65%	74%	84%	92%	98%	100%	100%	100%	100%	100%	100%

FIRE PROTECTION EXPENSES

Base Expenses To Maintain

Existing Engine Company	\$3,469,493	4,802,590	4,946,668	5,095,068	5,247,920	5,405,358	5,567,518	5,734,544	5,906,580	6,083,778	6,266,291	6,454,280
Existing Truck Company	\$4,144,253	5,736,615	5,908,714	6,085,975	6,268,554	6,456,611	6,650,309	6,849,819	7,055,313	7,266,973	7,484,982	7,709,531
Existing Ambulance	\$75,967	105,156	108,310	111,560	114,906	118,354	121,904	125,561	129,328	133,208	137,204	141,320
		10,644,361	10,963,692	11,292,603	11,631,381	11,980,322	12,339,732	12,709,924	13,091,222	13,483,958	13,888,477	14,305,131

Base Expenses To Phase Out

Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0	0	0
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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
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(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
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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
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Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	
expense appreciation ²	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	
Percent Buildout Population ³	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
FIRE PROTECTION EXPENSES												
Base Expenses To Maintain												
Existing Engine Company	\$3,469,493	6,647,908	6,847,345	7,052,766	7,264,349	7,482,279	7,706,748	7,937,950	8,176,089	8,421,371	8,674,012	8,934,233
Existing Truck Company	\$4,144,253	7,940,817	8,179,042	8,424,413	8,677,145	8,937,460	9,205,583	9,481,751	9,766,204	10,059,190	10,360,965	10,671,794
Existing Ambulance	\$75,967	145,560	149,927	154,425	159,057	163,829	168,744	173,806	179,020	184,391	189,923	195,620
		14,734,285	15,176,314	15,631,603	16,100,551	16,583,568	17,081,075	17,593,507	18,121,312	18,664,952	19,224,900	19,801,647
Base Expenses To Phase Out												
Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0	0	0
New Expenses To Phase In												
New Engine Company	\$3,469,493	6,647,908	6,847,345	7,052,766	7,264,349	7,482,279	7,706,748	7,937,950	8,176,089	8,421,371	8,674,012	8,934,233
New Ambulance	\$1,602,890	3,071,303	3,163,442	3,258,345	3,356,095	3,456,778	3,560,482	3,667,296	3,777,315	3,890,634	4,007,353	4,127,574
New Battalion Chief	\$1,267,028	2,427,757	2,500,590	2,575,608	2,652,876	2,732,462	2,814,436	2,898,869	2,985,835	3,075,411	3,167,673	3,262,703
New Ladder Truck	\$89,767	172,002	177,162	182,477	187,951	193,590	199,398	205,380	211,541	217,887	224,424	231,157
		12,318,971	12,688,540	13,069,196	13,461,272	13,865,110	14,281,063	14,709,495	15,150,780	15,605,303	16,073,462	16,555,666
Gross Expenses w/ Project		27,053,256	27,864,854	28,700,799	29,561,823	30,448,678	31,362,138	32,303,002	33,272,092	34,270,255	35,298,363	36,357,314
(Less) Base Expenses		-18,067,073	-18,609,085	-19,167,357	-19,742,378	-20,334,649	-20,944,689	-21,573,030	-22,220,221	-22,886,827	-23,573,432	-24,280,635
Net Expenses		8,986,000	9,256,000	9,533,000	9,819,000	10,114,000	10,417,000	10,730,000	11,052,000	11,383,000	11,725,000	12,077,000

Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
expense appreciation ²	2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Percent Buildout Population ³	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

FIRE PROTECTION EXPENSES

Base Expenses To Maintain

Existing Engine Company	\$3,469,493	9,202,260	9,478,327	9,762,677	10,055,558	10,357,224	10,667,941	10,987,979	11,317,619	11,657,147	12,006,862	12,367,067
Existing Truck Company	\$4,144,253	10,991,948	11,321,707	11,661,358	12,011,198	12,371,534	12,742,680	13,124,961	13,518,710	13,924,271	14,341,999	14,772,259
Existing Ambulance	\$75,967	201,489	207,534	213,760	220,173	226,778	233,581	240,588	247,806	255,240	262,898	270,784
		20,395,697	21,007,568	21,637,795	22,286,929	22,955,536	23,644,203	24,353,529	25,084,134	25,836,659	26,611,758	27,410,111

Base Expenses To Phase Out

Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0	0	0
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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
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(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
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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
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Notes

¹ Table 19.

² Table 16.

³ Table 6.

Table 18
ESTIMATE OF FIRE PROTECTION EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
expense appreciation ²	3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
residents ³	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
employees ³	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544	2,544
Percent Buildout Population ³	100%	100%	100%	100%	100%	100%	100%	100%	100%

FIRE PROTECTION EXPENSES

Base Expenses To Maintain

Existing Engine Company	\$3,469,493	12,738,080	13,120,222	13,513,829	13,919,243	14,336,821	14,766,925	15,209,933	15,666,231	16,136,218
Existing Truck Company	\$4,144,253	15,215,427	15,671,890	16,142,046	16,626,308	17,125,097	17,638,850	18,168,015	18,713,056	19,274,448
Existing Ambulance	\$75,967	278,908	287,275	295,893	304,770	313,913	323,331	333,031	343,022	353,312
		<u>28,232,414</u>	<u>29,079,387</u>	<u>29,951,768</u>	<u>30,850,321</u>	<u>31,775,831</u>	<u>32,729,106</u>	<u>33,710,979</u>	<u>34,722,309</u>	<u>35,763,978</u>

Base Expenses To Phase Out

Existing Engine: Hose Tender	\$1,739,357	0	0	0	0	0	0	0	0	0
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New Expenses To Phase In

New Engine Company	\$3,469,493	12,738,080	13,120,222	13,513,829	13,919,243	14,336,821	14,766,925	15,209,933	15,666,231	16,136,218
New Ambulance	\$1,602,890	5,884,934	6,061,482	6,243,326	6,430,626	6,623,545	6,822,251	7,026,918	7,237,726	7,454,858
New Battalion Chief	\$1,267,028	4,651,834	4,791,389	4,935,131	5,083,185	5,235,681	5,392,751	5,554,534	5,721,170	5,892,805
New Ladder Truck	\$89,767	329,574	339,461	349,645	360,134	370,938	382,067	393,529	405,334	417,495
		<u>23,604,422</u>	<u>24,312,554</u>	<u>25,041,931</u>	<u>25,793,189</u>	<u>26,566,984</u>	<u>27,363,994</u>	<u>28,184,914</u>	<u>29,030,461</u>	<u>29,901,375</u>

Gross Expenses w/ Project

	51,836,836	53,391,941	54,993,699	56,643,510	58,342,815	60,093,100	61,895,893	63,752,770	65,665,353
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(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
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Net Expenses

	<u>17,218,000</u>	<u>17,735,000</u>	<u>18,267,000</u>	<u>18,815,000</u>	<u>19,380,000</u>	<u>19,961,000</u>	<u>20,560,000</u>	<u>21,177,000</u>	<u>21,812,000</u>
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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	0
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$0.71 /sf	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	3,377,662
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	363,748
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	3,741,000
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)	(840,000)
(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)	(451,000)
NET PUBLIC WORKS EXPENSE¹		1,823,000	1,877,000	1,935,000	1,992,000	2,051,000	2,113,000	2,176,000	2,242,000	2,309,000	2,377,000	2,450,000

Notes:

¹ Table 16.

² Table 6.

Table 20
ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS ¹	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
revenue appreciation		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
expense appreciation ¹		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
residents ²		16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
RIGHT OF WAY MAINTENANCE AND REPAIR												
NEW MAINTENANCE COSTS												
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0	0	0
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$0.71 /sf	3,478,992	3,583,362	3,690,863	3,801,588	3,915,636	4,033,105	4,154,098	4,278,721	4,407,083	4,539,295	4,675,474
Street Sweeping	\$0.08 /sf	374,661	385,900	397,478	409,402	421,684	434,334	447,364	460,785	474,609	488,847	503,513
TOTAL COST		3,854,000	3,969,000	4,088,000	4,211,000	4,337,000	4,467,000	4,601,000	4,740,000	4,882,000	5,028,000	5,179,000
REVENUES												
(Less) Gas Tax Revenue	\$19.99 /res	(866,000)	(892,000)	(918,000)	(946,000)	(974,000)	(1,003,000)	(1,034,000)	(1,065,000)	(1,097,000)	(1,129,000)	(1,163,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 23	(465,000)	(478,000)	(493,000)	(508,000)	(523,000)	(539,000)	(555,000)	(572,000)	(589,000)	(607,000)	(625,000)
NET PUBLIC WORKS EXPENSE¹		2,523,000	2,599,000	2,677,000	2,757,000	2,840,000	2,925,000	3,012,000	3,103,000	3,196,000	3,292,000	3,391,000

Notes:

¹ Table 16.

² Table 6.

Table 20
ESTIMATE OF PUBLIC WORKS G.F. EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	BASIS ¹	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
revenue appreciation		3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
expense appreciation ¹		3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
residents ²		16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
RIGHT OF WAY MAINTENANCE AND REPAIR										
NEW MAINTENANCE COSTS										
SF of Streets	1,849,420 sf	0	0	0	0	0	0	0	0	0
Cumulative		1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Subject to Cost	1 yr. delay	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420	1,849,420
Cost Phase-In	10% /yr	100%	100%	100%	100%	100%	100%	100%	100%	100%
Replacement Reserve	\$0.71 /sf	4,815,738	4,960,211	5,109,017	5,262,287	5,420,156	5,582,761	5,750,244	5,922,751	6,100,433
Street Sweeping	\$0.08 /sf	518,618	534,177	550,202	566,708	583,709	601,220	619,257	637,835	656,970
TOTAL COST		5,334,000	5,494,000	5,659,000	5,829,000	6,004,000	6,184,000	6,370,000	6,561,000	6,757,000
REVENUES										
(Less) Gas Tax Revenue	\$19.99 /res	(1,198,000)	(1,234,000)	(1,271,000)	(1,309,000)	(1,349,000)	(1,389,000)	(1,431,000)	(1,474,000)	(1,518,000)
(Less) Prop. K Sales Tax	Tables 12, 13 & 23	(643,000)	(663,000)	(683,000)	(704,000)	(724,000)	(746,000)	(768,000)	(792,000)	(815,000)
NET PUBLIC WORKS EXPENSE¹		3,493,000	3,597,000	3,705,000	3,816,000	3,931,000	4,049,000	4,171,000	4,295,000	4,424,000

Notes:

¹ Table 16.

