

File No. 171314

Committee Item No. _____

Board Item No. 13

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: _____

Date: _____

Board of Supervisors Meeting

Date: February 27, 2018

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Resolution |
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| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
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OTHER

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| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Draft Indenture of Trust</u> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Draft Pledge Agreement</u> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Infrastructure Financing Plan - Appendix I</u> |
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Prepared by: Brent Jalipa

Date: February 22, 2018

Prepared by: _____

Date: _____

1 [Establishing Project Area I (Mission Rock), and Sub-Project Areas I-1 Through I-13 Therein -
2 Adopting Appendix I to Infrastructure Financing Plan (Port of San Francisco)]

3 **Ordinance establishing Project Area I (Mission Rock), and Sub-Project Areas I-1**
4 **through I-13 therein, of City and County of San Francisco Infrastructure Financing**
5 **District No. 2 (Port of San Francisco); affirming the Planning Department's**
6 **determination and making findings under the California Environmental Quality Act; and**
7 **approving other matters in connection therewith.**

8
9 Be it ordained by the People of the City and County of San Francisco:

10 (a) Findings. The Board of Supervisors of the City and County of San Francisco
11 hereby finds, determines, and declares based on the record before it that:

12 (1) California Statutes of 1968, Chapter 1333 (Burton Act) and San Francisco
13 Charter Section 4.114 and Appendix B, beginning at Section B3.581, empower the City and
14 County of San Francisco (City), acting through the Port Commission, with the power and duty
15 to use, conduct, operate, maintain, manage, regulate, and control the lands within Port
16 Commission jurisdiction.

17 (2) Under California Government Code Sections 53395 et seq. (IFD Law),
18 the Board of Supervisors is authorized to establish an infrastructure financing district and to
19 act as the legislative body for such an infrastructure financing district. More specifically, the
20 Board of Supervisors is authorized to establish "waterfront districts" under Section 53395.8 of
21 the IFD Law.

22 (3) Pursuant to Section 53395.8 of the IFD Law, a waterfront district may be
23 divided into project areas, each with distinct limitations under IFD Law.

24 (4) By Resolution No. 123-13, which the Board of Supervisors adopted on
25

1 April 23, 2013 and the Mayor approved on April 30, 2013, the City adopted “Guidelines for the
2 Establishment and Use of Infrastructure Financing Districts on Project Areas on Land under
3 Jurisdiction of the San Francisco Port Commission” (Port IFD Guidelines) relating to the
4 formation of infrastructure financing districts by the City on waterfront property in San
5 Francisco under the jurisdiction of the Port Commission.

6 (5) By Resolution No. 110-12, which the Board of Supervisors adopted on
7 March 27, 2012 and the Mayor approved on April 5, 2012 (Original Resolution of Intention to
8 Establish IFD), the City declared its intention to establish a waterfront district to be known as
9 “City and County of San Francisco Infrastructure Financing District No. 2 (Port of San
10 Francisco)” (IFD), and designated initial proposed project areas within the IFD (Project Areas).

11 (6) By Resolution No. 227-12, which the Board of Supervisors adopted on
12 June 12, 2012 and the Mayor approved on June 20, 2012 (First Amending Resolution), the
13 City amended the Original Resolution of Intention to Establish IFD to propose, among other
14 things, an amended list of Project Areas, including Project Area G (Pier 70).

15 (7) By Resolution No. 421-15, which the Board of Supervisors adopted on
16 November 17, 2015 and the Mayor approved on November 25, 2015 (Second Amending
17 Resolution, and together with the Original Resolution of Intention to Establish IFD and the
18 First Amending Resolution, the “Resolution of Intention to Establish IFD”), the City declared its
19 intention to establish Sub-Project Area G-1 (Pier 70 - Historic Core), as a Pier 70 district,
20 within Project Area G (Pier 70).

21 (8) In the Resolution of Intention to Establish IFD, the Board of Supervisors
22 directed the Executive Director of the Port of San Francisco (Executive Director) to prepare an
23 infrastructure financing plan for the IFD (Infrastructure Financing Plan) that would comply with
24 the IFD Law, and reserved the right to establish infrastructure financing plans in the future
25 specific to other project areas and sub-project areas within the IFD.

1 (9) In accordance with the IFD Law, at the direction of this Board of
2 Directors, the Executive Director prepared the Infrastructure Financing Plan.

3 (10) By Ordinance No. 27-16, which the Board of Supervisors passed on
4 March 1, 2016 and the Mayor approved on March 11, 2016 (Ordinance Establishing IFD), this
5 Board of Supervisors, among other things, declared the IFD to be fully formed and established
6 with full force and effect of law.

7 (11) By Resolution No. 426-17, which the Board of Supervisors adopted on
8 November 28, 2017 and the Mayor approved on November 30, 2017, the Board of
9 Supervisors declared its intention to establish (i) "Project Area I (Mission Rock)," (ii) "Sub-
10 Project Area I-1 (Mission Rock)," (iii) "Sub-Project Area I-2 (Mission Rock)," (iv) "Sub-Project
11 Area I-3 (Mission Rock)," (v) "Sub-Project Area I-4 (Mission Rock)," (vi) "Sub-Project Area I-5
12 (Mission Rock)," (vii) "Sub-Project Area I-6 (Mission Rock)," (viii) "Sub-Project Area I-7
13 (Mission Rock)," (ix) "Sub-Project Area I-8 (Mission Rock)," (x) "Sub-Project Area I-9 (Mission
14 Rock)," (xi) "Sub-Project Area I-10 (Mission Rock)," (xii) "Sub-Project Area I-11 (Mission
15 Rock)," (xiii) "Sub-Project Area I-12 (Mission Rock)," and (xiv) "Sub-Project Area I-13 (Mission
16 Rock)" (such sub-project areas collectively referred to herein as, the Sub-Project Areas of
17 Project Area I), each a waterfront district, of the IFD (Resolution of Intention to Establish
18 Project Area I).

19 (12) Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I
20 are anticipated to be rehabilitated pursuant to a Disposition and Development Agreement
21 (DDA), by and between the City, acting by and through the Port Commission, and Seawall Lot
22 337 Associates, LLC (SW Lot 337 Associates).

23 (13) Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I
24 are within the Seawall 337 and Pier 48 Mixed-Use District Project (Project), for which the
25 Planning Commission certified a Final Environmental Impact Report (FEIR) for the Seawall

1 337 and Pier 48 Mixed-Use District Project pursuant to the California Environmental Quality
2 Act (CEQA) (California Public Resources Code Section 21000 et seq.), the CEQA Guidelines
3 (14 Cal. Code Reg. Section 15000 et seq.), and Chapter 31 of the Administrative Code.

4 (14) In the Resolution of Intention to Establish Project Area I, this Board of
5 Supervisors concurred with the FEIR conclusions, affirmed the Planning Commission's
6 certification of the FEIR, and found that the actions contemplated in the Resolution of
7 Intention to Establish Project Area I therein are within the scope of the Project described and
8 analyzed in the FEIR.

9 (15) In recommending the proposed Planning Code Amendments for approval
10 by this Board of Supervisors at its hearing on October 5, 2017, by Motion No. M-20018, the
11 Planning Commission also adopted findings under CEQA, including a statement of overriding
12 consideration, and a Mitigation Monitoring and Reporting Program (MMRP).

13 (16) In the Resolution of Intention to Establish Project Area I, this Board of
14 Supervisors also adopted the Planning Commission's CEQA approval findings and adopted
15 the Project's MMR.

16 (17) The Resolution of Intention to Establish Project Area I directed the
17 Executive Director to prepare Appendix I to the Infrastructure Financing Plan relating to the
18 Project Area I (Mission Rock) and Sub-Project Areas of Project Area I consistent with the
19 requirements of the IFD Law.

20 (18) As required by the IFD Law, the Executive Director:

21 (A) Prepared Appendix I to the Infrastructure Financing Plan,
22 proposing an allocation of property tax increment from the proposed Project Area I (Mission
23 Rock) and the Sub-Project Areas of Project Area I to finance the public facilities described in
24 Appendix I to the Infrastructure Financing Plan, which development and public facilities have
25 been analyzed under CEQA in the FEIR; and,

1 (B) Sent the Infrastructure Financing Plan, including Appendix I, along
2 with the FEIR, to the City's Planning Department and the Board of Supervisors.

3 (19) The Clerk of the Board of Supervisors made the Infrastructure Financing
4 Plan, including Appendix I, available for public inspection.

5 (20) Following publication of notice consistent with the requirements of the IFD
6 Law, the Board of Supervisors held a public hearing on February 13, 2018, relating to the
7 proposed Appendix I to the Infrastructure Financing Plan.

8 (21) At the hearing any persons having any objections to the proposed
9 Appendix I to the Infrastructure Financing Plan, or the regularity of any of the prior
10 proceedings, and all written and oral objections, and all evidence and testimony for and
11 against the adoption of Appendix I to the Infrastructure Financing Plan, were heard and
12 considered, and a full and fair hearing was held.

13 (22) Pursuant to the DDA, SW Lot 337 Associates and the City anticipate
14 forming two special tax districts (Special Tax Districts) under the San Francisco Special Tax
15 Financing Law (Admin. Code ch. 43, art. X) to finance (i) certain public infrastructure within
16 Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I, and (ii) the
17 operation and maintenance of such infrastructure.

18 (23) Appendix I (i) contemplates the potential issuance of bonds by the
19 Special Tax Districts that are secured by tax increment from Project Area I (Mission Rock) and
20 the Sub-Project Areas of Project Area I to help finance the public facilities described in
21 Appendix I, and (ii) expects that 100% of the cost of maintaining and operating
22 spaces/facilities within and around Project Area I (Mission Rock) and the Sub-Project Areas of
23 Project Area I will be funded by special taxes levied within the Special Tax Districts, not the
24 City's general fund.

25

1 (b) CEQA. This Board of Supervisors has reviewed and considered the FEIR and
2 finds that the FEIR is adequate for its use for the actions taken by this Ordinance and
3 incorporates the FEIR and the CEQA findings contained in the Resolution of Intention to
4 Establish Project Area I (Mission Rock) by this reference.

5 (c) Formation of Project Area I (Mission Rock) and Approval of Appendix I. By the
6 passage of this Ordinance, the Board of Supervisors hereby (i) declares the Project Area I
7 (Mission Rock) and the Sub-Project Areas of Project Area I to be fully formed and established
8 with full force and effect of law, (ii) approves Appendix I to the Infrastructure Financing Plan,
9 subject to amendment as permitted by IFD Law, and (iii) establishes the respective base
10 years for Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I as set
11 forth in Appendix I to the Infrastructure Financing Plan, all as provided in the proceedings for
12 the formation of Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I
13 within the IFD and in the IFD Law. It is hereby found that all prior proceedings and actions
14 taken by the Board of Supervisors with respect to the IFD, including Project Area I (Mission
15 Rock) and the Sub-Project Areas of Project Area I, were valid and in conformity with the IFD
16 Law and the Port IFD Guidelines.

17 (d) Port as Agent with respect to the Project Area I (Mission Rock) and the Sub-Project
18 Areas of Project Area I. The Board of Supervisors hereby appoints the Port Commission to
19 act as the agent of the IFD with respect to Project Area I (Mission Rock) and the Sub-Project
20 Areas of Project Area I, which agency shall include the authority to: (1) disburse tax increment
21 from the Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I as
22 provided in Appendix I; (2) enter into one or more acquisition agreements that would establish
23 the terms and conditions under which the Port and other City agencies would acquire the
24 public facilities described in Appendix I; (3) determine in collaboration with the Office of Public
25 Finance whether and in what amounts the IFD will issue or incur indebtedness for the

1 purposes specified in Appendix I and enter into agreements related to such indebtedness;
2 (4) if the IFD issues or incurs indebtedness, direct the disbursement of the debt proceeds in
3 conformance with Appendix I; and (5) prepare the annual statement of indebtedness required
4 by the IFD Law for Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I.

5 (e) Special Tax Districts. Consistent with the provisions of the DDA, the Board of
6 Supervisors hereby directs the Executive Director to bring, when the Executive Director
7 determines the time is appropriate, a request to the Board of Supervisors to form the Special
8 Tax Districts to help finance the construction, operation and maintenance of the public
9 facilities described in Appendix I.

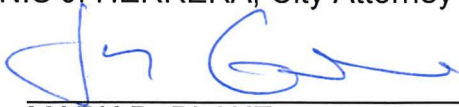
10 (f) Severability. If any section, subsection, sentence, clause, phrase, or word of
11 this ordinance, or any application thereof to any person or circumstance, is held to be invalid
12 or unconstitutional by a decision of a court of competent jurisdiction, such decision shall not
13 affect the validity of the remaining portions or applications of the ordinance. The Board of
14 Supervisors hereby declares that it would have passed this ordinance and each and every
15 section, subsection, sentence, clause, phrase, and word not declared invalid or
16 unconstitutional without regard to whether any other portion of this ordinance or application
17 thereof would be subsequently declared invalid or unconstitutional.

18 (g) Publication. The Clerk of the Board of Supervisors shall cause this Ordinance to
19 be published within 5 days of its passage and again within 15 days after its passage, in each
20 case at least once in a newspaper of general circulation published and circulated in the City.

21 (h) Effective Date. This ordinance shall become effective 30 days after enactment.
22 Enactment occurs when the Mayor signs the ordinance, the Mayor returns the ordinance
23 unsigned or does not sign the ordinance within 10 days of receiving it, or the Board of
24 Supervisors overrides the Mayor's veto of the ordinance.

1 APPROVED AS TO FORM:
2 DENNIS J. HERRERA, City Attorney

3 By:



4 MARK D. BLAKE
5 Deputy City Attorney

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LEGISLATIVE DIGEST

[Establishing Project Area I (Mission Rock), and Sub-Project Areas I-1 Through I-13 Therein - Adopting Appendix I to Infrastructure Financing Plan (Port of San Francisco)]

Ordinance establishing Project Area I (Mission Rock), and Sub-Project Areas I-1 through I-13 therein, of City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco); affirming the Planning Department’s determination and making findings under the California Environmental Quality Act; and approving other matters in connection therewith.

Existing Law

This is new legislation.

Background Information

The proposed ordinance authorizes the City to establish an infrastructure financing district (financing districts to fund infrastructure from the future growth in property taxes). Under California Government Code Sections 53395 *et seq.* (IFD Law), the Board of Supervisors is authorized to establish an infrastructure financing district and to act as the legislative body for such an infrastructure financing district. In particular the Board of Supervisors is authorized to establish “waterfront districts” under the IFD Law. In addition under the IFD Law a waterfront district may be divided into sub areas.

The Board of Supervisors have taken action to establish “Project Area I (Mission Rock),” (ii) “Sub-Project Area I-1 (Mission Rock),” (iii) “Sub-Project Area I-2 (Mission Rock),” (iv) “Sub-Project Area I-3 (Mission Rock),” (v) “Sub-Project Area I-4 (Mission Rock),” (vi) “Sub-Project Area I-5 (Mission Rock),” (vii) “Sub-Project Area I-6 (Mission Rock),” (viii) “Sub-Project Area I-7 (Mission Rock),” (ix) “Sub-Project Area I-8 (Mission Rock),” (x) “Sub-Project Area I-9 (Mission Rock),” (xi) “Sub-Project Area I-10 (Mission Rock),” (xii) “Sub-Project Area I-11 (Mission Rock),” (xiii) “Sub-Project Area I-12 (Mission Rock),” and (xiv) “Sub-Project Area I-13 (Mission Rock)” (such sub-project areas collectively referred to herein as, the Sub-Project Areas of Project Area I), each a waterfront district of the IFD.

Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I are anticipated to be rehabilitated pursuant to a Disposition and Development Agreement (DDA) between the Port and Seawall Lot 337 Associates, LLC (SW Lot 337 Associates).

The Ordinance appoints the Port Commission to act as the agent of the IFD, and the Port shall have the authority to (1) disburse tax increment from the Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I; (2) enter into one or more acquisition agreements that would establish the terms and conditions under which the Port and other City agencies would acquire certain public facilities; (3) determine, with the Controller’s Office of

FILE NO. 171314

Public Finance the timing, amount of indebtedness the IFD will issue, including the disbursement thereof; and (5) prepare the annual statement of indebtedness required by the IFD Law for Project Area I (Mission Rock) and the Sub-Project Areas of Project Area I.

The Ordinance also directs the Executive Director to, when appropriate, request the Board to form Special Tax Districts to help finance the construction, operation and maintenance of certain public facilities.

**CITY AND COUNTY OF SAN FRANCISCO
BOARD OF SUPERVISORS
BUDGET AND LEGISLATIVE ANALYST**

1390 Market Street, Suite 1150, San Francisco, CA 94102 (415) 552-9292
FAX (415) 252-0461

February 8, 2018

TO: Members of the Board of Supervisors
FROM: Budget and Legislative Analyst's Office
SUBJECT: February 13, 2018 Board of Supervisors Meeting

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Items 35 and 36 Files 17-1314 and 17-1315	Department: Port Commission (Port)
EXECUTIVE SUMMARY	
<p style="text-align: center;">Legislative Objectives</p> <ul style="list-style-type: none"> • The proposed ordinance (File 17-1314) establishes Project Area I (Mission Rock), and Sub-Project Areas I-1 through I-13, of the Port Infrastructure Financing District (IFD). The proposed resolution (File 17-1315) approves the City’s issuance of bonds, paid by incremental property tax revenue generated in Project Area I of the Port IFD, in an amount not to exceed \$1,378,000,000. <p style="text-align: center;">Key Points</p> <ul style="list-style-type: none"> • The Mission Rock Project comprises two pieces of Port property, Seawall Lot 337 and Pier 48. The project would entail development of a mixed-use, multi-phase project at Seawall Lot 337 and Parcel P20, rehabilitation and re-use of Pier 48, and construction of approximately 5.4 acres of net new open space, for a total of approximately 8 acres of open space on the project site. The project developer, Seawall Lot 337 Associates, is responsible to obtain project entitlements and construct horizontal infrastructure and other public facilities over four phases, funded by project-generated revenues. Private developers will construct commercial and residential buildings (vertical development). Seawall Lot 337 Associates has the option to enter into ground leases and vertical development and disposition agreements with the Port for construction of commercial and residential buildings. <p style="text-align: center;">Fiscal Impact</p> <ul style="list-style-type: none"> • The Infrastructure Financing Plan for the project is attached as Appendix I to the Port IFD Financing Plan. The assessed property value for the project is forecast to stabilize in FY 2028-29 at \$2.6 billion, generating annual property tax increment of \$25.7 million. The proposed Infrastructure Financing Plan estimates that approximately \$1.09 billion of cumulative tax increment will be allocated to the IFD over the life of the IFD. The total limit on the property tax increment that can be allocated to the IFD is \$3.85 billion, which includes total property tax increment plus a contingency factor of approximately 200 percent to account for variables such as higher assessed values of taxable property • The proposed resolution (File 17-1315) authorizes bonds for up to \$1.378 billion to finance the project’s public improvements. The Port anticipates issuing a combination of (1) Community Facility District bonds (subject to future Board of Supervisors approval) backed by special taxes and IFD tax increment; (2) CFD bonds backed only by special taxes; and (3) IFD bonds backed by tax increment. <p style="text-align: center;">Recommendation</p> <ul style="list-style-type: none"> • For the Mission Rock Project to be implemented, the Board of Supervisors needs to authorize pending legislation, as well as future legislation for the approval of the formation of the CFD. Because this legislation has not yet been approved by the Board of Supervisors, approval of the proposed ordinance (File 17-1314) and proposed resolution (File 17-1315) is a policy matter for the Board of Supervisors. 	

MANDATE STATEMENT

California Government Code Section 53395.8 authorizes the establishment of an Infrastructure Financing District (IFD) on Port property. Section 53395.8(c)(3) designates the Board of Supervisors as the legislative body for the Port IFD.

BACKGROUND**Mission Rock Project Site**

The Mission Rock Project comprises two pieces of Port property, Seawall Lot 337 and Pier 48. Seawall Lot 337 is an approximately 16-acre site located south of Mission Creek/China Basin Channel in the Mission Bay. Seawall Lot 337 is currently leased to China Basin Ballpark Company¹, LLC and is used primarily for AT&T Park parking and special events. Pier 48 is the southernmost pier structure in the Port's San Francisco Embarcadero Waterfront Historic District.

The Mission Rock Project would entail development of a mixed-use, multi-phase project at Seawall Lot 337 and Parcel P20, rehabilitation and re-use of Pier 48, and construction of approximately 5.4 acres of net new open space, for a total of approximately 8 acres of open space on the project site. The project would include up to 2.7 to 2.8 million gross square feet (GSF) of mixed uses on 11 proposed development blocks. The mixed-use development would comprise approximately 1.1 to 1.6 million GSF of residential uses (estimated at 1,000 to 1,950 units, 40 percent of which would be designated as below market rate), approximately 972,000 to 1.4 million GSF of commercial/office uses, and 241,000 to 244,800 GSF of active/retail and production uses on the lower floors of each block. Additionally, the project would include up to approximately 10 million GSF of above and below ground parking (approximately 3,000 spaces) in one or two centralized garages. 100 additional parking spaces would be allowed throughout the remaining parcels on the site. As part of the project, 242,500 GSF at Pier 48 would be rehabilitated for industrial, restaurant, active/retail, tour, exhibition, and meeting space use. The 11 blocks on Seawall Lot 337 would be developed with building heights ranging from 90 feet to a maximum of 240 feet for the tallest building, excluding the mechanical and other accessory penthouse roof enclosures and unoccupied building tops, subject to specified standards.

Prior Resolutions of Intention for the Port IFD

On March 27, 2012, the Board of Supervisors approved a Resolution of Intention², which initiated the State statutory requirements, to establish the City and County of San Francisco Infrastructure Financing District No. 2 on Port property (Port IFD). The Port IFD encompasses

¹ China Basin Ballpark, LLC is a subsidiary of San Francisco Baseball Associates, LLC (San Francisco Giants). Seawall Lot 337 Associates, the developer of the Mission Rock project, is also a subsidiary of the San Francisco Giants.

² This resolution was adopted as part of the Host and Venue Agreement and Disposition Development Agreement for the 34th America's Cup held in San Francisco (File 12-0128; Resolution No. 110-12).

the entire 7-mile contiguous Port property and includes various specific project areas³. On June 12, 2012, the Board of Supervisors approved a resolution to amend the earlier Resolution of Intention to add Seawall Lot 351 as another project area in the Port IFD (Resolution No. 227-12).

Term Sheet

In May 2013, the Board of Supervisors found that the proposed Seawall Lot 337 and Pier 48 (Mission Rock) project is fiscally feasible under Administrative Code, Chapter 29⁴ and endorsed the term sheet between Seawall Lot 337 Associates, LLC and the Port Commission (File 13-0286).

Intent to Establish Project Area I (Mission Rock) and Issue Bonds

In November 2017, the Board of Supervisors approved a resolution establishing the City's intent to establish Project Area I (Mission Rock) and 13 subproject areas - Subproject Area I-1 through Subproject Area I-13 - in Port Infrastructure Financing District No. 2 (File 17-1117). In November 2017, the Board of Supervisors also approved a resolution stating the City's intent to issue bonds, paid by incremental property tax revenue allocated to the City and generated within each of the subproject areas, in one or more series in the maximum aggregate principal amount of not to exceed \$1,378,000,000 (17-1118)⁵.

DETAILS OF PROPOSED LEGISLATION

File 17-1314: The proposed ordinance would (1) establish Project Area I (Mission Rock), and Sub-Project Areas I-1 through I-13, of City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco), and (2) affirm the Planning Department's determination and making findings under the California Environmental Quality Act. The proposed ordinance would approve the Infrastructure Financing Plan for Port IFD Project Area I (and all of the subproject areas). The public facilities to be financed by Port IFD Project Area I incremental property tax revenues are identified in Appendix I of the Infrastructure Financing Plan, which is subject to approval. This ordinance will be considered by the Board of Supervisors, sitting as the Committee of the Whole, on February 13, 2018.

File 17-1315: The proposed resolution would (1) approve the City's issuance of bonds, paid by incremental property tax revenue allocated to the City and generated within each of the subproject areas, in an amount not to exceed \$1,378,000,000 for Project Area I (Mission Rock)

³ These resolutions designated the following project areas within the Port IFD, with the caveat that the City intended to establish additional project areas in compliance with State law: Project Area A: Seawall Lot 330; Project Area B: Piers 30-32; Project Area C: Pier 28; Project Area D: Pier 26; Project Area E: Seawall Lot 351; Project Area F: Pier 48; Project Area G: Pier 70; and Project Area H: Rincon Point-South Point Project Area.

⁴ Chapter 29 of the City's Administrative Code requires Board of Supervisors' approval of certain projects to determine the project's fiscal feasibility prior to submitting the project to the Planning Department for environmental review if (a) the project is subject to environmental review under the California Environmental Quality Act (CEQA), (b) total project costs are estimated to exceed \$25,000,000, and (c) public monies which may be invested in the project exceed \$1,000,000.

⁵ Files 17-1117 and 17-1118 are resolutions of intent, and do not obligate the Board of Supervisors to establish the IFD or issue bonds.

and Sub-Project Areas I-1 through I-13 of City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco), and (2) approve the Indenture of Trust and Pledge Agreement. This ordinance will be considered by the Board of Supervisors, sitting as the Committee of the Whole, on February 13, 2018.

In general, the public facilities will be built by the developer of the Mission Rock Project, Seawall Lot 337 Associates, LLC, and the bonds will be used to reimburse the developer for some of those costs. In addition, the bonds may reimburse the Port for funds advanced to pay for the public facilities before tax increment is available.

Development and Disposition Agreement between the Port and Seawall Lot 337 Associates, LLC (File 18-0092)

The February 7, 2018 Government Audit and Oversight Committee referred the resolution (File 18-0092) approving the Disposition and Development Agreement (DDA) between the Port and Seawall Lot 337 Associates, LLC, to the Board of Supervisors with a recommendation for approval. The proposed project is 28 acres of real property known as Seawall Lot 337, located east of Third Street between China Basin Channel and Mission Rock Street, China Basin Park, and the portion of Terry A. Francois Boulevard abutting the park, Pier 48, the marginal wharf between Pier 48 and Pier 50, and Parcel P20.

File 18-0092 authorizes the Port Executive Director to execute the Master Lease between Seawall Lot 337 Associates and the Port, and the ground (parcel) leases and vertical DDAs with vertical developers without further Board of Supervisors approval if these leases and agreements conform to the subject DDA between Seawall Lot 337 Associates and the Port. The File 18-0092 also authorizes the Port Executive Director to enter into amendments to the DDA between Seawall Lot 337 Associates and the Port without further Board of Supervisors approval if the amendments do not materially decrease the benefits or increase the obligations to the Port.

The proposed DDA between the Port and Seawall Lot 337 Associates is for a maximum of 30 years⁶, during which Seawall Lot 337 Associates will plan, design, entitle, and construct street, utility, site grading, and other infrastructure improvements to the Mission Rock Project Site. The proposed DDA sets the terms of the Mission Rock Project, including project scope and financing. The proposed Master Lease will have a maximum term of 30 years, subject to extension of the DDA⁷. The proposed Parcel Lease will have a term of 75 years.

⁶ Under the proposed DDA, the term is earlier of 30 years or upon Port's issuance of Final Certificate of Occupancy for the Project and acceptance of the Final Audit but for rights and obligations which survive the DDA termination contained in any or all project transaction documents.

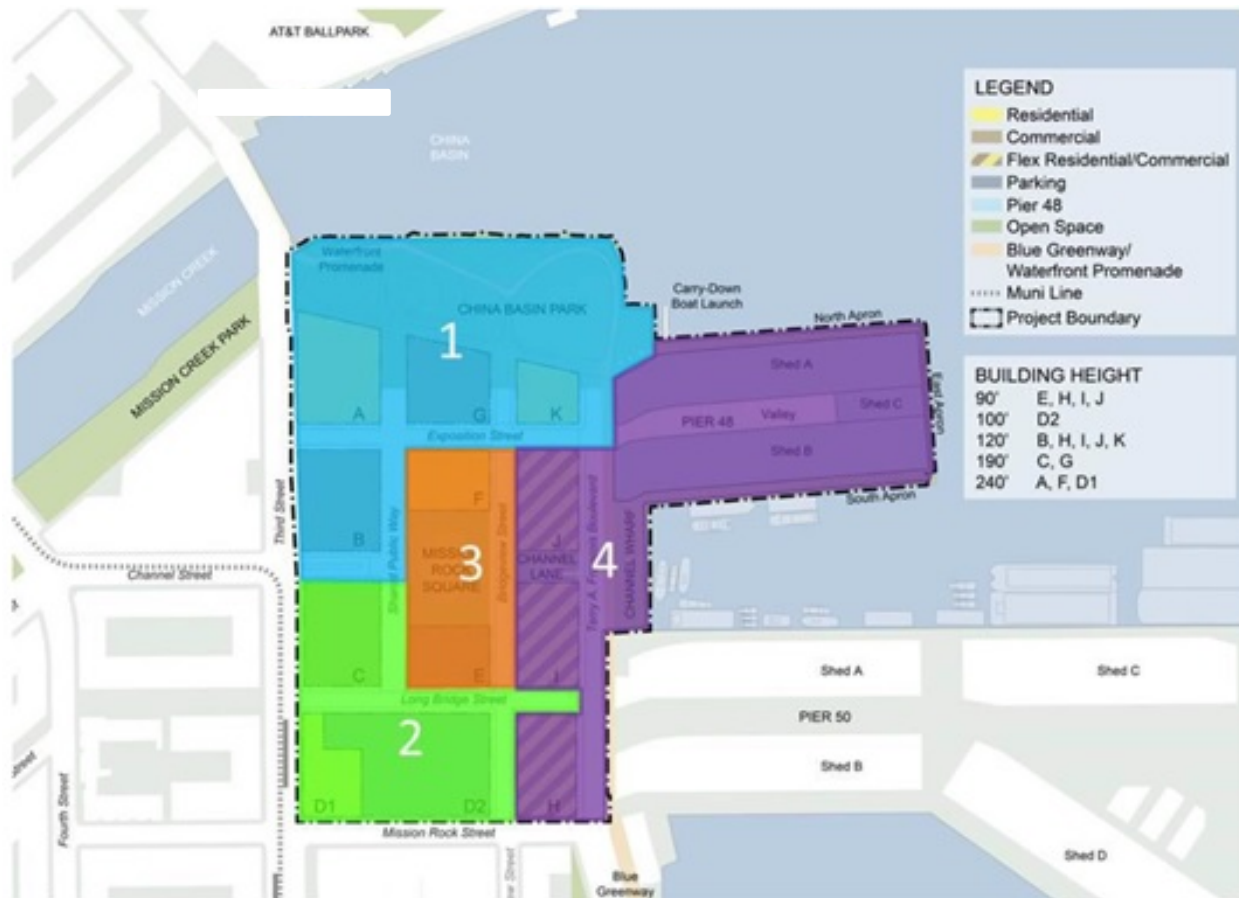
⁷ The Master Lease is a form that sets forth the terms and conditions under which the Port will lease most of the Site, other than Pier 48, to the developer when it is ready to begin constructing horizontal improvements, including parks, streets and utilities in accordance with the DDA, and, in the interim, for parking, special events and ancillary uses. Term is a maximum of 30 years, subject to extension of the DDA. Port has early termination option if DDA is terminated and developer has been repaid Entitlement Costs and Phase 1 Alternative Rent Credit.

Mission Rock Project Description

Subproject Areas

IFD Subproject Area I-1 through Subproject Area I-13 encompass the 28.1-acre Mission Rock project comprising the Seawall Lot 337 and Pier 48, bounded by Third Street on the west, the Bay and Pier 50 on the east, the Bay on the north, and Mission Rock Street on the south, as shown in Exhibit 1 below.

Exhibit 1: Proposed Mission Rock Project



The project is divided into four phases.

- Subproject Areas I-1, I-2, I-7, and I-11 incorporate phase 1 development. Phase 1 extends from approximately 2018 to 2025.
- Subproject Areas I-3 and I-4 incorporate phase 2 development from approximately 2019 to 2025.
- Subproject Areas I-5, I-6, and I-13 incorporate phase 3 development from approximately 2019 to 2026.
- Subproject Areas I-8, I-9, I-10, and I-12 incorporate phase 4 development from 2023 to 2029.

Proposed Public Improvements and Facilities to be Funded by the IFD Subproject Areas

Seawall Lot 337 Associates is responsible to develop (or cause to be developed) horizontal infrastructure for the Mission Rock project, subject to reimbursement with IFD tax increment, IFD bond proceeds, special taxes levied in one or more proposed Community Facilities Districts (CFD) and CFD bonds. Proposed horizontal infrastructure elements include:

Exhibit 2. Description of Infrastructure Elements for Mission Rock Project

Infrastructure Plan Element	Summary Description
Environmental Management	Environmental management of soils under the Port's adopted Risk Management Plan.
Demolition and Abatement	Demolition or abandonment of utility infrastructure; re-use of recycled materials on-site where feasible.
Geotechnical Improvements	Geotechnical improvements to improve seismic stability.
Site Grading and Drainage, including Sea Level Rise	Grading plans designed to remove new development areas from existing FEMA flood plain designation and provide future flood protection from sea level rise.
Street and Transportation Systems	Efficient site layout provides a dense, transit-oriented development that encourages bicycling and walking. Streets to be built over a structural support system to mitigate geotechnical challenges.
Open Space and Parks	Improvements and/or establishment of China Basin Park, Mission Rock Square, Channel Wharf, Channel Street, Channel Lane, and Pier 48 Apron.
Low Pressure Water System	New reliable and efficient potable water system based upon reduced demands due to water conservation measures.
Non-Potable Recycled Water System	A District-scale system will collect graywater from 3 buildings to be reused for site-wide toilet and urinal flushing, irrigation, and cooling tower makeup.
Sewer System	Construction of a new Pump Station to accommodate existing and proposed flows from Mission Rock site; A new wastewater collection system; new stormwater management features
Auxiliary Water Supply System ("AWSS")	Baseline scenario consists of a loop of 12-inch high-pressure pipes with four new hydrants, connecting to the existing AWSS distribution system in 3rd Street.
District Utility Infrastructure	Eco-District infrastructure to be built centrally within Block A allowing for heating, cooling, and greywater treatment in a plant, and distributed throughout Mission Rock.
Dry Utility Systems	Replace overhead electrical distribution with a joint trench distribution system following the roadways. New power, gas and communication systems to serve the development.

Proposition D

On November 3, 2015, San Francisco voters approved the Mission Rock Affordable Housing, Parks, Jobs and Historic Preservation Initiative (Proposition D), which authorized increased height limits on the Project Site (subject to environmental review) and established a City policy to encourage development of the Project Site with the following features:

- 1,000 to 1,950 new residential units, most of which are expected to be rental and 40 percent would be below market rate and affordable to middle- and low-income households;
- Creation of approximately 8 acres of new and expanded parks, pedestrian plazas and rehabilitated public piers and wharves, as well as space for retail uses and commercial/office and light industrial space
- Sustainability and resilient design strategies to address projected Sea Level Rise and provide leadership in long-term sustainability planning and design; and
- Creation of new temporary and permanent jobs.

Residential Development

The Mission Rock Project development provides flexibility between development of commercial and residential uses on some of the parcels within the Site. The number of residential units on the Mission Rock Project Site ranges from 1,000 to 1,950, depending on whether the development maximizes commercial or residential development on these parcels.

The DDA's Affordable Housing Plan requires at least 40 percent of all residential units in the Project to be below market rate.

- Vertical developers of commercial and retail space will pay a Mission Rock Inclusionary Housing Fee, similar to the City's jobs/housing linkage program, to support the development of the affordable inclusionary units at the Project Site.
- 24 affordable inclusionary units will be set aside for youth transitioning out of foster care or other public systems.
- Affordable inclusionary units will be delivered in each phase and on each residential parcel.

Transportation Plan

The Mission Rock Project Environmental Impact Report (EIR) requires the implementation of a Transportation Demand Management (TDM) Program, which is attached to the proposed DDA. Key provisions of the Transportation Plan and TDM Program include the following:

- Vertical developers must pay transportation impact fees that SFMTA will use and allocate for transportation improvements to transit, bicycle, and pedestrian improvements, including improvements in the vicinity of the Mission Rock Project Site.
- The developer, building owners, and tenants must implement the TDM Program designed to reduce Project-related vehicle miles traveled (VMT) by 20 percent.

Office Development

The Mission Rock Project will provide approximately 1 to 1.4 million square feet of new commercial/office space. New office development at the Mission Rock Project Site will count against the City's annual limit on new office space as provided in the City's Planning Code. The DDA provides a process in which the developer's timeframe for developing new office space is balanced against other large office developments in the City.

Retail Uses

The Mission Rock Project will provide 250,000 square feet of ground floor, retail and production space intended to include a range of space for shops, restaurants and neighborhood-serving retail uses

Parks

The Mission Rock Project will provide over 8 acres of new and expanded open space for a variety of activities, including a regional-sized, 4.4 acre China Basin Park on the north side of the Site fronting on San Francisco Bay, a 1.1 acre neighborhood central gathering place called Mission Rock Square, and a 0.5 acre hardscaped plaza at Channel Wharf.

Workforce Development Program

The DDA's Workforce Development Plan sets the employment and contracting requirements for construction and operation of the Mission Rock Project Site. Workforce plan obligations include the following:

- 30 percent local hiring goals and apprenticeship goals applicable to certain construction work for Local Residents and Disadvantaged Workers established for both the developer and vertical developers.
- Employers must enter a First Source Hiring Agreement that will require participation in the City's Workforce System, including good faith efforts to meet hiring goals in entry-level positions as specified in the Workforce plan. The developer and vertical developers must work with the Mayor's Office of Economic and Workforce Development (OEWD) to make good faith efforts to hire entry level positions for specified pre-construction architectural and engineering services, janitorial, security, landscape and maintenance activities.
- Providing a total of \$1,000,000 in funding for OEWD job readiness and training programs and community based organizations (Workforce Funding). The cost of the Workforce Funding will be shared among the vertical developers on a per parcel basis, excepting the vertical developers of the Parking Structure(s).
- The developer and vertical developers must comply with the Local Business Enterprise (LBE) Utilization Plan to make good faith efforts to meet the outreach goals applicable to design and construction work.

Shoreline/Sea Level Rise Protection

The Project Site's waterfront edge will be designed to protect buildings against the projected 2100 sea-level-rise estimates established by the state, and the grade of the entire site will be raised to elevate buildings and ensure that utilities function properly. In addition, a special tax will be placed on all newly-developed parcels to provide an ongoing revenue stream to protect Port property from sea level rise.

Pier 48 (File 18-0093)

The Mission Rock Project will include the re-use and rehabilitation of Pier 48⁸ in support of the Embarcadero National Historic District. Because the developer and the Port have not yet identified a long-term use for Pier 48 that would result in rehabilitating the facility, the Port and China Basin Ballpark Company, LLC (CBBC) have negotiated an interim lease to allow the continued current uses of Pier 48, which include parking and special events (File 18-0093), pending before the Board of Supervisors). The Port Commission approved the lease on January 30, 2018. Under the proposed lease, the Port will lease approximately 212,000 square feet of Pier 48 to CBBC for a term of 10 years. Under the proposed lease, CBBC will pay a base rent of \$55,416.47 per month from April through September (high season) and \$2,916.67 per month from October through March (low season), in recognition of increased parking demand by ballpark patrons during the baseball season.

According to the Port, the term of the proposed lease is 10 years to accommodate potential parking needs during the period between Phase 1 and prior to the construction of the Parcel D2 parking garage. As noted in Exhibit 1 above, the re-use and rehabilitation of Pier 48 is part of phase 4 development from approximately 2023 to 2029. The Port can terminate the lease after commencement to facilitate long-term investment and use of the Site if: (1) termination is required in order to deliver possession to a developer/long-term user for rehabilitation and occupancy of the Pier, and (2) alternate parking resources in comparable locations have been secured.⁹ According to the Port, the intention is to rehabilitate Pier 48 to accommodate new commercial/light industrial uses while maintaining the existing maritime operations surrounding the pier, and preserving Pier 48's historic integrity. The resolution approving the proposed lease was recommended for approval by the Land Use and Transportation Committee at the February 5, 2018 meeting.

Project Approach

The Mission Rock Project consists of (1) horizontal development, such as streets and utilities, and (2) vertical development, including office and residential buildings. Horizontal and vertical development is divided into four phases. Seawall Lot 337 Associates is the master developer for

⁸ Pier 48 is located east of Terry A. Francois Blvd., south of China Basin Channel and north of Pier 50

⁹ According to the Port, both parties plan to work in good faith to determine whether a long-term use can be accommodated in Pier 48. In the event feasible alternatives are identified, the Port and the Master Developer will negotiate to reach agreement on the terms of a lease for the Master Developer to rehabilitate Pier 48, with improvements to accommodate the long term use. If no agreement is reached, the Port has the right to issue an RFP or similar solicitation, provided Master Developer, at its option, has the right to respond to the RFP or forgo the right to respond and collaborate with the Port on the solicitation.

the Mission Rock Project, and is responsible for ensuring the horizontal development is coordinated with vertical development.

Seawall Lot 337 Associates is obligated to complete construction of the horizontal improvements for all phases of the project. Seawall Lot 337 Associates may transfer its development rights and obligations to another developer meeting net worth and experience requirements in Phase 1, subject to Port approval in its sole discretion, and in Phase 2 and subsequent phases, subject to Port approval in its reasonable discretion.

Master Lease, Vertical DDAs, and Ground Leases

The Master Lease sets the terms and conditions under which Seawall Lot 337 Associates, LLC, or an affiliated successor entity, will lease the Mission Rock Project Site from the Port for the purposes of constructing Horizontal Infrastructure like parks, roads and utilities in accordance with the DDA, and, in the interim, for parking, special events and related ancillary uses. Individual development parcels will be removed from the Master Lease and will subsequently be governed by a Vertical DDA (VDDA) and a Parcel (Ground) Lease.

