

REVISED LEGISLATIVE DIGEST
(Amended in Board, 1/15/2019)

[Levying Special Taxes - Special Tax District No. 2018-1 (Central SoMa)]

Ordinance levying special taxes within City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa).

Existing Law

This is new legislation.

Background Information

The Board of Supervisors has taken several legislative actions under the Special Tax Financing Law of the City and County of San Francisco, which incorporates provisions of the Mello-Roos Communities Facilities Act of 1982, as amended, to form a communities facilities district ("CFD") within the Central Soma planning area ("Central SoMa Plan Area"). The Central SoMa Plan Area runs from 2nd Street to 6th Street to Townsend Street, exclusive of those areas that are part of the Downtown Plan or in the C-3 zoning districts. The CFD provides a financing vehicle to pay the costs of certain public infrastructure and other authorized facilities and services that serve as components of the development of the Central SoMa Plan Area.

Concurrent with the passage of this Ordinance, the Board of Supervisors will authorize the issuance of not to exceed \$5,300,000,000 of bond indebtedness ("Bonds") payable from special taxes to be levied in the CFD. The Bonds will be issued to pay for Facilities (as identified on Exhibit A to the Ordinance) to be constructed as a part of the Central SoMa Plan.

The Board of Supervisors conducted a public hearing at which time all persons were heard on all matters pertaining to the CFD, including but not limited to, the formation of the CFD, the rate and method of apportionment of special taxes, the levy of special taxes, the issuance of Bonds and the authorizes Facilities and Services (as set forth on Exhibit A of the Ordinance) to be paid for by the levy of special taxes.

The proposed Ordinance authorizes the levy of special taxes at the rates approved by the owner or owner of parcels, as evidenced by their unanimous approval (i.e. vote) to be annexed into the CFD.

The Ordinance directs the Director of Public Finance, or designee thereof, to determine the specific special tax rate and the amount to be levied when property owners annex to the CFD.

FILE NO. 181172

No general funds of the City are available to pay for any Facilities or Services of the CFD, or any Bonds issued therefor.

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