² Table 6.

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	revenue appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
	expense appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
	residential units ²	0	0	0	42	275	699	1,406	2,074	2,670	3,523	4,409
	residents ²	0	0	0	109	658	1,613	3,087	4,457	5,671	7,366	9,181
	residents & employees (day & nighttime population) ²	0	0	0	128	724	1,736	3,443	4,872	6,185	8,287	10,162
	population build-out ²	0.0%	0.0%	0.0%	0.7%	4.0%	9.9%	18.9%	27.3%	34.7%	45.1%	56.2%
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A	Existing	Existing	Existing	Existing	Existing	Existing	1	2	2	3	4
Ridership Growth	Table 22-A	0	0	0	0	0	0	9,983	346,190	346,190	682,397	1,018,603
New Buses (Cumulative)	Table 22-A	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A	0	0	0	0	0	0	0	227,146	233,961	1,500,244	134,699
Capital Cost (Buses)	Table 21-B	0	0	0	0	0	0	0	0	0	685,430	685,430
Facility Cost	Table 21-B	0	0	0	0	0	0	0	0	0	465,812	465,812
Other MTA	\$21.08 / res. & emp ¹	0	0	0	2,704	15,268	36,589	72,577	102,703	130,375	174,692	214,218
Subtotal		0	0	0	2,704	15,268	36,589	72,577	329,849	364,335	2,826,177	1,500,159
REVENUES												
Farebox Revenues	\$0.86 /trip ¹	0	0	0	0	0	0	10,221	365,072	376,024	763,441	1,173,765
Advertising	\$3,503 /bus ¹	0	0	0	0	0	0	0	0	0	0	0
Prop K Sales Tax	Tables 12, 13 & 23	15,000	46,000	98,000	150,000	232,000	211,000	255,000	416,000	442,000	558,000	603,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23	5,000	16,000	33,000	51,000	79,000	71,000	86,000	141,000	150,000	190,000	205,000
TDA Sales Tax	Tables 12, 13 & 23	20,000	63,000	133,000	204,000	314,000	286,000	345,000	565,000	599,000	757,000	820,000
State Transit Assistance	\$41.97 /res ¹	0	0	0	4,595	27,614	67,704	129,573	187,055	238,006	309,153	385,328
Subtotal		40,000	125,000	264,000	409,595	652,614	635,704	825,794	1,674,127	1,805,030	2,577,594	3,187,092
NET OPERATIONS SAVINGS (COST)		40,000	125,000	264,000	406,891	637,346	599,115	753,216	1,344,278	1,440,695	(248,584)	1,686,933
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A	0	0	0	2,000	32,000	104,000	484,000	643,000	993,000	1,259,000	1,497,000
Base Transfer (Construction)	9.19% Table 24	31,000	163,000	381,000	511,000	632,000	949,000	813,000	851,000	1,154,000	1,224,000	1,091,000
Prop. B Adjustment	\$186 /res & emp. ¹	0	0	0	26,000	152,000	375,000	766,000	1,116,000	1,459,000	2,014,000	2,544,000
Total Transfer		31,000	163,000	381,000	539,000	816,000	1,428,000	2,063,000	2,610,000	3,606,000	4,497,000	5,132,000
MTA BALANCE AFTER GF TRANSFER		71,000	288,000	645,000	946,000	1,453,000	2,027,000	2,816,000	3,954,000	5,047,000	4,248,000	6,819,000

Notes

¹ Table 22-B.

³ Table 16.

² Table 6.

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
	revenue appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
	expense appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
	residential units ²	5,154	5,863	6,677	7,295	7,851	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²	10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²	11,721	13,897	15,576	17,449	18,577	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²	65.5%	74.2%	84.1%	91.6%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A	5	5	6	7	7	8	8	8	8	8	8
Ridership Growth	Table 22-A	1,501,362	1,501,362	1,718,603	2,039,293	2,039,293	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948
New Buses (Cumulative)	Table 22-A	5	5	5	5	5	6	6	6	6	6	6
		5	0	0	0	0	1	0	0	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A	453,632	467,241	481,258	7,302,569	7,521,646	9,299,646	9,578,635	9,865,994	10,161,974	10,466,833	10,780,838
Capital Cost (Buses)	Table 21-B	685,430	685,430	685,430	844,402	844,402	844,402	844,402	844,402	844,402	844,402	844,402
Facility Cost	Table 21-B	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812
Other MTA	\$21.08 / res. & emp ¹	247,078	292,953	328,330	367,825	391,591	397,781	397,781	397,781	397,781	397,781	397,781
Subtotal		1,851,952	1,911,436	1,960,830	8,980,608	9,223,450	11,007,641	11,286,630	11,573,989	11,869,969	12,174,828	12,488,833
REVENUES												
Farebox Revenues	\$0.86 /trip ¹	1,781,962	1,835,421	2,164,030	2,644,870	2,724,216	3,479,679	3,584,069	3,691,591	3,802,339	3,916,409	4,033,901
Advertising	\$3,503 /bus ¹	24,242	24,970	25,719	26,490	27,285	33,726	34,738	35,780	36,854	37,959	39,098
Prop K Sales Tax	Tables 12, 13 & 23	627,000	818,000	862,000	1,004,000	997,000	1,037,000	1,067,000	1,100,000	1,132,000	1,166,000	1,202,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23	213,000	277,000	293,000	342,000	339,000	351,000	362,000	373,000	385,000	396,000	408,000
TDA Sales Tax	Tables 12, 13 & 23	850,000	1,111,000	1,169,000	1,364,000	1,354,000	1,406,000	1,449,000	1,492,000	1,537,000	1,583,000	1,631,000
State Transit Assistance	\$41.97 /res ¹	<u>448,627</u>	<u>508,298</u>	<u>576,415</u>	<u>627,547</u>	<u>673,311</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>
Subtotal		3,944,831	4,574,689	5,090,163	6,008,908	6,114,813	6,992,624	7,182,026	7,377,590	7,578,411	7,784,587	7,999,218
NET OPERATIONS SAVINGS (COST)		2,092,880	2,663,253	3,129,333	(2,971,699)	(3,108,638)	(4,015,017)	(4,104,604)	(4,196,399)	(4,291,557)	(4,390,241)	(4,489,615)
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A	1,809,000	2,223,000	2,538,000	2,988,000	3,285,000	3,560,000	3,795,000	3,984,000	4,086,000	4,190,000	4,297,000
Base Transfer (Construction)	9.19% Table 24	1,252,000	1,078,000	861,000	675,000	563,000	169,000	0	0	0	0	0
Prop. B Adjustment	\$186 /res & emp. ¹	3,022,000	3,690,000	4,260,000	4,916,000	5,390,000	5,640,000	5,809,000	5,983,000	6,163,000	6,348,000	6,538,000
Total Transfer		6,083,000	6,991,000	7,659,000	8,579,000	9,238,000	9,369,000	9,604,000	9,967,000	10,249,000	10,538,000	10,835,000
MTA BALANCE AFTER GF TRANSFER		8,176,000	9,654,000	10,788,000	5,607,000	6,129,000	5,354,000	5,499,000	5,771,000	5,957,000	6,148,000	6,345,000

Notes

¹ Table 22-B.

³ Table 16.

² Table 6.

Table 21-A
ESTIMATE OF MTA IMPACTS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS		2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
	revenue appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
	expense appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
	residential units ²	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SERVICE ASSUMPTIONS												
Transportation Phase	Table 22-A	8	8	8	8	8	8	8	8	8	8	8
Ridership Growth	Table 22-A	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948	2,528,948
New Buses (Cumulative)	Table 22-A	6	6	6	6	6	6	6	6	6	6	6
		0	0	0	0	0	0	0	0	0	0	0
SERVICE COSTS												
Incremental Operating Costs	Table 22-A	11,104,263	11,437,391	11,780,513	12,133,928	12,497,946	12,872,885	13,259,071	13,656,843	14,066,549	14,488,545	14,923,201
Capital Cost (Buses)	Table 21-B	844,402	158,972	158,972	158,972	158,972	158,972	0	0	0	0	0
Facility Cost	Table 21-B	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812	465,812
Other MTA	\$21.08 / res. & emp ¹	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781
Subtotal		12,812,258	12,459,957	12,803,078	13,156,494	13,520,512	13,895,450	14,122,664	14,520,437	14,930,142	15,352,138	15,786,795
REVENUES												
Farebox Revenues	\$0.86 /trip ¹	4,154,918	4,279,566	4,407,953	4,540,191	4,676,397	4,816,689	4,961,190	5,110,025	5,263,326	5,421,226	5,583,863
Advertising	\$3,503 /bus ¹	40,271	41,479	42,723	44,005	45,325	46,685	48,086	49,528	51,014	52,544	54,121
Prop K Sales Tax	Tables 12, 13 & 23	1,237,000	1,275,000	1,313,000	1,352,000	1,393,000	1,435,000	1,478,000	1,522,000	1,567,000	1,615,000	1,663,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23	419,000	432,000	446,000	459,000	473,000	487,000	501,000	516,000	532,000	548,000	564,000
TDA Sales Tax	Tables 12, 13 & 23	1,680,000	1,730,000	1,782,000	1,835,000	1,891,000	1,947,000	2,006,000	2,065,000	2,127,000	2,192,000	2,257,000
State Transit Assistance	\$41.97 /res ¹	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>	<u>685,219</u>
Subtotal		8,216,408	8,443,264	8,676,895	8,915,416	9,163,941	9,417,593	9,679,494	9,947,773	10,225,559	10,513,989	10,807,202
NET OPERATIONS SAVINGS (COST)		(4,595,850)	(4,016,693)	(4,126,183)	(4,241,078)	(4,356,570)	(4,477,857)	(4,443,170)	(4,572,664)	(4,704,583)	(4,838,149)	(4,979,592)
GENERAL FUND TRANSFERS												
Base Transfer (Recurring)	9.19% Table 11-A	4,407,000	4,520,000	4,636,000	4,755,000	4,877,000	5,002,000	5,131,000	5,263,000	5,399,000	5,538,000	5,681,000
Base Transfer (Construction)	9.19% Table 24	0	0	0	0	0	0	0	0	0	0	0
Prop. B Adjustment	\$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	9,050,000
Total Transfer		11,141,000	11,456,000	11,780,000	12,114,000	12,457,000	12,809,000	13,172,000	13,545,000	13,930,000	14,325,000	14,731,000
MTA BALANCE AFTER GF TRANSFER		6,545,000	7,439,000	7,654,000	7,873,000	8,100,000	8,331,000	8,729,000	8,972,000	9,225,000	9,487,000	9,751,000

Notes

¹ Table 22-B.