Infrastructure Plan

An Interagency Cooperation Agreement, defining the obligations of various City agencies to the Mission Rock Project, is pending before the Board of Supervisors (File 18-0094). The Interagency Cooperation Agreement describes how the City agencies will coordinate their review and approvals in relation to the Mission Rock Infrastructure Plan, which details the infrastructure (horizontal improvements) requirements of the 28.1-acre Mission Rock Project Site.

Project Approvals

Exhibit 3 shows the following legislation related to the Mission Rock Site Project that requires Board of Supervisors approval:

Exhibit 3: Pending Legislation to Approve Actions Related to the Mission Rock Site Project

File Number	Action
File No. 171286	CEQA and Mitigation Monitoring Report Program Resolution
File No. 170940	Planning Code and Zoning Map Amendment Ordinance
File No. 171313	Development Agreement Ordinance
	Disposition and Development Agreement
	<ul style="list-style-type: none"> • Financing Plan • Form of Vertical DDA and Parcel Lease • Form of Master Lease • Phasing Plan • Schedule of Performance • Infrastructure Plan • Affordable Housing Plan • Workforce Development Plan • Transportation Program (including TDM Plan)
File No. 180092	
File No. 180093	Pier 48 Lease Resolution
File No. 180094	MOU re Interagency Cooperation Resolution
File No. 180095	MOU re Tax Allocation Resolution
	Infrastructure Financing District No. 2 (Mission Rock Project Site)
File No. 171117 (Approved)	Resolution of Intention - Establish Project Area I
File No. 171118 (Approved)	Resolution of Intention - Issue Bonds for Project Area I
File No. 171247	Hearing to Consider Legislation to Establish Project Area I
File No. 171314 (Subject of this report)	Ordinance Establishing Sub-Project Areas G-2, G-3, and G-4
File No. 171315 (Subject of this report)	Resolution Authorizing Issuance of Bonds for Project Area I
	Mission Bay Parcel 20 Amendments
File No. 171280	Mission Bay South Redevelopment Plan Amendment Ordinance, continued to the February 13, 2018 Board of Supervisors meeting, sitting as a Committee of the Whole
File No. 171293 (Approved)	Motion to sit as Committee of the Whole to consider Mission Bay South Redevelopment Plan Amendments
File No. 171312	Hearing - Committee of the Whole - Amendments to the Mission Bay South Redevelopment, continued to the February 13, 2018 Board of Supervisors meeting, sitting as a Committee of the Whole

Planning Approval

The Planning Commission at its October 5, 2017 meeting took the following actions regarding the Mission Rock Project: (a) certified the Final Environmental Impact Report, (b) adopted CEQA findings and the Mitigation Monitoring and Reporting Program (MMRP), (c) adopted findings of consistency with the General Plan, and the eight priority policies of Planning Codes, Section 101.1(b) (d) recommended approval of Planning Code text amendments and amendments to the Zoning Maps to establish the Mission Rock Mixed-Use District and the Mission Rock Special

Use District; (e) recommended approval of the Development Agreement; and (f) approved the Design for Development.

Community Facilities District (CFD)

The Board of Supervisors will need to approve land use and financial transactions, including the DDA between the Port and Seawall Lot 337 Associates and the Infrastructure Financing Plan for Port IFD Project Area I before the proposed Mission Rock development can move forward. If the Board of Supervisors approves the DDA and Infrastructure Financing Plan, the project would establish a CFD to levy special taxes in perpetuity to fund ongoing maintenance of public facilities within the CFD. The special tax would cover expenses ranging from the maintenance and repair of streets and parks to security and janitorial services. The Port and Seawall Lot 337 Associates will establish maintenance expense assumptions to document the basis for establishing special tax rates to be levied on contributing parcels.

Shoreline Special Tax

According to the Port, the project will be constructed to accommodate an estimated 66 inches of sea level rise. In addition, the CFD formation documents will establish a special tax, called the “Shoreline Special Tax” that would be levied on new development at Mission Rock to finance shoreline improvements. According to the Port, all of the Shoreline Special Taxes from Phase 1 are anticipated to be reinvested in the project for site improvements to protect the project site from sea level rise.

FISCAL IMPACT

The Mission Rock Project consists of public and private development costs. Public development costs consist of horizontal infrastructure (utilities, streets, site grading, other), parks and open space, and affordable housing.

Sources of funds to pay for public infrastructure and facility costs include sale and lease of public land, assessment of affordable housing and transportation fees on private development, incremental property tax revenues generated by new development and proceeds from tax increment bonds in the proposed Port Infrastructure Financing District (IFD) Project Area I, and special property assessments through the formation of a proposed community facilities district (CFD).

Estimated sources and uses of funds (excluding bond debt service revenues and expenses) are approximately \$697.6 million (2017 dollars), as shown in Exhibit 4 below.

Exhibit 4: Estimated Sources and Uses of Funds (in Millions of Dollars)

	2017 Dollars	Nominal ¹⁰
Sources		
Developer Capital	\$193.3	\$217.6
Advances of Land Proceeds	63.1	67
<u>CFD</u>		
Net Bond Proceeds	61.2	73.7
CFD Pay Go ¹¹	<u>84.0</u>	<u>257.2</u>
<i>Subtotal, CFD</i>	<i>145.2</i>	<i>330.9</i>
<u>Tax Increment</u>		
Net IFD Bond Proceeds	109.3	143.2
IFD Pay Go	<u>186.7</u>	<u>563.7</u>
<i>Subtotal, IFD</i>	<i>286.0</i>	<i>706.9</i>
Total Sources	\$697.6	\$1322.4
Uses		
Preferred Return to Developer	\$88.3	\$111.4
Developer Capital Distribution ¹²	<u>180.0</u>	<u>217.6</u>
<i>Payments to Developer</i>	<i>268.3</i>	<i>329.0</i>
Entitlement ¹³	25.0	25.0
Hard and Soft IFD Facility Costs ¹⁴	203.3	300.6
Tax Increment Repayment of Land Proceeds ¹⁵	71.9	171.1
Sea Level Rise Protection/Resiliency Improvements ¹⁶	129.2	496.7
Total Uses	\$697.6	\$1322.4

Source: Infrastructure Financing Plan

¹⁰ According to Ms. Benassini, nominal amounts are forecasted cash flows between 2012 and 2072 with any numbers prior to 2018 as actual spending. Constant 2017 dollars reflect the sum of actual spending and future projected cash flows, discounted at 3 percent a year.

¹¹ Revenue stream categories have various magnitudes over time, affecting the difference between the nominal and 2017 dollar totals. The "CFD Pay Go" source category reflects the revenue stream from CFD Special Taxes not committed to debt service in the "Net Bonds" categories of sources. This "Pay Go" revenue stream is small in the early part of the projection, reflecting a 2 percent growth in the tax rate. Then, once bonds are fully repaid, there is a large increase in this revenue stream. This difference – small revenue stream in the early part of the cash flow and large stream in the latter part – drives the difference between the nominal and 2017 dollar totals.

¹² Cash flow from the Project to reimburse the developer for the equity contribution.

¹³ Equity spent by the developer to create the entitlement prior to any revenue generated by the Project.

¹⁴ Spending on backbone infrastructure required to create finished pads to be sold to vertical builders to support construction of buildings.

¹⁵ Repayment for the Port's land value investment into the Project, funded by tax increment generated from the Project after debt service needed to service the CFD and IFD bonds. This repayment includes a 4.5 percent interest.

¹⁶ Port's waterfront improvements that will be funded by a special tax ranging from \$0.18 to \$1.00 per square foot per year to address sea level rise and resiliency protection issues.

Horizontal Infrastructure

Under the proposed DDA, Seawall Lot 337 Associates is obligated to obtain entitlements and complete construction of horizontal infrastructure development. Estimated horizontal infrastructure costs are approximately \$190 million¹⁷, as shown in Exhibit 5 below.

Exhibit 5: Estimated Horizontal Infrastructure Costs (2017 Dollars)

Type of Improvement	Estimated Cost (2017 Dollars, millions)				
	Phase 1 (including entitlements)	Phase 2	Phase 3	Phase 4	Total
Demo, Grading, Compaction, Piles and Building Pad Preparation	\$6.07	\$8.16	\$0.64	\$0.46	\$15.33
Streets, Utilities, Streetscape, and Stone Columns	\$31.38	\$17.06	\$5.70	\$10.84	\$64.98
Parks and Open Space	\$14.01	\$0.00	\$7.26	\$3.20	\$24.47
Entitlements, Soft Costs, and Contingency	<u>\$53.33</u>	<u>\$15.08</u>	<u>\$7.90</u>	<u>\$8.80</u>	<u>\$85.11</u>
Total Infrastructure Budget	\$104.79	\$40.30	\$21.50	\$23.30	\$189.89

A third party review of the hard costs¹⁸ (approximately \$104.78 million) by Hathaway Dinwiddie found the hard costs to be reasonable. The review did not assess the costs for entitlements, soft costs, and contingency. According to the proposed DDA, contingency costs are limited to 15 percent or less unless the competitive process demonstrates that the market terms for contingency are higher. In addition, soft costs (e.g., construction management fees, project management costs, and asset management costs) are limited in the aggregate to 15 percent of hard costs. In developing the soft costs and contingency amount thresholds, the Port relied on the third party review of horizontal infrastructure costs for the Forest City project at Pier 70 (File 17-0986) completed by Parsons-Lotus Water Joint Venture Partnership (Parsons) because the Mission Rock Project is in a similar location and includes similar type of work. The Parsons report found that an aggregate 15 percent of hard costs allocation to construction management, project management and asset management costs are reasonable.

¹⁷ According to the Port, a cost difference exists between the approximately \$190 million in horizontal infrastructure costs and \$203.3 in Hard and Soft IFD Facility costs (Exhibit 4) because of costs which occur late in the cashflow for selected Pier 48 improvements. Pier 48 historic structure rehabilitation costs are eligible expenditures under the IFP but are not primarily captured in horizontal infrastructure costs.

¹⁸ This includes costs for (1) Demo, Grading, Compaction, Piles and Building Pad Preparation; (2) Streets, Utilities, Streetscape, and Stone Columns; and (3) parks and open space.

Entitlement Costs

Since 2010, the developer has incurred costs of approximately \$27.4 million for entitlements and is projected to spend approximately \$29 million through project approvals.¹⁹ The Port retained JHS, CPAs, an accounting firm, in 2017 to review the Mission Rock Project's preliminary Entitlement Cost Statement. According to the Port, the firm has conducted much of the work required to analyze and validate the entitlement costs and, thus far, has not identified significant issues with the preliminary Entitlement Cost Statement. The firm will present its final conclusions in February or March 2018.²⁰

Sources of Funds for Horizontal Infrastructure

Project costs will be funded by developer capital, bond proceeds, development rights payments, annual special taxes and tax increment, and Port capital (funds the Port Commission elects, in its sole discretion to invest in the Project). According to the Port, while all of these sources may be deployed to directly fund project costs under the deal structure, developer capital is projected to be relied upon as the primary early source of project funding because development rights payments, bond proceeds, and annual special taxes and tax increment revenues are anticipated to be available at project outset in relatively limited quantities and to grow over project buildout (i.e. these sources will repay developer capital contribution).

The DDA's Financing Plan provides for the following sources of funds to pay for horizontal infrastructure costs and repay the developer's capital contribution, beginning in 2019:

- Four Port land parcels (Parcels A, B, F, and K) will be conveyed in 75-year ground leases to developers (see Exhibit 6 below) and the ground lease payments will be prepaid in 2019 and 2020. The Port will advance proceeds of the prepaid ground leases beginning in 2019 as a source of funds to pay horizontal infrastructure costs and to begin repaying the developer capital contribution (developer equity) and return on investment discussed further below. The DDA Financing Plan provides for repayment of the Port's advance of prepaid ground lease proceeds from project revenues, beginning in 2024 and extending through 2057.
- Proceeds from CFD bonds, secured by special taxes on properties in the CFD, beginning in 2020.²¹

¹⁹ According to the Port, the Port and Seawall Lot 337 Associates completed modeling for project approvals in late 2017, with a project schedule that anticipated City hearings in 2017 and State Lands hearings in early 2018. The estimated entitlement costs were \$25 million at that time and are thus listed as such in the Infrastructure Financing Plan. In part because of the longer time period in preparing for and getting to approvals, entitlement expenditures are currently estimated to be \$29 million. While this is a roughly 16 percent increase for entitlement costs, the overall difference in the context of the full set of Project Uses (summing to \$697 million) is less than 1 percent.

²⁰ Within 90 days following Project Approval, the developer will provide a supplemental Entitlement Cost Statement that includes expenses and accrued developer return through the date of Project Approval. The Port is obligated to pay the amount of the Entitlement Sum reflected in the final, reviewed, and approved Entitlement Cost Statement.

²¹ According to the Port, the CFD will be formed in 2018 and will include all of the parcels at Mission Rock and Pier 48, specifically, parcels A, B, C, D1, D2, E, F, G, H, I, J, K, and Pier 48.

- Property tax increment generated by new development in Mission Rock, beginning in 2019, with bonds secured by property tax increment to be issued in 2024.^{22, 23}

Prepaid Ground Leases

The Financing Plan timeline assumes that project revenues will become available in 2019, or approximately one year from the time of project approvals. While under the DDA the developer will contribute capital to fund entitlement and initial horizontal infrastructure costs, the project will owe the developer a return on the capital contribution (or return on investment, discussed below), calculated as a percentage of the unreimbursed capital contribution balance. Delay in the conveyance of the pre-paid ground leases, establishment of the CFD, or generation of property tax increment will delay repayment of the developer's capital contribution. As a result, the developer's return on investment would continue to accrue on the unreimbursed capital contribution balance, increasing payments to the developer from project revenues and decreasing the availability of these revenues for direct project costs. The Port plans to advance proceeds from prepaid ground leases to the horizontal infrastructure to expedite the pay down of the developer's capital and return on investment, particularly in Phase 1.

The developer has the option to enter into ground leases for the parcels at fair market value established by appraisal, as discussed below.²⁴ According to the Ms. Rebecca Benassini, Port Assistant Deputy Director for Waterfront Development Projects, the developer is obligated to exercise its options to enter into ground leases the first two parcels at the appraised fair market value for which the ground lease revenues will be a source of funds to pay down the developer's capital contribution toward project entitlement costs and the associated return on the capital contribution (or "return on investment").

IFD Property Tax Increment, CFD Special Taxes, and Bonds

According to the Port, the first CFD bond is projected to be sold in 2019 concurrent with Phase 1 infrastructure approvals. It will be secured by the entitled land value of the site and the planned Phase 1 value of the infrastructure (a "land secured CFD bond"). The debt service will be paid by the horizontal developer until leases are transferred and vertical builders are in place to support the tax payments. According to the Port, the first vertical buildings are expected to be completed in 2021. This is a projection based upon the expected time required to complete approvals, mapping, and the City's infrastructure review and approvals. According to the Port, the Port and Seawall Lot 337 Associates are prepared to implement this schedule. Except for soil compaction to prepare the site for development, the developer must obtain Port approval of Phase 1 before spending capital on hard costs. This restriction on spending limits the Port's exposure to outstanding developer capital earning a return without revenue sources

²² According to the Port, the leases for parcels A, B, G, and K are anticipated to transact in 2019 and will start generating relatively small amounts of tax increment based on construction value. A year after building completion in 2021 and 2022, it is assumed that the parcels will be reassessed based on the value of the improvements.

²³ As noted below, State law limits the use of IFD property tax increment to pay the developer's return on investment. Therefore, the Port plans to use land sale proceeds and CFD special tax proceeds, when available, to pay the developer's return on investment.

²⁴ If the developer declines to exercise its option for a parcel, the Port will publicly offer the parcel to select a vertical developer, as discussed below.

to pay the account.²⁵ The Port expects to issue CFD bonds before the properties are completed and have been working closely with a public financing team (Office of Public Finance, Port Finance and economic consultants) that has determined the viability of the land-secured CFD to be positive.

The IFD tax increment assumes properties will be completed and generating property taxes in 2019-2020. According to the Port, the first vertical buildings – Parcels A, B, G, and K – are expected to be completed in 2021 and 2022. According to Port staff, the Port is aware that the time to get onto the tax rolls may delay the availability of tax increment. During the period while the Office of the Assessor-Recorder is working to bring properties onto the tax rolls, the CFD Special Tax intended to approximate the tax increment can be assessed, making that tax revenue available to service CFD debt. Additionally, all parcels are assumed to be generating tax increment during construction.

Developer Equity and Return on Investment

As noted above, the developer has financed the costs of entitlements of approximately \$27.4 million since 2010 for a total of approximately \$29 million through the project approvals process and will finance the costs of horizontal infrastructure, for total estimated developer contribution of \$193.3 million in 2017 dollars (\$217.6 million in nominal dollars) shown in Exhibit 4 above.

To date, Seawall Lot 337 Associates has accrued approximately \$15.5 million in return on investment. The Port estimates that the developer's return on investment will be approximately \$111.4 million over the life of the project.

Under the Term Sheet approved in May 2013 (File 13-0286), Seawall Lot 337 Associates would receive a return on equity for horizontal development equal to the greater of (1) 20 percent of their unreimbursed equity investment, or (2) 1.5 times the highest balance of their unreimbursed equity investment. Under the May 2013 Term Sheet, Seawall Lot 337 Associates would also receive 20 percent of rent exceeding \$4.5 million per year for 45 years, beginning in the year in which total rent first exceeds \$4.5 million²⁶. Under the proposed DDA, the Port and Seawall Lot 337 Associates have agreed to a lower developer return of 18 percent²⁷ on outstanding capital in exchange for a greater share of annual rent. In exchange for the lower developer return of 18 percent, Seawall Lot 337 Associates will receive a share of ground rent revenue above \$2.5 million as follows:

- 45 percent for years 1 to 25;

²⁵ The Port's consultant, Economic & Planning Systems, has tested several "timing" sensitivities related to delays and has found that delays in beginning a phase may result in a minor reduction in land value and associated ground rent to the Port, because the spending during the delay is limited.

²⁶ The \$4.5 million threshold does not increase during the 45-year term.

²⁷ The 18 percent return applies to both entitlement (until the entitlement is completed) and infrastructure costs over four phases of buildout. Dollars invested early in the project, e.g., Entitlement Costs from 2010 through 2017 are exposed to a greater risk of loss (and thus, require a higher return) than dollars invested in, for example, Phase 3, after much of the infrastructure and vertical buildings have been built. Investors will require higher returns on spending to achieve entitlements and lower returns towards the end of the Project.

- 35 percent for years 26-50; and
- 25 percent for years 51 to 75.

According to the Port, Seawall Lot 337 Associates and the Port agreed to reduce Seawall Lot 337 Associates' upfront return in exchange for more backend sharing and a cost containment mechanism for Phase 1²⁸. The Port states that this trade improves several aspects of project performance including: (1) better aligning the parties' interests in preserving annual revenue from the site, by reducing costs and advancing public financing of infrastructure costs and (2) providing for a much lower return on Phase 1 developer equity, if Phase 1 costs exceed the Phase 1 approved budget.

The Port estimates that the developer's return on investment on horizontal equity will be an 18 percent annual return, with quarterly compounding, for each project area, prior to considering backend participation. As noted above, in order to limit costs to the project for the developer's return on investment, the Port plans to advance proceeds from land sales to the horizontal infrastructure to expedite the pay down of the developer's equity and return on investment. Port IFD subproject area property tax increment and bond proceeds, when available after servicing debt, and reimbursing developer funded horizontal costs, will be used to reimburse the Port for the advance of land sale proceeds. State law limits the use of IFD property tax increment to pay the developer's return on investment. Therefore, the Port plans to use land sale proceeds and CFD special tax proceeds, when available, to pay the developer's return on investment.

Under the proposed DDA, developer capital for the project will be repaid with a return equal to the greater of: (1) 1.5 times the highest unreimbursed equity in a given phase ("peak equity" by phase) and (2) an interest rate of 18 percent per year, compounded quarterly, and must sum to at least \$40.5 million over the course of the four Project phases. The only exception to this is return on developer capital on entitlement spending, which accrues interest until entitlements are achieved and then interest and return are frozen.

Pre-Paid Ground Leases and Development Rights Payments

Under the proposed DDA, proceeds from the Port's conveyance of the two Lead Parcels will be the primary source to pay the developer's entitlement expenditure and return. Lead Parcels will be conveyed as fully prepaid 75-year leases. Exhibit 6 below notes the fully prepaid ground leases and development rights payments (meaning, partially prepaid ground leases) anticipated by parcel. Phase 1 parcels include A, B, G, and K. Two of these parcels will be designated as Lead

²⁸ Phase 1 Cost Containment (Section 2.6 of the Financing Plan) states the following: If the Parties are unable to identify measures to eliminate the Phase 1 Overage or to agree on measures that could be taken, the Port, in its approval of a revision to the Phase Budget to provide for payment of the Phase 1 Overage, may, in its sole discretion, elect one of the following approaches to fund the Phase 1 Overage: (i) The Port may elect to fund the Phase 1 Overage by a Port Capital Advance, which will bear Alternative Return. (ii) The Port may elect to require that the developer fund the Phase 1 Overage with Developer Capital. Up to \$10 million of Developer Capital used for the Phase 1 Overage will bear Alternative Return. Developer Capital above \$10 million used to pay the Phase 1 Overage will bear developer return. (iii) The Port may elect to fund part of the Phase 1 Overage and require developer to fund the balance, subject to the limitations of clause (ii) of this Subsection.

Parcels through the Phase 1 approval process and used to repay the entitlement costs and return.

Exhibit 6 below shows the estimated upfront payments expected when the Port signs leases on the below parcels. \$0 for a parcel means that no upfront payment is expected, rather, the parcel will pay rent annually.

Exhibit 6: Estimated Upfront Payments for Parcel Leases

Project Sources (Nominal Dollars)		
Parcel	Pre-Paid Ground Lease	Development Rights Payments
A	\$13,000,000	\$0
B	\$25,125,000	\$0
C	\$0	\$9,500,000
D	\$0	\$0
D1	\$0	\$0
D2	\$0	\$750,000
E	\$0	\$0
F	\$26,750,000	\$0
G	\$0	\$0
H	\$0	\$5,100,000
I	\$0	\$0
J	\$0	\$0
K	\$8,100,000	\$0
Total	\$72,975,000	\$15,350,000

Proceeds from the Port's conveyance of the Lead Parcels will be the primary source to pay the entitlement sum (the developer's entitlement costs and the developer's return on investment accrued through the effective date of the DDA). The entitlement sum does not accrue the developer's return on investment following the effective date. According to the Port, Lead Parcels will be conveyed as fully prepaid 75-year leases, against which the developer will be entitled to credit bid the lease value.

Master Lease Between the Port and Seawall Lot 337 Associates

Under the proposed DDA, the entitlement sum will stop accruing a return after project approvals are achieved. In exchange for the "freezing" of the return on entitlement costs, the Port has agreed to discounted Base Rent and discounted Percentage Rent on the Master Lease. Specifically, Base Rent and Percentage Rent will be \$2.04 million and 56 percent prior to Lead Parcels' conveyance to the developer, then will increase to \$2.4 million (reduced on a pro rata share relative to how much land remains in the Lease and increased by 3 percent per year from lease execution) and 66 percent after conveyance of the Lease Parcels.

Parcel Leases Between the Port and Seawall Lot 337 Associates or Seawall Lot 337 Associates' Affiliates

Reserve and Base Rent

Under the Term Sheet approved in May 2013 (File 13-0286), the reserve rent²⁹ was set at \$3.5 million. Under the proposed DDA, the Port has reduced the reserve rent from \$3.5 million to \$3.25 million³⁰. According to the Port, this reduction would make it more difficult for the developer to delay the Schedule of Performance due to poor market conditions. It also requires the Port to enter parcel leases at potentially lower rents. However, the Port states that parcel rents will be set by appraisal or third-party bid, thus the parcel disposition process assures that the Port will receive fair market rent, regardless of the reserve rent threshold.

Under the proposed DDA, monthly base rent for hybrid leases will be determined by converting fair market fee value to an annual rent according to a formula applied by the appraiser engaged through the DDA conveyance procedures or through the public offering process. Some Parcel Leases will be prepaid in full. Where rent is not fully pre-paid, monthly base rent amount will be fixed in the Parcel Lease and adjusted every 10th year based on 85 percent of the average of the previous 3 years of rent.

Parking Garage Financing Update

Under the Term Sheet approved in May 2013 (File 13-0286), SFMTA considered developing the major parking garage on Parcel D2 of the Project Site. SFMTA ultimately chose not to do so. Under the proposed DDA, the parking garage would be privately financed and developed by a vertical developer affiliated with the developer. The developer has analyzed the feasibility of the parking garage and has concluded that the private financing and development of the garage is feasible as part of the overall Mission Rock Project.

The parking garage is proposed to be developed in Phase 2. If the other vertical development in Phase 2 is proceeding, the Port has the right to require the developer to cause its affiliate to enter into a VDDA for the lease and development of the parking garage, and the failure to do so would be a material breach of the DDA.³¹

²⁹ The reserve rent serves two purposes: (1) it defines the parcel ground rent below which the Port may decline to enter a lease and (2) it also defines the rent below which the developer may delay its Schedule of Performance on the Project, due to poor market conditions.

³⁰ Reserve Rent will be set Site-wide (excluding Lead Parcels, parking structure Parcel D, and Pier 48) to be \$3.25 million, which will be allocated proportionally to parcels at the time of the first Phase Submittal.

³¹ The parking structure parcel will be conveyed under a parcel lease. The lease provisions provide no public subsidy or public financing mechanism; the garage will be privately financed. The rent for the parcel will begin upon lease execution and is equal to the Office Special Tax rate in effect at the time of lease execution multiplied by the number of square feet of the garage. The Port will also share in 50 percent of the revenue stream, once the annual net revenues from the garage exceed 8.5 percent of the total construction costs.

Transportation Improvements

The Mission Rock Transportation Plan requires vertical developers to pay Transportation Fees³² that SFMTA will use and allocate for transportation improvements to transit, bicycle, and pedestrian improvements, including improvements in the vicinity of the Project Site. According to SFMTA, unlike the standard practice of withholding transportation fees for citywide purposes, SFMTA agreed to apply the fees, or the equivalent level of funding (equal to the Transportation Sustainability Fee (TSF) as provided in the DDA Exhibit B7) toward a representative list of transit, bicycle, and pedestrian improvements in the neighborhoods surrounding the Project Site. Per the entitlements for Mission Rock and Pier 70, the SFMTA will combine the estimated \$43 million in Transportation Fees paid by the project at full buildout with the estimated \$45 million in total Transportation Fees paid by the Pier 70 project to fund projects such as increased capacity and reliability on the T-Third line, closure of gaps in the bicycle and pedestrian networks and complete additional improvements to bus service and/or water transit. Transportation Fees are paid at the time of building permits, and therefore will be generated over the 10 years of the projects' phases. According to SFMTA, the agency is committed to seeking other funds to advance the neighborhood investments, and then get repaid with the Transportation Fees as they come in.

Affordable Housing

The Affordable Housing Plan provides for 40 percent of all residential units on the Mission Rock Project Site to be inclusionary units and developed at the following affordability levels shown in Exhibit 7 below.

Exhibit 7: Levels of Affordability for Mission Rock Project

Percent of Total Affordable Housing Units	Area Median Income (AMI) Levels
2%	45%
10%	55%
4%	90%
17%	120%
7%	150%
Total: 40%	AMI Range: 45% to 150%

³² The Transportation Fee will be equal to the Transportation Sustainability Fee listed on the current San Francisco Citywide Development Impact Fee Register for the same land use category with annual escalation in accordance with the methodology currently provided in Section 409 to the date that the Port issues the first construction permit for each Vertical Improvement. For example, the Transportation Sustainability Fee in 2017 for residential buildings with up to 99 units is \$8.13/gsf, and \$9.18/gsf of residential use in all dwelling units at and above the 100th unit in the building.

The Mission Rock Project's Housing Plan includes 24 inclusionary units that will be set aside to house persons transitioning out of public systems, such as the foster system, or homelessness (TAY units). It is anticipated that the vertical developer developing the TAY units will partner with a qualified non-profit services provider and, in consultation with such provider and the Port and other city agencies, will establish requirements to govern TAY units and any associated service space.

Residential inclusionary units at Mission Rock will be delivered over four phases. Each phase will contain private market-rate residential developments. Within each market-rate residential development, a portion of the residential units will be dedicated as below market rate units affordable to low and moderate income households. As such, the affordable units will be delivered concurrently with market-rate residential units. The affordable units will make up no less than 40 percent of the overall number of residential units within the Project Site.

As noted above, vertical developers of commercial and retail space will pay a Mission Rock Inclusionary Housing Fee, similar to the City's jobs/housing linkage program³³, to support the development of the affordable inclusionary units at the Project Site. Revenues collected from the Inclusionary Housing Fees are estimated to be approximately \$39.3 million over the course of the project.

Pier 48

Under the proposed lease, the tenant, CBBC, will pay a base rent of \$55,416.47 per month from April through September (high season) and \$2,916.67 per month from October through March (low season), in recognition of increased parking demand by ballpark patrons during the baseball season. According to the Port, the total annual base rent amount is based on the current base rent for both the surface lot at Seawall Lot 337 and the license the Giants currently hold for Pier 48. The total base rent for both facilities is \$2.7 million per year. \$2.4 million in base rent is allocated to the master lease (Seawall Lot 337 land area that corresponds to the Term Sheet master lease rent), and the remaining \$350,000³⁴ is allocated to Pier 48. According to the Port, the annual base rent will be adjusted to market performance beginning in year two of the proposed lease. For year two, the annual base rent will be set to 85 percent of the actual rent received by the Port (including percentage rent and special event rents). For subsequent years after year two, the annual base rent will be the greater of the prior year's base rent or 85 percent of the average rent over the prior three years.

Under the proposed lease, CBBC will pay 66 percent of gross revenues for all parking operations (less parking taxes and authorized, substantiated extraordinary expenses, as further defined in the proposed lease). According to the Port, all of the Port's parking lot leases include a provision in which the Port receives 66 percent of gross revenues (after selected deductions)

³³ Jobs/Housing Equivalency Impact Fees

³⁴ The proposed base rent of \$55,416.47 per month from April through September (high season) and \$2,916.67 per month from October through March for Pier 48 totals approximately \$350,000 per year.

because the proportion represents an evaluation of the proportion of parking revenue a parking operator would require for expense plus profit.³⁵

In addition, according to the Port, the parameter rent schedule does not include parking rates for public parking, which includes Pier 48, Seawall Lot 337, Seawall Lot 323/324, Piers 30/32, and Seawall Lot 330). The schedule does include parking stall rents for specific locations where Port tenants have access to parking but the parameter rent schedule does not set public parking rental rates.

Under the proposed lease, the tenant will be responsible for all routine maintenance and operating costs (such as utilities, insurance, and possessory interest tax if applicable). The tenant will be allowed to deduct “extraordinary expenses” associated with operating parking for special events. These expenses³⁶ include the following:

- Security for event operations, including payments made under the San Francisco Police Department’s 10B program;
- Operation of an accessibility shuttle from the parking area(s) to the ballpark for event operations;
- Temporary bathroom facilities, including the cleaning of facilities, for event operations;
- Post event operations cleaning of the premises;
- Labor and uniform costs for parking attendants for event operations;
- Commercial general liability insurance maintained in accordance with Section 20 of the proposed lease which can be equitably attributed to event operations;
- Utilities which can be equitably attributed to event operations;
- Department of Transportation fees attributed solely to event operations; and
- Tickets and signage.

Pier 48 requires repairs and improvements to allow special event uses in the facility. The proposed lease provides the tenant, CBBC, rent credits of up to \$68,000 for the initial set of life safety improvements. The tenant will have full fiscal responsibility for any subsequent routine maintenance. For capital repairs needed to maintain the parking operations, the proposed lease provides an allowance of rent credits for up to 20 percent of base rent and the Port would bear 66 percent of those costs (reflective of the Port’s revenue share from parking). For capital repairs required for the special event operation, the proposed lease provides for an allowance limited to 10 percent of the prior year’s special event venue fees received by the Port. The Port would bear 34 percent of those costs (reflective of the Port’s revenue share from special events). The allowance is for one year only and does not carry over year to year. Under the proposed lease, if the tenant improvements exceed the allowance, the Port has the reasonable

³⁵ According to the Port, the 66 percent is confirmed periodically through the Request for Proposals (RFP) process. For example, the Port recently conducted a competitive solicitation for a parking lot operator for management of six parking sites in the northern waterfront. The minimum percentage rent interested parties could respond with was 66 percent. The selected party included 66 percent percentage rent as part of its bid.

³⁶ Port staff reviewed the expenses with staff at SFMTA’s parking division to confirm the magnitude and types of expenses that would be considered over and above the expenses associated with managing a more typical parking operation.

discretion to refuse to fund the overage (i.e. if the cost outweighs the benefit to the Port in terms of rent). If the tenant believes the repair is needed to comply with laws or otherwise perform the permitted uses, the tenant can elect to terminate the lease.

Revenue to the Port

The Port received \$4.3 million in rental revenues under the five existing leases at Seawall Lot 337 and Pier 48 in calendar year 2017. Under the DDA, the Port will receive base rent and percentage rent from ground leases for the eleven land parcels and one parking facility in Seawall Lot 337 and Pier 48. According to the Port, the project Proforma estimates that the Port would receive \$642 million in rent over the 75-year terms of the new ground leases and \$1.8 billion in revenue from all Project based sources (including tax increment and special taxes which can be used on eligible capital projects).

Port's Participation in Capital Events

Under the parcel leases between the Port and Seawall Lot 337 Associates or Seawall Lot 337 Associates' Affiliates, the Port would participate in revenue from the transfer of leases as follows:

- If Seawall Lot 337 Associates' affiliates transfer any of the eleven (A, B, C, D1, E, F, G, H, I, J, K) parcels to a new leaseholder, the Port would receive all net lease transfer proceeds to be used exclusively for the costs of horizontal infrastructure development if the building permits have not yet been issued, and 1.5 percent of net proceeds which is exclusively a benefit to the Port, if building permits have been issued (except for the two lead parcels which are not subject to the 1.5 percent participation). The Port would also receive 1.5 percent of net proceeds from refinancing of the lease. If a parcel lease is executed through a public bid, the Port would receive 1.5 percent of net proceeds.

Timing of Sources and Uses

The developer, Seawall Lot 337 Associates, will contribute capital to pay for project costs, prior to property tax increment and other project funds becoming available. The proposed Infrastructure Financing Plan assumes that the developer will contribute \$193.3 million (in 2017 dollar equity) or \$217.6 million (in nominal dollar equity) through 2029.

According to Ms. Benassini, proceeds from the sale of land or prepayment of ground leases are assumed one month prior to construction of each parcel and are available to pay for project costs immediately.

As noted above, the Port also anticipates issuing the first bond in 2019 and subsequent bonds as vertical leases are signed and construction begins on buildings. Because the IFD Project Area I will not generate property tax increment in 2019, the bonds will be secured by CFD special tax assessments, subject to future Board of Supervisors approval of the CFD. The Port anticipates introducing legislation to approve formation of the CFD atop the 13 subproject areas after the developer has obtained approval of the tentative subdivision map for Seawall Lot 337, which is anticipated to occur in mid-2018. The Port anticipates moving forward with the CFD formation shortly thereafter, by the end of FY 2018-19.

Estimates of Annual Property Tax Increment Generated by Subproject Area I-1 through Subproject Area I-13

Incremental property taxes generated by development of Subproject Area I-1 through Subproject Area I-13 depend on the assessed value of this development.

According to the Infrastructure Financing Plan, property tax increment above \$100,000 is forecasted to begin in FY 2020-21.

The project's assessed value has been estimated based on the anticipated value of the leasehold interest as parcels with horizontal improvements are transferred to vertical builders and the estimated cost of vertical improvements. According to Ms. Benassini, a report prepared by Keyser Marston Associates, Inc. estimates that the development of the Mission Rock Project will have an overall value of approximately \$500 (in 2017 dollar equity) per gross square foot of building and parking area. The projection assumes that construction costs increase at 3 percent per year and that the value of built-out parcels increase at 2 percent per year. Based on these assumptions, the report estimates that the Project's assessed value will stabilize in FY 2028-29 at which time its value will approximate \$2.6 billion, and it will generate approximately \$25.7 million of annual property tax/possessory tax increment. Allocating the City's share of property tax (64.59 percent of annual property tax increment), results in an estimated allocation of \$16.6 million property tax increment to the IFD. The proposed Infrastructure Financing Plan for Project Area I's subproject areas estimates that approximately \$1.09 billion of cumulative tax increment will be allocated to the IFD over the life of the IFD.

The estimated cumulative³⁷ and maximum tax increment allocation amounts from each subproject area are shown in Exhibit 8 below.

³⁷ According to Ms. Benassini, pursuant to the IFD Law, the cumulative amount of tax increment to be allocated to each subproject area is subject to a maximum cap. An estimate of the cap has been established based on the assumption that assessed values increase at an average annual rate of 5 percent per year and that construction costs increase at 12 percent per year. For context, the citywide assessment roll has increased at an average annual rate of 6 percent since FY 2004-05.

Exhibit 8. Estimated Cumulative and Maximum Tax Increment Allocation by Subproject Area

Sub- Project Area	Estimate of Projected Cumulative Tax Increment Allocated over 45-year Term (Nominal)	Maximum Limit on Cumulative Tax Increment Allocated over 45-year Term (Nominal)
I-1	\$125 million	\$370 million
I-2	\$80 million	\$236 million
I-3	\$110 million	\$384 million
I-4	\$253 million	\$829 million
I-5	\$47 million	\$170 million
I-6	\$108 million	\$411 million
I-7	\$89 million	\$266 million
I-8	\$51 million	\$182 million
I-9	\$72 million	\$280 million
I-10	\$53 million	\$204 million
I-11	\$42 million	\$130 million
I-12	\$57 million	\$240 million
I-13	\$0 million	\$143 million
Project Area I Total	\$1.09 billion (nominal); \$446,000 (2017 dollars)	\$3.85 billion (nominal); \$1.40 billion (2017 dollars)

According to the Infrastructure Financing Plan, the total limit on the property tax increment that can be allocated to the IFD from the Sub-Project Areas over their 45-year terms is \$3.85 billion. These limits reflect projected total property tax increment plus a contingency factor of approximately 200 percent to account for variables such as higher assessed values of taxable property, more frequent reassessments due to resales, and the time it takes to buildout the project. According to Ms. Benassini, the property tax increment cap does not determine the actual amount of property tax increment allocated to the project through pay-as-you-go or issuance of bonds secured by the property tax increment, which is subject to Board of Supervisors approval.

Waterfront Set-Aside Requirement

According to the Infrastructure Financing Plan, 20 percent of the property tax increment generated in the subproject areas must be set-aside for shoreline restoration, removal of bay fill, public access to the waterfront, and/or environmental remediation of the waterfront in accordance with the requirements for “waterfront districts” as stipulated in California Government Code Section 53395.8(g)(3)(C)(ii). The 20 percent allocation requirement applies to IFD Project Area I as a whole.

Bond Issuance (File 17-1315)

The proposed resolution (File 17-1315) provides for the approval of the issuance of bonds, secured by property tax increment. The bond authorization would be for up to \$1.378 billion³⁸ for the project.

The Port anticipates issuing a combination of (1) CFD bonds backed by special taxes and IFD tax increment; (2) CFD bonds backed only by special taxes; and (3) IFD bonds backed by tax increment.

The proposed Infrastructure Financing Plan's assumptions for the bond authorization include an interest rate of 6 percent, a term of 30 years, issuance cost of 4 percent, reserves of 8 percent, and an annual debt service coverage ratio of 1.1. The Port anticipates issuing a CFD bond in FY 2018-19.

POLICY CONSIDERATIONS**Project Risks to the City**

The proposed DDA between Seawall Lot 337 Associates and the Port provides a complex financing scheme to develop public projects. Revenues generated by the Mission Rock Project are intended to cover most public project costs. Seawall Lot 337 Associates invested its own equity for entitlements and will invest its own equity for horizontal infrastructure development, which will be reimbursed from available project-generated taxes. The DDA states that the developer cannot compel the City to use General Fund or Harbor Fund monies (except for lease revenues generated in the project site and Port capital committed to the Project in a Port Commission approval of a Phase Budget)³⁹ to reimburse the developer for its costs to develop the horizontal infrastructure or other developer obligations under the DDA.

Changes to the project's financing assumptions, especially in Phase I, could delay completion of the project and potentially reduce the amount of public funding for the horizontal infrastructure and future projects. For example, the Infrastructure Financing Plan includes an initial project Proforma, which contains key revenue and expenditure assumptions for the Mission Rock project site. The Proforma incorporates certain assumptions that informed the drafting of the Infrastructure Financing Plan, including that the developer's entitlement costs would be reimbursed by prepaid lease revenues from two "Lead Parcels" in Phase 1. A significant decrease in the value of those two Lead Parcels would potentially impede the developer's and the Port's ability to move forward with Phase 1, as it is currently envisioned.

According to the Port, the only way to issue debt based on CFD revenues early in the Project will be to form a CFD over the Mission Rock project site and seek Board of Supervisors authorization to sell a CFD bond repaid by a special tax levy on undeveloped property at the site for which the entitled land serves as collateral.

³⁸According to the Port, the maximum bond authorization is estimated by discounting the maximum projected tax increment by 3 percent to simulate a favorable bond environment.

³⁹No City General Funds or Port Harbor Funds are pledged for the Project, other than lease revenues from the site (in certain circumstances). The Port Commission will have the option in its sole discretion to invest Port Capital in the Project and to earn a 10 percent cumulative annual return, compounded quarterly, on this investment.

To begin a phase, the developer must submit a phase application and a phase budget. The developer has the option to enter into ground leases for the parcels at fair market value established by appraisal. If the developer declines to exercise its option for a parcel, the Port will publicly offer the parcel to select a vertical developer. According to the Port, Proforma modeling indicates that the first three to four leases will need to be fully prepaid fair market rent at the close of escrow to finance Phase horizontal costs while nearly all of the remaining leases are anticipated to have annualized lease structures, meaning the fair market rent will be paid each year, with no upfront payment due at closing.