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	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	20,657,201	21,276,917	21,915,225	22,572,681	23,249,862	23,947,358	24,665,778	25,405,752	26,167,924	26,952,962
Capital Cost (Buses)	Table 21-B	0	0	0	0	0	0	0	0	0	0
Facility Cost	Table 21-B	0	0	0	0	0	0	0	0	0	0
Other MTA	\$21.08 / res. & emp ¹	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781	397,781
Subtotal		21,054,982	21,674,698	22,313,005	22,970,462	23,647,643	24,345,138	25,063,559	25,803,532	26,565,705	27,350,743
REVENUES											
Farebox Revenues	\$0.86 /trip ¹	7,729,372	7,961,253	8,200,091	8,446,093	8,699,476	8,960,460	9,229,274	9,506,152	9,791,337	10,085,077
Advertising	\$3,503 /bus ¹	74,916	77,163	79,478	81,862	84,318	86,848	89,453	92,137	94,901	97,748
Prop K Sales Tax	Tables 12, 13 & 23	2,303,000	2,371,000	2,443,000	2,516,000	2,591,000	2,669,000	2,749,000	2,831,000	2,917,000	3,003,000
State Sales Tax (AB 1107)	Tables 12, 13 & 23	781,000	804,000	829,000	854,000	879,000	906,000	933,000	960,000	990,000	1,019,000
TDA Sales Tax	Tables 12, 13 & 23	3,125,000	3,218,000	3,315,000	3,414,000	3,517,000	3,621,000	3,730,000	3,843,000	3,958,000	4,076,000
State Transit Assistance	\$41.97 /res ¹	<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		14,698,507	15,116,635	15,551,788	15,997,175	16,456,014	16,928,527	17,415,947	17,917,508	18,436,457	18,966,044
NET OPERATIONS SAVINGS (COST)		(6,356,475)	(6,558,063)	(6,761,218)	(6,973,287)	(7,191,629)	(7,416,611)	(7,647,613)	(7,886,024)	(8,129,248)	(8,384,698)
GENERAL FUND TRANSFERS											
Base Transfer (Recurring)	9.19% Table 11-A	7,532,000	7,623,000	7,563,000	7,664,000	7,777,000	7,721,000	7,841,000	7,824,000	8,037,000	8,256,000
Base Transfer (Construction)	9.19% Table 24	0	0	0	0	0	0	0	0	0	0
Prop. B Adjustment	\$186 /res & emp. ¹	12,528,000	12,904,000	13,291,000	13,689,000	14,100,000	14,523,000	14,959,000	15,408,000	15,870,000	16,346,000
Total Transfer		20,060,000	20,527,000	20,854,000	21,353,000	21,877,000	22,244,000	22,800,000	23,232,000	23,907,000	24,602,000
MTA BALANCE AFTER GF TRANSFER		13,704,000	13,969,000	14,093,000	14,380,000	14,685,000	14,827,000	15,152,000	15,346,000	15,778,000	16,217,000

Notes

¹ Table 22-B.

³ Table 16.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	expense appreciation ¹		1.00	1.03	1.06	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

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
	expense appreciation ¹		1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81	1.86
	residential units ²		5,154	5,863	6,677	7,295	7,851	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²		10,689	12,111	13,734	14,952	16,043	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²		11,721	13,897	15,576	17,449	18,577	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²		65.5%	74.2%	84.1%	91.6%	98.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL COST DETAIL													
New Capital Costs													
	New Buses Purchased	2 yrs. prior ¹	0	0	0	1	0	0	0	0	0	0	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

Notes

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48
	expense appreciation ¹		1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58
	residential units ²		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²		16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²		18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL COST DETAIL													
New Capital Costs													
	New Buses Purchased	2 yrs. 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	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

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
	expense appreciation ¹		2.65	2.73	2.81	2.90	2.99	3.07	3.17	3.26	3.36	3.46	3.56
	residential units ²		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²		16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²		18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL COST DETAIL													
New Capital Costs													
	New Buses Purchased	2 yrs. prior ¹	0	0	0	0	0	0	0	0	0	0	0
	\$1,040,000	/bus ¹	0	0	0	0	0	0	0	0	0	0	0
	New Facility Share ¹	\$4,610,909	0	0	0	0	0	0	0	0	0	0	0
Amortized Costs¹													
	New Buses	5% interest 14 years	0	0	0	0	0	0	0	0	0	0	0
	New Facility	5% interest 30 years	465,812	465,812	465,812	465,812	465,812	465,812	0	0	0	0	0

Notes

¹ Table 22-B.

² Table 6.

Table 21-B
MTA IMPACTS: CAPITAL COST DETAIL
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

BASIS			2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68
	expense appreciation ¹		3.67	3.78	3.90	4.01	4.13	4.26	4.38	4.52	4.65
	residential units ²		8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
	residents ²		16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326	16,326
	residents & employees (day & nighttime population) ²		18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870	18,870
	population build-out ²		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CAPITAL COST DETAIL											
New Capital Costs											
	New Buses Purchased	2 yrs. prior ¹	0	0	0	0	0	0	0	0	0
	\$1,040,000	/bus ¹	0	0	0	0	0	0	0	0	0
	New Facility Share ¹	\$4,610,909	0	0	0	0	0	0	0	0	0
Amortized Costs¹											
	New Buses	5% interest 14 years	0	0	0	0	0	0	0	0	0
	New Facility	5% interest 30 years	0	0	0	0	0	0	0	0	0

Notes

¹ Table 22-B.

² Table 6.

Table 22-A

MTA OPERATING COST ASSUMPTIONS¹
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

PHASE	NEW UNITS	OPERATING COSTS (2010\$)			OPERATING COSTS (2016\$)	ANNUAL RIDERSHIP ²	NUMBER OF BUSES	BUSES PURCHASED
		TRANSBAY	CIVIC CNTR.	TOTAL				
	Up to:				Inflation Factor: 2%			
Existing	- DU	\$3,678,000	\$0	\$3,678,000	\$4,142,025	474,500	4	
1	1,000 DU	\$3,678,000	\$0	\$3,678,000	\$4,142,025	484,483	4	-
2	2,000 DU	\$3,842,000	\$0	\$3,842,000	\$4,326,716	820,690	4	-
3	3,000 DU	\$4,699,000	\$0	\$4,699,000	\$5,291,837	1,156,897	4	-
4	4,000 DU	\$3,767,000	\$0	\$3,767,000	\$4,242,254	1,493,103	4	-
5	5,000 DU	\$3,969,000	\$0	\$3,969,000	\$4,469,739	1,975,862	9	5
6	6,000 DU	\$3,969,000	\$0	\$3,969,000	\$4,469,739	2,193,103	9	-
7	7,000 DU	\$3,969,000	\$3,996,000	\$7,965,000	\$8,969,884	2,513,793	9	-
8	8,000 DU	\$4,828,000	\$3,996,000	\$8,824,000	\$9,937,257	3,003,448	10	1

Notes

¹ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011.

² Derived from EPS report based on farebox revenue projection, using factor of \$.58 per rider.

Table 22-B

**MTA OPERATING EXPENSE AND REVENUE ASSUMPTIONS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

Global Escalation Assumption	3.0%	Per Year ¹
2015 City/County Service Population Estimate	845,602	Resident Population ²
	613,200	Employment Base ²
	1,060,222	Service Population ²
	1,458,802	Day and Evening Population ²

I. EXPENSES

Operating Cost	<i>See Table 22-A</i>		
Other Muni Costs	\$353,218	other MTA costs upon build-out (2010\$) ³	
	2%	Inflation Factor	
	18,870	day and evening population upon build-out ⁴	
	\$17	per Resident/Employee (2010\$)	
	<u>\$21</u>	per Resident Employee (2016\$)	
Capital Costs: Buses	\$1,510,000	Cost Per Articulated Bus (2010\$) ³	
	\$1,118,976	Direct Cost Per Articulated Bus (2016\$) ⁵	6 buses
	14%	Tax, Warranty, and Consultant Support ⁶	
	\$1,300,000	Total Cost Per Articulated Bus (2016\$)	
	80%	Non-Project Funded ⁷	
	\$1,040,000	Net Non-Project Cost	
	2	years in advance of phase ⁷	
	5%	Amoritzation Rate ⁷	
	14	Amoritzation Period ⁷	
Capital Costs: Islais Creek Motorcoach Facility	\$90,750,000	Estimated Project Cost (2010\$) ⁷	
	\$126,800,000	Estimated Project Cost (2016\$) ⁸	
	165	Bus Capacity of Facility ⁹	
	\$768,485	Per Bus	
	\$4,610,909	Treasure Island Share	6 buses
	30	Amoritzation Period ⁷	
	5%	Annual Rate ⁷	
	\$299,946	Annual Payment	

Table 22-B

**MTA OPERATING EXPENSE AND REVENUE ASSUMPTIONS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

II. REVENUE

Parking Tax (80% MTA Share)	0%	Excluded ¹⁰
Proposition K Sales Tax	0.50%	Sales Tax ¹¹
	37%	Share Allocated to Transit - System Maintenance and Renovation ¹¹
AB 1107 Sales Tax	0.50%	Sales Tax ¹²
	12.50%	MTA Share ¹²
TDA Sales Tax	0.25%	Sales Tax ¹²
State Transit Assistance	\$35,490,000	MTA Revenues FY16 ¹³
	845,602	Residents
	\$41.97	Per Resident
Farebox Revenue	\$182,280,000	Transit Fares FY16 ¹⁴
	212,586,375	Annual Unlinked Passenger Trips ¹⁵
	\$0.86	Fare Revenue/Trip
Advertising	\$5,390,000	Vehicle Advertising Revenues FY16 ¹³
	769	Average Number of Vehicles Operating at Peak Demand ¹⁵
	\$7,005	Revenue per vehicle
	50%	Administrative Costs ⁷
	\$3,503	Net Revenue Per Vehicle

¹ KMA assumption.

² Table 7.

³ Per the report, "Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project," by Economic Planning Systems in May 2011. Reported to include annual maintenance of stop signs, signals, and bike lanes.

⁴ Table 6.

⁵ Derived from MTA Contract No. CPT 713 (Procurement of 40-Ft and 60-Ft Low Floor Diesel Hybrid Coaches) with New Flyer of America Inc. to purchase 61 articulated low floor buses, in an amount not to exceed \$68,257,536.

⁶ Based on staff report accompanying amendment to Amendment No. 2 to Contract No. CPT 713 with New Flyer of America Inc.

⁷ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011.

⁸ San Francisco County Transportation Authority, MUNI Modernization Projects Fact Sheet, July 2015. Cost in EPS report was estimated to be \$89.9M (2006\$).

⁹ San Francisco County Transportation Authority, MUNI Modernization Projects Fact Sheet, July 2015.

¹⁰ Per the report, Fiscal Analysis of the Treasure Island/Yerba Buena Island Development Project, by Economic Planning Systems in May 2011, parking will be under the jurisdiction of the Treasure Island Transportation Management Agency.

¹¹ San Francisco County Transportation Authority. Prop K Expenditure Plan (last updated January 2016).

¹² Metropolitan Transportation Commission. Resolution No. 4220. Annual Fund Estimate and proposed apportionment and distribution of \$626 million in Transportation Development Act (TDA), State Transit Assistance (STA) Population-Based funds, Assembly Bill 1107 (AB 1107), and transit-related bridge toll funds for FY 2016-17.

¹³ SFMTA Adopted Operating Budget, FY2015-16.

¹⁴ SFMTA Adopted Operating Budget, FY2015-16. Excludes Cable Car Fares.

¹⁵ National Transit Database Monthly Data, February 2015-January 2016.

Table 23
LIBRARY/ COMMUNITY FACILITY EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
expense appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
Percent Buildout Population ²	0%	0%	0%	1%	4%	10%	19%	27%	35%	45%	56%
LIBRARY EXPENSES											
Annual Operating	\$222,958 2016\$	0	0	0	0	0	89,000	183,000	282,000	291,000	300,000
Initial Capital Expense	\$89,673 /yr (5 yrs.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>	<u>60,000</u>	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
		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.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>55,000</u>	<u>110,000</u>	<u>165,000</u>	<u>165,000</u>	<u>165,000</u>
		0	0	0	0	0	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>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		399,000	318,000	327,000	337,000	347,000	358,000	369,000	380,000	391,000	403,000	415,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(761,000)	(821,000)	(845,000)	(911,000)	(957,000)	(927,000)	(944,000)	(991,000)	(1,016,000)	(1,042,000)	(1,069,000)
ADDITIONAL G.F SUPPORT REQUIRED		0	0	0	0	0	0	0	0	0	0	0
LIBRARY BALANCE		362,000	503,000	518,000	574,000	610,000	569,000	575,000	611,000	625,000	639,000	654,000
COMMUNITY FACILITIES EXPENSES												
Annual Operating	\$375,888 2016\$	520,000	536,000	552,000	569,000	586,000	603,000	621,000	640,000	659,000	679,000	699,000
Initial Capital Expense	\$165,478 /yr (5 yrs.)	<u>165,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		685,000	536,000	552,000	569,000	586,000	603,000	621,000	640,000	659,000	679,000	699,000
TOTAL LIBRARY/COMM. FACILITIES GEN. FUND EXPENSES		685,000	536,000	552,000	569,000	586,000	603,000	621,000	640,000	659,000	679,000	699,000

Notes

¹ Table 16.

² Table 6.

³ Table 11-A.

Table 23
LIBRARY/ COMMUNITY FACILITY EXPENSES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

MEASURE ¹	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	
expense appreciation ¹	1.92	1.97	2.03	2.09	2.16	2.22	2.29	2.36	2.43	2.50	2.58	
Percent Buildout Population ²	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
LIBRARY EXPENSES												
Annual Operating	\$222,958 2016\$	427,000	440,000	453,000	467,000	481,000	495,000	510,000	525,000	541,000	557,000	574,000
Initial Capital Expense	\$89,673 /yr (5 yrs.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		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.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		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.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		591,000	609,000	627,000	646,000	666,000	686,000	706,000	727,000	749,000	772,000	795,000
(LESS) BASELINE TRANSFERS TO LIBRARY ³		(1,449,000)	(1,487,000)	(1,525,000)	(1,565,000)	(1,605,000)	(1,647,000)	(1,690,000)	(1,734,000)	(1,779,000)	(1,825,000)	(1,873,000)
ADDITIONAL G.F SUPPORT REQUIRED												
		0	0	0	0	0	0	0	0	0	0	0
LIBRARY BALANCE												
		858,000	878,000	898,000	919,000	939,000	961,000	984,000	1,007,000	1,030,000	1,053,000	1,078,000
COMMUNITY FACILITIES EXPENSES												
Annual Operating	\$375,888 2016\$	997,000	1,027,000	1,058,000	1,089,000	1,122,000	1,156,000	1,190,000	1,226,000	1,263,000	1,301,000	1,340,000
Initial Capital Expense	\$165,478 /yr (5 yrs.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		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.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		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.)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		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)		<u>80,000</u>	<u>250,000</u>	<u>530,000</u>	<u>800,000</u>	<u>1,160,000</u>	<u>910,000</u>	<u>900,000</u>	<u>1,580,000</u>	<u>1,480,000</u>	<u>1,480,000</u>	<u>1,470,000</u>
Subtotal-Discretionary		335,000	1,769,000	4,147,000	5,559,000	6,874,000	10,318,000	8,849,000	9,255,000	12,555,000	13,316,000	11,871,000
Construction Sales Tax (Public Safety)		40,000	125,000	265,000	400,000	580,000	455,000	450,000	790,000	740,000	740,000	735,000
TOTAL		375,000	1,894,000	4,412,000	5,959,000	7,454,000	10,773,000	9,299,000	10,045,000	13,295,000	14,056,000	12,606,000
CONSTRUCTION REVENUES (NET OF SET-ASIDES)												
Discretionary <i>20% set aside</i>												
Transfer Tax On Initial Pad & Unit Sales		93,000	892,000	2,254,000	2,907,000	3,266,000	6,487,000	5,339,000	4,355,000	7,176,000	7,788,000	6,650,000
Gross Receipts Taxes / Construction		22,000	140,000	442,000	889,000	1,291,000	1,017,000	1,002,000	1,767,000	1,657,000	1,653,000	1,646,000
Payroll Tax / Construction		89,000	180,000	189,000	0	0	0	0	0	0	0	0
Construction Sales Tax (General)		<u>64,000</u>	<u>199,000</u>	<u>423,000</u>	<u>638,000</u>	<u>925,000</u>	<u>726,000</u>	<u>718,000</u>	<u>1,260,000</u>	<u>1,181,000</u>	<u>1,181,000</u>	<u>1,173,000</u>
Subtotal-Discretionary		268,000	1,411,000	3,308,000	4,434,000	5,482,000	8,230,000	7,059,000	7,382,000	10,014,000	10,622,000	9,469,000
Construction Sales Tax (Public Safety)	<i>0% set aside</i>	40,000	125,000	265,000	400,000	580,000	455,000	450,000	790,000	740,000	740,000	735,000
TOTAL NET		308,000	1,536,000	3,573,000	4,834,000	6,062,000	8,685,000	7,509,000	8,172,000	10,754,000	11,362,000	10,204,000
BASELINE SET-ASIDES												
MTA	<i>9.2% of ADR</i>	31,000	163,000	381,000	511,000	632,000	949,000	813,000	851,000	1,154,000	1,224,000	1,091,000
Library	<i>2.3% of ADR</i>	8,000	40,000	95,000	127,000	157,000	236,000	202,000	212,000	287,000	304,000	271,000
Children's Services	<i>8.8% of ADR</i>	<u>29,000</u>	<u>155,000</u>	<u>363,000</u>	<u>487,000</u>	<u>602,000</u>	<u>904,000</u>	<u>775,000</u>	<u>810,000</u>	<u>1,099,000</u>	<u>1,166,000</u>	<u>1,040,000</u>
TOTAL		68,000	358,000	839,000	1,125,000	1,391,000	2,089,000	1,790,000	1,873,000	2,540,000	2,694,000	2,402,000

Notes:

¹ Tables 25 and 26.

² Table 10.

Table 24

**CONSTRUCTION REVENUE SUMMARY
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	SET ASIDE ²	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-2033	2033-34	2034-35	2035-36
CONSTRUCTION REVENUES (GROSS)¹											
Discretionary											
Transfer Tax On Initial Pad & Unit Sales		10,381,000	8,672,000	6,491,000	6,487,000	6,120,000	1,840,000	0	0	0	0
Gross Receipts Taxes / Construction		1,886,000	1,780,000	1,679,000	498,000	0	0	0	0	0	0
Payroll Tax / Construction		0	0	0	0	0	0	0	0	0	0
Construction Sales Tax (General)		<u>1,350,000</u>	<u>1,270,000</u>	<u>1,200,000</u>	<u>360,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal-Discretionary		13,617,000	11,722,000	9,370,000	7,345,000	6,120,000	1,840,000	0	0	0	0
Construction Sales Tax (Public Safety)		675,000	635,000	600,000	180,000	0	0	0	0	0	0
TOTAL		14,292,000	12,357,000	9,970,000	7,525,000	6,120,000	1,840,000	0	0	0	0
CONSTRUCTION REVENUES (NET OF SET-ASIDES)											
Discretionary <i>20% set aside</i>											
Transfer Tax On Initial Pad & Unit Sales		8,280,000	6,917,000	5,177,000	5,174,000	4,882,000	1,468,000	0	0	0	0
Gross Receipts Taxes / Construction		1,504,000	1,420,000	1,339,000	397,000	0	0	0	0	0	0
Payroll Tax / Construction		0	0	0	0	0	0	0	0	0	0
Construction Sales Tax (General)		<u>1,077,000</u>	<u>1,013,000</u>	<u>957,000</u>	<u>287,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal-Discretionary		10,861,000	9,350,000	7,473,000	5,858,000	4,882,000	1,468,000	0	0	0	0
Construction Sales Tax (Public Safety)	<i>0% set aside</i>	675,000	635,000	600,000	180,000	0	0	0	0	0	0
TOTAL NET		11,536,000	9,985,000	8,073,000	6,038,000	4,882,000	1,468,000	0	0	0	0
BASELINE SET-ASIDES											
MTA	<i>9.2% of ADR</i>	1,252,000	1,078,000	861,000	675,000	563,000	169,000	0	0	0	0
Library	<i>2.3% of ADR</i>	311,000	268,000	214,000	168,000	140,000	42,000	0	0	0	0
Children's Services	<i>8.8% of ADR</i>	<u>1,192,000</u>	<u>1,026,000</u>	<u>821,000</u>	<u>643,000</u>	<u>536,000</u>	<u>161,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL		2,755,000	2,372,000	1,896,000	1,486,000	1,239,000	372,000	0	0	0	0

Notes:

¹ Tables 25 and 26.