Rent on all ground leases must meet two financial tests for the Port to be required to enter into a lease: (1) the sum of prepaid rent from all parcels within a phase must be sufficient, when combined with existing and projected public financing sources, to repay all horizontal development costs for the phase (including accrued interest) and (2) the annual ongoing ground rent from the parcel must meet the reserve rent, which is the site wide minimum annual guaranteed rent from the Project.

Because the developer's return on investment continues to accrue, delays in funding to reimburse Seawall Lot 337 Associates for its equity investment and return on investment will increase the developer return on project equity, potentially reducing funding for other uses.

Risks of Insufficient CFD and IFD Revenues

The Port estimates that the CFD Special Taxes and CFD Maintenance Taxes are likely to total about \$3.50 per gross office square foot per year and about \$2.12 per net residential square foot per year (proportionally less for Below Market Rate square footage). Formation of the CFD is subject to future Board of Supervisors approval.

IFD tax increment will depend on the assessed value of properties on the tax roll, which could be lower than projected if (1) fewer square feet than assumed are developed, and/or (2) property values are lower than assumed due to market conditions when certificates of occupancy are issued.

Potential Changing Market for Financial Investors for IFD and CFD Bonds

While the investment market for CFD bonds is established, IFD bonds are a new debt instrument. The extent to which investors will be interested in purchasing these bonds is not known, although the IFD bonds, which are secured by property tax increment, are similar to bonds issued by former redevelopment agencies, which were an established market. The proposed Infrastructure Financing Plan's assumptions for CFD bonds include an interest rate of 6 percent, a term of 30 years, issuance cost of 4 percent, reserves of 8 percent, and an annual debt service coverage ratio of 1.1. The proposed Infrastructure Financing Plan does not include assumptions for IFD bonds since the Port has not modeled IFD bonds yet. IFD bond sales may occur when developed properties are added to the tax roll, which could take until 2027 or 2028.

Summary

For the Mission Rock Project to be implemented, the Board of Supervisors needs to authorize pending legislation, outlined in Exhibit 3 above, as well as future legislation for the approval of

the formation of the CFD atop the 13 subproject areas. Because this legislation has not yet been approved by the Board of Supervisors, approval of the proposed ordinance (File 17-1314) and proposed resolution (File 17-1315) is a policy matter for the Board of Supervisors.

RECOMMENDATION

Approval of the proposed ordinance (File 17-1314) and proposed resolution (File 17-1315) is a policy matter for the Board of Supervisors.

INDENTURE OF TRUST

Dated as of _____ 1, 20__

by and between the

**CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE FINANCING
DISTRICT NO. 2 (PORT OF SAN FRANCISCO)**

and

**[CORPORATE TRUSTEE],
as Trustee**

Relating to

**[\$[Principal Amount]
City and County of San Francisco Infrastructure Financing District No. 2 (Port of
San Francisco)
Project Area I (Mission Rock)
Tax Increment Revenue Bond, Series _____**

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EXHIBIT A	FORM OF BOND
EXHIBIT B	FORM OF PROJECT FUND DISBURSEMENT REQUEST

INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is made and entered into as of ____ 1, 20__, by and between the CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE FINANCING DISTRICT NO. 2 (PORT OF SAN FRANCISCO), an infrastructure financing district and a legally constituted governmental entity established pursuant to the laws of the State of California (the "IFD"), and [CORPORATE TRUSTEE], a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the IFD is an infrastructure financing district and a legally constituted governmental entity established pursuant to the laws of the State of California, with the legal authority to exercise powers under and pursuant to the provisions of Chapter 2.8 of Division 2 of Part 1 of Title 5 of the California Government Code (the "Law"), including the power to issue bonds;

WHEREAS, an Infrastructure Financing Plan (as defined herein) for the IFD, including Appendix I with respect to Project Area I (Mission Rock), Sub-Project Area I-1 (Mission Rock), Sub-Project Area I-2 (Mission Rock), Sub-Project Area I-3 (Mission Rock), Sub-Project Area I-4 (Mission Rock), Sub-Project Area I-5 (Mission Rock), Sub-Project Area I-6 (Mission Rock), Sub-Project Area I-7 (Mission Rock), Sub-Project Area I-8 (Mission Rock), Sub-Project Area I-9 (Mission Rock), Sub-Project Area I-10 (Mission Rock), Sub-Project Area I-11 (Mission Rock), Sub-Project Area I-12 (Mission Rock), and Sub-Project Area I-13 (Mission Rock), has been adopted in compliance with all requirements of the Law;

WHEREAS, the IFD wishes to issue bonds (the "Series 20__ Bonds") for the purpose of financing [to come];

WHEREAS, the Bonds will be payable from Tax Revenues (as hereinafter defined);

WHEREAS, in order to provide for the authentication and delivery of the Series 20__ Bonds, to establish and declare the terms and conditions upon which the Series 20__ Bonds are to be issued and secured and to secure the payment of the principal thereof and interest and redemption premium (if any) thereon, the IFD and the Trustee have duly authorized the execution and delivery of this Indenture; and

WHEREAS, the IFD has determined that all acts and proceedings required by law necessary to make the Series 20__ Bonds when executed by the IFD, and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the IFD, and to constitute this Indenture a legal, valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done or taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest and redemption premium (if any) on all the Bonds, including the Series 20__ Bonds, issued and Outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds, including the Series 20__ Bonds, are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of

the Bonds, including the Series 20__ Bonds, by the Owners thereof, and for other valuable considerations, the receipt of which is hereby acknowledged, the IFD and the Trustee do hereby covenant and agree with one another, for the benefit of the respective Owners from time to time of the Bonds, including the Series 20__ Bonds, as follows:

ARTICLE I

DETERMINATIONS; DEFINITIONS

Section 1.01. Findings and Determinations. The IFD has reviewed all proceedings heretofore taken and has found, as a result of such review, and hereby finds and determines that all things, conditions and acts required by law to exist, happen or be performed precedent to and in connection with the issuance of the Series 20__ Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and the IFD is now duly empowered, pursuant to each and every requirement of law, to issue the Series 20__ Bonds in the manner and form provided in this Indenture.

Section 1.02. Definitions. Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Indenture, of any Supplemental Indenture, and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"Annual Debt Service" means, for each Bond Year, the sum of (a) the interest payable on the Outstanding Bonds and other Parity Debt in such Bond Year, assuming that the Outstanding Serial Bonds are retired as scheduled and that the Outstanding Term Bonds are redeemed from mandatory sinking account payments as scheduled, (b) the principal amount of the Outstanding Serial Bonds and other Parity Debt payable by their terms in such Bond Year, and (c) the principal amount of the Outstanding Term Bonds scheduled to be paid or redeemed from mandatory sinking account payments in such Bond Year.

For purposes of the calculation of Annual Debt Service, there shall be excluded the principal of and interest on any Parity Debt to the extent the proceeds thereof are then deposited in a fully self-supporting escrow fund (the fully self-supporting nature of which is evidenced by a report prepared by an Independent Financial Consultant and delivered to the Trustee) from which amounts may not be released to the IFD unless the amount of Tax Revenues, calculated as set forth in Section 3.06(b), and Additional Revenues are then calculated to be not less than the percentage of Maximum Annual Debt Service required by the terms of Section 3.06(b).

"Bonds" means the Series 20__ Bonds and any Parity Debt issued as bonds pursuant to a Supplemental Indenture.

"Bond Counsel" means an attorney or firm of attorneys appointed by or acceptable to the IFD, of nationally-recognized experience in the issuance of obligations the interest on which is excludable from gross income for federal income tax purposes under the Code.

"Bond Year" means any twelve-month period beginning on September 2 in any year and ending on the next succeeding September 1, both dates inclusive, except that the first Bond Year shall begin on the Closing Date with respect to the Series 20__ Bonds and end on September 1, 2-__.

"Business Day" means a day of the year on which banks in the State of California, are not required or permitted to be closed and on which the New York Stock Exchange is not closed.

"City" means the City and County of San Francisco, California, a municipal corporation and chartered city duly organized and existing under the Constitution and laws of the State.

"Closing Date" means the date on which a series of Bonds is delivered by the IFD to the original purchaser thereof.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Series 20__ Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Series 20__ Bonds, together with applicable temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

"Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate with respect to the Series 20__ Bonds executed by the IFD, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the IFD relating to the authorization, issuance, sale and delivery of the Bonds, including but not limited to printing expenses, bond insurance premiums, rating agency fees, filing and recording fees, initial fees and charges and first annual administrative fee of the Trustee and fees and expenses of its counsel, fees, charges and disbursements of attorneys, financial advisors, accounting firms, consultants and other professionals, fees and charges for preparation, execution and safekeeping of the Bonds, administrative costs of the IFD and City incurred in connection with the issuance of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

"Costs of Issuance Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.03.

"Debt Service Fund" means the fund by that name established and held by the Trustee pursuant to Section 4.03.

"Defeasance Obligations" means any of the following which, at the time of investment, are in compliance with the City's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the IFD as conclusive certification to the Trustee that investments described therein are in compliance with the City's investment policies then in effect):

- (a) Cash;
- (b) Federal Securities;
- (c) The interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form;
- (d) Pre-refunded municipal bonds rated "Aaa" by Moody's or "AAA" by S&P;
- (e) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the IFD itself): (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) Federal

Housing Administration debentures; (iv) participation certificates of the General Services Administration; (v) Federal Financing Bank bonds and debentures; (vi) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association; (vii) guaranteed Title XI financings of the U.S. Maritime Administration; and (viii) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and

(f) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities only as stripped by the IFD itself): (i) senior debt obligations of the Federal Home Loan Bank System; (ii) participation certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation; (iii) mortgaged-backed securities and senior debt obligations of Fannie Mae; (iv) senior debt obligations of the Student Loan Marketing Association; (v) obligations of the Resolution Funding Corporation; and (vi) consolidated system-wide bonds and notes of the Farm Credit System.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.11.

"Depository System Participant" means any participant in the Depository's book-entry system.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Event of Default" means any of the events described in Section 8.01.

"Fair Market Value" means the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of section 1273 of the Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the IFD and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

"Federal Securities" means any direct, noncallable general obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America.

"Fiscal Year" means any twelve-month period beginning on July 1 in any year and extending to the next succeeding June 30, both dates inclusive, or any other twelve month period selected and designated by the IFD to the Trustee in writing as its official fiscal year period.

"IFD" means the City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco), an infrastructure financing district and a legally constituted governmental entity established pursuant to the laws of the State of California.

"Indenture" means this Indenture of Trust by and between the IFD and the Trustee, as originally entered into or as it may be amended or supplemented by any Supplemental Indenture entered into pursuant to the provisions hereof.

"Independent Accountant" means any accountant or firm of such accountants duly licensed or registered or entitled to practice as such under the laws of the State, appointed by the IFD, and who, or each of whom:

- (a) is in fact independent and not under domination of the IFD;
- (b) does not have any substantial interest, direct or indirect, with the IFD; and
- (c) is not connected with the IFD as an officer or employee of the IFD, but who may be regularly retained to make reports to the IFD.

"Independent Economic Consultant" means any consultant or firm of such consultants appointed by the IFD (who may be an underwriter of bonds of the IFD or the City), and who, or each of whom:

- (a) is judged by the IFD to have experience in matters relating to the collection of Tax Revenues or otherwise with respect to infrastructure financing districts;
- (b) is in fact independent and not under domination of the IFD;
- (c) does not have any substantial interest, direct or indirect, with the IFD; and
- (d) is not connected with the IFD as an officer or employee of the IFD, but who may be regularly retained to make reports to the IFD.

"Information Services" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system or such other information repositories identified by the Securities and Exchange Commission.

"Infrastructure Financing Plan" means the Infrastructure Financing Plan for the IFD and the Project Area, adopted and approved by the Board of Supervisors of the City and County of San Francisco by Ordinance No. ____, adopted on ____, 2015, as heretofore amended and as may hereafter be amended in accordance with the law.

"Interest Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(a).

"Interest Payment Date" means each March 1 and September 1, commencing March 1, 2-__, for so long as any of the Bonds remain Outstanding hereunder.

"Law" means Chapter 2.8 of Division 2 of Part 1 of Title 5 of the California Government Code, and the acts amendatory thereof and supplemental thereto.

"Maximum Annual Debt Service" means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year, including payments on any Parity Debt, as certified in writing by the IFD to the Trustee.

"Moody's" means Moody's Investors Service and its successors.

"Nominee" means (a) initially, Cede & Co., as nominee of DTC, and (b) any other nominee of the Depository designated pursuant to Section 2.11(a).

"Outstanding" when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 9.05) all Bonds except:

(a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;

(b) Bonds paid or deemed to have been paid within the meaning of Section 9.03; and

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authorized, executed, issued and delivered by the IFD pursuant hereto.

"Owner" or "Bondowner" means, with respect to any Bond, the person in whose name the ownership of such Bond shall be registered on the Registration Books.

"Parity Debt" means any additional bonds, loans, advances or indebtedness issued or incurred by the IFD on a parity with the Bonds pursuant to Section 3.06.

"Parity Debt Instrument" means any Supplemental Indenture or other instrument providing for the issuance or incurrence of Parity Debt.

"Participating Underwriter" has the meaning ascribed thereto in the Continuing Disclosure Certificate.

"Permitted Investments" means any of the following which at the time of investment are in compliance with the City's investment policies then in effect (provided that the Trustee shall be entitled to rely upon any investment direction from the IFD as conclusive certification to the Trustee that the investments described therein are in compliance with the City's investment policies then in effect), but only to the extent that the same are acquired at Fair Market Value:

(a) Federal Securities;

(b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including: Export-Import Bank, Farmers Home Administration, General Services Administration, U.S. Maritime Administration, Small Business Administration, Government National Mortgage Association, U.S. Department of Housing & Urban Development, and Federal Housing Administration;

- (c) bonds, notes or other evidences of indebtedness rated AAA by S&P and Aaa by Moody's issued by Fannie Mae or Freddie Mac with remaining maturities not exceeding three years;
- (d) U.S. dollar denominated deposit accounts (including those with the Trustee or with any affiliate of the Trustee), federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of A-1 or A-1+ by S&P and P-1 by Moody's, and maturing no more than 360 days after the date of purchase;
- (e) commercial paper which is rated at the time of purchase in the single highest classification, A-1+ by S&P and P-1 by Moody's and which matures not more than 270 days after the date of purchase;
- (f) investments in a money market fund rated AAAM or AAAM-G or better by S&P, which may include funds for which the Trustee or its affiliates provide investment advisory or other management services;
- (g) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on the escrow, in the highest rating category of S&P and Moody's or (ii)(A) which are fully secured as to principal and interest and redemption premium (if any) by a fund consisting only of cash or Federal Securities, which fund may be applied only to the payment of such principal of and interest and redemption premium (if any) in such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates under such irrevocable instructions, as appropriate, and (B) which fund is sufficient, as verified by an independent accountant, to pay principal of and interest and redemption premium (if any) on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (h) investment agreements with a provider that is rated in one of the two highest rating categories by S&P and Moody's;
- (i) the Local Agency Investment Fund which is administered by the California Treasurer for the investment of funds belonging to local agencies within the State of California, provided for investment of funds held by the Trustee, the Trustee is entitled to make investments and withdrawals in its own name as Trustee;
- (j) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the California Government Code which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the California Government Code, as it may be amended, including but not limited to the California Asset Management Program (CAMP).

"Plan Limit" means the limitation, if any, contained in the Infrastructure Financing Plan on the number of dollars of taxes which may be divided and allocated to the IFD with respect to the Project Area pursuant to the Infrastructure Financing Plan and the Law.

"Principal Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(b).

"Principal Corporate Trust Office" means such principal corporate trust office of the Trustee as may be designated from time to time by written notice from the Trustee to the IFD, initially being _____ Attention: Corporate Trust Department.

"Project Area" means, collectively, (i) "Project Area I (Mission Rock)," and (ii) "Sub-Project Area I-1 (Mission Rock)," (iii) "Sub-Project Area I-2 (Mission Rock)," (iv) "Sub-Project Area I-3 (Mission Rock)," (v) "Sub-Project Area I-4 (Mission Rock)," (vi) "Sub-Project Area I-5 (Mission Rock)," (vii) "Sub-Project Area I-6 (Mission Rock)," (viii) "Sub-Project Area I-7 (Mission Rock)," (ix) "Sub-Project Area I-8 (Mission Rock)," (x) "Sub-Project Area I-9 (Mission Rock)," (xi) "Sub-Project Area I-10 (Mission Rock)," (xii) "Sub-Project Area I-11 (Mission Rock)," (xiii) "Sub-Project Area I-12 (Mission Rock)," and (xiv) "Sub-Project Area I-13 (Mission Rock)" therein.

"Project Fund" means the fund by that name established and held by the Trustee pursuant to Section 3.04.

"Qualified Reserve Account Credit Instrument" means an irrevocable standby or direct-pay letter of credit, insurance policy surety bond issued by a commercial bank or insurance company and deposited with the Trustee, provided that all of the following requirements are met at the time of acceptance thereof by the Trustee: (a) in the case of a commercial bank, the long-term credit rating of such bank is at least "AA" from S&P or "Aa" from Moody's and, in the case of an insurance company, the claims paying ability of such insurance company is "AAA" from S&P or "Aaa" Moody's or, if rated by A.M. Best & Company, is rated in the highest rating category by A.M. Best & Company; (b) such letter of credit or surety bond has a term of at least 12 months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released; and (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture.

"Record Date" means, with respect to any Interest Payment Date, the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day.

"Redemption Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(d).

"Registration Books" means the records maintained by the Trustee pursuant to Section 2.08 for the registration and transfer of ownership of the Bonds.

"Report" means a document in writing signed by an Independent Economic Consultant and including:

(a) a statement that the person or firm making or giving such Report has read the pertinent provisions of this Indenture to which such Report relates;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the Report is based; and

(c) a statement that, in the opinion of such person or firm, sufficient examination or investigation was made as is necessary to enable said consultant to express an informed opinion with respect to the subject matter referred to in the Report.

"Reserve Account" means the account by that name established and held by the Trustee pursuant to Section 4.03(c).

"Reserve Requirement" means the lesser of (i) the amount of Maximum Annual Debt Service on the Bonds (excluding from the calculation thereof Parity Debt other than Bonds), (ii) ten percent (10%) of the total of the proceeds of the Bonds (excluding from the calculation thereof Parity Debt other than Bonds), and (iii) one hundred and twenty five percent (125%) of average Annual Debt Service on the Bonds (excluding from the calculation thereof Parity Debt other than Bonds).

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, and its successors.

"Securities Depositories" means The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax-(516) 227-4039 or 4190; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the IFD may designate in a Written Request of the IFD delivered to the Trustee.

"Series 20 Bonds" means, collectively, the Series 20__ Bonds.

"Serial Bonds" means all Bonds other than Term Bonds.

"Special Fund" means the fund held by the IFD established pursuant to Section 4.02.

"State" means the State of California.

"Subordinate Debt" means any loans, advances or indebtedness issued or incurred by the IFD pursuant to Section 3.07, which are either: (a) payable from, but not secured by a pledge of or lien upon, the Tax Revenues; or (b) secured by a pledge of or lien upon the Tax Revenues which is expressly subordinate to the pledge of and lien upon the Tax Revenues hereunder for the security of the Bonds.

"Subordinate Debt Instrument" means any instrument providing for the issuance of Subordinate Debt.

"Supplemental Indenture" means any resolution, agreement or other instrument which has been duly adopted or entered into by the IFD, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

"Tax Revenues" means all taxes annually allocated within the Plan Limit and paid to the IFD with respect to the Project Area pursuant to the Law, and as provided in the Infrastructure Financing Plan.

"Term Bonds" means that portion of any Bonds payable from mandatory sinking account payments.

"Trustee" means [Corporate Trustee], as trustee hereunder, or any successor thereto appointed as trustee hereunder in accordance with the provisions of Article VI.

"Written Request of the IFD" or "Written Certificate of the IFD" means a request or certificate, in writing signed by the Treasurer of the IFD or her or his designee, or by any other officer of the IFD duly authorized by the IFD for that purpose.

Section 1.03. Rules of Construction. All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II

AUTHORIZATION AND TERMS

Section 2.01. Authorization of Series 20__ Bonds. The Bonds are hereby authorized to be issued by the IFD under and subject to the terms of this Indenture, and the Law. This Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal and redemption premiums (if any) and the interest on all Bonds which may from time to time be executed and delivered hereunder, subject to the covenants, agreements, provisions and conditions herein contained.

An initial series of Bonds shall be designated the "City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) Project Area I (Mission Rock) Tax Increment Revenue Bonds, Series 2-__" and shall be in the initial aggregate principal amounts of \$[Principal Amount].

Section 2.02. Terms of Series 20__ Bonds. The Series 20__ Bonds shall be issued in fully registered form without coupons. The Series 20__ Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, so long as no Series 20__ Bond shall have more than one maturity date. The Series 20__ Bonds shall be dated as of their Closing Date. The Series 20__ Bonds shall be lettered and numbered as the Trustee shall prescribe.

The Series 20__ Bonds shall mature and shall bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates per annum as follows:

Series 20__ Bonds

Maturity Date (<u>September 1</u>)	Principal <u>Amount</u>	Interest <u>Rate</u>
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Each Series 20__ Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (a) it is authenticated after a Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before February 15, 2007, in which event it shall bear interest from its Closing Date; provided, however, that if, as of the date of authentication of any Series 20__ Bond, interest thereon is in default, such Series 20__ Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Interest on the Series 20__ Bonds (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of Series 20__ Bonds, which written request is on file with the Trustee as of any Record Date, interest on such Series 20__ Bonds shall be paid on the succeeding Interest Payment Date to such account in the United States as shall be specified in such written request. The principal of the Series 20__ Bonds and any premium upon redemption, are payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee.

Section 2.03. Redemption of Series 20__ Bonds.

(a) Optional Redemption – Series 20__ Bonds. The Series 20__ Bonds maturing on or before September 1, 2016 are not subject to optional redemption prior to their respective stated maturities. The Series 20__ Bonds maturing on and after September 1, 2017, are subject to redemption, at the option of the IFD on any date on or after September 1, 2016, as a whole or in part, by such maturities as shall be determined by the IFD, and by lot within a maturity, from any available source of funds, at the principal amount of the Series 20__ Bonds to be redeemed, together with accrued interest thereon to the date fixed for redemption without premium, without premium.

(b) Mandatory Sinking Fund Redemption – Series 20__ Bonds. The Series 20__ Bonds that are Term Bonds and maturing September 1, 2026, September 1, 2031 and September 1, __ shall also be subject to mandatory redemption in whole, or in part by lot, on September 1 in each year, commencing September 1, __, as set forth below, from sinking fund payments made by the IFD to the Principal Account pursuant to Section 4.03(b), at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts and on September 1 in the respective years as set forth in the following tables; provided however, that (x) in lieu of redemption thereof such Term Bonds may be purchased by the IFD pursuant to Section 2.03(h) hereof, and (y) if some but not all of such Term Bonds have been redeemed pursuant to subsection (a) above, the total amount of all future sinking fund payments shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such sinking fund payments in integral multiples of \$5,000 as determined by the IFD (notice of which determination shall be given by the IFD to the Trustee).

Term Bonds of 20

September 1

Principal Amount

(c) Notice of Redemption; Rescission. The Trustee on behalf and at the expense of the IFD shall mail (by first class mail, postage prepaid) notice of any redemption at least thirty (30) but not more than sixty (60) days prior to the redemption date, to (i) to the Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books, and (ii) the Securities Depositories and to one or more Information Services designated in a Written Request of the IFD filed with the Trustee; but such mailing shall not be a condition precedent to such redemption and neither failure to receive any such notice nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the redemption date and the redemption price, shall state that such redemption is conditioned upon the timely delivery of the redemption price by the IFD to the Trustee for deposit in the Redemption Account, shall designate the CUSIP number of the Bonds to be redeemed, shall state the individual number of each Bond to be redeemed or shall state that all Bonds between two stated numbers (both inclusive) or all of the Bonds Outstanding are to be redeemed, and shall require that such Bonds be then surrendered at the Principal Corporate Trust Office of the Trustee for redemption at the redemption price,

giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

The IFD shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any such notice of optional redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The IFD and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner and to the same recipients as the original notice of redemption was sent.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall, to the extent practicable, bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(d) Partial Redemption of Bonds. In the event only a portion of any Bond is called for redemption, then upon surrender of such Bond the IFD shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the IFD, a new Bond or Bonds of the same interest rate and maturity, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Bond to be redeemed.

(e) Effect of Redemption. From and after the date fixed for redemption, if funds available for the payment of the redemption price of and interest on the Bonds so called for redemption shall have been duly deposited with the Trustee, such Bonds so called shall cease to be entitled to any benefit under this Indenture other than the right to receive payment of the redemption price and accrued interest to the redemption date, and no interest shall accrue thereon from and after the redemption date specified in such notice.

(f) Manner of Redemption. Unless otherwise specified in a Supplemental Indenture, whenever any Bonds or portions thereof are to be selected for redemption by lot, the Trustee shall make such selection, in such manner as the Trustee shall deem appropriate, and shall notify the IFD thereof to the extent Bonds are no longer held in book-entry form. In the event of redemption by lot of Bonds, the Trustee shall assign to each Bond then Outstanding a distinctive number for each \$5,000 of the principal amount of each such Bond. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected, but only so much of the principal amount of each such Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. All Bonds redeemed or purchased pursuant to this Section 2.03 shall be cancelled and destroyed.

(g) Purchase in Lieu of Redemption. In lieu of redemption of the Term Bonds pursuant to a Supplemental Indenture, amounts on deposit in the Special Fund or in the Principal Account may also be used and withdrawn by the IFD and the Trustee, respectively, at any time, upon the Written Request of the IFD, for the purchase of the Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the IFD may in its discretion determine. The par amount of any Term Bonds so purchased by the IFD in any twelve-month period ending on July 1 in any year shall be credited towards and shall reduce the par amount of the Term Bonds required to be redeemed pursuant; provided that evidence satisfactory to the Trustee of such purchase has been delivered to the Trustee by said July 1.

Section 2.04. Form of Series 20__ Bonds. The Series 20__ Bonds, the form of Trustee's Certificate of Authentication, and the form of Assignment to appear thereon, shall be substantially in the form set forth in Exhibit A, which is attached hereto and by this reference incorporated herein, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture.

Section 2.05. Execution of Bonds. The Bonds shall be executed on behalf of the IFD by the signature of its Administrator or its Treasurer or a designee of either, and the signature of its Secretary who are in office on the date of execution and delivery of this Indenture or at any time thereafter. Either or both of such signatures may be made manually or may be affixed by facsimile thereof. If any officer whose signature appears on any Bond ceases to be such officer before delivery of the Bonds to the purchaser, such signature shall nevertheless be as effective as if the officer had remained in office until the delivery of the Bonds to the purchaser. Any Bond may be signed and attested on behalf of the IFD by such persons as at the actual date of the execution of such Bond shall be the proper officers of the IFD although on the date of such Bond any such person shall not have been such officer of the IFD.

Only such of the Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore set forth, manually executed and dated by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such Certificate shall be conclusive evidence that such Bonds have been duly authenticated and delivered hereunder and are entitled to the benefits of this Indenture. In the event temporary Bonds are issued pursuant to Section 2.09 hereof, the temporary Bonds may bear thereon a Certificate of Authentication executed and dated by the Trustee, may be initially registered by the Trustee, and, until so exchanged as provided under Section 2.09 hereof, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.06. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of such Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any Bond shall be surrendered for transfer, the IFD shall execute and the Trustee shall thereupon authenticate and deliver to the transferee a new Bond or Bonds of like tenor, maturity and aggregate principal amount of authorized denominations. The Trustee shall collect from the Owner any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.06. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any transfer shall be paid by the IFD.

The Trustee may refuse to transfer, under the provisions of this Section 2.06, either (a) any Bonds during the period fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption, or (b) any Bonds selected by the Trustee for redemption.

Section 2.07. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee for Bonds of the same tenor and maturity and of other authorized denominations. The Trustee shall collect any tax or other governmental charge on the exchange of any Bonds pursuant to this Section 2.07. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any exchange shall be paid by the IFD.

The Trustee may refuse to exchange, under the provisions of this Section 2.07, either (a) any Bonds during the fifteen (15) days prior to the date established by the Trustee for the selection of Bonds for redemption or (b) any Bonds selected by the Trustee for redemption.

Section 2.08. Registration of Bonds. The Trustee will keep or cause to be kept, at its Principal Corporate Trust Office, sufficient records for the registration and registration of transfer of the Bonds, which shall at all times during normal business hours be open to inspection and copying by the IFD, upon reasonable prior notice to the Trustee; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Registration Books Bonds as hereinbefore provided.

Section 2.09. Temporary Bonds. The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds may be printed, lithographed or typewritten, shall be of such denominations as may be determined by the IFD, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the IFD upon the same conditions and in substantially the same manner as the definitive Bonds. If the IFD issues temporary Bonds, it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds shall be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of authorized denominations, interest rates and like maturities. Until so exchanged, the temporary Bonds shall be entitled to the same benefits pursuant to this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.10. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the IFD, at the expense of the Owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the IFD, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor and amount in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond has matured or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee and the IFD). The IFD may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.10 and of the expenses which may be incurred by the IFD and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the IFD whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture with all other Bonds issued pursuant to this Indenture.

Section 2.11. Book-Entry System.

(a) Original Delivery. The Bonds shall be initially delivered in the form of a separate single fully registered Bond without coupons (which may be typewritten) for each maturity of the Bonds. Upon initial delivery, the ownership of each such Bond shall be registered on the Registration Books in the name of the Nominee. Except as provided in subsection (c), the ownership of all of the Outstanding Bonds shall be registered in the name of the Nominee on the Registration Books.

With respect to Bonds the ownership of which shall be registered in the name of the Nominee, neither the IFD nor the Trustee shall have any responsibility or obligation to any Depository System Participant or to any person on behalf of which the Depository System Participant holds an interest in the Bonds. Without limiting the generality of the immediately preceding sentence, neither the IFD nor the Trustee shall have any responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Depository System Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any notice with respect to the Bonds, including any notice of redemption, (iii) the selection by the Depository of the beneficial interests in the Bonds to be redeemed in the event the IFD elects to redeem the Bonds in part, (iv) the payment to any Depository System Participant or any other person, other than a Bond Owner as shown in the Registration Books, of any amount with respect to principal, premium, if any, or interest on the Bonds or (v) any consent given or other action taken by the Depository as Owner of the Bonds. The IFD and the Trustee may treat and consider the person in whose name each Bond is registered as the absolute owner of such Bond for the purpose of payment of principal, premium and interest on such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers of ownership of such Bond, and for all other purposes whatsoever. The Trustee shall pay the principal of and interest and premium, if any, on the Bonds only to the respective Owners or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge all obligations with respect to payment of principal of and interest and premium, if any, on the Bonds to the extent of the sum or sums so paid. No person other than a Bond Owner shall receive a Bond evidencing the obligation of the IFD to make payments of principal, interest and premium, if any, pursuant to this Indenture. Upon delivery by the Depository to the Nominee of written notice to the effect that the Depository has determined to substitute a new nominee in its place, and subject to the provisions herein with respect to Record Dates, such new nominee shall become the Nominee hereunder for all purposes; and upon receipt of such a notice the IFD shall promptly deliver a copy of the same to the Trustee.

(b) Representation Letter. In order to qualify the Bonds for the Depository's book-entry system, the IFD and the Trustee shall execute and deliver to such Depository a letter representing such matters as shall be necessary to so qualify the Bonds. The execution and delivery of such letter shall not in any way limit the provisions of subsection (a) above or in any other way impose upon the IFD or the Trustee any obligation whatsoever with respect to persons having interests in the Bonds other than the Bond Owners. The Trustee agrees to comply with all provisions in such letter with respect to the giving of notices thereunder by the Trustee. In addition to the execution and delivery of such letter, upon written request of the Depository or the Trustee, the IFD may take any other actions, not inconsistent with this Indenture, to qualify the Bonds for the Depository's book-entry program.

(c) Transfers Outside Book-Entry System. In the event that either (i) the Depository determines not to continue to act as Depository for the Bonds, or (ii) the IFD determines to terminate the Depository as such, then the IFD shall thereupon discontinue the book-entry system with such Depository. In such event, the Depository shall cooperate with the IFD and the Trustee in the issuance of replacement Bonds by providing the Trustee with a list showing the interests of the Depository System Participants in the Bonds, and by surrendering the Bonds, registered in the name of the Nominee, to the Trustee on or before the date such replacement Bonds are to be issued. The Depository, by accepting delivery of the Bonds, agrees to be bound by the provisions of this subsection (c). If, prior to the termination of the Depository acting as such, the IFD fails to identify another Securities Depository to replace the Depository, then the Bonds shall no longer be required to be registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Article II. Prior to its termination, the Depository shall furnish the Trustee with the names and addresses of the Depository System Participants and respective ownership interests thereof.

(d) Payments to the Nominee. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to principal of and interest and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, respectively, as provided in the letter described in subsection (b) of this Section or as otherwise instructed by the Depository.

Section 2.12. Applicability of Provisions to Additional Bonds.

Unless otherwise provided in a Supplemental Indenture, the provisions of Sections 2.03(c) through (g) and 2.05 through 2.11 shall apply to additional Bonds.

ARTICLE III

DEPOSIT AND APPLICATION OF PROCEEDS OF SERIES 20__ BONDS; ISSUANCE OF PARITY DEBT

Section 3.01. Issuance of Bonds. Upon the execution and delivery of this Indenture, the IFD shall execute and deliver to the Trustee the Series 20__ Bonds in the aggregate principal amount of _____ Dollars (\$[Principal Amount]), and the and the Trustee shall authenticate and deliver the Series 20__ Bonds upon the Written Request of the IFD.

Section 3.02. Application of Proceeds of Sale and Certain Other Amounts.

On the Closing Date, the proceeds of sale of the Series 20__ Bonds, (being \$_____, representing the par amount of the Series 20__ Bonds, plus original issue premium of \$_____, less an underwriters' discount of \$_____), shall be paid to the Trustee and applied as follows:

- (i) The Trustee shall deposit the amount of \$_____ in the Costs of Issuance Fund.
- (ii) The Trustee shall deposit the amount of \$_____ in the Project Fund.
- (iii) The Trustee shall deposit \$_____, being the remaining amount of proceeds of the Series 20__ Bonds, in the Reserve Account.

Section 3.03. Costs of Issuance Fund. There is hereby established a separate fund to be known as the "Costs of Issuance Fund", which shall be held by the Trustee in trust. The moneys in the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance with respect to the Series 20__ Bonds upon submission of a Written Request of the IFD stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six (6) months following the Closing Date with respect to the Series 20__ Bonds, or upon the earlier Written Request of the IFD, all amounts (if any) remaining in the Costs of Issuance Fund shall be withdrawn therefrom by the Trustee and transferred to the Project Fund. At such time, the Costs of Issuance shall be closed, provided that it may be re-opened in connection with the issuance of an additional series of Bonds issued pursuant to a Supplemental Indenture.

Section 3.04. Project Fund.

(a) There shall be established with respect to the Project Area a separate and segregated fund to be known as the "Project Area I (Mission Rock) Project Fund (the "Project Fund")," which the Trustee shall hold in trust for the benefit of the IFD. The moneys in the Project Fund shall be maintained separate and apart from other moneys of the IFD. The moneys on deposit in the Project Fund shall be used in the manner provided by the Law. The IFD covenants that no funds on deposit in the Project Fund shall be applied for any purpose not authorized by the Law.

(b) The Trustee shall disburse the amounts on deposit in the Project Fund and the accounts therein upon receipt of a disbursement request of the IFD substantially in the form attached hereto as Exhibit B. In no event shall the Trustee be responsible for the manner in which the IFD applies the moneys disbursed to it by the Trustee in accordance with any such

disbursement request. Such requisition shall be executed by the Treasurer of the IFD or her or his designee.

Section 3.05. Reserved.

Section 3.06. Issuance of Parity Debt. In addition to the Series 20__ Bonds, the IFD may, by Supplemental Indenture, issue additional bonds or incur other loans, advances or indebtedness payable from Tax Revenues on a parity with the Series 20__ Bonds to finance and/or refinance activities that are permitted to be financed by the IFD with respect to the Project Area in such principal amount as shall be determined by the IFD. The IFD may issue and deliver any such Parity Debt subject to the following specific conditions all of which are hereby made conditions precedent to the issuance and delivery of such Parity Debt:

(a) No event of default hereunder, under any Parity Debt Instrument or under any Subordinate Debt Instrument shall have occurred and be continuing, unless the event of default shall be cured by the issuance of the Parity Debt, and the IFD shall otherwise be in compliance with all covenants set forth in this Indenture;

(b) Except as provided in (g) below, the Tax Revenues received or estimated to be received for the then current Fiscal Year (i) calculated using a tax rate of (1%) and (ii) based on the most recent taxable valuation of property in the Project Area as evidenced by the records of the IFD, plus an assumed increase in Tax Revenues of two percent (2%), shall be at least equal to one hundred twenty five percent (125%) of Maximum Annual Debt Service, including within such Maximum Annual Debt Service, the amount of annual debt service on the Parity Debt then proposed to be issued or incurred;

(c) In the case of Parity Debt issued as additional Bonds under a Supplemental Indenture, the amount on deposit in the Reserve Account (and any subaccounts therein) shall be increased to the Reserve Requirement taking into account the additional Bonds to be issued;

(d) Principal with respect to such Parity Debt will be required to be paid on September 1 in any year in which such principal is payable;

(e) The aggregate amount of the principal of and interest on all Outstanding Bonds, other outstanding Parity Debt and Subordinate Debt coming due and payable following the issuance of such Parity Debt shall not exceed the maximum amount of Tax Revenues, if any, permitted under the Plan Limit to be allocated and paid to the IFD following the issuance of such Parity Debt;

(f) The IFD shall deliver to the Trustee a Written Certificate of the IFD certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a), (b) and (e) above have been satisfied.

(g) Section 3.06(b) shall not apply to the issuance or incurrence of any Parity Debt the net proceeds of which will be used solely to refund all or any portion of the Series 20__ Bonds or any other outstanding Parity Debt, provided that debt service payable in each year with respect to the proposed Parity Debt is less than the debt service otherwise payable in each year with respect to the Series 20__ Bonds or Parity Debt, or portion thereof, proposed to be refunded.

Section 3.07. Issuance of Subordinate Debt. The IFD may issue or incur Subordinate Debt in such principal amount as shall be determined by the IFD. The IFD may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) If, and to the extent, such Subordinate Debt is payable from Tax Revenues within the then existing limitation, if any, on the amount of Tax Revenues allocable and payable to the IFD under the Infrastructure Financing Plan, then the aggregate amount of the principal of and interest to accrue on all Outstanding Bonds, Parity Debt and Subordinate Debt coming due and payable following the issuance of such Subordinate Debt shall not exceed the maximum amount of Tax Revenues permitted under the Plan Limit to be allocated and paid to the IFD following the issuance of such Subordinate Debt; and

(b) The IFD shall deliver to the Trustee a Written Certificate of the IFD certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in paragraph (a) above have been satisfied.

Section 3.08. Validity of Bonds. The validity of the authorization and issuance of the Bonds shall not be dependent upon the completion of the uses to which the proceeds of the Bonds are put or upon the performance by any person of his obligation with respect to the IFD or the Project Area.

ARTICLE IV

SECURITY OF BONDS; FLOW OF FUNDS

Section 4.01. Security of Bonds; Equal Security. Except as provided in Section 6.06, the Series 20__ Bonds and any Parity Debt shall be equally secured by a pledge of, security interest in and lien on all of the Tax Revenues and the moneys in the Special Fund, and the Series 20__ Bonds and, any additional Bonds shall also be secured by a first and exclusive pledge of, security interest in and lien upon all of the moneys in the Debt Service Fund, the Interest Account, the Principal Account and the Redemption Account without preference or priority for series, issue, number, dated date, sale date, date of execution or date of delivery. Except for the Tax Revenues and such moneys, no funds or properties of the IFD shall be pledged to, or otherwise liable for, the payment of principal of or interest or redemption premium (if any) on the Bonds.

In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the IFD and the Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the IFD shall be for the equal and proportionate benefit, security and protection of all Owners of the Bonds without preference, priority or distinction as to security or otherwise of any of the Bonds over any of the others by reason of the number or date thereof or the time of sale, execution and delivery thereof, or otherwise for any cause whatsoever, except as expressly provided therein or herein.

Section 4.02. Special Fund; Deposit of Tax Revenues. There is hereby established a special fund which is to be held by the IFD and which shall be known as the "Special Fund". The IFD shall transfer all of the Tax Revenues received in any Bond Year to the Special Fund promptly upon receipt thereof by the IFD, until such time during such Bond Year as the amounts on deposit in the Special Fund equal the aggregate amounts required to be transferred for deposit in such Bond Year (i) for deposit into the Interest Account, the Principal Account, the Reserve Account and the Redemption Account in such Bond Year pursuant to Section 4.03 hereof and, if applicable, (ii) with respect to any Parity Debt other than additional Bonds pursuant to the applicable Parity Debt Instrument.

All Tax Revenues received by the IFD during any Bond Year in excess of the amount required to be deposited in the Special Fund during such Bond Year pursuant to the preceding paragraph of this Section 4.02 shall be released from the pledge, security interest and lien hereunder for the security of the Bonds and any additional Parity Debt and may be applied by the IFD for any lawful purpose of the IFD, including but not limited to the payment of Subordinate Debt, or the payment of any amounts due and owing to the United States of America pursuant to Article 5. Additionally, no later than January 5 of each year, the IFD shall release from the Special Fund amounts on deposit therein that are in excess of the amounts needed to pay interest on any outstanding Bonds or Parity Debt through the last Interest Payment Date prior to the date the IFD anticipates receiving its first installment of Tax Revenues for the current Fiscal Year. Prior to the payment in full of the principal of and interest and redemption premium (if any) on the Bonds and the payment in full of all other amounts payable hereunder and under any Supplemental Indenture or Parity Debt Instrument, the IFD shall not have any beneficial right or interest in the moneys on deposit in the Special Fund, except as may be provided in this Indenture and in any Supplemental Indenture or Parity Debt Instrument.

Section 4.03. Deposit of Amounts by Trustee. There is hereby established a trust fund to be known as the Debt Service Fund, which shall be held by the Trustee hereunder in trust.

Moneys in the Special Fund shall be transferred by the IFD to the Trustee in the following amounts, at the following times, and deposited by the Trustee in the following respective special accounts, which are hereby established in the Debt Service Fund, and in the following order of priority (provided further that, if on the fifth (5th) Business Day prior to the date the IFD is required to transfer amounts on deposit in the Special Fund to the Trustee there are not amounts on deposit therein sufficient to make the following deposits, taking into account amounts required to be transferred with respect to Parity Debt other than Bonds, the IFD shall immediately notify the Trustee of the amount of any such insufficiency):

(a) Interest Account. On or before the third (3rd) Business Day preceding each Interest Payment Date, the IFD shall withdraw from the Special Fund and transfer to the Trustee, for deposit in the Interest Account an amount which when added to the amount contained in the Interest Account on that date, will be equal to the aggregate amount of the interest becoming due and payable on the Outstanding Bonds on such Interest Payment Date. No such transfer and deposit need be made to the Interest Account if the amount contained therein is at least equal to the interest to become due on the next succeeding Interest Payment Date upon all of the Outstanding Bonds. All moneys in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity pursuant to this Indenture).

(b) Principal Account. On or before the third (3rd) Business Day preceding September 1 in each year beginning September 1, 200_, the IFD shall withdraw from the Special Fund and transfer to the Trustee for deposit in the Principal Account an amount which, when added to the amount then contained in the Principal Account, will be equal to the principal becoming due and payable on the Outstanding Serial Bonds and Outstanding Term Bonds, including pursuant to mandatory sinking account redemption, on the next September 1. No such transfer and deposit need be made to the Principal Account if the amount contained therein is at least equal to the principal to become due on the next September 1 on all of the Outstanding Serial Bonds and Term Bonds. All moneys in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of the Serial Bonds and the Term Bonds, including by mandatory sinking account redemption, as the same shall become due and payable.

(c) Reserve Account. In the event that the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee shall promptly notify the IFD of such fact. Promptly upon receipt of any such notice, the IFD shall transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the IFD shall be obligated to continue making transfers as Tax Revenues become available in the Special Fund until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the Bonds then Outstanding, except that so long as the IFD is not in default hereunder, any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account semiannually on or before the fifth (5th) Business Days

preceding each March 1 and September 1 by the Trustee and deposited in the Interest Account. All amounts in the Reserve Account on the Business Day preceding the final Interest Payment Date shall be withdrawn from the Reserve Account and shall be transferred either (i) to the Interest Account and the Principal Account, in such order, to the extent required to make the deposits then required to be made pursuant to this Section 4.03 or, (ii) if the IFD shall have caused to be transferred to the Trustee an amount sufficient to make the deposits required by this Section 4.03, then, at the Written Request of the IFD, to the Project Fund.

The IFD shall have the right at any time to direct the Trustee to release funds from the Reserve Account, in whole or in part, by tendering to the Trustee: (i) a Qualified Reserve Account Credit Instrument, and (ii) an opinion of Bond Counsel stating that neither the release of such funds nor the acceptance of such Qualified Reserve Account Credit Instrument will cause interest on the Series 20__ Bonds or any other Bond the interest on which is excluded from gross income of the owners thereof for federal income tax purposes to become includable in gross income for purposes of federal income taxation. Upon tender of such items to the Trustee, and upon delivery by the IFD to the Trustee of written calculation of the amount permitted to be released from the Reserve Account (upon which calculation the Trustee may conclusively rely), the Trustee shall transfer such funds from the Reserve Account to the Project Fund and used for the purposes thereof. The Trustee shall comply with all documentation relating to a Qualified Reserve Account Credit Instrument as shall be required to maintain such Qualified Reserve Account Credit Instrument in full force and effect and as shall be required to receive payments thereunder in the event and to the extent required to make any payment when and as required under this subsection (d). Upon the expiration of any Qualified Reserve Account Credit Instrument, the IFD shall either (i) replace such Qualified Reserve Account Credit Instrument with a new Qualified Reserve Account Credit Instrument, or (ii) deposit or cause to be deposited with the Trustee an amount of funds equal to the Reserve Requirement, to be derived from the first available Tax Revenues. If the Qualified Reserve Account Credit Instrument is in the form of a letter of credit and the IFD has not renewed or replaced such letter of credit two weeks prior to its expiration or termination, the Trustee shall draw on such letter of credit in full and deposit the proceeds of such draw in the Reserve Account. If the Reserve Requirement is being maintained partially in cash and partially with a Qualified Reserve Account Credit Instrument, the cash shall be first used to meet any deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture. If the Reserve Requirement is being maintained with two or more Qualified Reserve Account Credit Instruments, any draw to meet a deficiency which may exist from time to time in the Interest Account or the Principal Account for the purpose of making payments required pursuant to Sections 4.03(a) or 4.03(b) of this Indenture shall be pro-rata with respect to each such instrument.

In the event that a Qualified Reserve Account Credit Instrument is available to be drawn upon for only one or more particular series of Bonds, a separate subaccount in the Reserve Account may be established for such series and the calculation of the Reserve Requirement with respect to all other Bonds shall exclude the debt service on such series of Bonds.

There is hereby created such a Subaccount designated the "Series 20__ Subaccount of the Reserve Account" to which proceeds of the Series __ Bonds in an amount equal to the Reserve Requirement shall be deposited.

(d) Redemption Account. On or before the Business Day preceding any date on which Bonds are to be redeemed pursuant to Section 2.03(a), the Trustee shall

withdraw from the Debt Service Fund any amount transferred by the IFD pursuant to Section 2.03(a) for deposit in the Redemption Account, such amount being the amount required to pay the principal of and premium, if any, on the Series 20__ Bonds and on other Bonds to be redeemed on such date pursuant to Section 2.03(a) or a similar provision of a Supplemental Indenture. All moneys in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Series 20__ Bonds and on such other Bonds to be redeemed pursuant to Section 2.03(a) or a similar provision of a Supplemental Indenture on the date set for such redemption. Interest due on the Series 20__ Bonds or such other Bonds to be redeemed on the date set for redemption shall, if applicable, be paid from funds available therefor in the Interest Account. Notwithstanding the foregoing, at any time prior to giving notice of redemption of any such Series 20__ Bonds or such other Bonds, the Trustee may, at the direction of the IFD, apply amounts deposited or otherwise to be deposited in the Redemption Account to the purchase of the Series 20__ Bonds or such other Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest on such Series 20__ Bonds or such other Bonds, which is payable from the Interest Account) as shall be directed by the IFD.

ARTICLE V

OTHER COVENANTS OF THE IFD

Section 5.01. Punctual Payment. The IFD shall punctually pay or cause to be paid the principal and interest to become due in respect of all the Bonds together with the premium thereon, if any, in strict conformity with the terms of the Bonds and of this Indenture. The IFD shall faithfully observe and perform all of the conditions, covenants and requirements of this Indenture, all Supplemental Indentures and the Bonds. Nothing herein contained shall prevent the IFD from making advances of its own moneys howsoever derived to any of the uses or purposes referred to herein.

Section 5.02. Limitation on Additional Indebtedness; Against Encumbrances. The IFD hereby covenants that, so long as the Bonds are Outstanding, the IFD shall not issue any bonds, notes or other obligations, enter into any agreement or otherwise incur any indebtedness, which is in any case payable from all or any part of the Tax Revenues, excepting only (i) the Series 20__ Bonds, (ii) any Parity Debt and (iii) any Subordinate Debt. The IFD will not otherwise encumber, pledge or place any charge or lien upon any of the Tax Revenues or other amounts pledged to the Bonds superior or equal to the pledge and lien herein created for the benefit of the Bonds.

Section 5.03. Extension of Payment. The IFD will not, directly or indirectly, extend or consent to the extension of the time for the payment of any Bond or claim for interest on any of the Bonds and will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding the Bonds or claims for interest in any other manner. In case the maturity of any such Bond or claim for interest shall be extended or funded, whether or not with the consent of the IFD, such Bond or claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have been so extended or funded.

Section 5.04. Payment of Claims. The IFD shall promptly pay and discharge, or cause to be paid and discharged, any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge upon the properties owned by the IFD or upon the Tax Revenues or other amounts pledged to the payment of the Bonds, or any part thereof, or upon any funds in the hands of the Trustee, or which might impair the security of the Bonds. Nothing herein contained shall require the IFD to make any such payment so long as the IFD in good faith shall contest the validity of said claims.

Section 5.05. Books and Accounts; Financial Statements. The IFD shall keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the IFD and the City and County of San Francisco, in which complete and correct entries shall be made of all transactions relating to the IFD, the Project Area, the Tax Revenues, the Project Fund and the Special Fund. Such books of record and accounts shall at all times during business hours be subject to the Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

Section 5.06. Protection of Security and Rights of Owners. The IFD will preserve and protect the security of the Bonds and the rights of the Owners. From and after the Closing Date with respect to the Series 20__ Bonds, the Bonds shall be incontestable by the IFD.

Section 5.07. Maintenance of Tax Revenues. The IFD shall comply with all requirements of the Law to insure the allocation and payment to it of the Tax Revenues, including without limitation the timely filing of any necessary statements of indebtedness and, in the case of amounts payable by the State, appropriate officials of the State. The IFD shall not undertake proceedings for amendment of the Infrastructure Financing Plan if such amendments will adversely impair the IFD's ability to pay debt service on the Bonds or, in and of itself, cause the amount of Tax Revenues available to the IFD for application hereunder in any succeeding Fiscal Year to fall below _____% of Maximum Annual Debt Service.

Section 5.08. Maintenance of Tax-Exemption. The IFD shall take all actions necessary to assure the exclusion of interest on the Series 20__ Bonds from the gross income of the Owners of the Series 20__ Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Series 20__ Bonds.

Section 5.09. Compliance with the Law. The IFD shall ensure that all activities undertaken by the IFD with respect to the Project Area are undertaken and accomplished in conformity with all applicable requirements of the Infrastructure Financing Plan and the Law.

Section 5.10. Plan Limit. The IFD shall manage its fiscal affairs in a manner which ensures that it will have sufficient Tax Revenues available under the Plan Limit in the amounts and at the times required to enable the IFD to pay the principal of and interest and premium (if any) on the outstanding Bonds and any outstanding Parity Debt when due.

Section 5.11. Continuing Disclosure. The IFD hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Indenture, failure of the IFD to comply with the Continuing Disclosure Certificate shall not be an Event of Default hereunder. However, any Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the IFD to comply with its obligations under this Section.

Section 5.12. Further Assurances. The IFD will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture, and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

ARTICLE VI

THE TRUSTEE

Section 6.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to the occurrence of an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants, duties or obligations shall be read into this Indenture against the Trustee. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) The IFD may remove the Trustee at any time, unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee (i) if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or (ii) if at any time the IFD has knowledge that the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation. In each case such removal shall be accomplished by the giving of written notice of such removal by the IFD to the Trustee, whereupon the IFD shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to the IFD and by giving the Owners notice of such resignation by first class mail, postage prepaid, at their respective addresses shown on the Registration Books. Upon receiving such notice of resignation, the IFD shall promptly appoint a successor Trustee by an instrument in writing.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction at the expense of the IFD for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing, acknowledging and delivering to the IFD and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the IFD or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming

to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the IFD shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the IFD shall cause either the predecessor Trustee or the successor Trustee to mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which then has a current rating on the Bonds and to the Owners at their respective addresses shown on the Registration Books.

(e) If an Event of Default hereunder occurs with respect to any Bonds of which the Trustee has been given or is deemed to have notice, as provided in Section 6.03(e) hereof, then the Trustee shall immediately give written notice thereof, by first-class mail to the Owner of each such Bond, unless such Event of Default shall have been cured before the giving of such notice.

(f) The IFD agrees that, so long as any Bonds or any Parity Debt are Outstanding, the Trustee shall be a financial institution having a trust office in the State, having (or in the case of a corporation or trust company included in a bank holding company system, the related bank holding company shall have) a combined capital and surplus of at least \$75,000,000, and subject to supervision or examination by federal or state authority. If such financial institution publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such financial institution shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (f), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 6.02. Merger or Consolidation. Any bank or trust company into which the Trustee may be merged or converted or with which may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such bank or trust company shall be eligible under subsection (e) of Section 6.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 6.03. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the IFD, and the Trustee shall not assume responsibility for the correctness of the same, nor make any representations as to the validity or sufficiency of this Indenture or of the security for the Bonds or the tax status of interest thereon nor shall incur any responsibility in respect thereof, other than as expressly stated herein. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee shall not be liable for the acts of any agents of the Trustee selected by it with due care. The Trustee and its officers and employees may become the Owner of any Bonds with the same rights it would have if they were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(c) The Trustee shall not be liable for any action taken by it and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture, except for actions arising from the negligence or willful misconduct of the Trustee. Where the Trustee is given the permissive right to do things enumerated in this Indenture, such right shall not be construed as a mandatory duty.

(d) The Trustee shall not be deemed to have knowledge of any Event of Default hereunder unless and until a responsible officer shall have actual knowledge thereof, or shall have received written notice thereof from the IFD at its Principal Corporate Trust Office. In the absence of such actual knowledge or notice, the Trustee may conclusively assume that no Event of Default has occurred and is continuing under this Indenture. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance by any other party of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of an Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it. Without limiting the generality of the foregoing, the Trustee may rely conclusively on the IFD's certificates to establish the IFD's compliance with its financial covenants hereunder, including, without limitation, its covenants regarding the deposit of Tax Revenues into the Special Fund and the investment and application of moneys on deposit in the Special Fund (other than its covenants to transfer such moneys to the Trustee when due hereunder).

(e) The Trustee shall have no liability or obligation to the Bondowners with respect to the payment of debt service on the Bonds by the IFD or with respect to the observance or performance by the IFD of the other conditions, covenants and terms contained in this Indenture, or with respect to the investment of any moneys in any fund

or account established, held or maintained by the IFD pursuant to this Indenture or otherwise.

(f) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall be entitled to interest on all amounts advanced by it at the maximum rate permitted by law.

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys or receivers and the Trustee shall not be responsible for any intentional misconduct or negligence on the part of any agent, attorney or receiver appointed with due care by it hereunder.

(h) The Trustee shall have no responsibility, opinion, or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the Bonds.

(i) Before taking any action under Article VIII or this Article at the request of the Owners, the Trustee may require that a satisfactory indemnity bond be furnished by the Owners for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

Section 6.04. Right to Rely on Documents and Opinions. The Trustee shall have no liability in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, facsimile transmission, electronic mail, or other paper or document reasonably believed by it to be genuine and to have been signed or prescribed by the proper party or parties, and shall not be required to make any investigation into the facts or matters contained thereon. The Trustee may consult with counsel, including, without limitation, counsel of or to the IFD, with regard to legal questions, and, in the absence of negligence or intentional misconduct by the Trustee, the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is established to the satisfaction of the Trustee.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Written Certificate of the IFD, which shall be full warrant to the Trustee for any action taken or suffered under the provisions of this Indenture in reliance upon such Written Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable. The Trustee may conclusively rely on any certificate or report of any Independent Accountant or Independent Economic Consultant appointed by the IFD.

Section 6.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of and copying by the

IFD and any Owner, and their agents and representatives duly authorized in writing, during regular business hours and under reasonable conditions.

Section 6.06. Compensation and Indemnification. The IFD shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture in accordance with the letter proposal from the Trustee approved by the IFD and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel), agents and employees, incurred in and about the performance of its powers and duties under this Indenture. The Trustee shall have a lien on the Tax Revenues and all funds and accounts held by the Trustee hereunder to secure the payment to the Trustee of all fees, costs and expenses, including reasonable compensation to its experts, attorneys and counsel (including the allocated costs and disbursement of in-house counsel to the extent such services are not redundant with those provided by outside counsel).

The IFD further covenants and agrees to indemnify, defend and save the Trustee and its officers, directors, agents and employees, harmless against any loss, expense and liabilities which it may incur to the extent arising out of or in connection with the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence misconduct of the Trustee, its officers, directors, agents or employees. The obligations of the IFD and the rights of the Trustee under this Section 6.06 shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 6.07. Deposit and Investment of Moneys in Funds. Moneys in the Project Fund, the Debt Service Fund, the Interest Account, the Principal Account, the Reserve Account, the Redemption Account and the Costs of Issuance Fund shall be invested by the Trustee in Permitted Investments as directed by the IFD in the Written Request of the IFD filed with the Trustee, except that moneys in the Reserve Account shall not be invested in Permitted Investments having a maturity of more than five (5) years, unless any such Permitted Investment is described in clause (h) of the definition thereof. In the absence of any such Written Request of the IFD, the Trustee shall invest any such moneys in Permitted Investments described in clause (f) of the definition thereof, which by their terms mature prior to the date on which such moneys are required to be paid out hereunder. The Trustee shall be entitled to rely conclusively upon the written instructions of the IFD directing investments in Permitted Investments as to the fact that each such investment is permitted by the laws of the State, and shall not be required to make further investigation with respect thereto. With respect to any restrictions set forth in the above list which embody legal conclusions (e.g., the existence, validity and perfection of security interests in collateral), the Trustee shall be entitled to rely conclusively on an opinion of counsel or upon a representation of the provider of such Permitted Investment obtained at the IFD's expense. Moneys in the Special Fund may be invested by the IFD in any obligations in which the IFD is legally authorized to invest its funds. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts held by the Trustee hereunder shall be deposited in the Interest Account; *provided, however*, that all interest or gain from the investment of amounts in the Reserve Account shall be deposited by the Trustee in the Interest Account only to the extent not required to cause the balance in the Reserve Account to equal the Reserve Requirement. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may impose its customary charges therefor. The Trustee shall incur no liability for losses arising from any investments made at the direction of the IFD or otherwise made in

accordance with this Section. For investment purposes only, the Trustee may commingle the funds and accounts established hereunder, but shall account for each separately.

The IFD acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the IFD the right to receive brokerage confirmations of security transactions as they occur, the IFD specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the IFD monthly cash transaction statements which include detail for all investment transactions made by the Trustee hereunder.

All moneys held by the Trustee shall be held in trust, but need not be segregated from other funds unless specifically required by this Indenture. Except as specifically provided in this Indenture, the Trustee shall not be liable to pay interest on any moneys received by it, but shall be liable only to account to the IFD for earnings derived from funds that have been invested.

The IFD covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Indenture, or otherwise containing gross proceeds of the Bonds (within the meaning of section 148 of the Code) shall be acquired, disposed of, and valued (as of the date that valuation is required by this Indenture or the Code) at Fair Market Value.

Investments in funds or accounts (or portions thereof) that are subject to a yield restriction under applicable provisions of the Code shall be valued by the IFD at their present value (within the meaning of section 148 of the Code). Investments on deposit in the Reserve Account shall be valued on June 30 of each year at their market value.

Section 6.08. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions relating to the proceeds of the Bonds made by it and all funds and accounts held by the Trustee established pursuant to this Indenture. Such books of record and account shall be available for inspection by the IFD upon reasonable prior notice, at reasonable hours and under reasonable circumstances. The Trustee shall furnish to the IFD, on a monthly basis, an accounting of all transactions in the form of its customary statements relating to the proceeds of the Bonds and all funds and accounts held by the Trustee pursuant to this Indenture.

ARTICLE VII

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 7.01. Amendment With And Without Consent of Owners. This Indenture and the rights and obligations of the IFD and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding upon adoption without the consent of any Owners, to the extent permitted by law, but only for any one or more of the following purposes

(a) to add to the covenants and agreements of the IFD in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any rights or powers herein reserved to or conferred upon the IFD; or

(b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in any other respect whatsoever as the IFD may deem necessary or desirable, provided under any circumstances that such modifications or amendments shall not, in the reasonable determination of the IFD, materially adversely affect the interests of the Owners; or

(c) to provide for the issuance of Parity Debt in accordance with Section 3.06; or

(d) to amend any provision hereof relating to the requirements of or compliance with the Code, to any extent whatsoever but only if and to the extent such amendment will not adversely affect the exemption from federal income taxation of interest on any of the Bonds the interest on which is intended to be excluded from gross income for federal income tax purposes, in the opinion of Bond Counsel; or

(e) to comply with the requirements of a provider of a Qualified Reserve Account Credit Instrument.

Except as set forth in the preceding paragraph, this Indenture and the rights and obligations of the IFD and of the Owners may be modified or amended at any time by a Supplemental Indenture which shall become binding when the written consent of the the Owners of a majority in aggregate principal amount of the Bonds then Outstanding are filed with the Trustee. No such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the IFD to pay the principal, interest, or redemption premiums (if any) at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall any Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent.

Section 7.02. Effect of Supplemental Indenture. From and after the time any Supplemental Indenture becomes effective pursuant to this Article VII, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations of the parties hereto or thereto and all Owners, as the case may be, shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and

amendment, and all the terms and conditions of any Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 7.03. Endorsement or Replacement of Bonds After Amendment. After the effective date of any amendment or modification hereof pursuant to this Article VII, the IFD may determine that any or all of the Bonds shall bear a notation, by endorsement in form approved by the IFD, as to such amendment or modification and in that case upon demand of the IFD the Owners of such Bonds shall present such Bonds for that purpose at the Principal Corporate Trust Office of the Trustee, and thereupon a suitable notation as to such action shall be made on such Bonds. In lieu of such notation, the IFD may determine that new Bonds shall be prepared at the expense of the IFD and executed in exchange for any or all of the Bonds, and in that case, upon demand of the IFD, the Owners of the Bonds shall present such Bonds for exchange at the Principal Corporate Trust Office of the Trustee, without cost to such Owners.

Section 7.04. Amendment by Mutual Consent. The provisions of this Article VII shall not prevent any Owner from accepting any amendment as to the particular Bond held by such Owner, provided that due notation thereof is made on such Bond.

Section 7.05. Opinion of Counsel. Prior to executing any Supplemental Indenture, the Trustee shall be furnished an opinion of counsel, upon which it may conclusively rely to the effect that all conditions precedent to the execution of such Supplemental Indenture under this Indenture have been satisfied and such Supplemental Indenture is authorized and permitted under this Indenture and does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes or adversely affect the exemption of interest on the Bonds from personal income taxation by the State.

Section 7.06. Copy of Supplemental Indenture to S&P and Moody's. The IFD shall provide to S&P and Moody's, for so long as S&P and Moody's, as the case may be, maintain a rating on any of the Bonds (without regard to any municipal bond or financial guaranty insurance), a copy of any Supplemental Indenture at least 15 days prior to its proposed effective date.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF OWNERS

Section 8.01. Events of Default and Acceleration of Maturities. The following events shall constitute Events of Default hereunder:

(a) if default shall be made by the IFD in the due and punctual payment of the principal of or interest or redemption premium (if any) on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by declaration or otherwise;

(b) if default shall be made by the IFD in the observance of any of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, other than a default described in the preceding clause (a), and such default shall have continued for a period of thirty (30) days following receipt by the IFD of written notice from the Trustee, or written notice from any Owner (with a copy of said notice delivered to the Trustee) of the occurrence of such default, provided that if in the reasonable opinion of the IFD the failure stated in the notice can be corrected, but not within such thirty (30) day period, such failure will not constitute an event of default if corrective action is instituted by the IFD within such thirty (30) day period and the IFD thereafter diligently and in good faith cures such failure in a reasonable period of time; or

(c) If the IFD files a petition seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction will approve a petition by the IFD seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will approve a petition by the IFD, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, if under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction will assume custody or control of the IFD or of the whole or any substantial part of its property.

If an Event of Default has occurred under this Section and is continuing, the Trustee, may, and, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and (b) subject to the provisions of Section 8.06, exercise any other remedies available to the Trustee and the Bond Owners in law or at equity.

Immediately upon receiving notice or actual knowledge of the occurrence of an Event of Default, the Trustee shall give notice of such Event of Default to the IFD by telephone promptly confirmed in writing. Such notice shall also state whether the principal of the Bonds shall have been declared to be or have immediately become due and payable. With respect to any Event of Default described in clauses (a) or (c) above the Trustee shall, and with respect to any Event of Default described in clause (b) above the Trustee in its sole discretion may, also give such notice to the Owners by mail, which shall include the statement that interest on the Bonds shall cease to accrue from and after the date, if any, on which the Trustee shall have declared the Bonds to

become due and payable pursuant to the preceding paragraph (but only to the extent that principal and any accrued, but unpaid, interest on the Bonds is actually paid on such date).

This provision, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the IFD shall, with the written consent of a majority in aggregate principal amount of the Owners of the Bonds, deposit with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal and interest (to the extent permitted by law), and the reasonable fees and expenses of the Trustee, (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee shall promptly give written notice of the foregoing to the Owners of all Bonds then Outstanding, and with the prior written approval of the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the IFD and to the Trustee, may, on behalf of the Owners of all of the Bonds, rescind and annul such declaration and its consequences. However, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

Section 8.02. Application of Funds Upon Acceleration. All of the Tax Revenues and all sums in the funds and accounts established and held by the Trustee hereunder upon the date of the declaration of acceleration as provided in Section 8.01, and all sums thereafter received by the Trustee hereunder, shall be applied by the Trustee in the following order upon presentation of the several Bonds, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid:

First, to the payment of the fees, costs and expenses of the Trustee in declaring such Event of Default and in exercising the rights and remedies set forth in this Article VIII, including reasonable compensation to its agents, attorneys (including the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel) and counsel and any outstanding fees, expenses of the Trustee; and

Second, to the payment of the whole amount then owing and unpaid upon the Bonds for principal and interest, as applicable, with interest on the overdue principal, and installments of interest at the net effective rate then borne by the Outstanding Bonds (to the extent that such interest on overdue installments of principal and interest shall have been collected), and in case such moneys shall be insufficient to pay in full the whole amount so owing and unpaid upon the Bonds, then to the payment of such principal and interest without preference or priority, ratably to the aggregate of such principal and interest.

Section 8.03. Power of Trustee to Control Proceedings. In the event that the Trustee, upon the happening of an Event of Default, shall have taken any action, by judicial proceedings or otherwise, pursuant to its duties hereunder, whether upon its own discretion or upon the request of the Owners of a majority in principal amount of the Bonds then Outstanding, it shall have full power, in the exercise of its discretion for the best interests of the Owners of the Bonds, with

respect to the continuance, discontinuance, withdrawal, compromise, settlement or other disposal of such action; *provided, however*, that the Trustee shall not, unless there no longer continues an Event of Default, discontinue, withdraw, compromise or settle, or otherwise dispose of any litigation pending at law or in equity, if at the time there has been filed with it a written request signed by the Owners of a majority in principal amount of the Outstanding Bonds hereunder opposing such discontinuance, withdrawal, compromise, settlement or other disposal of such litigation.

Section 8.04. Limitation on Owner's Right to Sue. No Owner of any Bond issued hereunder shall have the right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon this Indenture, unless (a) such Owner shall have previously given to the IFD and the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) said Owners shall have tendered to the Trustee indemnity reasonably acceptable to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of any remedy hereunder; it being understood and intended that no one or more Owners shall have any right in any manner whatever by his or their action to enforce any right under this Indenture, except in the manner herein provided, and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Owners of the Outstanding Bonds.

The right of any Owner of any Bond to receive payment of the principal of (and premium, if any) and interest on such Bond as herein provided, shall not be impaired or affected without the written consent of such Owner, notwithstanding the foregoing provisions of this Section or any other provision of this Indenture.

Section 8.05. Non-Waiver. Nothing in this Article VIII or in any other provision of this Indenture or in the Bonds, shall affect or impair the obligation of the IFD, which is absolute and unconditional, to pay from the Tax Revenues and other amounts pledged hereunder, the principal of and interest and redemption premium (if any) on the Bonds to the respective Owners on the respective Interest Payment Dates, as herein provided, or affect or impair the right of action, which is also absolute and unconditional, of the Owners or the Trustee to institute suit to enforce such payment by virtue of the contract embodied in the Bonds.

A waiver of any default by any Owner or the Trustee shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Owners and the Trustee by the Law or by this Article VIII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners and the Trustee.

If a suit, action or proceeding to enforce any right or exercise any remedy shall be abandoned or determined adversely to the Owners or the Trustee, the IFD, the Trustee and the

Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

Section 8.06. Actions by Trustee as Attorney-in-Fact. Any suit, action or proceeding which any Owner shall have the right to bring to enforce any right or remedy hereunder may be brought by the Trustee for the equal benefit and protection of all Owners similarly situated and the Trustee is hereby appointed (and the successive respective Owners by taking and holding the Bonds or Parity Debt shall be conclusively deemed so to have appointed it) the true and lawful attorney-in-fact of the respective Owners for the purpose of bringing any such suit, action or proceeding and to do and perform any and all acts and things for and on behalf of the respective Owners as a class or classes, as may be necessary or advisable in the opinion of the Trustee as such attorney-in-fact, *provided, however*, the Trustee shall have no duty or obligation to exercise any such right or remedy unless it has been indemnified to its satisfaction from any loss, liability or expense (including fees and expenses of its outside counsel and the allocated costs and disbursements of its in-house counsel to the extent such services are not redundant with those provided by outside counsel).

Section 8.07. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Owners is intended to be exclusive of any other remedy. Every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised without exhausting and without regard to any other remedy conferred by the Law or any other law.

Section 8.08. Determination of Percentage of Bond Owners. Whenever in this Indenture the consent, direction or other action is required or permitted to be given or taken by a percentage of the Owners of an aggregate principal amount of Outstanding Bonds (including by the Owners of a majority in aggregate principal amount of the Outstanding Bonds), such percentage shall be calculated on the basis of the principal amount of the Outstanding Bonds determined as of the next succeeding Interest Payment Date.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Benefits Limited to Parties. Nothing in this Indenture, expressed or implied, is intended to give to any person other than the IFD, the Trustee and the Owners, any right, remedy or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture contained by and on behalf of the IFD shall be for the sole and exclusive benefit of the Trustee and the Owners.

Section 9.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Indenture or any Supplemental Indenture either the IFD or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the IFD or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 9.03. Discharge of Indenture. If the IFD shall pay and discharge the entire indebtedness on all Bonds or any portion thereof in any one or more of the following ways:

(i) by well and truly paying or causing to be paid the principal of and interest and premium (if any) on all or the applicable portion of Outstanding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing with the Trustee or an escrow agent, in trust, at or before maturity, money which, together with the available amounts then on deposit in the funds and accounts established pursuant to this Indenture, is fully sufficient to pay all or the applicable portion of Outstanding Bonds, including all principal, interest and redemption premiums, or;

(iii) by irrevocably depositing with the Trustee or an escrow agent, in trust, Defeasance Obligations in such amount as an Independent Accountant shall determine will, together with the interest to accrue thereon and available moneys then on deposit in the funds and accounts established pursuant to this Indenture, be fully sufficient to pay and discharge the indebtedness on all Bonds or the applicable portion thereof (including all principal, interest and redemption premiums) at or before maturity;

and, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given pursuant to Section 2.03(b) or provision satisfactory to the Trustee shall have been made for the giving of such notice, then, at the election of the IFD, and notwithstanding that any Bonds shall not have been surrendered for payment, the pledge of the Tax Revenues and other funds provided for in this Indenture and all other obligations of the Trustee and the IFD under this Indenture shall cease and terminate with respect to all Outstanding Bonds or, if applicable, with respect to that portion of the Bonds which has been paid and discharged, except only (a) the covenants of the IFD hereunder with respect to the Code, (b) the obligation of the Trustee to transfer and exchange Bonds hereunder, (c) the obligations of the IFD under Section 6.06 hereof, and (d) the obligation of the IFD to pay or cause to be paid to the Owners, from the amounts so deposited with the Trustee, all sums due thereon and to pay the Trustee, all fees, expenses and costs of the Trustee. In the event the IFD shall, pursuant to the foregoing provision, pay and discharge any portion or all of the Bonds then Outstanding, the Trustee shall be authorized

to take such actions and execute and deliver to the IFD all such instruments as may be necessary or desirable to evidence such discharge, including, without limitation, selection by lot of Bonds of any maturity of the Bonds that the IFD has determined to pay and discharge in part.

In the case of a defeasance or payment of all of the Bonds Outstanding, any funds thereafter held by the Trustee which are not required for said purpose or for payment of amounts due the Trustee pursuant to Section 6.06 shall be paid over to the IFD.

Section 9.04. Execution of Documents and Proof of Ownership by Owners. Any request, consent, declaration or other instrument which this Indenture may require or permit to be executed by any Owner may be in one or more instruments of similar tenor, and shall be executed by such Owner in person or by such Owner's attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

The ownership of Bonds and the amount, maturity, number and date of ownership thereof shall be proved by the Registration Books.

Any demand, request, direction, consent, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the IFD or the Trustee and in accordance therewith, provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by or for the account of the IFD unless the IFD is the registered Owner or the Trustee has received written notice that any other registered Owner is such an affiliate.

Section 9.05. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the IFD or the City and County of San Francisco (but excluding Bonds held in any employees' retirement fund) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination.

Section 9.06. Waiver of Personal Liability. No member, officer, agent or employee of the IFD shall be individually or personally liable for the payment of the principal or interest or any premium on the Bonds; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law.

Section 9.07. Destruction of Cancelled Bonds. Whenever in this Indenture provision is made for the surrender to the Trustee of any Bonds which have been paid or cancelled pursuant to the provisions of this Indenture, the Trustee shall destroy such bonds and upon request of the IFD provide the IFD a certificate of destruction. The IFD shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Bonds therein referred to.

Section 9.08. Notices. Any notice, request, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or upon receipt when mailed by first class, registered or certified mail, postage prepaid, or sent by facsimile, addressed as follows:

If to the IFD:	[to come]
If to the Trustee:	[Corporate Trustee] [to come] Attention: Corporate Trust Department Facsimile

Section 9.09. Partial Invalidity. If any Section, paragraph, sentence, clause or phrase of this Indenture shall for any reason be held illegal, invalid or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The IFD hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the Trustee is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the Trustee hereunder shall, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof, be assumed by and vest in the Treasurer of the IFD in trust for the benefit of the Owners. The IFD covenants for the direct benefit of the Owners that its Finance Director in such case shall be vested with all of the rights and powers of the Trustee hereunder, and shall assume all of the responsibilities and perform all of the duties of the Trustee hereunder, in trust for the benefit of the Bonds, pending appointment of a successor Trustee in accordance with the provisions of Section 6.01 hereof.

Section 9.10. Unclaimed Moneys. Anything contained herein to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or premium (if any) on or principal of the Bonds which remains unclaimed for two (2) years after the date when the payments of such interest, premium and principal have become payable, if such money was held by the Trustee at such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and premium (if any) on and principal of such Bonds have become payable, shall be repaid by the Trustee to the IFD as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Bond Owners shall look only to the IFD for the payment of the principal of and interest and redemption premium (if any) on of such Bonds.

Section 9.11. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.12. Governing Law. This Indenture shall be construed and governed in accordance with the laws of the State.

IN WITNESS WHEREOF, the CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE FINANCING DISTRICT NO. 2 (PORT OF SAN FRANCISCO), has caused this Indenture to be signed in its name by _____ and attested by the Clerk of the Board of Supervisors of the City and County of San Francisco, and [CORPORATE TRUSTEE], in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE FINANCING
DISTRICT NO. 2 (PORT OF SAN
FRANCISCO)

By: _____
Authorized Officer

Attest:

Clerk
Board of Supervisors
City and County of San Francisco

[CORPORATE TRUSTEE], as Trustee

By: _____
Authorized Officer

EXHIBIT A
(FORM OF BOND)

FORM OF BOND

No. ____

\$_____

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY AND COUNTY OF SAN FRANCISCO

CITY AND COUNTY OF SAN FRANCISCO
Infrastructure Financing District No. 2
(Port of San Francisco)
Project Area I (Mission Rock)
Tax Increment Revenue Bond, Series _____

INTEREST RATE

MATURITY DATE

DATED DATE

_____%

____ 1, _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

*****DOLLARS

City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) (the "IFD") with respect to Project Area I (Mission Rock), for value received, hereby promises to pay solely from the Tax Revenues (as hereinafter defined) to be received by the IFD or amounts in certain funds and accounts held under the Indenture of Trust (as hereinafter defined), to the registered owner named above, or registered assigns, on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, the principal amount set forth above, and to pay interest on such principal amount, semiannually on each September 1 and March 1 (each an "Interest Payment Date"), commencing as set forth in the Indenture of Trust, at the interest rate set forth above, until the principal amount hereof is paid or made available for payment provided, however, that if at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment.

Principal of and interest on the Bonds (including the final interest payment upon maturity or earlier redemption), is payable on the applicable Interest Payment Date by check of the Trustee (defined below) mailed by first class mail to the registered Owner thereof at such registered Owner's address as it appears on the registration books maintained by the Trustee at the close of business on the Record Date preceding the Interest Payment Date, or by wire transfer made on such Interest Payment Date upon written instructions of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds delivered to the Trustee prior to the applicable Record Date. The principal of the Bonds and any premium on the Bonds are payable in lawful money of the United States of America upon surrender of the Bonds at the Principal Office of the Trustee or such other place as designated by the Trustee.

This Bond is one of a duly authorized issue of bonds in the aggregate principal amount of \$_____ approved by resolution of the Board of Supervisors of the City on ____, 20__ (the "Resolution"), under California Government Code Section 53395 et seq. (the "IFD Law") for the purpose of funding certain facilities for the IFD, and is one of the series of bonds designated "City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) Project Area I (Mission Rock) Tax Increment Revenue Bonds, Series ____" (the "Bonds"). The issuance of the Bonds and the terms and conditions thereof are provided for by an Indenture of Trust, dated as of _____ 1, 20__ (the "Indenture of Trust"), between the IFD and the _____ (the "Trustee") and this reference incorporates the Indenture of Trust herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. The Indenture of Trust is authorized under, this Bond is issued under and both are to be construed in accordance with, the laws of the State of California.

Pursuant to the IFD Law, the Resolution and the Indenture of Trust, the principal of and interest on this Bond are payable solely from certain funds held under the Indenture of Trust and the "Tax Revenues," as defined in the Indenture of Trust. Any revenues for the payment hereof shall be limited to the Tax Revenues, except to the extent that provision for payment has been made by the City, as may be permitted by law.

The Bonds are not a debt of the City or the State of California or of any of its political subdivisions, other than the IFD to the limited extent described herein, and none of those entities, other than the IFD to the limited extent described herein, shall be liable on the Bonds, and the Bonds shall be payable exclusively from the Tax Revenues and the specified funds held under the Indenture of Trust. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation.

Optional Redemption. All of the Bonds are subject to redemption prior to their stated maturities, on any Interest Payment Date, in whole or in part, at a redemption price (expressed as a percentage of the principal amount of the Bonds to be redeemed) as set forth below, together with accrued interest thereon to the date fixed for redemption:

<u>Redemption Date</u>	<u>Redemption Price</u>
[to come]	

Mandatory Sinking Fund Redemption. The Term Bond maturing on _____ 1, ____ is subject to mandatory redemption in part by lot, from sinking fund payments made by the IFD from the Bond Fund, at a redemption price equal to the principal amount thereof to be redeemed, without premium, in the aggregate respective principal amounts all as set forth in the following table:

Sinking Fund Redemption Date	Principal Amount <u>Subject to Redemption</u>
(_____) 1	

Provided, however, if some but not all of the Term Bonds of a given maturity have been redeemed as a result of an optional redemption or a mandatory redemption, the total amount of all future Sinking Fund Payments relating to such maturity shall be reduced by the aggregate principal amount of Term Bonds of such maturity so redeemed, to be allocated among such Sinking Fund Payments on a pro rata basis in integral multiples of \$5,000 as determined by the Trustee, notice of which determination shall be given by the Trustee to the City.

Notice of redemption with respect to the Bonds to be redeemed shall be given to the registered owners thereof, in the manner, to the extent and subject to the provisions of the Indenture of Trust.

This Bond shall be registered in the name of the owner hereof, as to both principal and interest. Each registration and transfer of registration of this Bond shall be entered by the Trustee in books kept by it for this purpose and authenticated by its manual signature upon the certificate of authentication endorsed hereon.

No transfer or exchange hereof shall be valid for any purpose unless made by the registered owner, by execution of the form of assignment endorsed hereon, and authenticated as herein provided, and the principal hereof, interest hereon and any redemption premium shall be payable only to the registered owner or to such owner's order. The Trustee shall require the registered owner requesting transfer or exchange to pay any tax or other governmental charge required to be paid with respect to such transfer or exchange. No transfer or exchange hereof shall be required to be made (i) fifteen days prior to the date established by the Trustee for selection of Bonds for redemption or (ii) with respect to a Bond after such Bond has been selected for redemption.

The Indenture of Trust and the rights and obligations of the IFD thereunder may be modified or amended as set forth therein. The principal of the Bonds is not subject to acceleration upon a default under the Indenture of Trust or any other document.

This Bond shall not become valid or obligatory for any purpose until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED by the IFD that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this Bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this Bond, together with all other indebtedness of the IFD, does not exceed any debt limit prescribed by the laws or Constitution of the State of California.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco), with respect to Project Area I (Mission Rock), has caused this Bond to be to be signed by the facsimile signature of the _____ and countersigned by the facsimile signature of the Clerk of the Board of Supervisors with the seal of the City imprinted hereon.

[S E A L]

Clerk of the Board of Supervisors

[to come]

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION]

This is one of the Bonds described in the Indenture of Trust which has been authenticated on _____, _____.

_____,
as Trustee

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____, attorney, to transfer the same on the registration books of the Trustee, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT B

FORM OF PROJECT FUND DISBURSEMENT REQUEST

DISBURSEMENT REQUEST NO.: _____

[Corporate Trustee]
[address to come]
Attention: Corporate Trust Department

Re: \$[Principal Amount] City and County of San Francisco Infrastructure Financing
 District No. 2 (Port of San Francisco) Project Area I (Mission Rock) Tax Increment
 Revenue Bonds, Series _____

Ladies and Gentlemen:

In accordance with the terms of an Indenture of Trust, by and between you and the undersigned, dated as of _____ 1, 20__ (the "Indenture"), you are hereby authorized and requested to make immediate disbursement of funds held by you in the Project Fund pursuant to Section 3.04 of the Indenture.