² Table 10.

Table 25

**SELECT CONSTRUCTION REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS¹	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	46,000	47,000
Total		116,000	1,118,000	2,826,000	3,644,000	4,095,000	8,133,000	6,693,000	5,460,000	8,997,000	9,764,000	8,337,000
II. GROSS RECEIPTS TAXES / CONSTRUCTION												
Contractor Gross Receipts (\$000s) ²												
Horizontal Hard Costs Costs	785,578 hard cost	31,951	100,248	104,571	67,900	33,562	27,436	57,407	94,785	87,665	66,084	69,686
Vertical Costs												
Residential												
YBI Townhomes	1,041 cost/du	0	0	40,936	84,329	86,858	37,277	0	0	0	0	0
TI Townhomes	831 cost/du	0	0	0	31,814	57,828	6,949	0	36,861	16,271	67,038	47,184
Flats	605 cost/du	0	0	65,367	134,657	138,696	142,857	147,143	151,557	156,104	160,787	165,611
Neighborhood Tower	677 cost/du	0	0	0	0	145,531	149,897	154,394	159,026	163,797	168,711	173,772
High Rise	780 cost/du	0	0	0	0	0	0	0	122,084	125,747	129,519	133,405
Branded Condo	752 cost/du	0	0	0	0	0	0	0	68,587	44,153	0	0
Subtotal -Vertical	0	0	0	106,303	250,800	428,914	336,980	301,537	538,115	506,072	526,055	519,971
Total Gross Receipts		31,951	100,248	210,875	318,700	462,476	364,416	358,944	632,899	593,737	592,139	589,657
Phase-In Rate		25%	50%	75%	100%	100%	100%	100%	100%	100%	100%	100%
Total Gross Receipts Tax	\$3.50 /\$1,000	28,000	175,000	554,000	1,115,000	1,619,000	1,275,000	1,256,000	2,215,000	2,078,000	2,072,000	2,064,000
III. PAYROLL TAXES/CONSTRUCTION												
Payroll (\$000s)	40% hard cost	12,780	40,099	84,350	127,480	184,990	145,766	143,577	253,160	237,495	236,856	235,863
Payroll Adjusted (\$000s)	25% exemption	9,585	30,074	63,262	95,610	138,743	109,325	107,683	189,870	178,121	177,642	176,897
Rate		1.162%	0.8%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payroll Taxes		111,000	226,000	237,000	0	0	0	0	0	0	0	0

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 25

**SELECT CONSTRUCTION REVENUE ESTIMATES
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
	vertical cost appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81
I. TRANSFER TAX ON INITIAL PAD & UNIT SALES											
Initial Site Acquisition (\$000s) ²	65,180	0	0	0	0	0	0	0	0	0	0
Residential Pad Sales (\$000s) ²	1,587,731	191,940	113,081	9,586	0	0	0	0	0	0	0
Hotel Pad Sales (\$000s) ²		0	0	0	0	0	0	0	0	0	0
Residential Unit Sales (\$000s) ²											
Market	8,726,532	865,778	848,007	832,925	857,912	809,672	244,121	0	0	0	0
BMR	79,999	7,145	7,359	7,580	7,807	6,866	1,251	0	0	0	0
Total Transfer Tax											
Initial Purchase	\$20.00 /\$1,000	0	0	0	0	0	0	0	0	0	0
Residential Pad Sales	\$20.00 /\$1,000	3,839,000	2,262,000	192,000	0	0	0	0	0	0	0
Hotel Pad Sales	\$20.00 /\$1,000	0	0	0	0	0	0	0	0	0	0
Residential Home Sales (Market)	\$7.50 /\$1,000	6,493,000	6,360,000	6,247,000	6,434,000	6,073,000	1,831,000	0	0	0	0
Residential Home Sales (BMR)	\$6.80 /\$1,000	<u>49,000</u>	<u>50,000</u>	<u>52,000</u>	<u>53,000</u>	<u>47,000</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total		10,381,000	8,672,000	6,491,000	6,487,000	6,120,000	1,840,000	0	0	0	0
II. GROSS RECEIPTS TAXES / CONSTRUCTION											
Contractor Gross Receipts (\$000s) ²											
Horizontal Hard Costs Costs	785,578 hard cost	29,491	6,951	7,263	579	0	0	0	0	0	0
Vertical Costs											
Residential											
YBI Townhomes	1,041 cost/du	0	0	0	0	0	0	0	0	0	0
TI Townhomes	831 cost/du	22,522	0	0	0	0	0	0	0	0	0
Flats	605 cost/du	170,579	175,696	136,668	0	0	0	0	0	0	0
Neighborhood Tower	677 cost/du	178,985	184,355	189,885	72,800	0	0	0	0	0	0
High Rise	780 cost/du	137,407	141,529	145,775	68,818	0	0	0	0	0	0
Branded Condo	752 cost/du	0	0	0	0	0	0	0	0	0	0
Subtotal -Vertical		<u>509,493</u>	<u>501,580</u>	<u>472,328</u>	<u>141,618</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Gross Receipts		538,984	508,531	479,591	142,197	0	0	0	0	0	0
Phase-In Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Gross Receipts Tax	\$3.50 /\$1,000	1,886,000	1,780,000	1,679,000	498,000	0	0	0	0	0	0
III. PAYROLL TAXES/CONSTRUCTION											
Payroll (\$000s)	40% hard cost	215,593	203,413	191,836	56,879	0	0	0	0	0	0
Payroll Adjusted (\$000s)	25% exemption	161,695	152,559	143,877	42,659	0	0	0	0	0	0
Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payroll Taxes		0	0	0	0	0	0	0	0	0	0

Notes

¹ Table 10.

² TICD Pro Forma (March 2016).

Table 26

**CONSTRUCTION-RELATED SALES TAX REVENUE
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS¹	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	vertical cost appreciation ¹	1.00	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	1.30	1.34
CONSTRUCTION-RELATED SALES TAX												
Taxable material sales/use (\$000s) ²	50% hard cost	15,980	50,120	105,440	159,350	231,240	182,210	179,470	316,450	296,870	296,070	294,830
CCSF as Point of Sale	50% of materials	8,000	25,000	53,000	80,000	116,000	91,000	90,000	158,000	148,000	148,000	147,000
Sales Tax (General)	1.0% tax rate	80,000	250,000	530,000	800,000	1,160,000	910,000	900,000	1,580,000	1,480,000	1,480,000	1,470,000
Public Safety Sales Tax	0.5% tax rate	40,000	125,000	265,000	400,000	580,000	455,000	450,000	790,000	740,000	740,000	735,000
SALES TAXES- OTHER FUNDS												
Proposition K												
System Maintenance (DPW)	0.0500% tax ¹	4,000	13,000	27,000	40,000	58,000	46,000	45,000	79,000	74,000	74,000	74,000
System Maintenance (Transit)	0.1842% tax ³	15,000	46,000	98,000	147,000	214,000	168,000	166,000	291,000	273,000	273,000	271,000
AB 1107 (MTA)	0.0625% tax ³	5,000	16,000	33,000	50,000	73,000	57,000	56,000	99,000	93,000	93,000	92,000
TDA (MTA)	0.2500% tax ³	20,000	63,000	133,000	200,000	290,000	228,000	225,000	395,000	370,000	370,000	368,000

¹ Table 10.

² Hard cost: Table 23-a.

³ Table 22-B.

Table 26

**CONSTRUCTION-RELATED SALES TAX REVENUE
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

	BASIS¹	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
	vertical cost appreciation ¹	1.38	1.43	1.47	1.51	1.56	1.60	1.65	1.70	1.75	1.81
CONSTRUCTION-RELATED SALES TAX											
Taxable material sales/use (\$000s) ²	50% hard cost	269,490	254,270	239,800	71,100	0	0	0	0	0	0
CCSF as Point of Sale	50% of materials	135,000	127,000	120,000	36,000	0	0	0	0	0	0
Sales Tax (General)	1.0% tax rate	1,350,000	1,270,000	1,200,000	360,000	0	0	0	0	0	0
Public Safety Sales Tax	0.5% tax rate	675,000	635,000	600,000	180,000	0	0	0	0	0	0
SALES TAXES- OTHER FUNDS											
Proposition K											
System Maintenance (DPW)	0.0500% tax ¹	68,000	64,000	60,000	18,000	0	0	0	0	0	0
System Maintenance (Transit)	0.1842% tax ³	249,000	234,000	221,000	66,000	0	0	0	0	0	0
AB 1107 (MTA)	0.0625% tax ³	84,000	79,000	75,000	23,000	0	0	0	0	0	0
TDA (MTA)	0.2500% tax ³	338,000	318,000	300,000	90,000	0	0	0	0	0	0

¹ Table 10.

² Hard cost: Table 23-a.

³ Table 22-B.