You are hereby requested to pay to the person(s), corporation(s) or other entity(ies) designated on Schedule A attached hereto as Payee(s), the sum set forth on said Schedule.

All of the costs listed on Schedule A are authorized expenditures of the IFD with respect to the Project Area.

Capitalized terms used herein but not defined have the meaning given them in the Indenture.

Dated: _____, 20__

CITY AND COUNTY OF SAN FRANCISCO
INFRASTRUCTURE FINANCING
DISTRICT NO. 2 (PORT OF SAN
FRANCISCO)

By: _____
Treasurer

SCHEDULE A
TO
PROJECT FUND DISBURSEMENT REQUEST

Payee

Amount

Purposes

PLEDGE AGREEMENT

by and among

**CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE FINANCING
DISTRICT NO. 2 (PORT OF SAN FRANCISCO)**

and

CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA

and

**[CORPORATE TRUSTEE],
as Fiscal Agent**

Dated as of ____ 1, 20__

Relating to

**\$____
City and County of San Francisco
Special Tax District No. ____
Special Tax Bonds, Series ____**



PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of ____ 1, 20__ (this "Pledge Agreement"), by and between the CITY AND COUNTY OF SAN FRANCISCO INFRASTRUCTURE FINANCING DISTRICT NO. 2 (PORT OF SAN FRANCISCO), an infrastructure financing district and a legally constituted governmental entity established pursuant to the laws of the State of California (the "IFD"), the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation and chartered city organized and existing under the Constitution and the laws of the State of California (the "City") and [CORPORATE TRUSTEE], a national banking association organized and existing under the laws of the United States, as fiscal agent (the "Fiscal Agent") under the Fiscal Agent Agreement (hereinafter defined);

WITNESSETH:

WHEREAS, the IFD is an infrastructure financing district and a legally constituted governmental entity established pursuant to the laws of the State of California, with the legal authority to exercise powers under and pursuant to the provisions of Chapter 2.8 of Division 2 of Part 1 of Title 5 of the California Government Code (the "Law"), including the power to issue bonds;

WHEREAS, an Infrastructure Financing Plan (as defined herein) for the IFD, including Appendix I with respect to Project Area I (Mission Rock), Sub-Project Area I-1 (Mission Rock), Sub-Project Area I-2 (Mission Rock), Sub-Project Area I-3 (Mission Rock), Sub-Project Area I-4 (Mission Rock), Sub-Project Area I-5 (Mission Rock), Sub-Project Area I-6 (Mission Rock), Sub-Project Area I-7 (Mission Rock), Sub-Project Area I-8 (Mission Rock), Sub-Project Area I-9 (Mission Rock), Sub-Project Area I-10 (Mission Rock), Sub-Project Area I-11 (Mission Rock), Sub-Project Area I-12 (Mission Rock), and Sub-Project Area I-13 (Mission Rock) (collectively, the "Project Area"), has been adopted in compliance with all requirements of the Law;

WHEREAS, pursuant to Section 53395.2 of the Law, the IFD is authorized to pledge revenues available from the Project Area to it pursuant to Article 3 of the Law (commencing with Section 53396) to pay the principal of, and interest on, bonds issued pursuant to the Mello-Roos Community Facilities Act of 1982 (Chapter 2.5 of Division 2 of Part 1 of Title 5 of the California Government Code, as amended (commencing with Section 53311)) (the "Mello-Roos Act"), the proceeds of which have been or will be used entirely for allowable purposes of the IFD;

WHEREAS, the San Francisco Special Tax Financing Law (Admin. Code ch. 43, art. X) (the "Special Tax Law") incorporates the Mello-Roos Act by reference in full;

WHEREAS, pursuant to the Special Tax Law, the City and County of San Francisco (the "City") formed the Special Tax District to finance certain improvements (the "Facilities") described in Resolution ____, adopted by the Board of Supervisors of the City

on ____, 20__ (the "Resolution of Formation"), and each of those Facilities is a facility that may be financed by the IFD;

WHEREAS, concurrently herewith, the City is issuing for and on behalf of the Special Tax District its City and County of San Francisco Special Tax District No. __ Special Tax Bonds, Series __ (the "Special Tax District Bonds") to finance acquisition and construction of the Facilities;

WHEREAS, the IFD and the Special Tax District wish to enter into this Agreement to memorialize a pledge by the IFD of Tax Revenues (as defined herein) as security for and a source of payment of debt service on the Special Tax District Bonds;

NOW, THEREFORE, in consideration of the mutual covenants herein contained it is agreed by and between the parties hereto, as follows:

Section 1. Definitions. Unless the context otherwise requires, the terms defined in this Section 1 shall, for all purposes of this Pledge Agreement and of any amendment hereto, and of any certificate, opinion, estimate or other document herein mentioned, have the meanings herein specified. Any capitalized term not defined herein shall have the meaning given to such term in the Fiscal Agent Agreement.

"Administrative Expenses" means any or all of the following: fees and expenses of the Fiscal Agent (including any fees and expenses of its counsel), the expenses of the City in carrying out its duties under the Fiscal Agent Agreement (including, but not limited to, the levying and collection of the Special Taxes, and the foreclosure of the liens of delinquent Special Taxes) including the fees and expenses of its counsel, an allocable share of the salaries of City staff directly related thereto and a proportionate amount of City general administrative overhead related thereto, any amounts paid by the City from its general funds, and all other costs and expenses of the City or the Fiscal Agent incurred in connection with the issuance and administration of the Special Tax District Bonds and/or the discharge of their respective duties under the Fiscal Agent Agreement (including, but not limited to, the calculation of the levy of the Special Taxes, foreclosures with respect to delinquent taxes, and the calculation of amounts subject to rebate to the United States) and, in the case of the City, in any way related to the administration of the Special Tax District. Administrative Expenses shall include any such expenses incurred in prior years but not yet paid.

"Annual Debt Service" means, for each Bond Year, the sum of (i) interest due on the outstanding Special Tax District Bonds and other Parity Debt in such Bond Year, assuming that the outstanding Special Tax District Bonds and other Parity Debt are retired as scheduled, and (ii) the principal amount of the outstanding Special Tax District Bonds and other Parity Debt due in such Bond Year.

"Bond Year" means the one-year period beginning on September 2 in each year and ending on September 1 in the following year, except that the first Bond Year shall begin on the closing date of the Special Tax District Bonds and shall end on September 1, 20__.

"City" means the City and County of San Francisco, a chartered city and municipal corporation duly organized and existing under and by virtue of the Constitution and laws of the State of California.

"Fiscal Agent" means [Corporate Trustee], or any successor as fiscal agent under the Fiscal Agent Agreement.

"Fiscal Agent Agreement" means the Fiscal Agent Agreement dated as of ____ 1, 20__, between the City and the Fiscal Agent, pursuant to which the Special Tax District Bonds are being issued.

"Fiscal Year" means the twelve-month period extending from July 1 in a calendar year to June 30 of the succeeding year, both dates inclusive.

"IFD" means the City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco), an infrastructure financing district and a legally constituted governmental entity established pursuant to the laws of the State of California.

"Infrastructure Financing Plan" means the Infrastructure Financing Plan for the IFD and the Project Area, adopted and approved by the Board of Supervisors of the City and County of San Francisco by Ordinance No. __, adopted on __, 2015, as heretofore amended and as may hereafter be amended in accordance with the law.

"Law" means Chapter 2.8 of Division 2 of Part 1 of Title 5 of the California Government Code and the acts amendatory thereof and in supplement thereto. Whenever reference is made in this Pledge Agreement to the Law, reference is made to the Law as in force on the date of the execution of this Pledge Agreement, unless the context otherwise requires.

"Maximum Annual Debt Service" means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year, as certified in writing by the IFD to the City and the Fiscal Agent.

"Ordinance" means any ordinance of the City Council of the City levying the Special Taxes, including but not limited to Ordinance No. ____ enacted by the Board of Supervisors of the City on __, 20__.

"Parity Debt" has the meaning given that term in Section 6 of this Pledge Agreement.

"Parity Debt Instrument" means any instrument providing for the issuance or incurrence of Parity Debt.

"Plan Limit" means the limitation, if any, contained in the Infrastructure Financing Plan on the number of dollars of taxes which may be divided and allocated to the IFD with respect to the Project Area pursuant to the Infrastructure Financing Plan and the Law.

"Project Area" means, collectively, Project Area I (Mission Rock), Sub-Project Area I-1 (Mission Rock), Sub-Project Area I-2 (Mission Rock), Sub-Project Area I-3 (Mission Rock), Sub-Project Area I-4 (Mission Rock), Sub-Project Area I-5 (Mission Rock), Sub-Project Area I-6 (Mission Rock), Sub-Project Area I-7 (Mission Rock), Sub-Project Area I-8 (Mission Rock), Sub-Project Area I-9 (Mission Rock), Sub-Project Area I-10 (Mission Rock), Sub-Project Area I-11 (Mission Rock), Sub-Project Area I-12 (Mission Rock), and Sub-Project Area I-13 (Mission Rock).

"Special Tax District Bonds" means the City and County of San Francisco Special Tax District No. ___ Special Tax Bonds, Series ____, issued and outstanding under the Fiscal Agent Agreement.

"Special Tax Law" means the San Francisco Special Tax Financing Law (Admin. Code ch. 43, art. X), as amended from time to time.

"Special Taxes" means the special taxes levied by the City Council within the Special Tax District under the Act, the Ordinance and this Agreement.

"Subordinate Debt" has the meaning given that term in Section 7 of this Pledge Agreement.

"Subordinate Debt Instrument" means any instrument providing for the issuance or incurrence of Subordinate Debt.

"Tax Revenues" means all taxes annually allocated within the Plan Limit and paid to the IFD with respect to the Project Area pursuant to the Law, and as provided in the Infrastructure Financing Plan

Section 2. Payment of Tax Revenues. The IFD and the City agree that the IFD shall pay to the Fiscal Agent, for deposit into the Special Tax Fund established and held by the Fiscal Agent under the Fiscal Agent Agreement, all Tax Revenues received during each Fiscal Year by no later than each January 1 (or as soon thereafter as the IFD receives its tax increment from the City) and June 20 (or as soon thereafter as the IFD receives its tax increment from the City) thereof until the amount so transferred to the Special Tax Fund established under the Fiscal Agent Agreement equals the sum of (i) Annual Debt Service, (ii) Administrative Expenses and (iii) amounts required to replenish the Reserve Fund (as provided in the Fiscal Agent Agreement), in each case for such Fiscal Year, less amounts on deposit in the Bond Fund and the Special Tax Fund and held under the Fiscal Agent Agreement. The IFD and the City agree that such Tax Revenues paid to the Fiscal Agent shall be pledged to the payment of debt service on, and other amounts payable with respect to, the Special Tax District Bonds, and shall not be applied for any other purpose, except as permitted under the Fiscal Agent Agreement.

Section 3. Pledge and Assignment. Subject to the limitations regarding the use of tax increment to pay outstanding indebtedness as set forth in the Infrastructure Financing Plan (to the extent applicable), the IFD, for the security of the IFD's payment obligation

hereunder, hereby pledges the Tax Revenues to the Fiscal Agent, and creates a lien thereon for the benefit of the Fiscal Agent, and such pledge and lien shall be subject to no prior pledge or liens except as provided in Section 6 below, and the pledge and lien created hereby shall attach and be binding and effective without the need for any physical delivery, recordation, filing, or further act.

Section 4. Excess Tax Revenues. Tax Revenues in excess of the amounts required for the IFD to meet its obligations hereunder (the "Excess Tax Revenues") shall be used by the IFD for authorized purposes under the Infrastructure Financing Plan.

Section 5. Coverage Covenant; Plan Limit.

(a) The IFD agrees that it will not issue or incur any additional obligations or take any action regarding the pledge of Tax Revenues such that the amount of Tax Revenues for the then current Fiscal Year, will be less than ____% of Maximum Annual Debt Service.

(b) The IFD shall manage its fiscal affairs in a manner which ensures that it will have sufficient Tax Revenues available under the Plan Limit in the amounts and at the times required to enable the IFD to pay meet its payment obligations under this Pledge Agreement and with respect to any outstanding Parity Debt when due.

Section 6. Issuance of Parity Debt. In addition to the pledge under this Agreement, the IFD may issue additional bonds or incur other loans, advances or indebtedness payable from Tax Revenues on a parity with the its obligations under this Pledge Agreement ("Parity Debt") to finance and/or refinance activities that are permitted to be financed by the IFD with respect to the Project Area in such principal amount as shall be determined by the IFD. The IFD may issue and deliver any such Parity Debt subject to the following specific conditions all of which are hereby made conditions precedent to the issuance and delivery of such Parity Debt:

(a) No event of default hereunder, under any Parity Debt Instrument or under any Subordinate Debt Instrument shall have occurred and be continuing, unless such event of default shall be cured by the issuance of the Parity Debt, and the IFD shall otherwise be in compliance with all covenants set forth in this Indenture;

(b) Except as provided in (f) below, the Tax Revenues received or estimated to be received for the then current Fiscal Year (i) calculated using a tax rate of (1%) and (ii) based on the most recent taxable valuation of property in the Project Area as evidenced by the records of the IFD, plus an assumed increase in Tax Revenues of two percent (2%), shall be at least equal to _____ percent (___%) of Maximum Annual Debt Service, including within such Maximum Annual Debt Service, the amount of annual debt service on the Parity Debt then proposed to be issued or incurred;

(c) Principal with respect to such Parity Debt will be required to be paid on September 1 in any year in which such principal is payable;

(d) The aggregate amount of the principal of and interest on the Special Tax District Bonds, all outstanding Parity Debt and any Subordinate Debt coming due and payable following the issuance of such Parity Debt shall not exceed the maximum amount of Tax Revenues, if any, permitted under the Plan Limit to be allocated and paid to the IFD following the issuance of such Parity Debt;

(e) The IFD shall deliver to the City and the Fiscal Agent a written certificate certifying that the conditions precedent to the issuance of such Parity Debt set forth in subsections (a) - (d) of this Section have been satisfied.

(f) Paragraph (b) shall not apply to the issuance or incurrence of any Parity Debt the net proceeds of which will be used solely to refund all or any portion of the Special Tax District Bonds or any outstanding Parity Debt, provided that debt service payable in each year with respect to the proposed Parity Debt is less than the debt service otherwise payable in each year with respect to the Special Tax District Bonds or Parity Debt, or portion thereof, proposed to be refunded.

Section 7. Issuance of Subordinate Debt. In addition to the pledge under this Agreement, the IFD may issue additional bonds or incur other loans, advances or indebtedness payable from Tax Revenues on a subordinate basis to the its obligations under this Pledge Agreement ("Subordinate Debt") in such principal amount as shall be determined by the IFD. The IFD may issue or incur such Subordinate Debt subject to the following specific conditions precedent:

(a) If, and to the extent, such Subordinate Debt is payable from Tax Revenues within the then existing limitation, if any, on the amount of Tax Revenues allocable and payable to the IFD under the Infrastructure Financing Plan, then the aggregate amount of the principal of and interest to accrue on the Special Tax District Bonds, Parity Debt and Subordinate Debt coming due and payable following the issuance of such Subordinate Debt shall not exceed the maximum amount of Tax Revenues permitted under the Plan Limit to be allocated and paid to the IFD following the issuance of such Subordinate Debt; and

(b) The IFD shall deliver to the Trustee a Written Certificate of the IFD certifying that the conditions precedent to the issuance of such Subordinate Debt set forth in paragraph (a) above have been satisfied.

Section 8. Term. The term of this Pledge Agreement shall commence on the date of issuance of the Special Tax District Bonds, and shall end on the earlier of the date no Special Tax District Bonds are outstanding or ____, 20__, which date is the last day the IFD may repay indebtedness or receive property taxes under the Infrastructure Financing Plan; provided that such date shall be extended to the date on which no Special Tax District Bonds are outstanding, if later than May ____, 20__, if the IFD determines that payments of Tax Revenues hereunder may be made after ____, 20__, without violating either the Infrastructure Financing Plan or the Law.

Section 9. Amendment. This Pledge Agreement may be amended only with the prior written consent of the parties thereto and if the City shall have received an opinion of

nationally recognized bond counsel that such amendment does not adversely affect the tax-exempt nature of interest on the Special Tax District Bonds.

IN WITNESS HEREOF, the parties hereto have executed this Pledge Agreement as of the day and year first above written.

CITY AND COUNTY OF SAN
FRANCISCO INFRASTRUCTURE
FINANCING DISTRICT NO. 2 (PORT
OF SAN FRANCISCO)

By: _____
Authorized Officer

CITY AND COUNTY OF SAN
FRANCISCO

By: _____
Authorized Officer

[CORPORATE TRUSTEE], as Fiscal
Agent

By: _____
Authorized Officer

Appendix I

Project Area I Comprised of Sub-Project Areas I-1, I-2, I-3, I-4, I-5, I-6, I-7, I-8, I-9, I-10, I-11, I-12, and I-13 (Mission Rock – Port of San Francisco)

This Appendix supplements and amends the main body of the Infrastructure Financing Plan (the "IFP") for City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco) (the "IFD") as it relates to Project Area I ("Project Area I"), which is comprised of Sub-Project Areas I-1, I-2, I-3, I-4, I-5, I-6, I-7, I-8, I-9, I-10, I-11, I-12, and I-13 (each a "Sub-Project Area" and collectively, the "Sub-Project Areas"). This Appendix constitutes the Infrastructure Financing Plan for Sub-Project Areas in accordance with the provisions of Section 53395.8(g) of Chapter 2.8 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53395 of the California Government Code (the "IFD Law"). In the event of any inconsistency between the main body of the IFP and this Appendix, the provisions of this Appendix shall govern with respect to the Sub-Project Areas.

Background: The City, acting by and through the Port Commission (the "Port"), and Seawall Lot 337 Associates, LLC ("Developer") anticipate entering into a Disposition and Development Agreement (the "DDA"), including a Financing Plan, which will govern the disposition and development of the Seawall 337 and Pier 48 and provide for the financing of certain capital facilities and public services related to the proposed project. The Project, known as "Mission Rock" (the "Project") is anticipated to be comprised of the following components:

- Over 8 acres of parks and open space;
- 1,327 rental residential apartments, of which 40% will be affordable to households earning less than 150% of the Area Median Income;
- 1.7 million square feet of office, retail, and production space; and
- Approximately one million square feet of structured parking.

The cost of public parks, plazas, utilities, open space, and streets to serve the Project is anticipated to total approximately \$191 million in current 2017 dollars. It is currently expected that these public improvements will be built by the Mission Rock developer and then transferred to public ownership. Tax increment revenues to be allocated to the IFD from the Sub-Project Areas will be used to acquire and construct the public improvements, and will also fund additional public improvements within the boundaries of the IFD.

The Project is anticipated to be constructed in Phases, as follows:

- Phase 1 – Sub-Project Area 1 (Block A), Sub-Project Area 2 Block B), Sub-Project Area 7 (Block G), Sub-Project Area 11 (Block K)
- Phase 2 – Sub-Project Area 3 (Block C), Sub-Project Area 4 (Block D)

- Phase 3 – Sub-Project Area 5 (Block E), Sub-Project Area 6 (Block F), Sub-Project Area 13 (Mission Rock Square)
- Phase 4 – Sub-Project Area 8 (Block H), Sub-Project Area 9 (Block I), Sub-Project Area 10 (Block J), Sub-Project Area 12 (Pier 48)

Port as agent of the IFD with respect to the Sub-Project Areas: The Board of Supervisors has appointed the City, acting by and through Port, as the agent of the IFD to implement this Appendix.

Boundaries and legal descriptions of Sub-Project Areas: The boundaries of the Sub-Project Areas are described in the maps attached to this Appendix as Attachment 1. The legal descriptions of the Sub-Project Areas are also attached to this Appendix as Attachment 1. The Sub-Project Areas do not initially correspond to the boundaries of assessor parcels. Tax increment will not be allocated to the IFD from a Sub-Project Area until assessor parcels for the development parcels within the Sub-Project Areas have been created.

Waterfront District: Each of the Sub-Project Areas is a "waterfront district," as defined in Section 53395.8(c)(17) of the IFD Law. This Appendix includes an infrastructure financing plan for the Sub-Project Areas in accordance with the requirements of Section 53395.8(g)(3).

Other initially-capitalized terms used, but not defined in this Appendix, have the meanings ascribed to them in the IFD Law or the IFP.

Future Amendments of this Infrastructure Financing Plan. The Board of Supervisors reserves the right, and nothing in this Appendix or the IFP limits the ability of the Board of Supervisors, to update or amend this Infrastructure Financing Plan in accordance with and subject to applicable law. In addition, and in furtherance of the foregoing, the Board reserves the right to amend this Appendix and the IFP by ordinance, and without any public hearing or vote of the registered voters or landowners in the Sub-Project Areas or other proceedings, for the following purposes:

- a. to extend the effective date of this Appendix and the period for allocation of tax increment from the Sub-Project Areas to the IFD, if the IFD Law is amended to allow a longer period;
- b. to allocate to the IFD from the Sub-Project Areas any portion of the ad valorem property tax revenue that has not been allocated to the IFD prior to the date of the amendment of this Appendix, if the IFD Law is amended to permit such an allocation;
- c. to increase the maximum amount of bonded indebtedness and other debt for the Sub-Project Areas based on the increased period of tax increment allocation described in the preceding clause (a) or the increased allocation of tax increment described in the preceding clause (b);

- d. to adopt any alternative amendment or annexation procedure with respect to the Sub-Project Areas that is permitted by an amendment to the IFD Law; and
- e. to amend the list of Facilities as long as the Board finds that the resulting Facilities are permitted by the IFD Law, will serve the development in the Sub-Project Areas and are of communitywide significance.

A. Base Year; Commencement of Tax Increment Allocation

The “**Base Year**” for each of the Sub-Project Areas is the fiscal year in which the assessed value of taxable property in such Sub-Project Area was last equalized prior to the effective date of the ordinance adopted to create the Sub-Project Areas or a subsequent fiscal year. The Base Year for each Sub-Project Area is FY 2017-2018.

Tax increment may begin to be allocated to the IFD from each Sub-Project Area beginning in the fiscal year following the Base Year, provided that no tax increment will be allocated to the IFD from a Sub-Project Area until (i) assessor parcels for the development parcels within the Sub-Project Area have been created and (ii) the amount of increment available to be allocated from the Sub-Project Area in the fiscal year is equal to at least \$100,000.

B. Allocation of Tax Increment

1. The annual allocation of tax increment generated in each of the Sub-Project Areas to the IFD for purposes of Section 53396(b) of the IFD Law will be the amount appropriated in each fiscal year by the Board of Supervisors for deposit in the respective special fund established for each Sub-Project Area.
2. The Board of Supervisors will appropriate 100 percent of the “Allocated Tax Increment” (as defined below) for allocation to the IFD until the IFD repays all debt (as defined in the IFD Law) from Allocated Tax Increment to fund the capital facilities authorized by Section 53395.8(d) and listed in Exhibit I-1 of this Appendix (the “**Facilities**”). The financing of the Facilities satisfies the “waterfront set-aside” requirement set forth in Section 53395.8(g)(3)(C)(ii) of the IFD Law.
3. In order for the Facilities to be developed concurrently with the Project, and because there will be some lag time between the construction of the Facilities and availability of Allocated Tax Increment, multiple sources of funding will be needed to pay for the Facilities, and such sources, to the extent repaid by the IFD with Allocated Tax Increment from the Sub-Project Areas, will constitute secured debt of the Sub-Project Areas.

- Funds (“**Developer Capital**”) to be advanced by the Developer;
- Funds to be advanced by the Port as either direct Port capital or advances of land proceeds;
- Proceeds from bonds that would be issued by the IFD and/or a Community Facilities District (“**CFD**”) that would be established by the City to include all or a portion of the property in the Sub-Project Areas.

In addition, the Port, as the agency of the IFD, may use Allocated Tax Increment to pay directly for Facilities costs. The financial obligation of the IFD to fund Facilities costs with Allocated Tax Increment from each of the Sub-Project Areas is a debt of each of the Sub-Project Areas and will be reflected in the annual Statement of Indebtedness required by the IFD Law.

4. Notwithstanding the foregoing, the allocation made by the Board of Supervisors in this Appendix shall be the following:
 - (A) The Board of Supervisors hereby irrevocably allocates all of the "City Share of Tax Increment" (as defined below) from the Sub-Project Areas to the IFD to the extent that the City Share of Tax Increment is necessary to repay bonds, notes or related agreements or to meet contractual obligations that the IFD or the Port is obligated to satisfy with Allocated Tax Increment (including the DDA), in each case to the extent such bonds, notes, agreements or obligations have been approved by the Board of Supervisors.
 - (B) The Board of Supervisors retains the discretion to make annual appropriations for the allocation of City Share of Tax Increment from the Sub-Project Areas to the IFD to pay for debt that is not described in the preceding clause (A), including the financial obligation to fund Facilities costs from annual deposits of Allocated Tax Increment.

5. For purposes of this Appendix, the following capitalized terms are defined as follows:

"**Gross Tax Increment**" is, for each of the Sub-Project Areas, 100% of the revenue produced by the application of the 1% ad valorem tax rate to the Incremental Assessed Property Value of property within each Sub-Project Area;

"**Incremental Assessed Property Value**" is, in any year, for each Sub-Project Area, the difference between the assessed value of the property within such Sub-Project Area for that fiscal year and the assessed value of the property within such Sub-Project Area in the Base Year, to the extent that the difference is a positive number;

"**City Share of Tax Increment**" is 64.588206% of Gross Tax Increment.

“**Allocated Tax Increment**” is, for each of the Sub-Project Areas, the City Share of Tax Increment.

“**CFD**” is a Mello-Roos community facilities district formed over the Project.

C. Maximum Portion of Tax Increment Revenue of San Francisco and Affected Taxing Agencies to be Committed to the Sub-Project Areas

100% of the City Share of Tax Increment shall be allocated to the IFD from each of the Sub-Project Areas.

None of the incremental tax revenue of the local educational agencies in the boundaries of the Sub-Project Areas will be allocated to the IFD.

D. Projection of Tax Increment Revenue to the Sub-Project Areas

The financing section for a Sub Project Area must include a projection of the amount of tax increment expected to be allocated to the IFD from the Sub-Project Area assuming an allocation period for such Sub-Project Area of 45 fiscal years after the fiscal year in which the City projects that the IFD will have received \$100,000 of tax increment from such Sub-Project Area under the IFD Law.

The projection of Allocated Tax Increment from the Sub-Project Areas to be allocated to the IFD is attached in the following Riders:

Sub-Project Area	Rider
Sub-Project Area I-1	#1
Sub-Project Area I-2	#2
Sub-Project Area I-3	#3
Sub-Project Area I-4	#4
Sub-Project Area I-5	#5
Sub-Project Area I-6	#6
Sub-Project Area I-7	#7
Sub-Project Area I-8	#8
Sub-Project Area I-9	#9
Sub-Project Area I-10	#10
Sub-Project Area I-11	#11
Sub-Project Area I-12	#12
Sub-Project Area I-13	#13

E. Tax Increment Limit

The financing section must include a limit on the total number of dollars of tax increment that may be allocated to the IFD pursuant to the IFP, subject to amendment of the IFP.

The initial tax increment limit for each Sub-Project Area is listed below. The total limit on the property tax increment that can be allocated to the IFD from the Sub-Project Areas over their 45-year terms is \$3.85 billion. These limits reflect projected total property tax increment plus a contingency factor of approximately 200 percent to account for variables such as higher assessed values of taxable property due to resales. And, the limit for Sub-Project Area 13 reflects the assumption that subterranean parking is built on the Mission Square block.

Sub-Project Area	Tax Increment Limit
Sub-Project Area I-1	\$370,000,000
Sub-Project Area I-2	\$236,000,000
Sub-Project Area I-3	\$384,000,000
Sub-Project Area I-4	\$829,000,000
Sub-Project Area I-5	\$170,000,000
Sub-Project Area I-6	\$411,000,000
Sub-Project Area I-7	\$266,000,000
Sub-Project Area I-8	\$182,000,000
Sub-Project Area I-9	\$280,000,000
Sub-Project Area I-10	\$204,000,000
Sub-Project Area I-11	\$130,000,000
Sub-Project Area I-12	\$240,000,000
Sub-Project Area I-13	\$143,000,000

F. 20% Waterfront Set-Aside Requirement for Waterfront Districts

Pursuant to Section 53395.8(g)(3)(C)(ii) of the IFD Law, 20% of the Allocated Tax Increment received by the IFD as a whole (“**Set-Aside**”) must be set aside to be expended solely on shoreline restoration, removal of bay fill, or waterfront public access to or environmental remediation of the San Francisco waterfront (“**Authorized Set-Aside Uses**”). The IFD Law allows the Set-Aside Requirement to apply on a Project Area wide basis (entire Project Area I) rather than on a Sub-Project Area basis.

On a cumulative basis, it is estimated that approximately 37.5% of the aggregate Allocated Tax Increment to the IFD from the Sub-Project Areas will be used for Authorized Set-Aside Uses.

G. Time Limits

The financing section must include the following time limits for each Sub-Project Area:

1. A date on which the effectiveness of the infrastructure financing plan and all tax increment allocations to the Sub-Project Area will end, not to exceed 45 years from the date the IFD actually received \$100,000 in incremental tax revenues from the Sub-Project Area under the IFD Law;

2. A time limit on the IFD's authority to repay indebtedness with incremental tax revenues received in the Sub-Project Area under the IFD Law, not to exceed 45 years from the date the IFD actually received \$100,000 in incremental tax revenues from the Sub-Project Area under the IFD Law;

For Sub-Project Areas I-1 through I-12, the following are the applicable time limits:

- Date on which the effectiveness of the infrastructure financing plan with respect to the Sub-Project Area and all tax increment allocations to the Sub-Project Area will end: ***for each Sub-Project Area, the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from such Sub-Project Area under the IFD Law.***
- Date after which the IFD may no longer repay indebtedness with incremental tax revenues received under the IFD Law from the Sub-Project Area: for each Sub-Project Area, ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from such Sub-Project Area under the IFD Law.***

Sub-Project Area I-13 (Mission Square) is anticipated to be developed with tax-exempt public facilities. Therefore, it is not anticipated to generate tax increment. However, the Developer may elect to build up to 700 subterranean spaces at Mission Square. Given this potential but not anticipated scenario, the applicable time limits for Sub-project Area I-13 are as follows:

- Date on which the effectiveness of the infrastructure financing plan with respect to Sub-Project Area I-13 and all tax increment allocations to Sub-Project Area I-13 will end: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area I-13 under the IFD Law or June 30, 2073, whichever occurs first.***
- Date after which the IFD may no longer repay indebtedness with incremental tax revenues received under the IFD Law from Sub-Project Area I-13: ***the final day of the 45th fiscal year after the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub-Project Area I-13 under the IFD Law or June 30, 2073, whichever occurs first.***

H. Description of Public Facilities

The IFD Law requires an infrastructure financing plan to contain the following information with respect to each of the Sub-Project Areas:

1. Public facilities to be provided by the private sector.

In accordance with the terms of the DDA, the Developer and/or private vertical developers are obligated to provide the Project's public facilities identified in Exhibit I-1, excluding the Seawall and Port-wide sea level rise facilities to be built by the Port. The facilities will be partially initially funded by Developer capital, which will be repaid by IFD tax increment and CFD special taxes and/or bond proceeds supported by IFD tax increment and/or CFD special taxes.

2. Public facilities to be provided by governmental entities without assistance under the IFD Law.

In addition to issuing bonds that may be payable from CFD special taxes and Allocated Tax Increment (as described in this Appendix), the Port intends to levy two or more special taxes and/or issue bonds secured by such special taxes on some or all of the Project through the CFD to fund improvements that will not be funded by the IFD ("CFD-only Financing").

3. Public facilities to be financed with assistance from the Sub-Project Areas.

The Facilities that will be funded with Allocated Tax Increment from the Sub-Project Areas are listed in Exhibit I-1.

Exhibit I-1		
Facilities to be Funded by IFD	Target Timing	Estimated Cost (2017 \$)
Entitlement Phase Costs related to Facilities	2012 – 2018	\$25,000,000
Location: Phase 1 - Sub-Project Areas I-1, I-2, I-7, I-11		
Demo, Grading & Compaction, Building Pads, Piles	2018-2025	\$6,070,000
Streets, Streetscape and Stone Columns	2021-2025	\$31,380,000
Parks and Open Space	2021-2025	\$14,010,000
Soft Costs and Contingency related to Facilities	2018-2025	\$29,740,000
Subtotal – Phase 1	2018-2025	\$81,200,000
Location: Phase 2 – Sub-Project Areas I-3, and I-4		
Demo, Grading & Compaction, Building Pads, Piles	2019-2025	\$8,160,000
Streets, Streetscape and Stone Columns	2021-2025	\$17,060,000
Parks and Open Space	2021-2025	\$0
Soft Costs and Contingency	2019-2025	\$14,580,000
Subtotal – Phase 2	2019-2025	\$39,800,000
Location: Phase 3 - Sub-Project Areas I-5, I-6, and I-13		
Demo, Grading & Compaction, Building Pads, Piles	2019-2026	\$640,000
Streets, Streetscape and Stone Columns	2022-2026	\$5,700,000
Parks and Open Space	2022-2026	\$7,260,000
Soft Costs and Contingency related to Facilities	2019-2026	\$8,070,000
Subtotal – Phase 3	2019-2026	\$21,670,000
Location: Phase 4 – Sub-Project Areas I-8, I-9, I-10, and I-12		
Demo, Grading & Compaction, Building Pads, Piles	2023-2029	\$460,000
Streets, Streetscape and Stone Columns	2025-2029	\$10,840,000
Parks and Open Space	2025-2029	\$3,200,000
Soft Costs and Contingency related to Facilities	2023-2029	\$8,820,000
Subtotal – Phase 4	2023-2029	\$23,320,000
Estimated Cost, Facilities	NA	\$190,990,000
Location: Historic Rehabilitation, Seawall, Sea Level Rise Portwide		
Pier 48 Sub- & Super-structure	2025-2029	\$90,400,000
Seawall & Sea Level Rise, Port-wide	Throughout IFD Term	Not available

Pursuant to Attachment 2: "Guidelines for Establishment and Use of an Infrastructure Financing District (IFD) with Project Areas on Land under the Jurisdiction of the San Francisco Port Commission", which were adopted by the Board of Supervisors pursuant to Resolution No. 123-13 on April 23, 2013, excess tax increment not required to fund horizontal improvements in the Project Areas will be allocated to either (a) the City's General Fund, (b) funding improvements to the City's seawall, or (c) protecting the City against sea level rise, as allowed by State law. Accordingly, the Port plans to allocate any excess tax increment not required to fund the Phase 1-Phase 4 horizontal improvements listed in Exhibit I-1 to protecting the City against sea level rise.

4. Public facilities to be provided jointly by the private sector and governmental entities

There are no public facilities that will be jointly provided by the private and governmental entities.

I. Projected Sources of Financing for the Public Facilities

The financing section must include the projected sources of financing for the Facilities, including debt to be repaid with Allocated Tax Increment, projected revenues from future leases, sales, or other transfers of any interest in land within the Sub-Project Areas and any other legally available sources of funds.

The financing plan is presented in Exhibit I-2. As shown, it is anticipated that the Facilities will be financed with a combination of Allocated Tax Increment from the Sub-Project Areas, used on a pay-go basis, CFD and/or IFD bond proceeds, capital to be advanced by the Developer (to be repaid by the IFD with Allocated Tax Increment from the Sub-Project Areas and/or CFD revenues), and advances of land proceeds (to be repaid by the IFD with Allocated Tax Increment and/or CFD revenues from the Sub-Project Areas). At this time, it is contemplated that CFD and/or IFD bonds will be issued. In the case of CFD bonds, Allocated Tax Increment may be used to pay debt service. In the case of IFD bonds, Allocated Tax Increment will be used to pay debt service. The type of bond to be issued will be determined based on market conditions approaching the time of issuance.

The Port intends to levy a “shoreline special tax” on all development in the Project to finance shoreline improvements. All of the Shoreline Special Taxes from Phase 1 are anticipated to be used to protect the Project site from sea level rise. Shoreline special taxes from subsequent phases will be used within the Port-wide IFD, including the Project site. Additionally, it is anticipated that the Port will advance capital to finance facilities (to be repaid by the IFD with Allocated Tax Increment and/or CFD revenues from the Sub-Project Areas). The Financing Plan allows Port advances in the form pre-paid ground lease revenue or other discretionary Port sources. Current project modeling only contemplates Port advances in the form of pre-paid ground lease revenue.

The amounts shown in Exhibit I-2 include the City Share of Tax Increment that will be allocated to the IFD from the Sub-Project Areas to pay for Facilities on a pay-go basis pursuant to Government Code Section 53395.2. A cash flow projection of annual sources and uses of funds is provided in Attachment 3. As described elsewhere in this Appendix, for each Sub-Project Area, the obligation of the IFD to use Allocated Tax Increment from each Sub-Project Area to pay for the Facilities under this Appendix constitutes a debt (as defined in the IFD Law) and shall be payable from Allocated Tax Increment from the applicable Sub-Project Area through the period ending on the final day of the 45th fiscal year after the fiscal

year in which the IFD actually receives \$100,000 of Allocated Tax Increment from the applicable Sub-Project Area.

Exhibit I-2		
Anticipated Sources and Uses of Funds Excluding Bond Debt Service		
Anticipated Sources and Uses	Dollars (millions)	
	2017	Nominal Total
Project Sources		
Horizontal Sponsor Capital Contribution	\$193.3	\$217.6
Port's Advance of Land Proceeds	\$63.1	\$67.0
<u>CFD</u>		
Net Bond Proceeds	\$61.2	\$73.7
CFD Pay Go	\$84.0	\$257.2
<u>Tax Increment</u>		
Net IFD Bond Proceeds	\$109.3	\$143.2
IFD Pay Go	\$186.7	\$563.7
Total Sources	\$697.6	\$1,322.4
Project Uses		
Entitlement Costs	\$25.0	\$25.0
Hard and Soft IFD Facility Costs	\$203.3	\$300.6
Preferred Return to Horizontal Sponsor	\$88.3	\$111.4
Reimbursement of Horizontal Sponsor Capital	\$180.0	\$217.6
Repayment of Port's Advance of Land Proceeds	\$71.9	\$171.1
Seawall & Sea Level Rise, Port-Wide Improvements	\$129.2	\$496.7
Total Uses	\$697.6	\$1,322.4

**All Numbers are in millions of dollars*

This Appendix does not project the anticipated costs of administering the IFD, but the Port, as agent of the IFD, expects to pay the costs of administering the IFD with Allocated Tax Increment from the Sub-Project Areas.

J. Accounting Procedures

The IFD will maintain accounting procedures for each of the Sub-Project Areas in accordance, and otherwise comply, with Section 6306 of Public Resources Code for the term of this Appendix.

K. Cost and Revenue Analysis

The financing section must include an analysis of: (a) the costs to the City's General Fund for providing facilities and services to the Sub-Project Areas while they are being developed and

after they are developed and (b) the taxes, fees, charges, and other revenues expected to be received by the City's General Fund as a result of expected development in Project Area I.

1. Costs to the City's General Fund for providing facilities and services to the Sub-Project Areas, while they are being developed and after they are developed.

Estimates of costs to the City's General Fund for providing facilities and services to the Sub-Project Areas, while they are being developed and after they are developed are detailed in Attachment 4: "Assessment of Fiscal Impacts to the City and County of San Francisco – Mission Rock – Port of San Francisco (Project Area I of Infrastructure Financing District No. 2)" and summarized in the following Exhibit I-3. As shown, upon build-out the annual cost to the City's General Fund to provide services to the thirteen Sub-Project Areas is estimated to be approximately \$6.4 million (2017\$). Service costs during the construction period are estimated to range from \$2.6 million to \$6.3 million (2017\$). General Fund costs are comprised of marginal costs to the following departments: police, fire, community health, human welfare, recreation, general administration, and finance. The cost of maintaining and operating the Project's parks, plazas, open spaces, and public right of way will not be funded by the General Fund. These costs will be funded by a CFD services tax and/or other exactions on property owners.

Exhibit I-3: Annual Cost to City's General Fund			
General Fund Expenditures	Low-Year Operating Costs during Construction FY 2021/22	High-Year Operating Costs during Construction FY 2025/26	Stabilized Year FY 2028/29
	\$2017 millions	\$2017 millions	\$2017 millions
Total	\$2.6	\$6.3	\$6.4

2. Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in the Sub-Project Areas.

Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in the Sub-Project Areas are detailed in Attachment 4 and summarized in the following Exhibit I-4. As shown, upon stabilization, the Project is anticipated to generate annually \$12.1 million (2017\$) of new revenue to the City's General Fund.

Under current City policies, approximately 20% of aggregate discretionary revenues (ADR) are transferred from the General Fund to the San Francisco Municipal Transportation Agency (SFMTA), Library Preservation and Children's Services Funds.

As shown in Exhibit I-5, it is estimated that the Project will annually generate a net fiscal surplus to City's General Fund of \$5.7 million per year (2017\$), before ADR transfers

and \$3.1 million after ADR transfers. The Project is anticipated to generate an annual fiscal surplus during each and every year, from construction through the anticipated termination of the IFD in FY 2072/73.

Exhibit I-4: Recurring General Fund Revenues, Before ADR Transfers		
General Fund Revenues	Stabilized Year FY 2028/29	
Recurring Revenues	\$2017 millions	\$nominal millions
Total	\$12.1	\$16.8

Exhibit I-5: Net General Fund Impact		
	Annual Impacts Upon Build-out / Stabilization (FY 2028/29)	
	\$2017 millions	\$ nominal millions
Impacts Before ADR Transfers		
Revenues	\$12.1	\$16.8
Expenditures	(\$6.4)	(\$8.8)
Net Surplus (Expense)	\$5.7	\$8.0
Impacts After ADR Transfers		
Revenues	\$9.5	\$13.1
Expenditures	(\$6.4)	(\$8.8)
Net Surplus (Expense)	\$3.1	\$4.3

Appendix I-1
Rider #1
Projection of Allocated Tax Increment, Sub-Project Area I-1
(Block A, Mission Rock – SWL 337 & Pier 48)

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2021-22	\$115,000
2	2022-23	\$118,000
3	2023-24	\$1,858,000
4	2024-25	\$1,895,000
5	2025-26	\$1,933,000
6	2026-27	\$1,972,000
7	2027-28	\$2,012,000
8	2028-29	\$2,053,000
9	2029-30	\$2,094,000
10	2030-31	\$2,136,000
11	2031-32	\$2,179,000
12	2032-33	\$2,223,000
13	2033-34	\$2,268,000
14	2034-35	\$2,313,000
15	2035-36	\$2,360,000
16	2036-37	\$2,407,000
17	2037-38	\$2,456,000
18	2038-39	\$2,505,000
19	2039-40	\$2,556,000
20	2040-41	\$2,607,000
21	2041-42	\$2,660,000
22	2042-43	\$2,713,000
23	2043-44	\$2,768,000
24	2044-45	\$2,823,000
25	2045-46	\$2,880,000
26	2046-47	\$2,938,000
27	2047-48	\$2,997,000
28	2048-49	\$3,057,000
29	2049-50	\$3,119,000
30	2050-51	\$3,181,000
31	2051-52	\$3,245,000
32	2052-53	\$3,310,000
33	2053-54	\$3,377,000
34	2054-55	\$3,445,000
35	2055-56	\$3,514,000
36	2056-57	\$3,585,000
37	2057-58	\$3,657,000
38	2058-59	\$3,730,000
39	2059-60	\$3,805,000
40	2060-61	\$3,881,000
41	2061-62	\$3,959,000
42	2062-63	\$4,039,000
43	2063-64	\$4,120,000
44	2064-65	\$4,202,000
45	2065-66	\$4,287,000
	Nominal TOTAL	\$125,000,000
	2017 (3% discount)	\$55,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-1 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-1 under the IFD Law.

Appendix I-2
Rider #2
Projection of Allocated Tax Increment, Sub-Project Area I-2
(Block B, Mission Rock – SWL 337 & Pier 48)

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2021-22	\$116,000
2	2022-23	\$118,000
3	2023-24	\$1,184,000
4	2024-25	\$1,208,000
5	2025-26	\$1,232,000
6	2026-27	\$1,257,000
7	2027-28	\$1,282,000
8	2028-29	\$1,308,000
9	2029-30	\$1,335,000
10	2030-31	\$1,361,000
11	2031-32	\$1,389,000
12	2032-33	\$1,417,000
13	2033-34	\$1,445,000
14	2034-35	\$1,474,000
15	2035-36	\$1,504,000
16	2036-37	\$1,534,000
17	2037-38	\$1,565,000
18	2038-39	\$1,597,000
19	2039-40	\$1,629,000
20	2040-41	\$1,662,000
21	2041-42	\$1,695,000
22	2042-43	\$1,729,000
23	2043-44	\$1,764,000
24	2044-45	\$1,799,000
25	2045-46	\$1,836,000
26	2046-47	\$1,873,000
27	2047-48	\$1,910,000
28	2048-49	\$1,949,000
29	2049-50	\$1,988,000
30	2050-51	\$2,028,000
31	2051-52	\$2,069,000
32	2052-53	\$2,110,000
33	2053-54	\$2,152,000
34	2054-55	\$2,196,000
35	2055-56	\$2,240,000
36	2056-57	\$2,285,000
37	2057-58	\$2,331,000
38	2058-59	\$2,378,000
39	2059-60	\$2,425,000
40	2060-61	\$2,474,000
41	2061-62	\$2,524,000
42	2062-63	\$2,574,000
43	2063-64	\$2,626,000
44	2064-65	\$2,679,000
45	2065-66	\$2,732,000
	Nominal TOTAL	\$80,000,000
	2017 (3% discount)	\$35,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-2 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-2 under the IFD Law.

**Appendix I-3
Rider #3
Projection of Allocated Tax Increment, Sub-Project Area I-3
(Block C, Mission Rock – SWL 337 & Pier 48)**

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2023-24	\$161,000
2	2024-25	\$164,000
3	2025-26	\$1,631,000
4	2026-27	\$1,664,000
5	2027-28	\$1,697,000
6	2028-29	\$1,731,000
7	2029-30	\$1,766,000
8	2030-31	\$1,802,000
9	2031-32	\$1,838,000
10	2032-33	\$1,875,000
11	2033-34	\$1,913,000
12	2034-35	\$1,951,000
13	2035-36	\$1,991,000
14	2036-37	\$2,031,000
15	2037-38	\$2,072,000
16	2038-39	\$2,113,000
17	2039-40	\$2,156,000
18	2040-41	\$2,199,000
19	2041-42	\$2,243,000
20	2042-43	\$2,289,000
21	2043-44	\$2,335,000
22	2044-45	\$2,382,000
23	2045-46	\$2,429,000
24	2046-47	\$2,478,000
25	2047-48	\$2,528,000
26	2048-49	\$2,579,000
27	2049-50	\$2,631,000
28	2050-51	\$2,684,000
29	2051-52	\$2,737,000
30	2052-53	\$2,792,000
31	2053-54	\$2,849,000
32	2054-55	\$2,906,000
33	2055-56	\$2,964,000
34	2056-57	\$3,024,000
35	2057-58	\$3,084,000
36	2058-59	\$3,146,000
37	2059-60	\$3,210,000
38	2060-61	\$3,274,000
39	2061-62	\$3,340,000
40	2062-63	\$3,407,000
41	2063-64	\$3,475,000
42	2064-65	\$3,545,000
43	2065-66	\$3,616,000
44	2066-67	\$3,689,000
45	2067-68	\$3,763,000
	Nominal TOTAL	\$110,000,000
	2017 (3% discount)	\$46,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-3 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-3 under the IFD Law.

Appendix I-4
Rider #4
Projection of Allocated Tax Increment, Sub-Project Area I-4
(Block D, Mission Rock – SWL 337 & Pier 48)

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2025-26	\$3,513,000
2	2026-27	\$3,583,000
3	2027-28	\$3,655,000
4	2028-29	\$3,728,000
5	2029-30	\$3,803,000
6	2030-31	\$3,879,000
7	2031-32	\$3,957,000
8	2032-33	\$4,036,000
9	2033-34	\$4,117,000
10	2034-35	\$4,200,000
11	2035-36	\$4,284,000
12	2036-37	\$4,370,000
13	2037-38	\$4,457,000
14	2038-39	\$4,547,000
15	2039-40	\$4,638,000
16	2040-41	\$4,731,000
17	2041-42	\$4,825,000
18	2042-43	\$4,922,000
19	2043-44	\$5,021,000
20	2044-45	\$5,121,000
21	2045-46	\$5,224,000
22	2046-47	\$5,329,000
23	2047-48	\$5,435,000
24	2048-49	\$5,544,000
25	2049-50	\$5,655,000
26	2050-51	\$5,769,000
27	2051-52	\$5,884,000
28	2052-53	\$6,002,000
29	2053-54	\$6,122,000
30	2054-55	\$6,245,000
31	2055-56	\$6,370,000
32	2056-57	\$6,497,000
33	2057-58	\$6,628,000
34	2058-59	\$6,760,000
35	2059-60	\$6,896,000
36	2060-61	\$7,034,000
37	2061-62	\$7,175,000
38	2062-63	\$7,318,000
39	2063-64	\$7,465,000
40	2064-65	\$7,614,000
41	2065-66	\$7,767,000
42	2066-67	\$7,922,000
43	2067-68	\$8,081,000
44	2068-69	\$8,243,000
45	2069-70	\$8,408,000
	Nominal TOTAL	\$253,000,000
	2017 (3% discount)	\$102,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-4 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-4 under the IFD Law.

Appendix I-5
Rider #5
Projection of Allocated Tax Increment, Sub-Project Area I-5
(Block E, Mission Rock – SWL 337 & Pier 48)

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2025-26	\$647,000
2	2026-27	\$660,000
3	2027-28	\$673,000
4	2028-29	\$687,000
5	2029-30	\$700,000
6	2030-31	\$715,000
7	2031-32	\$729,000
8	2032-33	\$744,000
9	2033-34	\$759,000
10	2034-35	\$774,000
11	2035-36	\$789,000
12	2036-37	\$805,000
13	2037-38	\$822,000
14	2038-39	\$838,000
15	2039-40	\$855,000
16	2040-41	\$872,000
17	2041-42	\$890,000
18	2042-43	\$908,000
19	2043-44	\$926,000
20	2044-45	\$944,000
21	2045-46	\$963,000
22	2046-47	\$983,000
23	2047-48	\$1,003,000
24	2048-49	\$1,023,000
25	2049-50	\$1,043,000
26	2050-51	\$1,064,000
27	2051-52	\$1,086,000
28	2052-53	\$1,107,000
29	2053-54	\$1,130,000
30	2054-55	\$1,152,000
31	2055-56	\$1,176,000
32	2056-57	\$1,199,000
33	2057-58	\$1,223,000
34	2058-59	\$1,248,000
35	2059-60	\$1,273,000
36	2060-61	\$1,298,000
37	2061-62	\$1,324,000
38	2062-63	\$1,351,000
39	2063-64	\$1,378,000
40	2064-65	\$1,406,000
41	2065-66	\$1,434,000
42	2066-67	\$1,463,000
43	2067-68	\$1,492,000
44	2068-69	\$1,522,000
45	2069-70	\$1,553,000
	Nominal TOTAL	\$47,000,000
	2017 (3% discount)	\$19,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-5 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-5 under the IFD Law.

**Appendix I-6
Rider #6
Projection of Allocated Tax Increment, Sub-Project Area I-6
(Block F, Mission Rock – SWL 337 & Pier 48)**

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2024-25	\$100,000
2	2025-26	\$102,000
3	2026-27	\$1,603,000
4	2027-28	\$1,636,000
5	2028-29	\$1,669,000
6	2029-30	\$1,702,000
7	2030-31	\$1,737,000
8	2031-32	\$1,772,000
9	2032-33	\$1,807,000
10	2033-34	\$1,844,000
11	2034-35	\$1,881,000
12	2035-36	\$1,919,000
13	2036-37	\$1,957,000
14	2037-38	\$1,997,000
15	2038-39	\$2,037,000
16	2039-40	\$2,078,000
17	2040-41	\$2,119,000
18	2041-42	\$2,162,000
19	2042-43	\$2,205,000
20	2043-44	\$2,250,000
21	2044-45	\$2,295,000
22	2045-46	\$2,341,000
23	2046-47	\$2,388,000
24	2047-48	\$2,436,000
25	2048-49	\$2,485,000
26	2049-50	\$2,535,000
27	2050-51	\$2,586,000
28	2051-52	\$2,638,000
29	2052-53	\$2,691,000
30	2053-54	\$2,745,000
31	2054-55	\$2,800,000
32	2055-56	\$2,856,000
33	2056-57	\$2,914,000
34	2057-58	\$2,972,000
35	2058-59	\$3,032,000
36	2059-60	\$3,093,000
37	2060-61	\$3,155,000
38	2061-62	\$3,218,000
39	2062-63	\$3,283,000
40	2063-64	\$3,349,000
41	2064-65	\$3,416,000
42	2065-66	\$3,484,000
43	2066-67	\$3,554,000
44	2067-68	\$3,626,000
45	2068-69	\$3,698,000
	Nominal TOTAL	\$108,000,000
	2017 (3% discount)	\$44,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-6 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-6 under the IFD Law.

Appendix I-7
Rider #7
Projection of Allocated Tax Increment, Sub-Project Area I-7
(Block G, Mission Rock – SWL 337 & Pier 48)

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2021-22	\$129,000
2	2022-23	\$132,000
3	2023-24	\$1,314,000
4	2024-25	\$1,340,000
5	2025-26	\$1,367,000
6	2026-27	\$1,395,000
7	2027-28	\$1,423,000
8	2028-29	\$1,452,000
9	2029-30	\$1,481,000
10	2030-31	\$1,511,000
11	2031-32	\$1,541,000
12	2032-33	\$1,572,000
13	2033-34	\$1,604,000
14	2034-35	\$1,636,000
15	2035-36	\$1,669,000
16	2036-37	\$1,703,000
17	2037-38	\$1,737,000
18	2038-39	\$1,772,000
19	2039-40	\$1,808,000
20	2040-41	\$1,844,000
21	2041-42	\$1,881,000
22	2042-43	\$1,919,000
23	2043-44	\$1,958,000
24	2044-45	\$1,997,000
25	2045-46	\$2,037,000
26	2046-47	\$2,078,000
27	2047-48	\$2,120,000
28	2048-49	\$2,163,000
29	2049-50	\$2,206,000
30	2050-51	\$2,250,000
31	2051-52	\$2,296,000
32	2052-53	\$2,342,000
33	2053-54	\$2,389,000
34	2054-55	\$2,437,000
35	2055-56	\$2,486,000
36	2056-57	\$2,536,000
37	2057-58	\$2,587,000
38	2058-59	\$2,639,000
39	2059-60	\$2,692,000
40	2060-61	\$2,746,000
41	2061-62	\$2,801,000
42	2062-63	\$2,857,000
43	2063-64	\$2,914,000
44	2064-65	\$2,973,000
45	2065-66	\$3,032,000
	Nominal TOTAL	\$89,000,000
	2017 (3% discount)	\$39,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-7 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-7 under the IFD Law.

**Appendix I-8
Rider #8
Projection of Allocated Tax Increment, Sub-Project Area I-8
(Block H, Mission Rock – SWL 337 & Pier 48)**

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2026-27	\$713,000
2	2027-28	\$727,000
3	2028-29	\$742,000
4	2029-30	\$757,000
5	2030-31	\$772,000
6	2031-32	\$787,000
7	2032-33	\$803,000
8	2033-34	\$819,000
9	2034-35	\$836,000
10	2035-36	\$853,000
11	2036-37	\$870,000
12	2037-38	\$887,000
13	2038-39	\$905,000
14	2039-40	\$923,000
15	2040-41	\$942,000
16	2041-42	\$961,000
17	2042-43	\$980,000
18	2043-44	\$1,000,000
19	2044-45	\$1,020,000
20	2045-46	\$1,041,000
21	2046-47	\$1,062,000
22	2047-48	\$1,083,000
23	2048-49	\$1,105,000
24	2049-50	\$1,127,000
25	2050-51	\$1,150,000
26	2051-52	\$1,173,000
27	2052-53	\$1,196,000
28	2053-54	\$1,220,000
29	2054-55	\$1,245,000
30	2055-56	\$1,270,000
31	2056-57	\$1,295,000
32	2057-58	\$1,321,000
33	2058-59	\$1,348,000
34	2059-60	\$1,375,000
35	2060-61	\$1,403,000
36	2061-62	\$1,431,000
37	2062-63	\$1,459,000
38	2063-64	\$1,489,000
39	2064-65	\$1,519,000
40	2065-66	\$1,549,000
41	2066-67	\$1,580,000
42	2067-68	\$1,612,000
43	2068-69	\$1,644,000
44	2069-70	\$1,677,000
45	2070-71	\$1,711,000
	Nominal TOTAL	\$51,000,000
	2017 (3% discount)	\$20,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-8 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-8 under the IFD Law.

**Appendix I-9
Rider #9
Projection of Allocated Tax Increment, Sub-Project Area I-9
(Block I, Mission Rock – SWL 337 & Pier 48)**

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2027-28	\$1,004,000
2	2028-29	\$1,024,000
3	2029-30	\$1,045,000
4	2030-31	\$1,066,000
5	2031-32	\$1,087,000
6	2032-33	\$1,109,000
7	2033-34	\$1,131,000
8	2034-35	\$1,154,000
9	2035-36	\$1,177,000
10	2036-37	\$1,201,000
11	2037-38	\$1,225,000
12	2038-39	\$1,250,000
13	2039-40	\$1,275,000
14	2040-41	\$1,301,000
15	2041-42	\$1,327,000
16	2042-43	\$1,354,000
17	2043-44	\$1,381,000
18	2044-45	\$1,409,000
19	2045-46	\$1,437,000
20	2046-47	\$1,466,000
21	2047-48	\$1,495,000
22	2048-49	\$1,525,000
23	2049-50	\$1,556,000
24	2050-51	\$1,587,000
25	2051-52	\$1,619,000
26	2052-53	\$1,652,000
27	2053-54	\$1,685,000
28	2054-55	\$1,719,000
29	2055-56	\$1,753,000
30	2056-57	\$1,788,000
31	2057-58	\$1,824,000
32	2058-59	\$1,861,000
33	2059-60	\$1,898,000
34	2060-61	\$1,936,000
35	2061-62	\$1,975,000
36	2062-63	\$2,015,000
37	2063-64	\$2,055,000
38	2064-65	\$2,097,000
39	2065-66	\$2,139,000
40	2066-67	\$2,182,000
41	2067-68	\$2,225,000
42	2068-69	\$2,270,000
43	2069-70	\$2,315,000
44	2070-71	\$2,362,000
45	2071-72	\$2,409,000
Nominal TOTAL		\$72,000,000
2017 (3% discount)		\$27,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-9 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-9 under the IFD Law.

**Appendix I-10
Rider #10
Projection of Allocated Tax Increment, Sub-Project Area I-10
(Block J, Mission Rock – SWL 337 & Pier 48)**

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2027-28	\$734,000
2	2028-29	\$749,000
3	2029-30	\$764,000
4	2030-31	\$779,000
5	2031-32	\$795,000
6	2032-33	\$811,000
7	2033-34	\$828,000
8	2034-35	\$844,000
9	2035-36	\$861,000
10	2036-37	\$879,000
11	2037-38	\$896,000
12	2038-39	\$914,000
13	2039-40	\$933,000
14	2040-41	\$951,000
15	2041-42	\$971,000
16	2042-43	\$990,000
17	2043-44	\$1,010,000
18	2044-45	\$1,030,000
19	2045-46	\$1,051,000
20	2046-47	\$1,072,000
21	2047-48	\$1,094,000
22	2048-49	\$1,116,000
23	2049-50	\$1,138,000
24	2050-51	\$1,161,000
25	2051-52	\$1,184,000
26	2052-53	\$1,208,000
27	2053-54	\$1,232,000
28	2054-55	\$1,257,000
29	2055-56	\$1,282,000
30	2056-57	\$1,308,000
31	2057-58	\$1,334,000
32	2058-59	\$1,361,000
33	2059-60	\$1,388,000
34	2060-61	\$1,416,000
35	2061-62	\$1,445,000
36	2062-63	\$1,474,000
37	2063-64	\$1,503,000
38	2064-65	\$1,533,000
39	2065-66	\$1,564,000
40	2066-67	\$1,596,000
41	2067-68	\$1,628,000
42	2068-69	\$1,660,000
43	2069-70	\$1,694,000
44	2070-71	\$1,728,000
45	2071-72	\$1,762,000
	Nominal TOTAL	\$53,000,000
	2017 (3% discount)	\$20,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-10 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-10 under the IFD Law.

Appendix I-11
Rider #11
Projection of Allocated Tax Increment, Sub-Project Area I-11
(Block K, Mission Rock – SWL 337 & Pier 48)

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2023-24	\$586,000
2	2024-25	\$598,000
3	2025-26	\$610,000
4	2026-27	\$623,000
5	2027-28	\$635,000
6	2028-29	\$648,000
7	2029-30	\$661,000
8	2030-31	\$674,000
9	2031-32	\$688,000
10	2032-33	\$702,000
11	2033-34	\$716,000
12	2034-35	\$730,000
13	2035-36	\$745,000
14	2036-37	\$760,000
15	2037-38	\$775,000
16	2038-39	\$791,000
17	2039-40	\$807,000
18	2040-41	\$823,000
19	2041-42	\$839,000
20	2042-43	\$856,000
21	2043-44	\$874,000
22	2044-45	\$891,000
23	2045-46	\$909,000
24	2046-47	\$927,000
25	2047-48	\$946,000
26	2048-49	\$965,000
27	2049-50	\$984,000
28	2050-51	\$1,004,000
29	2051-52	\$1,024,000
30	2052-53	\$1,045,000
31	2053-54	\$1,066,000
32	2054-55	\$1,087,000
33	2055-56	\$1,109,000
34	2056-57	\$1,131,000
35	2057-58	\$1,154,000
36	2058-59	\$1,177,000
37	2059-60	\$1,201,000
38	2060-61	\$1,225,000
39	2061-62	\$1,250,000
40	2062-63	\$1,275,000
41	2063-64	\$1,300,000
42	2064-65	\$1,326,000
43	2065-66	\$1,353,000
44	2066-67	\$1,380,000
45	2067-68	\$1,408,000
	Nominal TOTAL	\$42,000,000
	2017 (3% discount)	\$18,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-11 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-11 under the IFD Law.

Appendix I-12

Rider #12

**Projection of Allocated Tax Increment, Sub-Project Area I-12
(Block Pier 48, Mission Rock – SWL 337 & Pier 48)**

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2028-29	\$792,000
2	2029-30	\$808,000
3	2030-31	\$825,000
4	2031-32	\$841,000
5	2032-33	\$858,000
6	2033-34	\$876,000
7	2034-35	\$893,000
8	2035-36	\$911,000
9	2036-37	\$930,000
10	2037-38	\$948,000
11	2038-39	\$968,000
12	2039-40	\$987,000
13	2040-41	\$1,007,000
14	2041-42	\$1,027,000
15	2042-43	\$1,048,000
16	2043-44	\$1,069,000
17	2044-45	\$1,091,000
18	2045-46	\$1,113,000
19	2046-47	\$1,135,000
20	2047-48	\$1,158,000
21	2048-49	\$1,181,000
22	2049-50	\$1,205,000
23	2050-51	\$1,229,000
24	2051-52	\$1,254,000
25	2052-53	\$1,279,000
26	2053-54	\$1,305,000
27	2054-55	\$1,331,000
28	2055-56	\$1,358,000
29	2056-57	\$1,385,000
30	2057-58	\$1,413,000
31	2058-59	\$1,441,000
32	2059-60	\$1,470,000
33	2060-61	\$1,500,000
34	2061-62	\$1,530,000
35	2062-63	\$1,561,000
36	2063-64	\$1,592,000
37	2064-65	\$1,624,000
38	2065-66	\$1,657,000
39	2066-67	\$1,690,000
40	2067-68	\$1,724,000
41	2068-69	\$1,759,000
42	2069-70	\$1,794,000
43	2070-71	\$1,830,000
44	2071-72	\$1,867,000
45	2072-73	\$1,904,000
	Nominal TOTAL	\$57,000,000
	2017 (3% discount)	\$21,000,000

*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-12 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-12 under the IFD Law.

Appendix I-13

Rider #13

**Projection of Allocated Tax Increment, Sub-Project Area I-13
(Block Mission Square, Mission Rock – SWL 337 & Pier 48)**

	Fiscal Year	Total Taxes Allocated to IFD
	2017-18	\$0
1*	2028-29	\$0
2	2029-30	\$0
3	2030-31	\$0
4	2031-32	\$0
5	2032-33	\$0
6	2033-34	\$0
7	2034-35	\$0
8	2035-36	\$0
9	2036-37	\$0
10	2037-38	\$0
11	2038-39	\$0
12	2039-40	\$0
13	2040-41	\$0
14	2041-42	\$0
15	2042-43	\$0
16	2043-44	\$0
17	2044-45	\$0
18	2045-46	\$0
19	2046-47	\$0
20	2047-48	\$0
21	2048-49	\$0
22	2049-50	\$0
23	2050-51	\$0
24	2051-52	\$0
25	2052-53	\$0
26	2053-54	\$0
27	2054-55	\$0
28	2055-56	\$0
29	2056-57	\$0
30	2057-58	\$0
31	2058-59	\$0
32	2059-60	\$0
33	2060-61	\$0
34	2061-62	\$0
35	2062-63	\$0
36	2063-64	\$0
37	2064-65	\$0
38	2065-66	\$0
39	2066-67	\$0
40	2067-68	\$0
41	2068-69	\$0
42	2069-70	\$0
43	2070-71	\$0
44	2071-72	\$0
45	2072-73	\$0
	Nominal TOTAL	\$0
	2017 (3% discount)	\$0




*For purposes of illustration only. The actual commencement date for Allocated Tax Increment in Sub-Project Area I-13 will be the fiscal year in which the IFD actually receives \$100,000 of Allocated Tax Increment from Sub Project Area I-13 under the IFD Law.

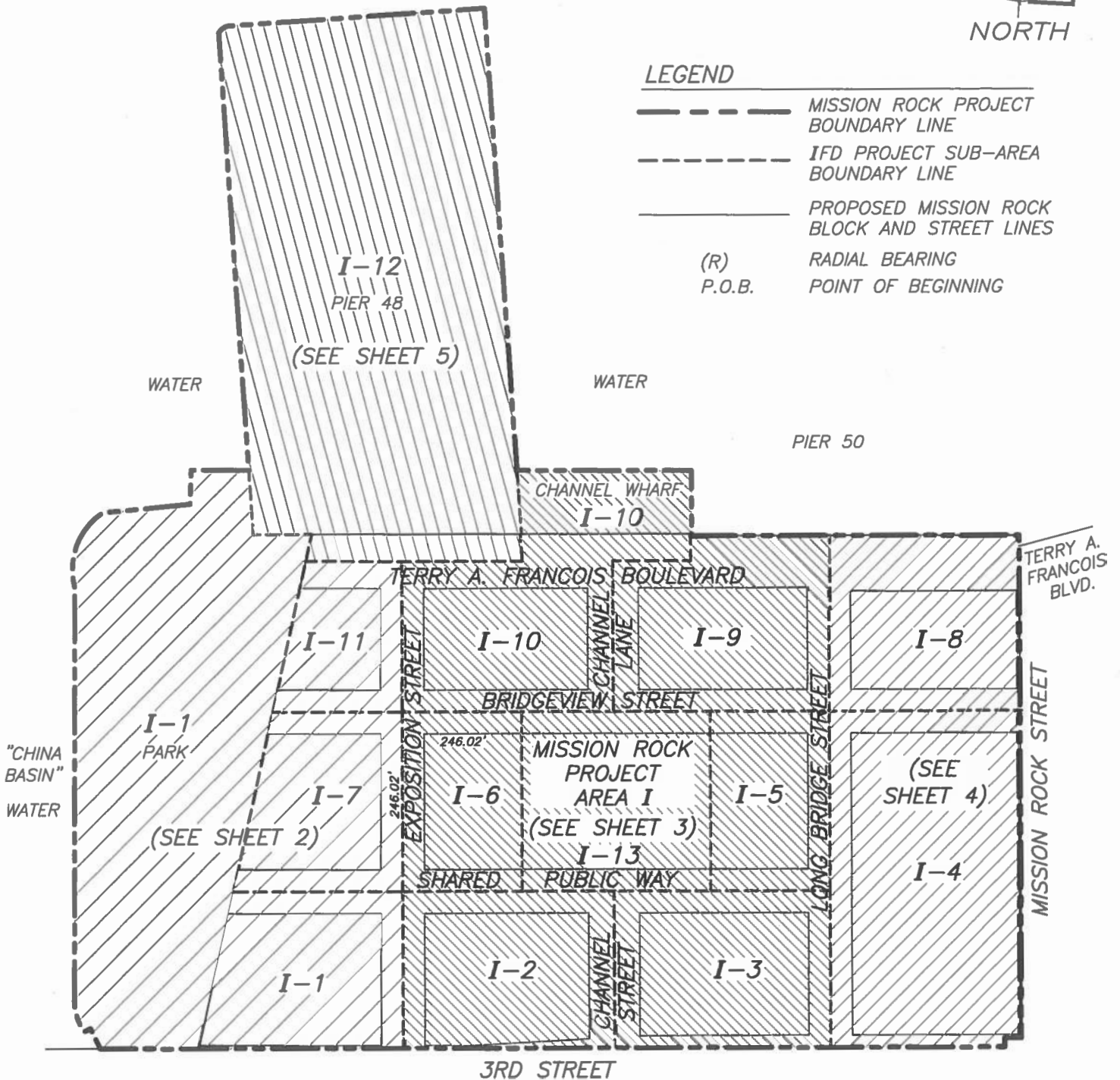
Attachment 1:

Infrastructure Financing District Sub-Project Area Boundary Maps and Legal Descriptions



LEGEND

-  MISSION ROCK PROJECT BOUNDARY LINE
-  IFD PROJECT SUB-AREA BOUNDARY LINE
-  PROPOSED MISSION ROCK BLOCK AND STREET LINES
- (R) RADIAL BEARING
- P.O.B. POINT OF BEGINNING



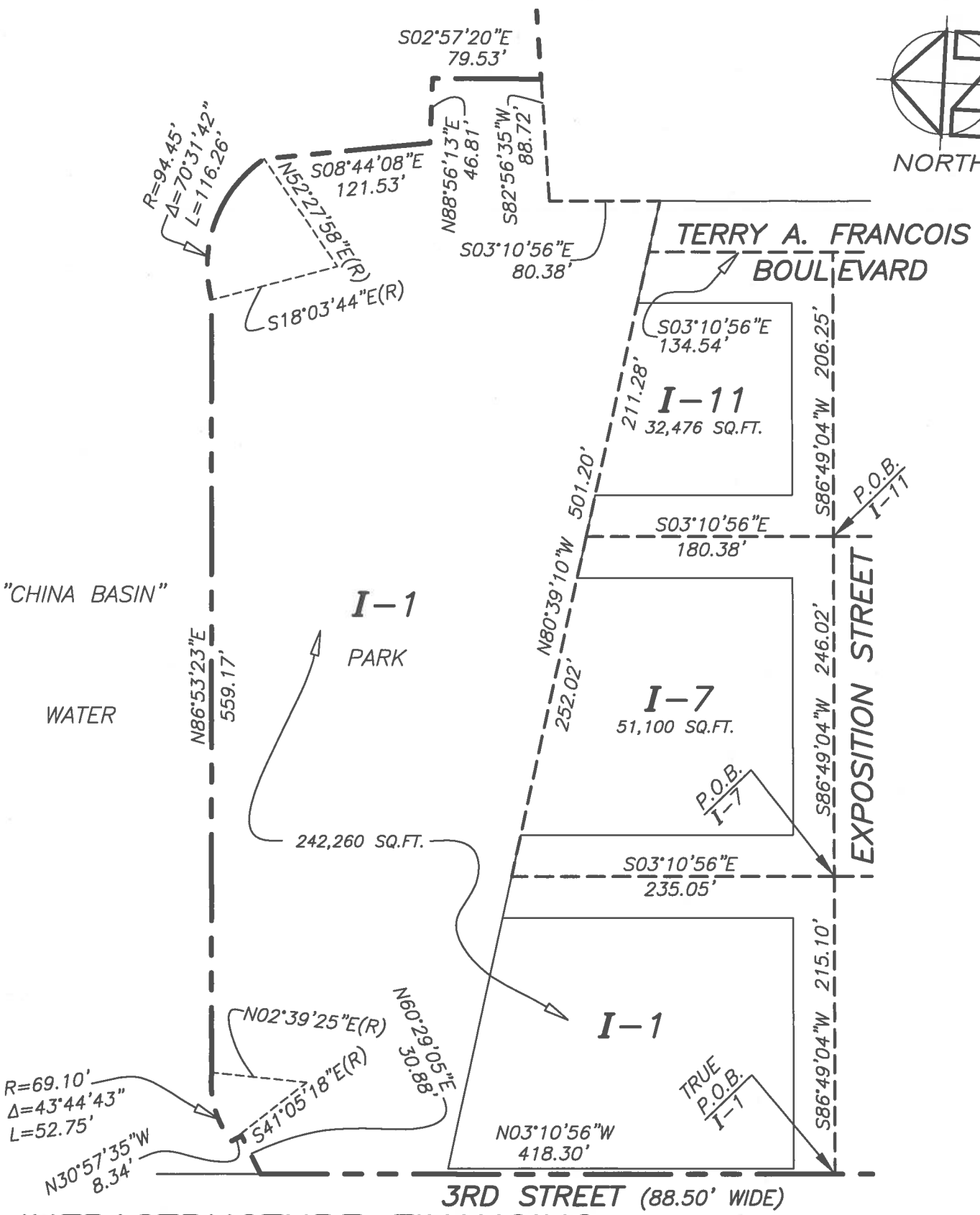
**INFRASTRUCTURE FINANCING
DISTRICT I (MISSION ROCK-PORT OF SAN FRANCISCO)**

CITY AND COUNTY
OF SAN FRANCISCO,
STATE OF CALIFORNIA

BY JP CHKD. BR DATE 11-3-17 SCALE NONE SHEET 1 OF 5 JOB NO. S-9229

MARTIN M. RON ASSOCIATES, INC.
LAND SURVEYORS

859 HARRISON STREET
SAN FRANCISCO, CA. 94107
(415) 543-4500
S-9229 LEGAL DESCRIPTION
PLATS OF IFD I AREAS.dwg



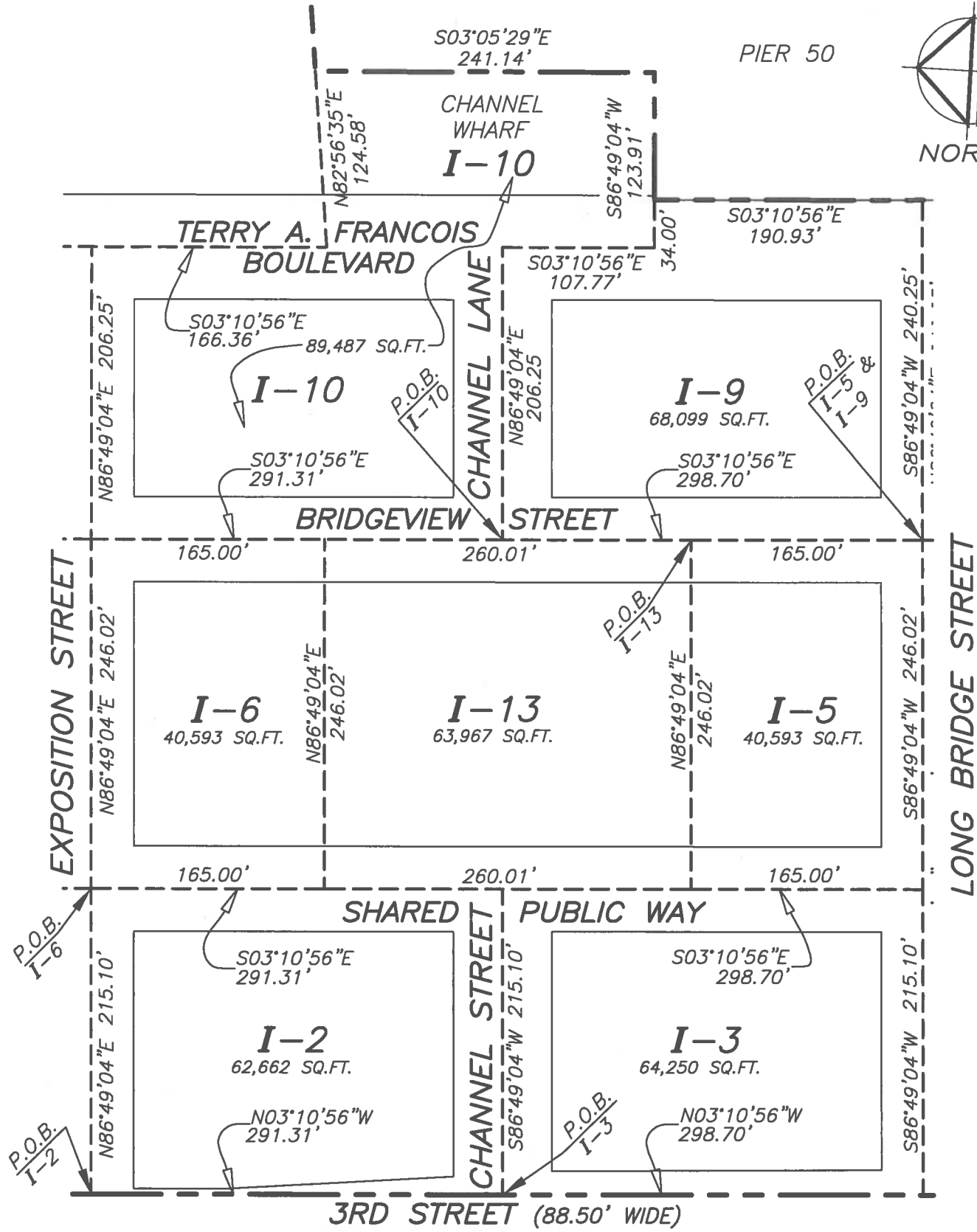
INFRASTRUCTURE FINANCING
DISTRICT I (MISSION ROCK-PORT OF SAN FRANCISCO)

CITY AND COUNTY
 OF SAN FRANCISCO,
 STATE OF CALIFORNIA

BY	JP	CHKD.	BR	DATE	11-3-17	SCALE	1"=100'	SHEET	2 OF 5	JOB NO.	S-9229
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MARTIN M. RON ASSOCIATES, INC.
 LAND SURVEYORS

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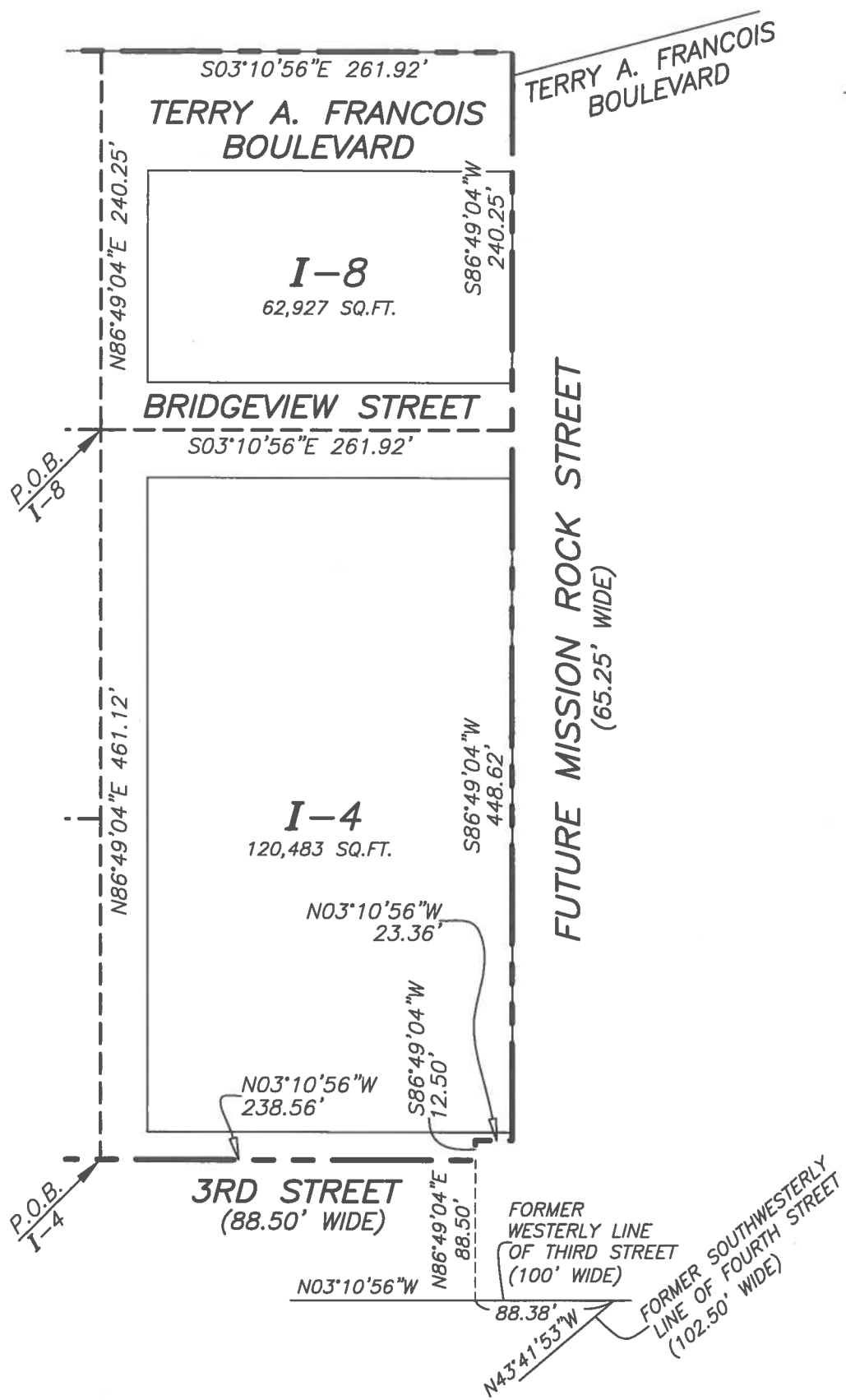
INFRASTRUCTURE FINANCING
DISTRICT I (MISSION ROCK-PORT OF SAN FRANCISCO)