Appendix Table A - 1

SUMMARY OF CITY AND COUNTY OF SAN FRANCISCO REVENUE SOURCES IN FY2015/16
 FISCAL IMPACT ANALYSIS
 TREASURE ISLAND REDEVELOPMENT
 CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

GENERAL FUND REVENUE CATEGORY	FY 2015/16 BUDGET	BASIS OF PROJECTION
<u>Regular Revenues Included in the Analysis</u>		
Taxes		
Possessory Interest/Property Tax	\$1,044,519,000	Based on AV, less IFD share
Property Tax In Lieu of Vehicle License Fee	\$201,490,000	Based on AV, less IFD share
Property Transfer Tax	\$275,280,000	Estimated property sales, City tax rate
Sales and Use Tax	\$172,937,000	Estimated taxable sales, City tax rate
Telephone Users Tax	\$49,190,000	Per resident/employee
Access Line Tax	\$45,594,000	Per resident/employee
Water Users Tax	\$3,740,000	Per employee
Gas Electric Steam Users Tax	\$40,620,000	Per employee
Gross Receipts Tax	\$173,795,000	Estimated gross receipts, City tax rate
Business Registration Tax	\$44,952,000	Number of businesses, City tax rate
Hotel Room Tax	\$384,090,000	Estimated room rate revenues, City tax rate
Property Tax In Lieu of Sales and Use Tax	\$28,000,000	Included in sales tax estimate
	\$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>	

Special Revenue Funds

Gas Tax	\$16,903,154	deduct from Public Works expense
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Source: City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.

Appendix Table A - 2

SUMMARY OF CITY AND COUNTY OF SAN FRANCISCO BUDGET EXPENDITURES IN FY2015/16

FISCAL IMPACT ANALYSIS

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

GENERAL FUND EXPENDITURES	NET GF EXPENDITURES	RELATED FUND ALLOCATION	NET GF & RELATED EXPENDITURES	(LESS) GF REVENUE OFFSETS	TOTAL INCLUDED
General Administration and Finance					
Elections	\$18,531,335	\$0	\$18,531,335	(\$124,704)	\$18,406,631
Assessor/Recorder	\$20,975,395	\$0	\$20,975,395	(\$2,430,000)	\$18,545,395
311	\$5,263,041	\$0	\$5,263,041	\$0	\$5,263,041
Other Admin	\$242,101,446	\$0	\$242,101,446	(\$43,193,183)	\$198,908,263
Public Safety					
Fire	\$329,039,381	\$0	\$329,039,381	(\$45,403,391)	\$283,635,990
Police	\$477,297,830	\$0	\$477,297,830	(\$5,257,584)	\$472,040,246
911	\$53,824,447	\$0	\$53,824,447	(\$2,170)	\$53,822,277
Other Public Protection	\$363,819,538	\$0	\$363,819,538	(\$2,871,291)	\$360,948,247
Public Health	\$787,554,393	\$292,124,552	\$1,079,678,945	(\$67,302,676)	\$1,012,376,269
Public Works	\$131,323,606	\$0	\$131,323,606	(\$17,107,888)	\$114,215,718
Human Welfare & Nbdhd. Development	\$857,055,062	\$30,100,000	\$887,155,062	(\$1,541,000)	\$885,614,062
Culture and Recreation					
Recreation and Park	\$94,741,098	\$0	\$94,741,098	(\$33,455,230)	\$61,285,868
Libraries	\$1,611,832	\$67,600,000	\$69,211,832	\$0	\$69,211,832
Other Culture and Recreation	\$40,708,598	\$0	\$40,708,598	(\$797,534)	\$39,911,064
Transportation & Economic Development	\$30,221,216	\$272,000,000	\$302,221,216	(\$72,890,204)	\$229,331,012
General City Responsibility					
City Responsibility	\$203,868,470	\$0	\$203,868,470	(\$17,945,400)	\$185,923,070
GF Unallocated	\$0	\$0	\$0	\$0	\$0
Total	\$3,657,936,688	\$661,824,552	\$4,319,761,240	(\$310,322,255)	\$4,009,438,985
Regular Net Expenditures					
(Less) Capital Projects	(117,580,504)				
(Less) Facilities Maintenance	(7,925,826)				
(Less) Reserves	(66,987,198)				
	<u>3,465,443,160</u>				

Source: City and County of San Francisco. Budget and Appropriation Ordinance. Fiscal Year Ending June 30, 2016.

Appendix Table A - 3

ESTIMATED OFF-SITE TAXABLE SALES TO BE GENERATED BY TREASURE ISLAND RESIDENTS

FISCAL IMPACT ANALYSIS

TREASURE ISLAND REDEVELOPMENT

CITY AND COUNTY OF SAN FRANCISCO, CA

August 15, 2016

	YBI Townhomes	TI Townhomes	Flats	Neighbhd. Tower	Highrise	Branded Condo	Rental ¹	TIDA
Share of Units ²								
Market	95%	100%	95%	95%	100%	100%	86%	0%
BMR	5%	0%	5%	5%	0%	0%	14%	100%
Average Price ³								
Market	\$1,790,000	\$1,410,000	\$1,037,000	\$1,202,000	\$1,377,000	\$1,140,000	n/a	n/a
BMR	\$346,753	\$352,908	\$287,765	\$226,219	\$226,219	\$175,031	n/a	n/a
Weighted	\$1,721,000	\$1,410,000	\$996,000	\$1,152,000	\$1,377,000	\$1,140,000	n/a	n/a
Mort.% ⁴	0.8	0.8	0.8	0.8	0.8	0.8	n/a	n/a
Mortgage ⁴	\$1,376,800	\$1,128,000	\$796,800	\$921,600	\$1,101,600	\$912,000	n/a	n/a
Annual Mortgage ⁴	\$105,432	\$86,379	\$61,017	\$70,574	\$84,358	\$69,839	n/a	n/a
Property taxes ⁴	\$19,690	\$15,510	\$11,407	\$13,222	\$15,147	\$12,540	n/a	n/a
HOA Dues ⁴	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800	n/a	n/a
Insurance ⁴	\$250	\$250	\$250	\$250	\$250	\$250	n/a	n/a
Total Annual Hsg. Costs	\$130,172	\$106,939	\$77,474	\$88,846	\$104,555	\$87,429	\$44,400	\$21,600
Housing Costs as % of Inc. ⁴	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Annual Income	\$371,919	\$305,541	\$221,354	\$253,845	\$298,728	\$249,796	\$126,857	\$61,714
Expenditures as % Income (Excl. Housing) ⁵	0.44	0.44	0.44	0.44	0.44	0.44	0.57	0.65
Taxable Share ⁵	0.32	0.32	0.32	0.32	0.32	0.32	0.36	0.42
Taxable Expend	\$52,036	\$42,749	\$30,970	\$35,516	\$41,796	\$34,950	\$26,377	\$17,002
San Francisco Capture ⁶	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Taxable Sales - San Francisco	\$41,629	\$34,199	\$24,776	\$28,413	\$33,437	\$27,960	\$21,101	\$13,601

Notes

¹ KMA has estimated rental housing costs based on unit types.

² Table 3.

³ TICD Pro Forma (March 2016).

⁴ KMA assumption.

⁵ Derived from Table 2301 of Consumer Expenditure Survey, 2014, which establishes annual expenditures for higher-income groups. Assumes 80% of retail goods taxable, per BOE.

⁶ Based on retail leakage analysis using state BOE data for 2013-14 in comparison with San Francisco resident expenditure potential.

Appendix Table A - 4

**HOUSEHOLD SIZE ASSUMPTIONS
FISCAL IMPACT ANALYSIS
TREASURE ISLAND REDEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO, CA**

August 15, 2016

Unit Type	Tenancy	Neighborhood	Avg. HH Size¹
Yerba Buena Island Townhomes	Owner-Occupied	San Francisco (Citywide)	2.71
Treasure Island Townhomes	Owner-Occupied	San Francisco (Citywide)	2.71
Flats (Low Rise (4-5 stories))	All Units	Mission Bay	2.03
Neighborhood Tower (15-20 stories)	All Units	Mission Bay	2.03
High Rise (23+ stories)	All Units	Rincon Hill	1.65
Branded condo with hotel services	All Units	Rincon Hill	1.65
For Rent Units	Renter-Occupied	San Francisco (Citywide)	2.10
TIDA (BMR)	Renter-Occupied	San Francisco (Citywide)	2.10

Notes

¹ Source: American Community Survey 2010-2014, for select block groups within San Francisco.

FACILITIES TO BE PROVIDED BY THE PRIVATE SECTOR:

Facility	Estimated Project Costs	Costs + 50% Contingency (1)	Estimated Timing	Estimated Location
Acquisition	65,180,000	65,180,000	2015-2024	Entire Project
Abatement & Hazardous Soil Removal	72,513,615	108,770,422	2016-2025	Entire Project
Demolition	65,380,042	98,070,064	2016-2025	Entire Project
Supplemental Fire Water Supply System	10,012,998	15,019,498	2019-2020	Entire Project
Low Pressure Water	33,202,333	49,803,499	2016-2025	Entire Project
Water Tank Facilities	26,817,949	40,226,923	2016-2017	Entire Project
Recycled Water	16,174,120	24,261,180	2016-2027	Entire Project
Storm Drainage System	55,228,259	82,842,389	2016-2027	Entire Project
Separated Sanitary Sewer	56,517,810	84,776,715	2016-2027	Entire Project
Joint Trench	40,308,677	60,463,015	2016-2027	Entire Project
Earthwork	254,464,925	381,697,388	2016-2027	Entire Project
Retaining Walls	5,218,564	7,827,847	2016-2027	Entire Project
Highway Ramps, Roadways, Pathways, Curb, & Gutter	70,054,009	105,081,013	2016-2027	Entire Project
Traffic	17,502,045	26,253,068	2016-2027	Entire Project
Streetscape	34,359,622	51,539,433	2016-2029	Entire Project
Shoreline Improvements	13,247,420	19,871,129	2016-2027	Entire Project
Parks	134,760,285	202,140,427	2017-2029	Entire Project
Ferry Terminal	61,014,632	91,521,948	2019-2026	Entire Project
Other Hard & Soft Costs	20,647,328	30,970,991	2016-2025	Entire Project
Community Facilities	104,703,224	157,054,837	2017-2028	Entire Project
Historic Renovation	25,000,000	37,500,000	2019-2023	Entire Project
Subsidies	179,124,259	179,124,259	2017-2029	Entire Project
Total	1,361,432,116	1,919,996,044		

(1) No contingency is included for acquisition costs or subsidies.

FACILITIES TO BE PROVIDED BY PUBLIC SECTOR:

Upgrades and rehabilitation of publicly-owned assets on Treasure Island and Yerba Buena Island, including, but not limited to, buildings, hangars, school facilities, living quarters, parks, improvements for sea-level rise, and piers. The publicly-owned facilities to be provided by the public sector shall include any facilities described in the City's capital improvement program documents, as they may be amended from time-to-time. All of the publicly-owned assets are located on Treasure Island or Yerba Buena Island.