CITY AND COUNTY
 OF SAN FRANCISCO,
 STATE OF CALIFORNIA

BY JP CHKD. BR DATE 11-3-17 SCALE 1"=100' SHEET 3 OF 5 JOB NO. S-9229

MARTIN M. RON ASSOCIATES, INC.
 LAND SURVEYORS

859 HARRISON STREET
 SAN FRANCISCO, CA. 94107
 (415) 543-4500
 S-9229 LEGAL DESCRIPTION
 PLATS OF IFD I AREAS.dwg



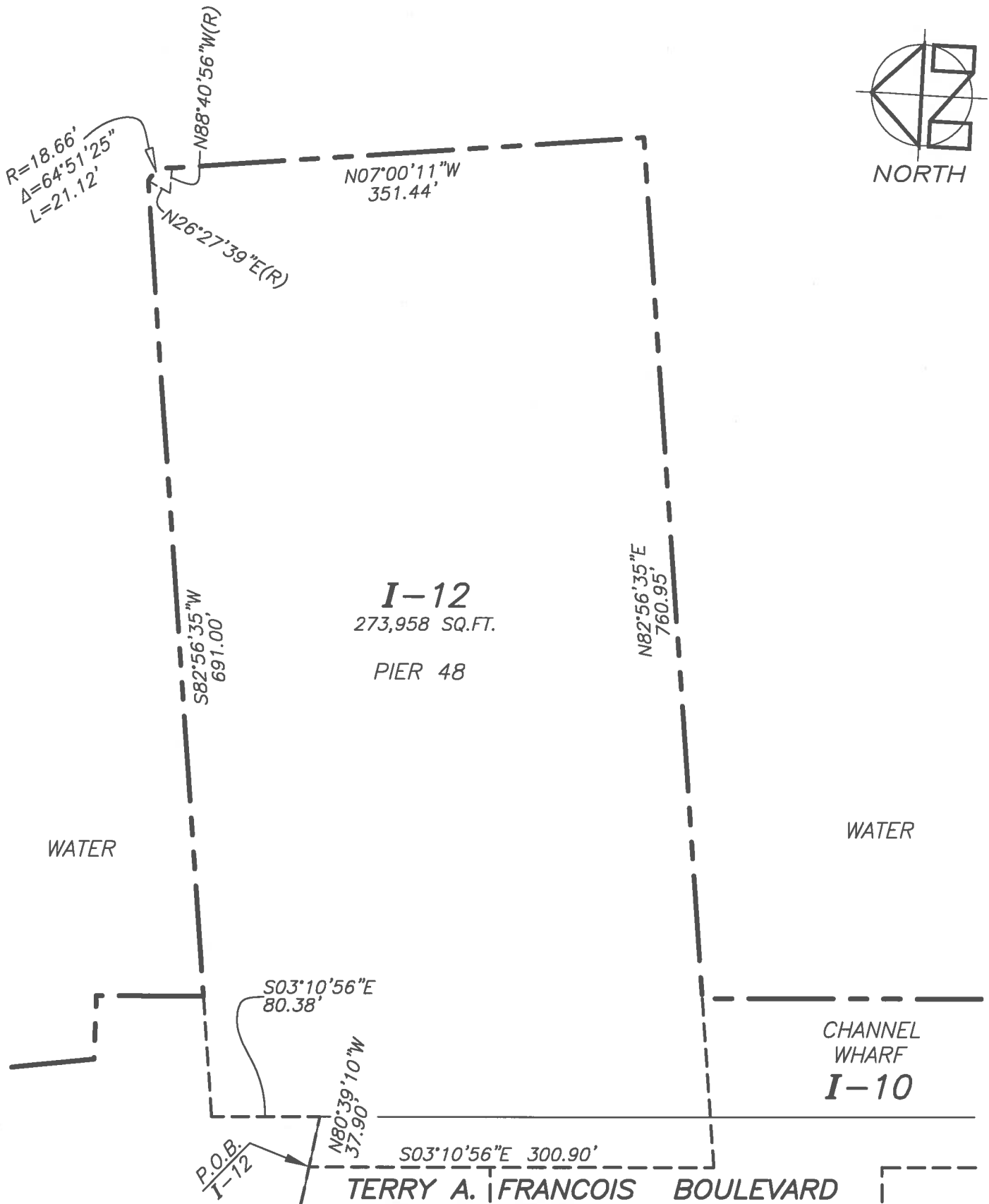
INFRASTRUCTURE FINANCING
DISTRICT I (MISSION ROCK-PORT OF SAN FRANCISCO)

CITY AND COUNTY
 OF SAN FRANCISCO,
 STATE OF CALIFORNIA

BY JP CHKD. BR DATE 11-3-17 SCALE 1"=100' SHEET 4 OF 5 JOB NO. S-9229

MARTIN M. RON ASSOCIATES, INC.
 LAND SURVEYORS

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 (415) 543-4500
 S-9229 LEGAL DESCRIPTION
 PLATS OF IFD I AREAS.dwg



I-12
 273,958 SQ.FT.
 PIER 48

CHANNEL
 WHARF
I-10

TERRY A. FRANCOIS BOULEVARD

INFRASTRUCTURE FINANCING
DISTRICT I (MISSION ROCK-PORT OF SAN FRANCISCO)

CITY AND COUNTY
 OF SAN FRANCISCO,
 STATE OF CALIFORNIA

BY JP CHKD. BR DATE 11-3-17 SCALE 1"=100' SHEET 5 OF 5 JOB NO. S-9229

MARTIN M. RON ASSOCIATES, INC.
 LAND SURVEYORS

859 HARRISON STREET
 SAN FRANCISCO, CA. 94107
 (415) 543-4500
 S-9229 LEGAL DESCRIPTION
 PLATS OF IFD | AREAS.dwg

LEGAL DESCRIPTION

"INFRASTRUCTURE FINANCING DISTRICT I"

ALL THAT REAL PROPERTY SITUATED IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

PARCEL I-1

COMMENCING AT THE POINT OF INTERSECTION OF THE FORMER WESTERLY LINE OF THIRD STREET (100.00 FEET WIDE) WITH THE FORMER SOUTHWESTERLY LINE OF FOURTH STREET (102.50 FEET WIDE), AS SAID STREET LINES ARE SHOWN ON THAT CERTAIN MAP ENTITLED "AMENDED RECORD OF SURVEY MAP OF MISSION BAY" RECORDED JUNE 3, 1999, IN BOOK "Z" OF MAPS AT PAGES 74-94 INCLUSIVE, IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO; THENCE ALONG THE PROLONGATION OF SAID LINE OF THIRD STREET N03°10'56"W 88.38 FEET; THENCE N86°49'04"E 88.50 FEET TO AN ANGLE POINT IN THE CURRENT EASTERLY LINE OF THIRD STREET (88.50 FEET WIDE); THENCE ALONG SAID EASTERLY LINE OF THIRD STREET N03°10'56"W 828.57 FEET TO THE TRUE POINT OF BEGINNING; THENCE N03°10'56"W 418.30 FEET; THENCE N60°29'05"E 30.88 FEET; THENCE N30°57'35"W 8.34 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST WHOSE RADIUS POINT BEARS S41°05'18"E 69.10 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 43°44'43", AN ARC LENGTH OF 52.75 FEET; THENCE N86°53'23"E 559.17 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST WHOSE RADIUS POINT BEARS S18°03'44"E 94.45 FEET; THENCE EASTERLY AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 70°31'42", AN ARC LENGTH OF 116.26 FEET; THENCE S08°44'08"E 121.53 FEET; THENCE N88°56'13"E 46.81 FEET; THENCE S02°57'20"E 79.53 FEET; THENCE S82°56'35"W 88.72 FEET; THENCE S03°10'56"E 80.38 FEET; THENCE N80°39'10"W 501.20 FEET; THENCE S03°10'56"E 235.05 FEET; THENCE S86°49'04"W 251.10 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 242,260 SQ. FT. MORE OR LESS.

PARCEL I-2

BEGINNING AT THE SOUTHWEST CORNER OF PARCEL I-1, AS SAID PARCEL IS DESCRIBED HEREINABOVE, SAID POINT OF BEGINNING BEING ON THE EASTERLY LINE OF THIRD STREET (88.50 FEET WIDE); THENCE N86°49'04"E 215.10 FEET; THENCE S03°10'56"E 291.31 FEET; THENCE S86°49'04"W 215.10 FEET TO SAID EASTERLY LINE OF THIRD STREET; THENCE ALONG SAID EASTERLY LINE, N03°10'56"W 291.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 62,662 SQ. FT. MORE OR LESS..

PARCEL I-3

BEGINNING AT THE SOUTHWEST CORNER OF PARCEL I-2, AS SAID PARCEL IS DESCRIBED HEREINABOVE, SAID POINT OF BEGINNING BEING ON THE EASTERLY LINE OF THIRD STREET (88.50 FEET WIDE); THENCE N86°49'04"E 215.10 FEET; THENCE S03°10'56"E 298.70 FEET; THENCE S86°49'04"W 215.10 FEET TO SAID EASTERLY LINE OF THIRD STREET; THENCE ALONG SAID EASTERLY LINE, N03°10'56"W 298.70 FEET TO THE POINT OF BEGINNING.

CONTAINING 64,250 SQ. FT. MORE OR LESS.

PARCEL I-4

BEGINNING AT THE SOUTHWEST CORNER OF PARCEL I-3, AS SAID PARCEL IS DESCRIBED HEREINABOVE, SAID POINT OF BEGINNING BEING ON THE EASTERLY LINE OF THIRD STREET (88.50 FEET WIDE); THENCE N86°49'04"E 461.12 FEET; THENCE S03°10'56"E 261.92 FEET TO THE FUTURE NORTHERLY LINE OF MISSION ROCK STREET (65.25 FEET WIDE); THENCE ALONG SAID NORTHERLY LINE S86°49'04"W 448.62 FEET TO THE EASTERLY LINE OF THIRD STREET; THENCE ALONG SAID EASTERLY LINE, N03°10'56"W 23.36 FEET TO AN ANGLE POINT THEREIN; THENCE ALONG SAID EASTERLY LINE OF THIRD STREET S86°49'04"W 12.50 FEET TO AN ANGLE POINT THEREIN; THENCE ALONG SAID EASTERLY LINE OF THIRD STREET (88.50 FEET WIDE) N03°10'56"W 238.56 FEET TO THE POINT OF BEGINNING.

CONTAINING 120,483 SQ. FT. MORE OR LESS.

PARCEL I-5

BEGINNING AT THE NORTHEAST CORNER OF PARCEL I-4, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE S86°49'04"W 246.02 FEET; THENCE N03°10'56"W 165.00 FEET; THENCE N86°49'04"E 246.02 FEET; THENCE S03°10'56"E 165.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 40,593 SQ. FT. MORE OR LESS.

PARCEL I-6

BEGINNING AT THE NORTHEAST CORNER OF PARCEL I-2, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE N86°49'04"E 246.02 FEET; THENCE S03°10'56"E 165.00 FEET; THENCE S86°49'04"W 246.02 FEET; THENCE N03°10'56"W 165.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 40,593 SQ. FT. MORE OR LESS.

PARCEL I-7

BEGINNING AT THE NORTHEAST CORNER OF PARCEL I-2, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE N03°10'56"W 235.05 FEET; THENCE S80°39'10"E 252.02 FEET; THENCE S03°10'56"E 180.38 FEET; THENCE S86°49'04"W 246.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 51,100 SQ. FT. MORE OR LESS.

PARCEL I-8

BEGINNING AT THE NORTHEAST CORNER OF PARCEL I-4, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE N86°49'04"E 240.25 FEET; THENCE S03°10'56"E 261.92 FEET TO THE EASTERLY PROLONGATION OF THE FUTURE NORTHERLY LINE OF MISSION ROCK STREET (65.25 FEET WIDE); THENCE ALONG SAID PROLONGATION AND ALONG SAID NORTHERLY LINE S86°49'04"W 240.25 FEET; THENCE N03°10'56"W 261.92 FEET TO THE POINT OF BEGINNING.

CONTAINING 62,927 SQ. FT. MORE OR LESS.

PARCEL I-9

BEGINNING AT THE NORTHEAST CORNER OF PARCEL I-4, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE N03°10'56"W 298.70 FEET; THENCE N86°49'04"E 206.25 FEET; THENCE S03°10'56"E 107.77 FEET; THENCE N86°49'04"E 34.00 FEET; THENCE S03°10'56"E 190.93 FEET; THENCE S86°49'04"W 240.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 68,099 SQ. FT. MORE OR LESS.

PARCEL I-10

BEGINNING AT THE NORTHWEST CORNER OF PARCEL I-10, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE N03°10'56"W 291.31 FEET; THENCE N86°49'04"E 206.25 FEET; THENCE S03°10'56"E 166.36 FEET; THENCE N82°56'35"E 124.58 FEET; THENCE S03°05'29"E 241.14 FEET; THENCE S86°49'04"W 123.91 FEET; THENCE N03°10'56"W 107.77 FEET; THENCE S86°49'04"W 206.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 89,487 SQ. FT. MORE OR LESS.

PARCEL I-11

BEGINNING AT THE NORTHWEST CORNER OF PARCEL I-11, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE N03°10'56"W 180.38 FEET; THENCE S80°39'10"E 211.28 FEET; THENCE S03°10'56"E 134.54 FEET; THENCE S86°49'04"W 206.25 FEET TO THE POINT OF BEGINNING.

CONTAINING 32,476 SQ. FT. MORE OR LESS.

PARCEL I-12

BEGINNING AT THE NORTHEAST CORNER OF PARCEL I-12, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE S03°10'56"E 300.90 FEET; THENCE N82°56'35"E 760.95 FEET; THENCE N07°00'11"W 351.44 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST WHOSE RADIUS POINT BEARS N88°40'56"W 18.66 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 64°51'25", AN ARC LENGTH OF 21.12 FEET; THENCE S82°56'35"W 691.00 FEET; THENCE S03°10'56"E 80.38 FEET; THENCE N80°39'10"W 37.90 FEET TO THE POINT OF BEGINNING.

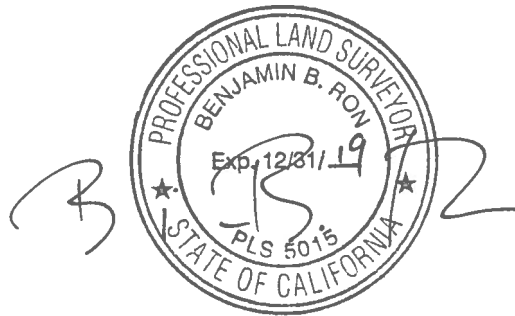
CONTAINING 273,958 SQ. FT. MORE OR LESS.

PARCEL I-13

BEGINNING AT THE NORTHEAST CORNER OF PARCEL I-5, AS SAID PARCEL IS DESCRIBED HEREINABOVE; THENCE S86°49'04"W 246.02 FEET; THENCE N03°10'56"W 260.01 FEET; THENCE N86°49'04"E 246.02 FEET; THENCE S03°10'56"E 260.01 FEET TO THE POINT OF BEGINNING.

CONTAINING 63,967 SQ. FT. MORE OR LESS.

THE BASIS OF BEARINGS FOR THE ABOVE DESCRIPTION IS THE THIRD STREET MONUMENT LINE TAKEN TO BE N03°10'56"W AS SHOWN ON THAT CERTAIN "FINAL MAP" FILED FOR RECORD ON MAY 31, 2005, IN BOOK BB OF MAPS, AT PAGES 6-10 INCLUSIVE, IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO.



Attachment 2:

**Guidelines for Establishment and Use of an Infrastructure Financing District (IFD) with
Project Areas on Land under the Jurisdiction of the San Francisco Port Commission**

File No. 130264

Committee Item No. 6

Board Item No. 15

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Sub-Committee Date 04/17/2013

Board of Supervisors Meeting

Date APRIL 23, 2013

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form (for hearings) |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
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| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
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| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
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Completed by: Victor Young Date April 12, 2013

Completed by: Victor Young Date 4/18/13

1 [Adoption of Guidelines for the Establishment and Use of an Infrastructure Financing District
2 on Port Land]

3 **Resolution adopting Guidelines for the Establishment and Use of an Infrastructure**
4 **Financing District with Project Areas on Land Under the Jurisdiction of the San**
5 **Francisco Port Commission.**

6
7 WHEREAS, Government Code Sections 53395-53398.47 (IFD Law) authorizes certain
8 public agencies, including the City and County of San Francisco, to establish infrastructure
9 financing districts (IFDs) to finance the planning, design, acquisition, construction, and
10 improvement of public facilities meeting the requirements of IFD Law; and

11 WHEREAS, IFDs are formed to facilitate the design, acquisition, construction, and
12 improvement of necessary public facilities and provide an alternative means of financing when
13 local resources are insufficient; and

14 WHEREAS, Government Code Sections 53395.8 and 53395.81 authorize the
15 establishment of IFDs on land under the jurisdiction of the Port Commission of San Francisco
16 (Port) to finance additional public facilities to improve the San Francisco waterfront and further
17 authorizes the establishment of project areas within an IFD for the same purposes; and

18 WHEREAS, By Board Resolution No. 110-12, adopted on March 27, 2012, and Board
19 Resolution No. 227-12, adopted on June 12, 2012, the Board stated its intention to form a
20 single IFD consisting of all Port land (waterfront district) with project areas corresponding to
21 Port development projects within the waterfront district; and

22 WHEREAS, By Board Resolution No. 66-11, adopted on February 8, 2011, the Board
23 adopted "Guidelines for the Establishment and Use of Infrastructure Financing Districts in the

24 *///*
25

1 City and County of San Francisco," which do not apply to land owned or managed by the Port;
2 and

3 WHEREAS, A draft document entitled "Guidelines for the Establishment and Use of an
4 Infrastructure Financing District with Project Areas on Land under the Jurisdiction of the San
5 Francisco Port Commission" (Port Guidelines) setting forth proposed policy criteria and
6 guidelines for the waterfront district is on file with the Clerk of the Board of Supervisors in File
7 No. ¹³⁰²⁶⁴, which is hereby declared to be a part of this Resolution as if set forth fully herein;
8 now, therefore, be it

9 RESOLVED, That the Board of Supervisors finds that the Port Guidelines will ensure
10 that a rational and efficient process is established for the formation the waterfront district and
11 project areas within it, and adopts the Port Guidelines; and, be it

12 FURTHER RESOLVED, That this Resolution and the Port Guidelines will be effective
13 on the date the Board of Supervisors adopts this Resolution.

14
15 APPROVED AS TO FORM:

16 DENNIS J. HERRERA
17 City Attorney

18 By: 
19 Joanne Sakai
20 Deputy City Attorney

21
22
23
24
25

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *for* Mayor Edwin M. Lee *gr*
RE: Adoption of Guidelines for the Establishment and Use of an Infrastructure Financing District on Port Land
DATE: March 19, 2013

Attached for introduction to the Board of Supervisors is the Resolution adopting "Guidelines for the Establishment and Use of an Infrastructure Financing District with Project Areas on Land Under the Jurisdiction of the San Francisco Port Commission".

Please note this item is cosponsored by Supervisors Kim

I request that this item be calendared in Budget and Finance Committee.

Should you have any questions, please contact Jason Elliott (415) 554-5105.

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cc. Supervisor Jane Kim

130264 ✓

Item 6 File 13-0264	Department: The Port
EXECUTIVE SUMMARY	
Legislative Objectives	
<ul style="list-style-type: none"> The proposed resolution would adopt “Guidelines for the Establishment and Use of an Infrastructure Financing District (IFD) with Project Areas on Land under the Jurisdiction of the San Francisco Port Commission”. The Port IFD Guidelines establish the threshold criteria that must be met in order to establish a Port IFD and the strategic criteria that should be considered by the Board of Supervisors but are not required to establish the Port IFD. 	
Key Points	
<ul style="list-style-type: none"> State law authorizes the establishment of a Port IFD to finance public improvement projects along the San Francisco waterfront. The Port IFD may finance the same types of improvement projects that are financed by non-Port IFDs (open space, parks, and street improvements), as well as projects specific to the Port, including removal of bay fill, storm water management facilities, shoreline restoration, and maritime facility improvements. Increased property tax revenues resulting from certain Port development projects (tax increment) may be redirected from the General Fund to the Port IFD in order to finance public improvements, subject to Board of Supervisors approval. The Board of Supervisors previously approved a resolution of intention (1) to establish the Port IFD consisting of eight project areas; and (2) directing the Port Executive Director to prepare a financing plan, subject to Board of Supervisors’ approval. The Port intends to submit a Port IFD financing plan for proposed development on Piers 30-32 and Seawall Lot 330 to the Board of Supervisors in late 2014. The Budget and Legislative Analyst recommends amendments to the proposed Port IFD guidelines, including to Threshold Criteria 6, 7, and 8, to clarify the intent of the threshold criteria, as noted in the recommendations below. 	
Fiscal Impact	
<ul style="list-style-type: none"> Threshold Criteria 5 requires that financing plans for each of the Port IFD project areas demonstrate a net economic benefit, while the City’s IFD Guidelines. Previously approved by the Board of Supervisors require that the IFD demonstrate a net fiscal benefit to the General Fund. The City’s IFD Guidelines acknowledge that the Port’s use of IFD law differs from the City. However, in order to fully disclose the fiscal impact of the Port IFD on the City’s General Fund, the proposed Port IFD Guidelines should be amended to require that project area financing plans project the net fiscal impact to the City’s General Fund, as well as the net economic benefits. 	
Policy Considerations	
<ul style="list-style-type: none"> Property taxes are apportioned to the Educational Revenue Augmentation Fund (ERAF), the City’s General Fund, and other taxing entities. Under State law, in five of the Port IFD project areas, the ERAF portion of tax increment may be redirected to the Port IFD in an amount proportional to the General Fund portion of tax increment that is redirected to the Port IFD. Threshold Criteria 6 maximizes redirection of the ERAF portion of tax increment to the Port IFD in order to maximize the Port’s ability to finance public improvements. Redirecting the ERAF’s share of tax increment could potentially result in a State General Fund cost to backfill those monies intended for education. The proposed Port IFD Guidelines will guide future Board of Supervisors’ decisions on allocation of City and ERAF tax increment. Therefore, approval of the proposed resolution is a policy decision for the Board of Supervisors. 	

Recommendations

1. Amend the proposed resolution to request the Port to amend:
 - (a) The Port IFD Guidelines to specify that the threshold criteria must be met in order to establish a Port IFD or project area, and the strategic criteria should be considered by the Board of Supervisors but are not required to establish a Port IFD;
 - (b) Threshold Criteria 5 to require that the project area financing plan projects the net fiscal impact to the City's General Fund, as well as the net economic benefits, over the term of the Port IFD;
 - (c) Threshold Criteria 6 and 7 to specify that the share of tax increment allocated to the City and ERAF is the tax rate established annually by the State for the ERAF and by the Board of Supervisors for the City pursuant to the California Revenue and Taxation Code; and
 - (d) Threshold Criteria 8 to specify that ERAF's excess share of tax increment may not be re-allocated to the City's General Fund or to improvements in the City's seawall and other measures to protect against sea level rise.
2. Approval of the proposed resolution, as amended, is a policy decision for the Board of Supervisors.

MANDATE STATEMENT AND BACKGROUND

Mandate Statement

California Government Code Section 53395 et seq., which became law in 1990, authorizes cities and counties to establish Infrastructure Financing Districts (IFD), subject to approval by the city council or county board of supervisors, to finance "public capital facilities of communitywide significance." The definition of such public facilities includes parks, other open space, and street improvements. In addition, Section 53395.8 authorizes the establishment of an IFD by the Port of San Francisco (Port IFD) to finance additional improvement projects along the San Francisco waterfront, such as structural repairs and improvements to piers, seawalls, and wharves as well as historic rehabilitation of and seismic and life-safety improvements to existing buildings. The establishment of a Port IFD is subject to approval by the Board of Supervisors.

Background

State Law Authorizes the Establishment of Infrastructure Financing Districts

In order to provide alternative financing mechanisms for local jurisdictions to fund public works and services, State law¹ authorizes cities and counties to establish IFDs within individual city or county boundaries to finance the:

- Purchase, construction, expansion, improvement, seismic retrofit or rehabilitation of any real or other tangible property with an estimated life of 15 years or longer, including parks, other open space, and street improvements;
- Planning and design work directly related to the purchase, construction, expansion, improvement, seismic retrofit or rehabilitation of that property;
- Reimbursement to a developer of a project located entirely within the boundaries of an IFD for any permit expenses incurred and to offset additional expenses incurred by the developer in constructing affordable housing units;

¹ California Government Code Section 53395 et seq.

- Costs incurred by a county in connection with the division of taxes collected.

An IFD, once established with specific boundaries, obtains revenue in the same manner as former redevelopment districts. Assessed values on properties located within the IFD, and the property taxes derived from those values, are fixed at a baseline value. Increases in assessed value above the baseline and the associated increase in property tax, known as tax increment, may then be used to pay for the new public facilities that the IFD was established to pay for.

The City's Guidelines for IFDs, "Guidelines for the "Establishment and Use of Infrastructure Financing Districts in the City and County of San Francisco" were adopted by the Board of Supervisors on February 8, 2011 (Resolution No. 66-11). The City's Guidelines do not apply to an IFD on land owned or managed by the Port. The City currently has one established IFD, located in Rincon Hill, which is subject to the adopted guidelines, and was approved by the Board of Supervisors on February 15, 2011 (Ordinance No. 19-11).

State Law Authorizes the Establishment of an Infrastructure Financing District on Port Property

State law² authorizes the establishment of a Port IFD to finance additional improvement projects along the San Francisco waterfront. The additional improvement projects include removal of bay fill, storm water management facilities, shoreline restoration, maritime facility improvements, historic rehabilitation, and other improvement projects not included in non-Port IFDs.

A Port IFD may be divided into individual project areas, subject to Board of Supervisors approval. The State laws described in this report would apply to each Port project area that the Board of Supervisors approves.³ On March 27, 2012, the Board of Supervisors approved a resolution of intention to establish a Port IFD (Resolution No. 110-12), with seven project areas. On June 12, 2012, the Board of Supervisors amended the resolution of intention to include Seawall Lot 351 as the eighth project area in the Port IFD (Resolution No. 227-12). The eight project areas for the Port IFD in the amended resolution of intention are:

1. Seawall Lot 330 (Project Area A)
2. Piers 30-32 (Project Area B)
3. Pier 28 (Project Area C)
4. Pier 26 (Project Area D)
5. Seawall Lot 351 (Project Area E)
6. Pier 48 (Project Area F)
7. Pier 70 (Project Area G)
8. Rincon Point-South Point (Project Area H)

The resolution of intention allows the Port to establish additional project areas in compliance with State law, as noted below.

The previously approved resolution of intention directs the Port Executive Director to prepare a financing plan, which is subject to approval of the Board of Supervisors. According to Mr. Brad

² California Government Code Section 53395.8

³ California Government Code Section 53395.8(g)

Benson, Port Special Projects Manager, the Port intends to submit a Port IFD financing plan associated with the proposed multi-purpose venue on Piers 30-32 and the companion mixed use development on Seawall Lot 330 to the Board of Supervisors in late 2014, after the City has completed environmental review of the proposed project.

According to State law⁴, the portion of the tax increment allocated to local educational agencies, San Francisco Unified School District, San Francisco Community College District, and the San Francisco County Office of Education, may not be allocated to the Port IFD. The tax increment from other recipients of City property taxes, including the Bay Area Air Quality Management District and Bay Area Rapid Transit District, may be allocated to the Port IFD if a resolution approving the financing plan is adopted by that recipient and sent to the Board of Supervisors.⁵

Except for specified circumstances, State law⁶ mandates that any tax increment allocated to the Port IFD must be used within the Port IFD's boundaries. In addition, a minimum of 20 percent of the tax increment allocated to the Port IFD must be set aside to be expended exclusively on shoreline restoration, removal of bay fill, or waterfront public access to or environmental remediation of the San Francisco waterfront.

Educational Revenue Augmentation Fund Tax Increment Allocated to Port IFD in Specific Project Areas

According to State law⁷, the Port may use tax increment generated by the five project areas noted below, which would otherwise be allocated to the Educational Revenue Augmentation Fund⁸'s (ERAF), subject to specific limitations. Two of the five project areas – Seawall Lot 330 and Pier 70 - were included in the resolution of intention, previously approved by the Board of Supervisors, while three of the five project areas – Piers 19, 23, and 29 – may be proposed by the Port for inclusion in the Port IFD at a future date. According to Ms. Joanne Sakai, Deputy City Attorney, the Board of Supervisors may opt to not allocate ERAF's share of tax increment generated by any of the five project areas to the Port IFD on a case-by-case basis when considering whether to approve the proposed Port IFD financing plan.

⁴ California Government Code Section 53395.8.g.3.c.i

⁵ California Government Code Section 53395.8.g.5.

⁶ California Government Code Section 53395.8.g.3.c.ii

⁷ On September 29, 2012, Assembly Bill (AB) 2259 was passed.

⁸ The Educational Revenue Augmentation Fund redirects one-fifth of total statewide property tax revenue from cities, counties and special districts to school and community college districts. The redirected property tax revenue is deposited into a countywide fund for schools and community colleges (ERAF). The property tax revenue is distributed to the county's non-basic aid schools and community colleges (i.e, school and community college districts that receive more than the minimum amount of state aid required by the State constitution). In 2004, the State approved a complex financing mechanism, known as the triple flip, in which one-quarter cent of the local sales tax is used to repay the Proposition 57 deficit financing bond; property taxes are redirected from ERAF to cities and counties to offset revenue losses from the one-quarter cent sales tax; and State aid offsets losses to school and community college districts from the redirected ERAF funds.

Pier 70 Project Area

A Pier 70 project area may not be formed prior to January 1, 2014. According to Mr. Benson, the Port intends to submit a financing plan for the Pier 70 project area for Board of Supervisors consideration after it completes environmental review of the proposed Pier 70 mixed use development, likely in 2015 or 2016. The Port may allocate ERAF's share of tax increment from the Pier 70 project area to the Port IFD to fund public improvements at Pier 70. Under State law, the amount of ERAF's share of tax increment allocated to the Port IFD is proportional to the City's share of tax increment allocated to the Port IFD.⁹

The Port may issue debt, secured by the ERAF share of tax increment from the Pier 70 project area for up to 20 fiscal years from the first Pier 70 debt issuance. Once any ERAF-secured debt issued within the Pier 70 project area has been paid, ERAF's share of tax increment will be paid into ERAF. Beginning in the 21st fiscal year, ERAF's share of tax increment may only be used to meet debt service obligations for previously issued debt secured by ERAF's allocation of tax increment. ERAF's share of tax increment exceeding debt service obligations must be paid into ERAF.

Seawall Lot 330 and Piers 19, 23, and 29 Project Areas

ERAF's share of tax increment from Seawall Lot 330 and Piers 19, 23, and 29 may only be allocated to fund (a) construction of the Port's Cruise Terminal at Pier 27, (b) planning and design work directly related to construction of the Port's Cruise Terminal at Pier 27, (c) future installations of shoreside power facilities on Port maritime facilities, and (d) planning, design, acquisition, and construction of improvements to publicly-owned waterfront lands held by trustee agencies, such as the National Park Service, California State Parks, and City and County of San Francisco Departments to be used as a public spectator viewing site for America's Cup related events.

ERAF's share of tax increment allocated to Seawall Lot 330 and Piers 19, 23, and 29 project areas must be equal to the percentage of the City's share of tax increment allocated to these project areas and cannot exceed \$1,000,000 annually. The Port must set aside a minimum of 20 percent of ERAF's share of tax increment allocated to these project areas to pay for planning, design, acquisition, and construction of improvements to waterfront lands owned by Federal, State, or local trustee agencies, such as the National Park Service or the California State Parks.¹⁰

Any improvements made with ERAF's share of tax increment for the above purposes are not required to be located within the individual project areas from which ERAF's share of tax increment is allocated. To enable allocation of ERAF's share of tax increment from all of the eligible project areas noted above, the Board of Supervisors would have to approve an amendment to the previously approved resolution of intention to form the Port IFD to authorize Piers 19, 23 and 29 as Port IFD project areas.

⁹ For example, for every \$1.00 in Property Taxes (not including Property Taxes designated to pay General Obligation bonds), \$0.25 is allocated to ERAF, \$0.65 is allocated to the City's General Fund, and \$0.10 is allocated to the other taxing entities (SFUSD, Community College District, BART, and Bay Area Air Quality Management District). If the Board of Supervisors were to approve 50% of the City's General Fund share of tax increment (or \$0.325 of \$0.65), then the ERA share of tax increment is 50% (or \$0.125 of \$0.25).

¹⁰ State law sets aside 20 percent from ERAF's tax increment in lieu of the minimum of 20 percent of the tax increment allocated to the Port IFD required to be set aside to be expended exclusively on shoreline restoration, removal of bay fill, or waterfront public access to or environmental remediation of the San Francisco waterfront.

Maps of the Port IFD, with specific project area boundaries defined, are provided in the Attachment to this report.

DETAILS OF PROPOSED LEGISLATION

The proposed resolution would adopt “Guidelines for the Establishment and Use of an Infrastructure Financing District with Project Areas on Land under the Jurisdiction of the San Francisco Port Commission” (Port IFD Guidelines). The City’s Capital Planning Committee recommended approval of the Port IFD Guidelines on January 2, 2013.

The Port IFD Guidelines identify 10 threshold criteria and four strategic criteria. According to Mr. Benson, the threshold criteria must be met in order to establish a Port IFD and the strategic criteria should be considered by the Board of Supervisors but are not required for the establishment of a Port IFD. Because neither the proposed Port IFD Guidelines nor the proposed resolution define the purpose of the threshold criteria and strategic criteria, the proposed Port IFD Guidelines should be amended to specify that (1) the threshold criteria must be met in order to establish a Port IFD, and (2) the strategic criteria should be considered by the Board of Supervisors but are not required for the establishment of a Port IFD, comparable to language in the City’s Guidelines.

The Port IFD Guidelines are summarized below.

Threshold Criteria of the Port IFD Guidelines

1. Any Port IFD initially established is subject to Board of Supervisors approval and must:
 - Consist exclusively of Port property;
 - Meet the threshold criteria proposed in the Port IFD Guidelines;
 - Be accompanied by a project area-specific financing plan that meets State law requirements.
2. Potential property annexations to the Port IFD of non-Port property adjacent to Port property are subject to Board of Supervisors approval and will be evaluated individually to determine whether to annex the non-Port property. If annexation is approved, the percentage of the tax increment generated by the non-Port property not used to finance Port public facilities should be subject to the City’s IFD Guidelines.
3. No tax increment will be allocated to the Port IFD without completion of environmental review and recommendation for approval by the City’s Capital Planning Committee.
4. Public facilities financed by tax increment in project areas and any adjacent property annexations approved by the Board of Supervisors must be consistent with:
 - State law regarding IFDs;
 - The Port’s Waterfront Land Use Plan;
 - Any restrictions on Port land use pursuant to the Burton Act;
 - The Port’s 10-Year Capital Plan.
5. The Port must demonstrate that the project area will result in a net economic benefit to the City in the project area-specific financing plan by including:

- Total revenue that the General Fund is projected to receive;
 - Total number of jobs and other economic development benefits the project is expected to produce.
6. When an allocation of ERAF's share of tax increment, identified in the Port IFD Guidelines as \$0.25 per \$1.00 in tax increment, is authorized under State law, the City, subject to Board of Supervisors approval, should maximize such contributions to those project areas by allocating the maximum amount of City tax increment to those areas, identified in the Guidelines as \$0.65 per \$1.00 in tax increment. As previously noted, ERAF's share of tax increment is authorized for allocation within the Seawall Lot 330, Pier 19, Pier 23, Pier 29, and Pier 70 project areas.
 7. Tax increment amounts based on project area-specific financing plans for project areas are subject to approval by the Board of Supervisors and should be sufficient to enable the Port to:
 - Obtain fair market rent for Port leases after build-out of the project area;
 - Enable proposed development projects to attract equity;
 - Fund debt service and debt service coverage for any bonds issued in public facilities financed by tax increment in Port IFD project areas;
 - Fund the Port's administrative costs and authorized public facilities with available revenue on a pay-as-you-go¹¹ basis.
 8. Excess tax increment not required to fund public facilities in project areas will be allocated to either (a) the City's General Fund, (b) funding improvements to the City's seawall, or (c) protecting the City against sea level rise, as allowed by State law, contingent upon Board of Supervisors approval.
 9. The Port will include pay-as-you-go tax increment revenue allocated to the project area in the Port's Capital Budget if the Port issues revenue bonds to be repaid by tax increment revenue generated in one or more Port project areas in order to provide debt service coverage for Port revenue bonds as a source of funding.
 10. The Port is required to identify sources of funding to construct, operate and maintain public facilities by project area tax increment in the project area-specific financing plan.

Strategic Criteria of the Port IFD Guidelines

The four strategic criteria for the Board of Supervisors to consider, when approving the Port IFD, provide guidance in the appropriate use of Port IFD financing and in the selection of projects within the Port IFD. These strategic criteria are:

- Port IFD financing should be used for public facilities serving Port land where other Port monies are insufficient;
- Port IFD financing should be used to leverage non-City resources, such as any additional regional, State, or Federal funds that may be available;
- The Port should continue utilizing the "best-practices" citizen participation procedures¹² to help establish priorities for public facilities serving Port land;

¹¹ Pay-as-you-go is a method of financing expenditures with funds that are currently available rather than borrowed.

- The Port, the Mayor's Budget Office and the Controller should collaborate to conduct periodic nexus studies every ten years, at minimum, to examine whether the cost of basic municipal services, such as services provided by the Fire and Police Departments, are covered by the sum of the portion of property taxes the City receives from Port land, hotel, sales, payroll or gross receipts taxes, and any other taxes the City receives from Port land, and any other revenues that the City receives from Port land.

FISCAL ANALYSIS

While there is no direct fiscal impact of the proposed resolution to adopt the Port's Guidelines for Establishment and Use of an Infrastructure Financial District with Project Areas on Land under the Jurisdiction of the Port Commission, there are criteria within the Port IFD Guidelines that may have fiscal impacts to the Port and the City.

Threshold Criteria 5 Requires Net Economic, Not Fiscal, Benefit to the City

Threshold Criteria 5 requires that the project area financing plan demonstrate a net economic benefit to the City that, over the term of the project area, includes the (a) total estimated amount of revenue to the City's General Fund; and (b) number of jobs and other economic development benefits. In contrast, the City's IFD Guidelines require that the IFD provide a net fiscal benefit over the 30-year term of the IFD, "guaranteeing that there is at least some gain to the General Fund in all circumstances". In addition, State law¹³ requires only an analysis of costs and revenues to the City.

Threshold Criteria 5 states that the project area financing plan should be similar to findings of fiscal responsibility and feasibility reports prepared in accordance with Administrative Code Chapter 29. Administrative Code Chapter 29 requires more detailed evaluation of fiscal benefits to the City than required by the proposed Port IFD Guidelines, including direct and indirect financial benefits to the City, project construction costs, available funding to pay project costs, ongoing maintenance and operating costs, and debt service costs.

The City's IFD Guidelines acknowledge that the Port's use of IFD law differs from the City in that the Port intends to build infrastructure to attract private investment to create jobs, small business, waterfront visitors and other growth, and therefore would not necessarily be "predicated on up-zonings¹⁴ that result in net fiscal benefits to the General Fund". However, in order to fully disclose the fiscal impact of the Port IFD on the City's General Fund, the Budget and Legislative Analyst recommends that the proposed Port IFD Guidelines be amended to require that the project area financing plan project the net fiscal impact to the City's General Fund, as well as the net economic benefits, over the term of the Port IFD.

¹² Best practices citizen participation procedures include regular publicly-noticed meetings of waterfront advisory committees to support ongoing communication with neighborhood and waterfront stakeholders as well as community planning processes for major waterfront open space, maritime, and development project opportunities and needs.

¹³ California Government Code Section 53395.8.g.3.c.vii

¹⁴ "Up-zonings" are increases in height, bulk or density, allowing increased development.

Threshold Criteria 6 and 7 Refer to Specific Tax Increment Percentages Which are Subject to Change

Threshold Criteria 6 and 7 refer to specific property tax rate allocations, as they are currently allocated. The City's property tax allocation is referred to in specific numeric terms as \$0.65 per \$1.00 in tax increment and ERAF's Property Tax allocation is referred to as \$0.25 per \$1.00 in tax increment. However, future State law may change these property tax allocations. In addition, these property tax allocations are subject to approval by the State for ERAF and by Board of Supervisors for the City on an annual basis. Therefore, the Budget and Legislative Analyst recommends that Threshold Criteria 6 and 7 specify that the share of tax increment allocated to the City and ERAF is the tax rate established annually by the State for ERAF and by the Board of Supervisors for the City pursuant to the California Revenue and Taxation Code.

Threshold Criteria 8 Does Not Specify ERAF's Excess Share of Tax Increment May Not be Re-Allocated to the City's General Fund

Threshold Criteria 8 states that excess tax increment not required to fund project area-specific public facilities should be allocated to the General Fund or to improvements in the City's seawall and other measures to protect against sea level rise. However, Threshold Criteria 8 does not specify that ERAF's excess share of tax increment may not be diverted in the manner outlined by Threshold Criteria 8. State law contains specific restrictions for how ERAF's share of tax increment may be used, as described in the Background Section of this report. Therefore, the Budget and Legislative Analyst recommends that Threshold Criteria 8 should specify that ERAF tax increment may not be re-allocated to the City's General Fund or to improvements in the City's seawall and other measures to protect against sea level rise.

POLICY CONSIDERATIONS

State Law Allows ERAF Tax Increment Intended to Fund Local Education to be used to Fund Construction of the Pier 27 Cruise Terminal and Development at Pier 70

As previously noted, ERAF's share of tax increment may be allocated to five project areas within the Port IFD and used for limited purposes. Threshold Criteria 6 specifies that the City should maximize ERAF contributions in designated project areas by allocating the maximum City contribution to those same project areas.¹⁵ The rationale for maximizing ERAF contributions is to maximize the Port's ability to pay for development of public infrastructure along the Port, such as the Cruise Terminal at Pier 27. Such allocations are subject to Board of Supervisors approval for each individual project area.

According to the Senate Appropriation Committee's fiscal summary of the State law, diverting ERAF's share of tax increment could potentially result in a State General Fund cost to backfill those monies intended for education. However, the potential State General Fund cost is unknown because the economic activity that would be generated absent a Port IFD is unclear.