The City will be responsible for upgrading and rehabilitation of publicly-owned assets on Treasure Island and Yerba Buena Island, including, but not limited to, buildings, hangars, school facilities, living quarters, piers, roads and utilities. The City will also be responsible for future seal-level rise adaptations and for the parks, open spaces, and public infrastructure provided by the developer and dedicated to the City some of which may require capital renewal or improvement before the expiration of the IRFD. All of these publicly-owned assets are or will be located on Treasure Island or Yerba Buena Island. Periodically during the life of the IRFD, TIDA will prepare a capital plan for Treasure Island and Yerba Buena Island for incorporation into the City Capital Plan. After the Developer has been reimbursed for all Qualified Project Costs, the City may dedicate Net Available Increment to finance projects included in the Treasure Island/Yerba Buena Island Capital Plan, as it may be amended from time to time, that otherwise meet the requirements for IRFD financing. Over the projected life of the IRFD and future annexation areas, the costs of these improvements could exceed \$250,000,000 and will be specified in the Treasure Island/Yerba Buena Island Capital Plan, as it may be amended from time to time.

AFFORDABLE HOUSING TO BE PROVIDED BY TIDA:

TIDA intends to construct, or cause the construction of, approximately 1,866 units of affordable housing on Treasure Island. The estimated cost of the projected affordable housing units to be constructed, or cause to be constructed, by TIDA is \$970 million (2016 dollars). The number and cost of affordable housing units to be constructed or financed by the IRFD may be amended by the Board from time to time, as described in this Infrastructure Financing Plan.

**APPENDIX D: Net Available Increment and Conditional City Increment
(Amended to reflect amended Table 3)**

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 1			0	0	1	2	3	4	5	6	7
Y1.1 Townhomes	\$2,000	\$6,733	\$0	\$0	\$5	\$25	\$85	\$107	\$110	\$113	\$116
Y1.2 Townhomes	\$2,000	\$7,994	\$0	\$0	\$5	\$28	\$60	\$87	\$132	\$135	\$139
Y3 Townhomes	\$1,000	\$2,877	\$0	\$0	\$2	\$3	\$11	\$24	\$48	\$49	\$50
Y4.1 Townhomes	\$2,000	\$6,931	\$0	\$0	\$5	\$9	\$27	\$41	\$84	\$119	\$122
Y4.2 Mid-Rise	\$1,000	\$5,732	\$0	\$0	\$3	\$5	\$16	\$26	\$33	\$100	\$102
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1</u>	<u>\$1</u>	<u>\$8</u>	<u>\$33</u>	<u>\$62</u>	<u>\$64</u>	<u>\$65</u>
Total Project Area 1	\$9,000	\$33,557	\$0	\$0	\$21	\$71	\$207	\$318	\$469	\$580	\$595
IRFD Year - Project Area 2			0	0	0	1	2	3	4	5	6
C3.3 Townhomes	\$1,000	\$2,976	\$0	\$0	\$0	\$11	\$23	\$44	\$47	\$48	\$49
B1.1 Low Rise	\$1,000	\$3,228	\$0	\$0	\$0	\$11	\$20	\$34	\$51	\$53	\$54
B1.2 Low Rise	\$1,000	\$2,950	\$0	\$0	\$0	\$18	\$24	\$37	\$46	\$48	\$49
C2.3 Low Rise	\$3,000	\$11,182	\$0	\$0	\$0	\$7	\$44	\$93	\$120	\$184	\$189
C2.2 Mid Rise	\$3,000	\$11,991	\$0	\$0	\$0	\$6	\$30	\$37	\$76	\$100	\$207
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7</u>	<u>\$19</u>	<u>\$37</u>	<u>\$55</u>	<u>\$56</u>	<u>\$57</u>
Total Project Area 2	\$9,000	\$35,358	\$0	\$0	\$0	\$59	\$161	\$282	\$395	\$489	\$606
IRFD Year - Project Area 3			0	0	0	0	0	0	1	2	3
C1.1 High Rise	\$7,000	\$30,572	\$0	\$0	\$0	\$0	\$0	\$0	\$65	\$126	\$189
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$16</u>	<u>\$68</u>	<u>\$131</u>
Total Project Area 3	\$13,000	\$61,691	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$194	\$321
IRFD Year - Project Area 4			0	0	0	0	0	0	0	1	2
C2.1 High Rise	\$8,000	\$39,765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22	\$87
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$18</u>	<u>\$18</u>
Total Project Area 4	\$12,000	\$61,847	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39	\$105
IRFD Year - Project Area 5			0	0	0	0	0	0	1	2	3
C2.4 Branded Condo	\$4,000	\$17,755	\$0	\$0	\$0	\$0	\$0	\$0	\$38	\$87	\$141
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5</u>	<u>\$28</u>	<u>\$100</u>
Total Project Area 5	\$5,000	\$23,413	\$0	\$0	\$0	\$0	\$0	\$0	\$43	\$115	\$241
Total Initial IRFD	\$48,000	\$215,866	\$0	\$0	\$21	\$130	\$367	\$601	\$988	\$1,418	\$1,868

Appendix D Table 2

Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices

Yerba Buena and Stage 1 Treasure Island

Fiscal Year	<u>NPV</u>	<u>Total</u>	<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>	<u>2028/29</u>	<u>2029/30</u>	<u>2030/31</u>	<u>2031/32</u>	<u>2032/33</u>	<u>2033/34</u>
IRFD Year - Project Area 1											
Y1.1 Townhomes	\$2,000	\$6,733	8	9	10	11	12	13	14	15	16
Y1.2 Townhomes	\$2,000	\$7,994	\$143	\$147	\$151	\$155	\$159	\$163	\$167	\$172	\$176
Y3 Townhomes	\$1,000	\$2,877	\$52	\$53	\$55	\$56	\$58	\$59	\$61	\$62	\$64
Y4.1 Townhomes	\$2,000	\$6,931	\$126	\$129	\$133	\$136	\$140	\$143	\$147	\$151	\$155
Y4.2 Mid-Rise	\$1,000	\$5,732	\$105	\$108	\$111	\$114	\$117	\$120	\$123	\$126	\$130
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$66</u>	<u>\$68</u>	<u>\$69</u>	<u>\$70</u>	<u>\$72</u>	<u>\$73</u>	<u>\$75</u>	<u>\$76</u>	<u>\$78</u>
Total Project Area 1	\$9,000	\$33,557	\$611	\$627	\$643	\$659	\$677	\$694	\$712	\$731	\$750
IRFD Year - Project Area 2											
C3.3 Townhomes	\$1,000	\$2,976	\$51	\$52	\$53	\$55	\$56	\$58	\$59	\$61	\$63
B1.1 Low Rise	\$1,000	\$3,228	\$55	\$57	\$58	\$60	\$62	\$63	\$65	\$67	\$68
B1.2 Low Rise	\$1,000	\$2,950	\$50	\$52	\$53	\$54	\$56	\$57	\$59	\$60	\$62
C2.3 Low Rise	\$3,000	\$11,182	\$194	\$200	\$205	\$210	\$216	\$222	\$228	\$234	\$240
C2.2 Mid Rise	\$3,000	\$11,991	\$213	\$218	\$224	\$230	\$236	\$243	\$249	\$256	\$262
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$58</u>	<u>\$59</u>	<u>\$61</u>	<u>\$62</u>	<u>\$63</u>	<u>\$64</u>	<u>\$66</u>	<u>\$67</u>	<u>\$68</u>
Total Project Area 2	\$9,000	\$35,358	\$622	\$638	\$654	\$672	\$689	\$707	\$725	\$744	\$764
IRFD Year - Project Area 3											
C1.1 High Rise	\$7,000	\$30,572	\$268	\$505	\$519	\$533	\$547	\$561	\$576	\$592	\$608
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$197</u>	<u>\$235</u>	<u>\$537</u>	<u>\$552</u>	<u>\$566</u>	<u>\$582</u>	<u>\$597</u>	<u>\$613</u>	<u>\$629</u>
Total Project Area 3	\$13,000	\$61,691	\$464	\$740	\$1,056	\$1,084	\$1,113	\$1,143	\$1,173	\$1,205	\$1,237
IRFD Year - Project Area 4											
C2.1 High Rise	\$8,000	\$39,765	\$154	\$239	\$268	\$603	\$708	\$726	\$746	\$766	\$786
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$64</u>	<u>\$90</u>	<u>\$163</u>	<u>\$233</u>	<u>\$339</u>	<u>\$408</u>	<u>\$419</u>	<u>\$430</u>	<u>\$441</u>
Total Project Area 4	\$12,000	\$61,847	\$219	\$329	\$431	\$836	\$1,046	\$1,134	\$1,165	\$1,196	\$1,228
IRFD Year - Project Area 5											
C2.4 Branded Condo	\$4,000	\$17,755	\$201	\$247	\$301	\$309	\$317	\$325	\$334	\$343	\$352
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$102</u>	<u>\$104</u>	<u>\$106</u>	<u>\$109</u>	<u>\$111</u>	<u>\$113</u>	<u>\$115</u>	<u>\$117</u>	<u>\$120</u>
Total Project Area 5	\$5,000	\$23,413	\$304	\$352	\$407	\$417	\$427	\$438	\$449	\$460	\$472
Total Initial IRFD	\$48,000	\$215,866	\$2,219	\$2,685	\$3,191	\$3,668	\$3,953	\$4,117	\$4,225	\$4,336	\$4,449

Appendix D Table 2

**Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices
Yerba Buena and Stage 1 Treasure Island**

Fiscal Year	NPV	Total	<u>2034/35</u>	<u>2035/36</u>	<u>2036/37</u>	<u>2037/38</u>	<u>2038/39</u>	<u>2039/40</u>	<u>2040/41</u>	<u>2041/42</u>	<u>2042/43</u>
IRFD Year - Project Area 1											
Y1.1 Townhomes	\$2,000	\$6,733	17	18	19	20	21	22	23	24	25
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 1	\$9,000	\$33,557	\$769	\$789	\$810	\$831	\$852	\$874	\$897	\$920	\$944
IRFD Year - Project Area 2											
C3.3 Townhomes	\$1,000	\$2,976	16	17	18	19	20	21	22	23	24
B1.1 Low Rise	\$1,000	\$3,228	\$64	\$66	\$68	\$70	\$71	\$73	\$75	\$77	\$79
B1.2 Low Rise	\$1,000	\$2,950	\$70	\$72	\$74	\$76	\$78	\$80	\$82	\$84	\$87
C2.3 Low Rise	\$3,000	\$11,182	\$64	\$65	\$67	\$69	\$71	\$73	\$75	\$77	\$79
C2.2 Mid Rise	\$3,000	\$11,991	\$246	\$253	\$260	\$267	\$274	\$281	\$288	\$296	\$304
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	\$269	\$277	\$284	\$292	\$299	\$307	\$316	\$324	\$333
Total Project Area 2	\$9,000	\$35,358	\$784	\$804	\$825	\$847	\$869	\$891	\$914	\$938	\$963
IRFD Year - Project Area 3											
C1.1 High Rise	\$7,000	\$30,572	13	14	15	16	17	18	19	20	21
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	\$624	\$640	\$657	\$675	\$693	\$712	\$730	\$750	\$770
Total Project Area 3	\$13,000	\$61,691	\$646	\$663	\$681	\$699	\$718	\$737	\$757	\$777	\$798
IRFD Year - Project Area 4											
C2.1 High Rise	\$8,000	\$39,765	12	13	14	15	16	17	18	19	20
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	\$807	\$829	\$851	\$873	\$897	\$921	\$945	\$970	\$996
Total Project Area 4	\$12,000	\$61,847	\$453	\$465	\$478	\$490	\$503	\$517	\$531	\$545	\$559
IRFD Year - Project Area 5											
C2.4 Branded Condo	\$4,000	\$17,755	13	14	15	16	17	18	19	20	21
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	\$361	\$371	\$381	\$391	\$401	\$412	\$423	\$434	\$446
Total Project Area 5	\$5,000	\$23,413	<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 Initial IRFD	\$48,000	\$215,866	\$4,566	\$4,686	\$4,809	\$4,936	\$5,066	\$5,199	\$5,335	\$5,476	\$5,619

Appendix D Table 2
 Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices
 Yerba Buena and Stage 1 Treasure Island

Fiscal Year	NPV	Total	<u>2043/44</u>	<u>2044/45</u>	<u>2045/46</u>	<u>2046/47</u>	<u>2047/48</u>	<u>2048/49</u>	<u>2049/50</u>	<u>2050/51</u>	<u>2051/52</u>
IRFD Year - Project Area 1			26	27	28	29	30	31	32	33	34
Y1.1 Townhomes	\$2,000	\$6,733	\$191	\$196	\$201	\$207	\$212	\$218	\$224	\$230	\$236
Y1.2 Townhomes	\$2,000	\$7,994	\$229	\$235	\$242	\$248	\$255	\$262	\$269	\$276	\$283
Y3 Townhomes	\$1,000	\$2,877	\$83	\$85	\$88	\$90	\$93	\$95	\$98	\$100	\$103
Y4.1 Townhomes	\$2,000	\$6,931	\$202	\$207	\$213	\$219	\$224	\$230	\$236	\$243	\$249
Y4.2 Mid-Rise	\$1,000	\$5,732	\$169	\$173	\$178	\$182	\$187	\$192	\$197	\$203	\$208
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$95</u>	<u>\$97</u>	<u>\$98</u>	<u>\$100</u>	<u>\$102</u>	<u>\$105</u>	<u>\$107</u>	<u>\$109</u>	<u>\$111</u>
Total Project Area 1	\$9,000	\$33,557	\$969	\$994	\$1,020	\$1,047	\$1,074	\$1,102	\$1,130	\$1,160	\$1,190
IRFD Year - Project Area 2			25	26	27	28	29	30	31	32	33
C3.3 Townhomes	\$1,000	\$2,976	\$81	\$84	\$86	\$88	\$91	\$93	\$95	\$98	\$101
B1.1 Low Rise	\$1,000	\$3,228	\$89	\$91	\$94	\$96	\$99	\$101	\$104	\$107	\$110
B1.2 Low Rise	\$1,000	\$2,950	\$81	\$83	\$85	\$87	\$90	\$92	\$95	\$97	\$100
C2.3 Low Rise	\$3,000	\$11,182	\$312	\$320	\$329	\$338	\$347	\$356	\$366	\$375	\$385
C2.2 Mid Rise	\$3,000	\$11,991	\$341	\$351	\$360	\$369	\$379	\$389	\$400	\$410	\$421
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$83</u>	<u>\$85</u>	<u>\$87</u>	<u>\$88</u>	<u>\$90</u>	<u>\$92</u>	<u>\$94</u>	<u>\$96</u>	<u>\$98</u>
Total Project Area 2	\$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 3			22	23	24	25	26	27	28	29	30
C1.1 High Rise	\$7,000	\$30,572	\$790	\$812	\$833	\$855	\$878	\$902	\$926	\$950	\$976
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$819</u>	<u>\$841</u>	<u>\$863</u>	<u>\$886</u>	<u>\$910</u>	<u>\$934</u>	<u>\$959</u>	<u>\$984</u>	<u>\$1,011</u>
Total Project Area 3	\$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 4			21	22	23	24	25	26	27	28	29
C2.1 High Rise	\$8,000	\$39,765	\$1,023	\$1,050	\$1,078	\$1,107	\$1,136	\$1,167	\$1,198	\$1,230	\$1,263
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$574</u>	<u>\$590</u>	<u>\$605</u>	<u>\$621</u>	<u>\$638</u>	<u>\$655</u>	<u>\$673</u>	<u>\$690</u>	<u>\$709</u>
Total Project Area 4	\$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 5			22	23	24	25	26	27	28	29	30
C2.4 Branded Condo	\$4,000	\$17,755	\$458	\$470	\$483	\$495	\$509	\$522	\$536	\$550	\$565
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$146</u>	<u>\$149</u>	<u>\$152</u>	<u>\$155</u>	<u>\$158</u>	<u>\$161</u>	<u>\$164</u>	<u>\$168</u>	<u>\$171</u>
Total Project Area 5	\$5,000	\$23,413	\$604	\$619	\$635	\$650	\$667	\$683	\$701	\$718	\$736
Total Initial IRFD	\$48,000	\$215,866	\$5,767	\$5,919	\$6,074	\$6,234	\$6,398	\$6,566	\$6,739	\$6,916	\$7,098

Appendix D Table 2
Conditional City Increment - 8.0% of Tax Inc. \$000 - 6% annual escalation of home prices
Yerba Buena and Stage 1 Treasure Island

Fiscal Year	NPV	Total	<u>2052/53</u>	<u>2053/54</u>	<u>2054/55</u>	<u>2055/56</u>	<u>2056/57</u>	<u>2057/58</u>
IRFD Year - Project Area 1			35	36	37	38	39	40
Y1.1 Townhomes	\$2,000	\$6,733	\$242	\$249	\$255	\$262	\$269	\$276
Y1.2 Townhomes	\$2,000	\$7,994	\$291	\$298	\$306	\$315	\$323	\$332
Y3 Townhomes	\$1,000	\$2,877	\$106	\$108	\$111	\$114	\$117	\$120
Y4.1 Townhomes	\$2,000	\$6,931	\$256	\$263	\$270	\$277	\$284	\$292
Y4.2 Mid-Rise	\$1,000	\$5,732	\$214	\$219	\$225	\$231	\$237	\$244
Y2. H Hotel	<u>\$1,000</u>	<u>\$3,290</u>	<u>\$113</u>	<u>\$115</u>	<u>\$118</u>	<u>\$120</u>	<u>\$122</u>	<u>\$125</u>
Total Project Area 1	\$9,000	\$33,557	\$1,221	\$1,253	\$1,286	\$1,319	\$1,353	\$1,389
IRFD Year - Project Area 2			34	35	36	37	38	39
C3.3 Townhomes	\$1,000	\$2,976	\$103	\$106	\$109	\$112	\$115	\$118
B1.1 Low Rise	\$1,000	\$3,228	\$113	\$116	\$119	\$122	\$125	\$129
B1.2 Low Rise	\$1,000	\$2,950	\$102	\$105	\$108	\$111	\$114	\$117
C2.3 Low Rise	\$3,000	\$11,182	\$396	\$406	\$417	\$428	\$439	\$451
C2.2 Mid Rise	\$3,000	\$11,991	\$433	\$444	\$456	\$468	\$481	\$494
C3.4 Rental	<u>\$1,000</u>	<u>\$3,032</u>	<u>\$100</u>	<u>\$102</u>	<u>\$104</u>	<u>\$106</u>	<u>\$108</u>	<u>\$110</u>
Total Project Area 2	\$9,000	\$35,358	\$1,246	\$1,279	\$1,312	\$1,346	\$1,381	\$1,418
IRFD Year - Project Area 3			31	32	33	34	35	36
C1.1 High Rise	\$7,000	\$30,572	\$1,002	\$1,028	\$1,056	\$1,084	\$1,113	\$1,143
C1.2 High Rise	<u>\$6,000</u>	<u>\$31,119</u>	<u>\$1,038</u>	<u>\$1,065</u>	<u>\$1,094</u>	<u>\$1,123</u>	<u>\$1,153</u>	<u>\$1,184</u>
Total Project Area 3	\$13,000	\$61,691	\$2,039	\$2,094	\$2,150	\$2,207	\$2,266	\$2,326
IRFD Year - Project Area 4			30	31	32	33	34	35
C2.1 High Rise	\$8,000	\$39,765	\$1,296	\$1,331	\$1,366	\$1,403	\$1,440	\$1,479
C3.5 High Rise	<u>\$4,000</u>	<u>\$22,082</u>	<u>\$728</u>	<u>\$747</u>	<u>\$767</u>	<u>\$788</u>	<u>\$809</u>	<u>\$830</u>
Total Project Area 4	\$12,000	\$61,847	\$2,024	\$2,078	\$2,133	\$2,190	\$2,249	\$2,309
IRFD Year - Project Area 5			31	32	33	34	35	36
C2.4 Branded Condo	\$4,000	\$17,755	\$580	\$596	\$612	\$628	\$645	\$662
C2. H Hotel	<u>\$1,000</u>	<u>\$5,658</u>	<u>\$175</u>	<u>\$178</u>	<u>\$182</u>	<u>\$185</u>	<u>\$189</u>	<u>\$193</u>
Total Project Area 5	\$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