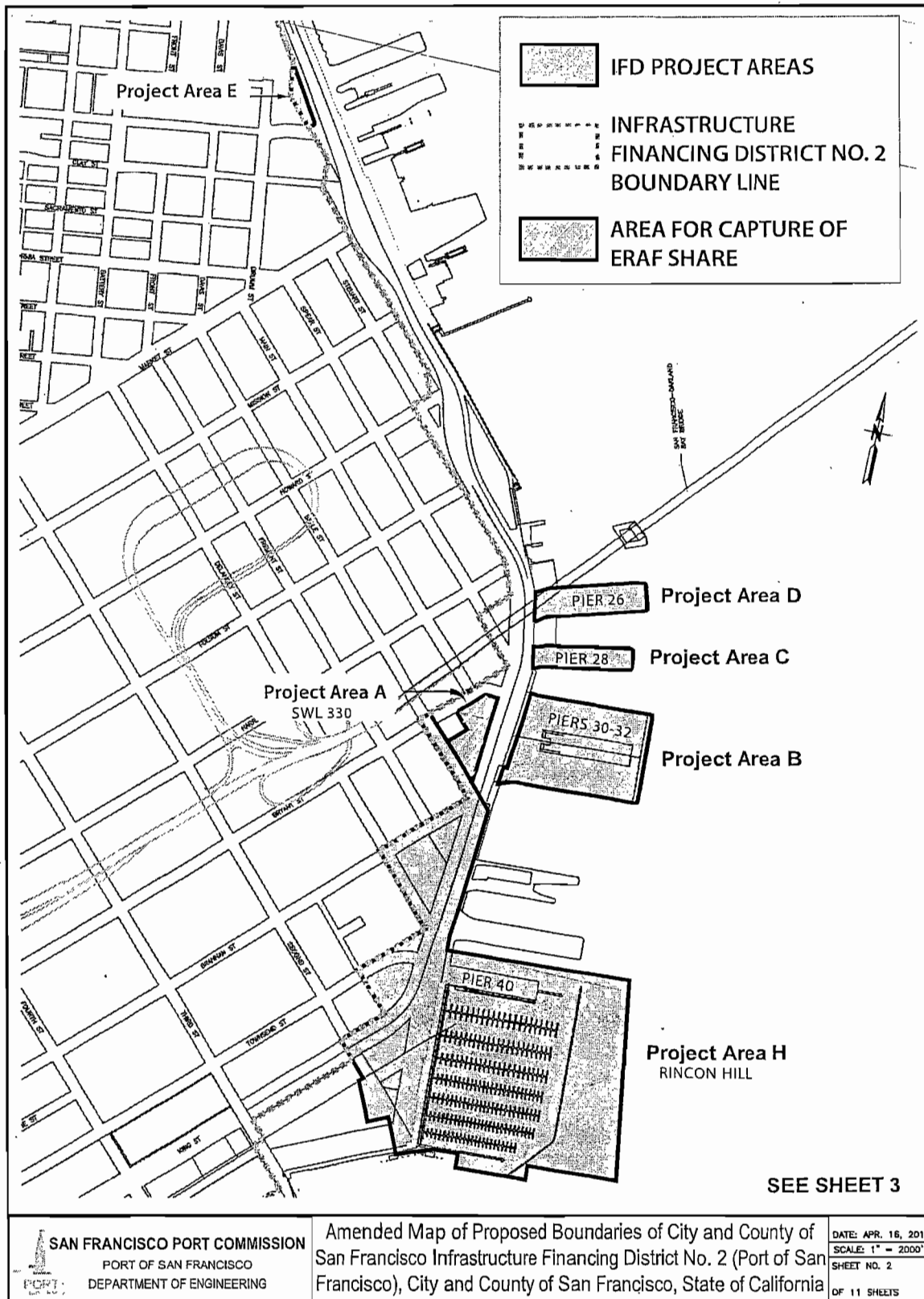
¹⁵ ERAF's share of tax increment is allocated in proportion to the percentage of City tax increment allocated to the designated project areas.

Approval of the Proposed Resolution is a Policy Decision for the Board of Supervisors

The proposed Port IFD Guidelines will guide future Board of Supervisors' decisions on allocation of City and ERAF tax increment. Therefore, approval of the proposed resolution is a policy decision for the Board of Supervisors.

RECOMMENDATIONS

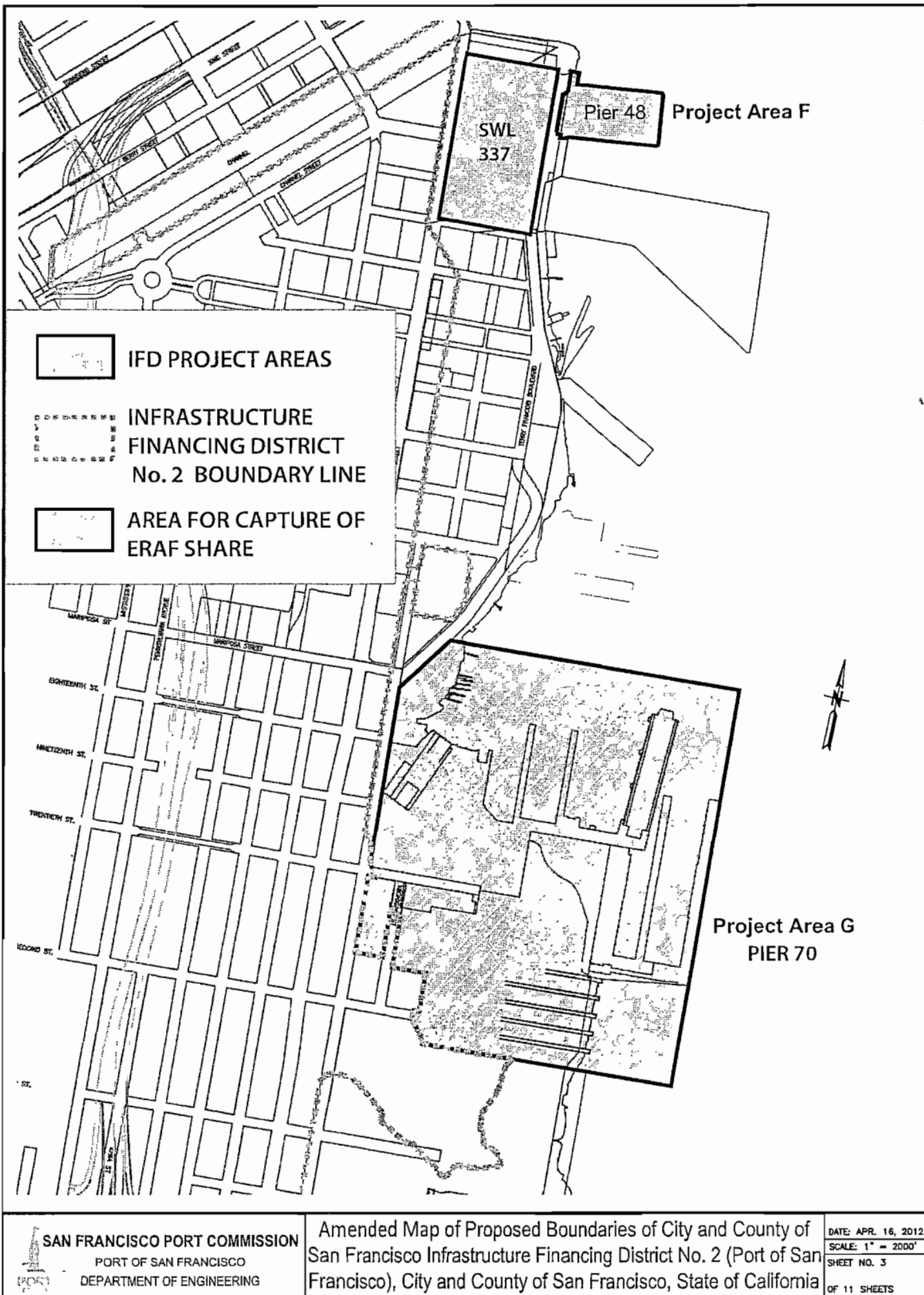
1. Amend the proposed resolution to request the Port to amend:
 - (a) The Port IFD Guidelines to specify that the threshold criteria must be met in order to establish a Port IFD or project area, and the strategic criteria should be considered by the Board of Supervisors but are not required to establish a Port IFD;
 - (b) Threshold Criteria 5 to require that the project area financing plan projects the net fiscal impact to the City's General Fund, as well as the net economic benefits, over the term of the Port IFD;
 - (c) Threshold Criteria 6 and 7 to specify that the share of tax increment allocated to the City and ERAF is the tax rate established annually by the State for the ERAF and by the Board of Supervisors for the City pursuant to the California Revenue and Taxation Code; and
 - (d) Threshold Criteria 8 to specify that ERAF's excess share of tax increment may not be re-allocated to the City's General Fund or to improvements in the City's seawall and other measures to protect against sea level rise.
2. Approval of the proposed resolution, as amended, is a policy decision for the Board of Supervisors.

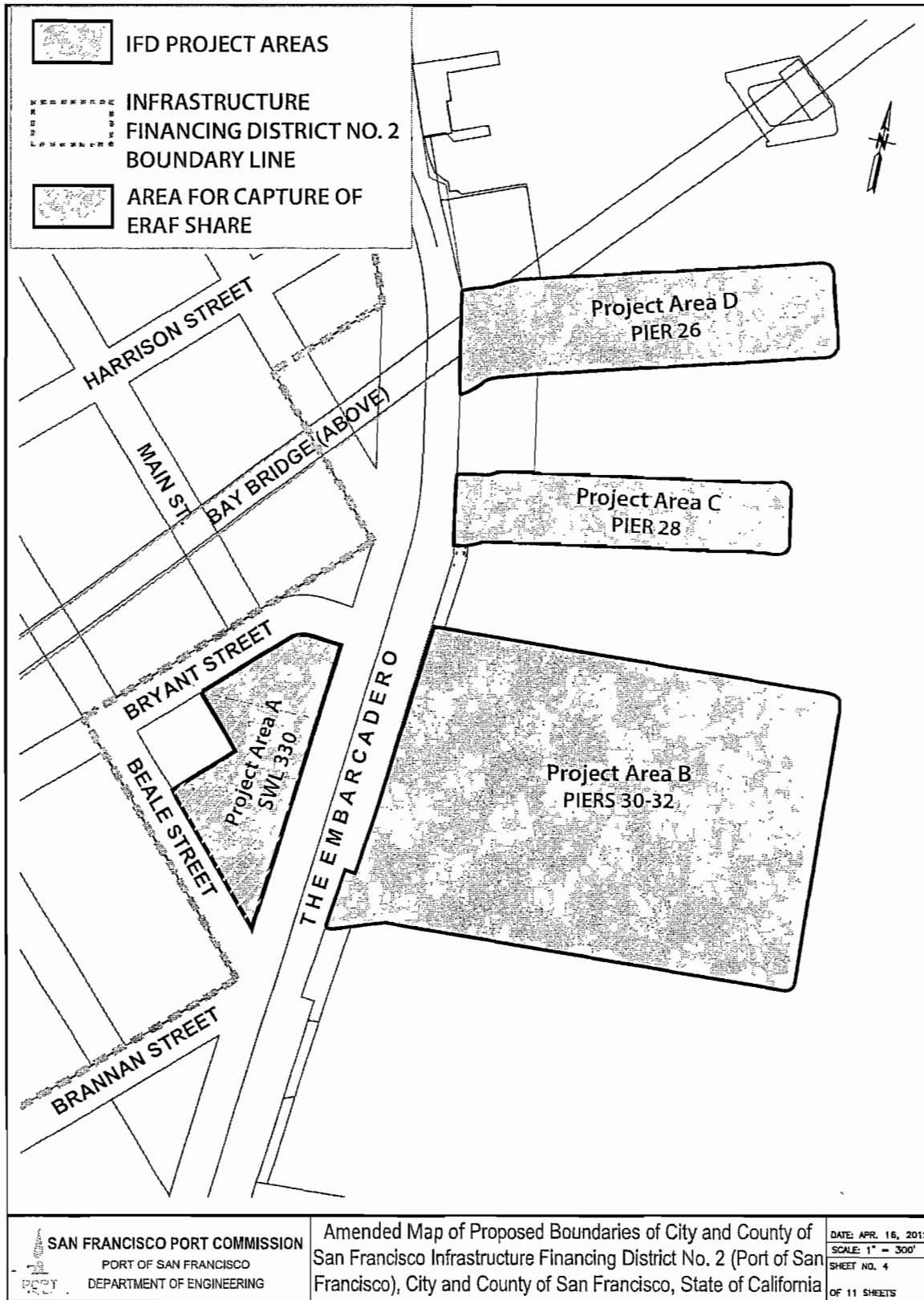


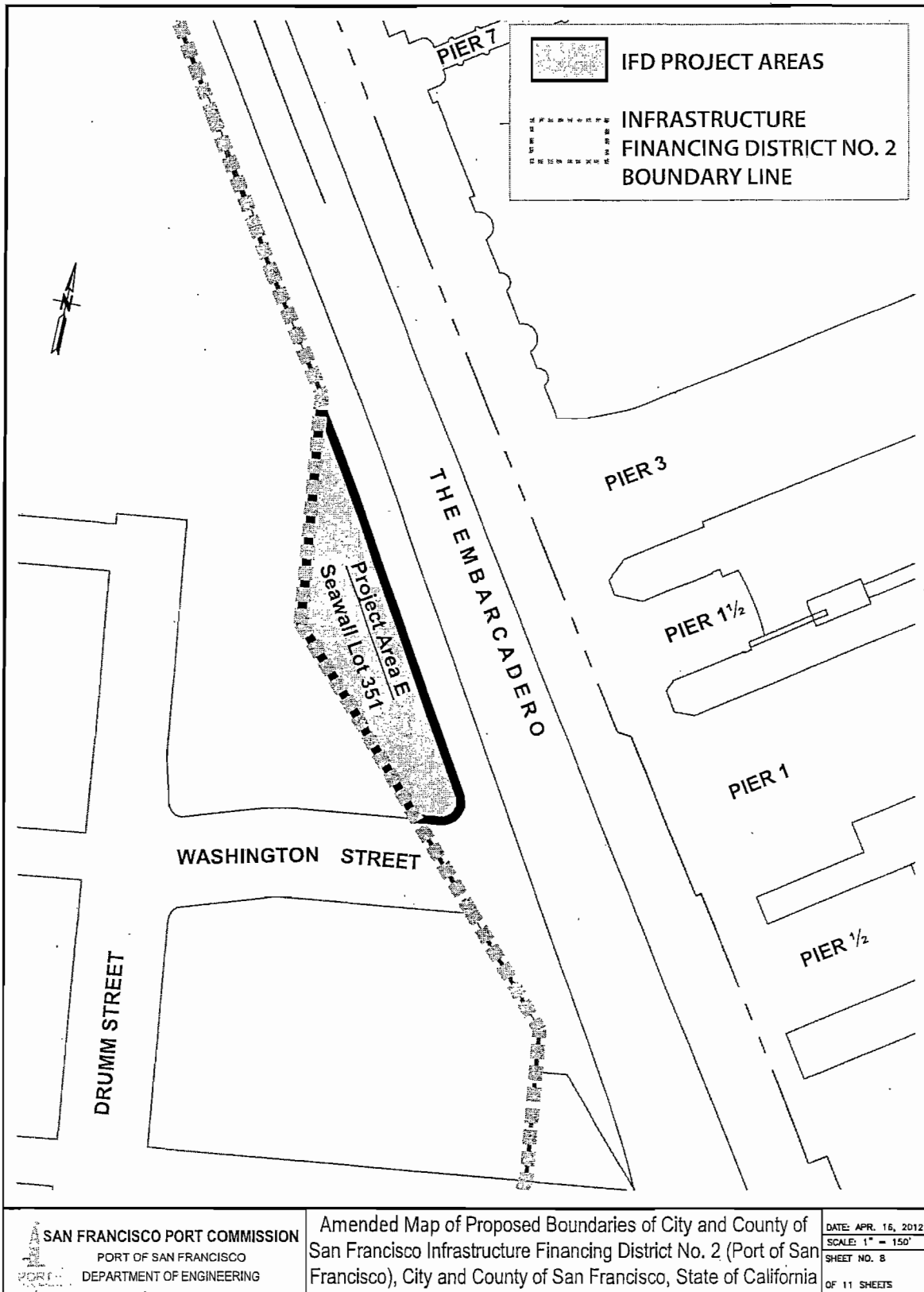
SAN FRANCISCO PORT COMMISSION
 PORT OF SAN FRANCISCO
 DEPARTMENT OF ENGINEERING

Amended Map of Proposed Boundaries of City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco), City and County of San Francisco, State of California

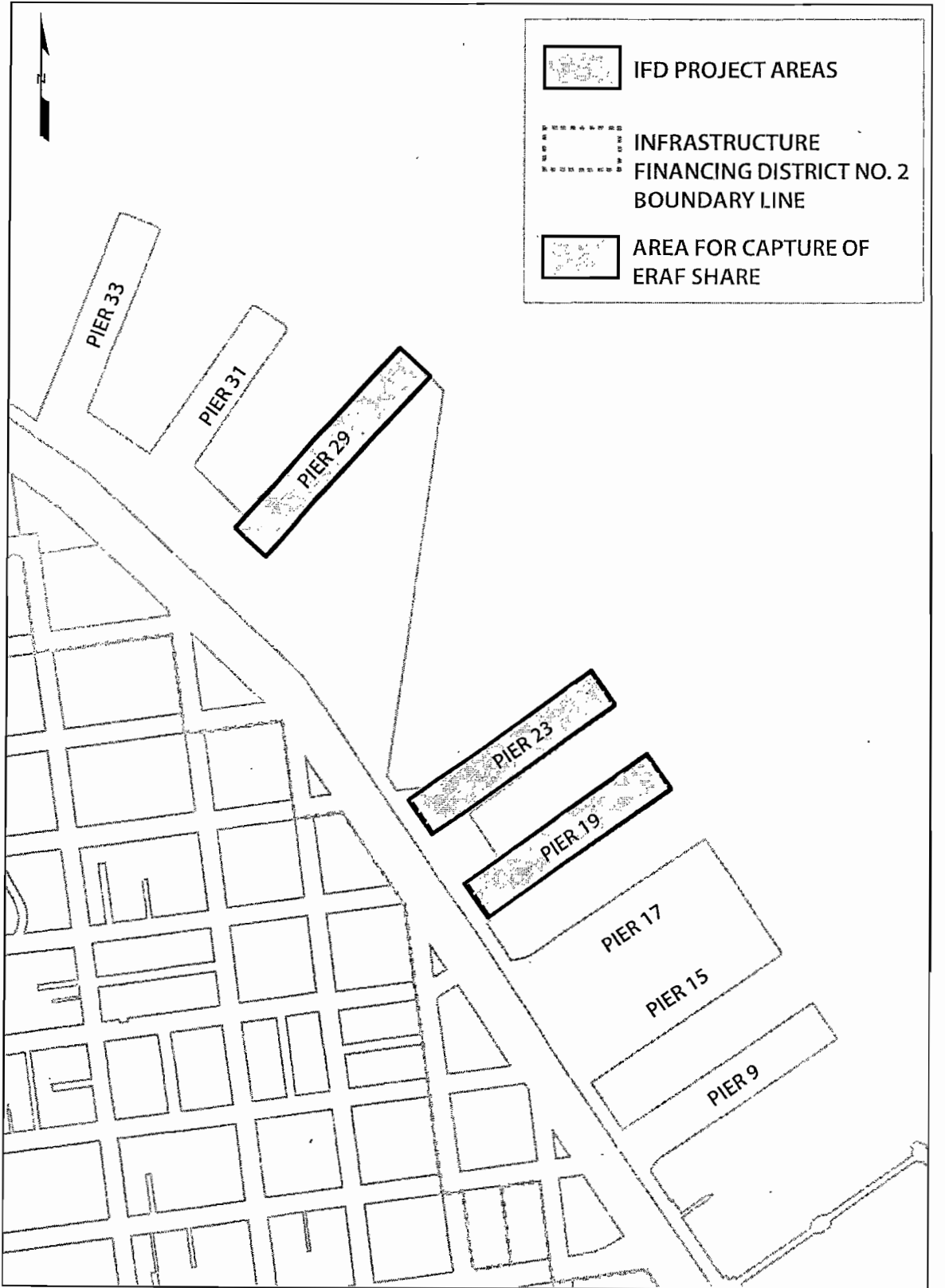
DATE: APR. 16, 2012
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 OF 11 SHEETS


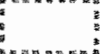







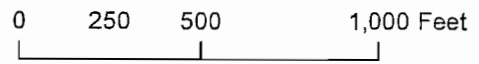




-  IFD PROJECT AREAS
-  INFRASTRUCTURE FINANCING DISTRICT NO. 2 BOUNDARY LINE
-  AREA FOR CAPTURE OF ERAF SHARE



Port of San Francisco
Infrastructure Financing Districts in the
Northern Waterfront Defined by AB 2259



Revised 4-11-13

**Draft Guidelines for the Establishment and Use of an
Infrastructure Financing District with Project Areas on
Land under the Jurisdiction of the San Francisco Port Commission**
(Revised 4/16/13 per Budget Analyst's recommendations)

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Threshold Criteria: The following Threshold Criteria must be met to establish an infrastructure financing district (IFD) or project area on Port land.

- 1. At formation, limit waterfront districts and project areas to Port land.** Consistent with California Infrastructure Financing District (IFD) law (Gov. Code §§ 53395-53398.47) (IFD law), the City may form an IFD consisting only of land under the jurisdiction of the San Francisco Port Commission (Port) without an election (waterfront district). The formation of a waterfront district consisting of all Port land with project areas corresponding to Port development projects within the waterfront district¹ will be subject to the criteria in these *Guidelines for Establishment and Use of Infrastructure Financing Districts and Project Areas on Land under the Jurisdiction of the San Francisco Port Commission* (Port Guidelines). The City will consider allocating property tax increment from a project area to the waterfront district when the Port submits a project area-specific infrastructure financing plan that specifies: (a) the public facilities to be financed by tax increment² generated in the project area; (b) the projected cost of the proposed public facilities; (c) the projected amount of tax increment that will be generated over the term of the project area; (d) the amount of tax increment that is proposed to be allocated to the IFD to finance public facilities; and (e) any other matters required under IFD law.
- 2. Consider requests to annex non-Port land to a project area on a case-by-case basis.** If an owner of non-Port land adjacent to a project area petitions to add the adjacent property to the project area in accordance with the IFD law, the City will consider on a case-by-case basis: (a) whether to annex the non-Port property to the project area to assist in financing public facilities; and (b) the extent to which tax increment generated by the non-Port land but not used for Port public facilities should be subject to the *Guidelines for the Establishment and Use of Infrastructure Financing Districts in the City and County of San Francisco* (City Guidelines).³
- 3. Require completion of environmental review and the affirmative recommendation of the Capital Planning Committee before approving any infrastructure financing plan that allocates tax increment from a project area.** The City may form the Port-wide waterfront district without allocating tax increment to the waterfront district. The City will

¹ In accordance with Board of Supervisors intent as stated in Board Resolution No. 110-12, adopted on March 27, 2012, and Board Resolution No. 227-12, adopted on June 12, 2012. These Port Guidelines will apply even if the Board later decides to create multiple IFDs on Port land, rather than a single waterfront district.

² IFD law generally authorizes certain classes of public facilities to be financed through IFDs. The Legislature has broadened the types of authorized public facilities for waterfront districts to include: (1) remediation of hazardous materials in, on, under, or around any real or tangible property; (2) seismic and life-safety improvements to existing buildings; (3) rehabilitation, restoration, and preservation of structures, buildings, or other facilities having special historical, architectural, or aesthetic interest or value and that are listed on the National Register of Historic Places, are eligible for listing on the National Register of Historic Places individually or because of their location within an eligible registered historic district, or are listed on a state or local register of historic landmarks; (4) structural repairs and improvements to piers, seawalls, and wharves, and installation of piles; (5) removal of bay fill; (6) stormwater management facilities, other utility infrastructure, or public open-space improvements; (7) shoreline restoration; (8) other repairs and improvements to maritime facilities; (9) planning and design work that is directly related to any public facilities authorized to be financed by a waterfront district; (10) reimbursement payments made to the California Infrastructure and Economic Development Bank in accordance with IFD law; (11) improvements, which may be publicly owned, to protect against potential sea level rise; (12) Port maritime facilities at Pier 27; (13) shoreside power installations at Port maritime facilities; and (14) improvements to publicly-owned waterfront lands used as public spectator viewing sites for America's Cup activities in San Francisco. Gov. Code §§ 53395.3, 53395.8(d), and 53395.81(c)(1).

³ Adopted on February 8, 2011, by the Board of Supervisors Resolution No. 66-11. The City Guidelines do not apply to IFDs on land owned or managed by the Port.

not approve an infrastructure financing plan that would allocate property tax increment to the waterfront district from any project area, however, until the following have occurred: (a) the City has completed environmental review of the proposed development project associated with the project area and any proposed public facilities to be financed with property tax increment from the project area; and (b) the Capital Planning Committee has recommended approval of the related infrastructure financing plan.

4. **Public facilities financed by tax increment must be consistent with applicable laws, policies, and the Port's capital plan.** Project areas in the waterfront district must finance public facilities that are consistent with: (a) IFD law; (b) the Port's Waterfront Land Use Plan; (c) any restrictions imposed by the public trust for commerce, navigation, and fisheries, the Burton Act (stats. 1968, ch. 1333), or other applicable statute; and (d) the Port's 10-Year Capital Plan, all as in effect on the date the City approves any project area infrastructure financing plan.
5. **The Port must demonstrate the net fiscal impact of the proposed project area on the City's General Fund and show that the project area will result in a net economic benefit to the City, including the Port.** The Port must include in the infrastructure financing plan for each project area: (a) the total amount of revenue that the City's General Fund is projected to receive and the projected costs to the City's General Fund over the term of the project area; and (b) the number of jobs and other economic development benefits that the project assisted by the waterfront district is projected to produce over the term of the project area. The projections in the infrastructure financing plan should be similar to those prepared to demonstrate that certain projects are fiscally feasible and responsible in accordance with Administrative Code Chapter 29 and include projections of direct and indirect financial benefits to the City, construction costs, available funding to pay project costs, ongoing operating and maintenance costs, and debt service.
6. **Where applicable, maximize State contributions to project areas through matching City contributions.** IFD law authorizes the allocation of the State's share of property tax increment to certain Port project areas in proportion to the City's allocation of tax increment to the Port project area to assist in financing specified Port public facilities, such as historic preservation at Pier 70 and the Port's new James R. Herman Cruise Terminal at Pier 27. When an allocation of the State's share of property tax increment to a Port project area is authorized under IFD law, the City will allocate to the waterfront district the amount of tax increment from the project area that will maximize the amount of the State's tax increment that is available to fund authorized public facilities. In accordance with the California Revenue and Taxation Code, the Board of Supervisors annually approves the share of City property tax dollars allocated to the City (\$0.646 in FY 2012-2013), and the State annually approves the State's share of City property tax dollars (\$0.253 in FY 2012-2013). To maximize State contributions to project areas through matching City contributions in project areas where the City's use of the State's share is authorized, the City would budget up to \$0.90 per the sum of all of the City's share of property tax dollars from the project area plus all of the State's share of property tax dollars from the project area (i.e., the sum of \$0.65 of tax increment allocated by the City to the waterfront district from the project area and the State's share of tax increment), until the earlier to occur of: (a) full financing of the authorized public facilities by tax increment; or (b) the allocation to the waterfront district of the full amount of tax increment from the project area authorized under the approved infrastructure financing plan.
7. **Determine the amount of tax increment to be allocated to the waterfront district from a project area in relation to project economics.** The City will consider approving infrastructure financing plans for Port project areas that provide for allocations of tax increment of up to \$0.65 per up to the sum of property tax dollars allocated to the City from

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~~the project area in accordance with tax rates established annually by the Board of Supervisors for the City, or, where permitted by IFD law, the sum of the City's share of property tax dollars from the project area \$0.65 of tax increment so that, in combination with plus State the State's share of property tax dollars from the project area as established annually by the State's share of tax increment, the total allocated is up to \$0.90 per property tax dollar, to fund authorized public facilities necessary for each proposed development project. Each infrastructure financing plan must include projections of the amount of tax increment that will be needed to fund necessary public facilities. The allocation should be sufficient to enable the Port to: (a) obtain fair market rent for Port ground leases after build-out of the project area; and (b) enable proposed development projects to attract private equity. No tax increment will be used to pay a developer's return on equity or other internal profit metric in excess of limits imposed by applicable state and federal law; the IFD law currently measures permissible developer return by reference to a published bond index and both the State Mello-Roos Community Facilities Act and federal tax law require a return that is consistent with industry standards. The Board of Supervisors in its discretion may allocate additional tax increment to other public facilities serving the waterfront district that require funding.~~

An approved infrastructure financing plan will state the City's agreement that, for any debt secured by tax increment allocated to the waterfront district from a project area to finance authorized public facilities, the City will disburse tax increment to the waterfront district from the project area in amounts sufficient to fund: (a) debt service and debt service coverage for bonds issued under IFD law (IFD Bonds), bonds issued under the Mello-Roos Community Facilities Act of 1982⁴ (CFD Bonds), and other forms of indebtedness that the Port is authorized to issue to fund public facilities authorized to be financed in the infrastructure financing plan to the extent not funded by special tax levies; and (b) costs of administration and authorized public facilities on a pay-as-you-go basis.

8. **Use excess tax increment for citywide purposes.** Any portion of the City's share of Tax increment that the City allocated to the waterfront district from the project area but that is not required to fund eligible project-specific public facilities will be re-allocated to the City's General Fund or to improvements to the City's seawall and other measures to protect the City against sea level rise or other foreseeable risks to the City's waterfront. Under IFD law, any portion of the State's share of tax increment not needed to fund eligible public facilities reverts to the State and may not be re-allocated for citywide purposes.
9. **Port Capital Budget.** If the Port issues Port revenue bonds (instead of CFD Bonds or IFD Bonds) to be repaid by tax increment revenue generated in one or more Port project areas, to further the purposes Port Commission Resolution No. 12-22 adopting the Port's Policy for Funding Capital Budget Expenditures, the Port will include annually in its Capital Budget any tax increment revenue allocated to the waterfront district from the project area to provide debt service coverage on any Port revenue bond debt payable from tax increment.
10. **Require each project area infrastructure financing plan to identify sources of funding to construct, operate, and maintain public facilities financed by project area tax increment.** Tax increment will be allocated to the waterfront district from a project area under a project area infrastructure financing plan only if the Port has identified anticipated sources of funding to construct, operate, and maintain any public facilities to be financed with project area tax increment. Examples of acceptable sources for operation and maintenance are: (a) private financing mechanisms, such as a homeowners association assessment; (b) a supplemental special tax levied by a community facilities district formed

⁴ Gov. Code §§ 553311-53368.3 (Mello-Ross Act).

under the Mello-Roos Act or assessments levied by a community benefits district; and (c) the Port's maintenance budget or other allocation of the Port Harbor Fund.

Strategic Criteria: are to be considered by the Board of Supervisors, but are not required to establish a Port IFD or project area.

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- **Use Port IFD financing for public facilities serving Port land where other Port moneys are insufficient.** Port IFD financing should be used to finance public facilities serving Port land when the Port does not otherwise have sufficient funds.
- **Use Port IFD financing to leverage non-City resources.** Port IFD financing should be used to leverage additional regional, state, and federal funds. For example, IFD funds may prove instrumental in securing matching federal or state dollars for transportation projects.
- **Continue the Port's "best-practices" citizen participation procedures to help establish priorities for public facilities serving Port land.** Continue to use the Port's "best-practices" citizen participation procedures to: (a) establish community and municipal priorities for construction of infrastructure serving Port land; and (b) ensure that infrastructure financing plans for Port project areas provide financing to help the Port and the City meet those priorities.
- **The Port, the Mayor's Budget Office, and the Controller should collaborate to conduct periodic nexus studies.** No less than every ten years, the Port, the Mayor's Budget Office, and the Controller should collaborate on a nexus study. The nexus analysis will examine whether the cost of basic municipal services provided to Port property, such as services provided by the Fire and Police Departments, is covered by the sum of: (a) the portion of property taxes the City receives from Port land that is not allocated to the waterfront district; (b) hotel, sales, payroll or gross receipts, and any other taxes the City receives from Port land; and (c) any other revenues that the City receives from Port land.

Draft
Guidelines for the Establishment and Use of an
Infrastructure Financing District with Project Areas on
Land under the Jurisdiction of the San Francisco Port Commission

Threshold Criteria:

- 1. At formation, limit waterfront districts and project areas to Port land.** Consistent with California Infrastructure Financing District (IFD) law (Gov. Code §§ 53395-53398.47), the City may form an IFD consisting only of land under the jurisdiction of the San Francisco Port Commission (Port) without an election (waterfront district). The formation of a waterfront district consisting of all Port land with project areas corresponding to Port development projects within the waterfront district¹ will be subject to the criteria in these *Guidelines for Establishment and Use of Infrastructure Financing Districts and Project Areas on Land under the Jurisdiction of the San Francisco Port Commission* (Port Guidelines). The City will consider allocating property tax increment from a project area to the waterfront district when the Port submits a project area-specific infrastructure financing plan that specifies: (a) the public facilities to be financed by tax increment² generated in the project area; (b) the projected cost of the proposed public facilities; (c) the projected amount of tax increment that will be generated over the term of the project area; (d) the amount of tax increment that is proposed to be allocated to the IFD to finance public facilities; and (e) any other matters required under IFD law.
- 2. Consider requests to annex non-Port land to a project area on a case-by-case basis.** If an owner of non-Port land adjacent to a project area petitions to add the adjacent property to the project area in accordance with the IFD law, the City will consider on a case-by-case basis: (a) whether to annex the non-Port property to the project area to assist in financing public facilities; and (b) the extent to which tax increment generated by the non-Port land but not used for Port public facilities should be subject to the *Guidelines for the Establishment and Use of Infrastructure Financing Districts in the City and County of San Francisco* (City Guidelines).³
- 3. Require completion of environmental review and the affirmative recommendation of the Capital Planning Committee before approving any infrastructure financing plan that allocates tax increment from a project area.** The City may form the Port-wide waterfront district without allocating tax increment to the waterfront district. The City will not approve an infrastructure financing plan that would allocate property tax increment to the

¹ In accordance with Board of Supervisors intent as stated in Board Resolution No. 110-12, adopted on March 27, 2012, and Board Resolution No. 227-12, adopted on June 12, 2012. These Port Guidelines will apply even if the Board later decides to create multiple IFDs on Port land, rather than a single waterfront district.

² IFD law generally authorizes certain classes of public facilities to be financed through IFDs. The Legislature has broadened the types of authorized public facilities for waterfront districts to include: (1) remediation of hazardous materials in, on, under, or around any real or tangible property; (2) seismic and life-safety improvements to existing buildings; (3) rehabilitation, restoration, and preservation of structures, buildings, or other facilities having special historical, architectural, or aesthetic interest or value and that are listed on the National Register of Historic Places, are eligible for listing on the National Register of Historic Places individually or because of their location within an eligible registered historic district, or are listed on a state or local register of historic landmarks; (4) structural repairs and improvements to piers, seawalls, and wharves, and installation of piles; (5) removal of bay fill; (6) stormwater management facilities, other utility infrastructure, or public open-space improvements; (7) shoreline restoration; (8) other repairs and improvements to maritime facilities; (9) planning and design work that is directly related to any public facilities authorized to be financed by a waterfront district; (10) reimbursement payments made to the California Infrastructure and Economic Development Bank in accordance with IFD law; (11) improvements, which may be publicly owned, to protect against potential sea level rise; (12) Port maritime facilities at Pier 27; (13) shoreside power installations at Port maritime facilities; and (14) improvements to publicly-owned waterfront lands used as public spectator viewing sites for America's Cup activities in San Francisco. Gov. Code §§ 53395.3, 53395.8(d), and 53395.81(c)(1).

³ Adopted on February 8, 2011, by the Board of Supervisors Resolution No. 66-11. The City Guidelines do not apply to IFDs on land owned or managed by the Port.

waterfront district from any project area, however, until the following have occurred: (a) the City has completed environmental review of the proposed development project associated with the project area and any proposed public facilities to be financed with property tax increment from the project area; and (b) the Capital Planning Committee has recommended approval of the related infrastructure financing plan.

4. **Public facilities financed by tax increment must be consistent with applicable laws, policies, and the Port's capital plan.** Project areas in the waterfront district must finance public facilities that are consistent with: (a) IFD law; (b) the Port's Waterfront Land Use Plan; (c) any restrictions imposed by the public trust for commerce, navigation, and fisheries, the Burton Act (stats. 1968, ch. 1333), or other applicable statute; and (d) the Port's 10-Year Capital Plan, all as in effect on the date the City approves any project area infrastructure financing plan.
5. **The Port must demonstrate that the project area will result in a net economic benefit to the City, including the Port.** The Port must include in the infrastructure financing plan for each project area: (a) the total amount of revenue that the City's General Fund is projected to receive over the term of the project area; and (b) the number of jobs and other economic development benefits that the project assisted by the waterfront district is projected to produce over the term of the project area. The projections in the infrastructure financing plan should be similar to those prepared to demonstrate that certain projects are fiscally feasible and responsible in accordance with Administrative Code Chapter 29.
6. **Where applicable, maximize State contributions to project areas through matching City contributions.** IFD law authorizes the allocation of the State's share of property tax increment to certain Port project areas in proportion to the City's allocation of tax increment to the Port project area to assist in financing specified Port public facilities, such as historic preservation at Pier 70 and the Port's new James R. Herman Cruise Terminal at Pier 27. When an allocation of the State's share of property tax increment to a Port project area is authorized under IFD law, the City will allocate to the waterfront district the amount of tax increment from the project area that will maximize the amount of the State's tax increment that is available to fund authorized public facilities. To do so, the City would budget up to \$0.90 per property tax dollar (i.e., the sum of \$0.65 of tax increment allocated by the City to the waterfront district from the project area and the State's share of tax increment), until the earlier to occur of: (a) full financing of the authorized public facilities by tax increment; or (b) the allocation to the waterfront district of the full amount of tax increment from the project area authorized under the approved infrastructure financing plan.
7. **Determine the amount of tax increment to be allocated to the waterfront district from a project area in relation to project economics.** The City will consider approving infrastructure financing plans for Port project areas that provide for allocations of tax increment of up to \$0.65 per property tax dollar, or, where permitted by IFD law, \$0.65 of tax increment so that, in combination with State's share of tax increment, the total allocated is up to \$0.90 per property tax dollar, to fund authorized public facilities necessary for each proposed development project. Each infrastructure financing plan must include projections of the amount of tax increment that will be needed to fund necessary public facilities. The allocation should be sufficient to enable the Port to: (a) obtain fair market rent for Port ground leases after build-out of the project area; and (b) enable proposed development projects to attract private equity. No tax increment will be used to pay a developer's return on equity or other internal profit metric in excess of limits imposed by applicable state and federal law; the IFD law currently measures permissible developer return by reference to a published bond index and both the State Mello-Roos Community Facilities Act and federal tax law require a return that is consistent with industry standards. The Board of Supervisors

in its discretion may allocate additional tax increment to other public facilities serving the waterfront district that require funding.

An approved infrastructure financing plan will state the City's agreement that, for any debt secured by tax increment allocated to the waterfront district from a project area to finance authorized public facilities, the City will disburse tax increment to the waterfront district from the project area in amounts sufficient to fund: (a) debt service and debt service coverage for bonds issued under IFD law (IFD Bonds), bonds issued under the Mello-Roos Community Facilities Act of 1982⁴ (CFD Bonds), and other forms of indebtedness that the Port is authorized to issue to fund public facilities authorized to be financed in the infrastructure financing plan to the extent not funded by special tax levies; and (b) costs of administration and authorized public facilities on a pay-as-you-go basis.

8. **Use excess tax increment for citywide purposes.** Tax increment not required to fund eligible project-specific public facilities will be allocated to the City's General Fund or to improvements to the City's seawall and other measures to protect the City against sea level rise or other foreseeable risks to the City's waterfront.
9. **Port Capital Budget.** If the Port issues Port revenue bonds (instead of CFD Bonds or IFD Bonds) to be repaid by tax increment revenue generated in one or more Port project areas, to further the purposes Port Commission Resolution No. 12-22 adopting the Port's Policy for Funding Capital Budget Expenditures, the Port will include annually in its Capital Budget any tax increment revenue allocated to the waterfront district from the project area to provide debt service coverage on any Port revenue bond debt payable from tax increment.
10. **Require each project area infrastructure financing plan to identify sources of funding to construct, operate, and maintain public facilities financed by project area tax increment.** Tax increment will be allocated to the waterfront district from a project area under a project area infrastructure financing plan only if the Port has identified anticipated sources of funding to construct, operate, and maintain any public facilities to be financed with project area tax increment. Examples of acceptable sources for operation and maintenance are: (a) private financing mechanisms, such as a homeowners association assessment; (b) a supplemental special tax levied by a community facilities district formed under the Mello-Roos Act or assessments levied by a community benefits district; and (c) the Port's maintenance budget or other allocation of the Port Harbor Fund.

Strategic Criteria

- **Use Port IFD financing for public facilities serving Port land where other Port moneys are insufficient.** Port IFD financing should be used to finance public facilities serving Port land when the Port does not otherwise have sufficient funds.
- **Use Port IFD financing to leverage non-City resources.** Port IFD financing should be used to leverage additional regional, state, and federal funds. For example, IFD funds may prove instrumental in securing matching federal or state dollars for transportation projects.
- **Continue the Port's "best-practices" citizen participation procedures to help establish priorities for public facilities serving Port land.** Continue to use the Port's "best-practices" citizen participation procedures to: (a) establish community and municipal priorities for construction of infrastructure serving Port land; and (b) ensure that

⁴ Gov. Code §§ 553311-53368.3 (Mello-Ross Act).

infrastructure financing plans for Port project areas provide financing to help the Port and the City meet those priorities.

- **The Port, the Mayor's Budget Office, and the Controller should collaborate to conduct periodic nexus studies.** No less than every ten years, the Port, the Mayor's Budget Office, and the Controller should collaborate on a nexus study. The nexus analysis will examine whether the cost of basic municipal services provided to Port property, such as services provided by the Fire and Police Departments, is covered by the sum of: (a) the portion of property taxes the City receives from Port land that is not allocated to the waterfront district; (b) hotel, sales, payroll or gross receipts, and any other taxes the City receives from Port land; and (c) any other revenues that the City receives from Port land.

CITY POLICY FOR PORT IFD

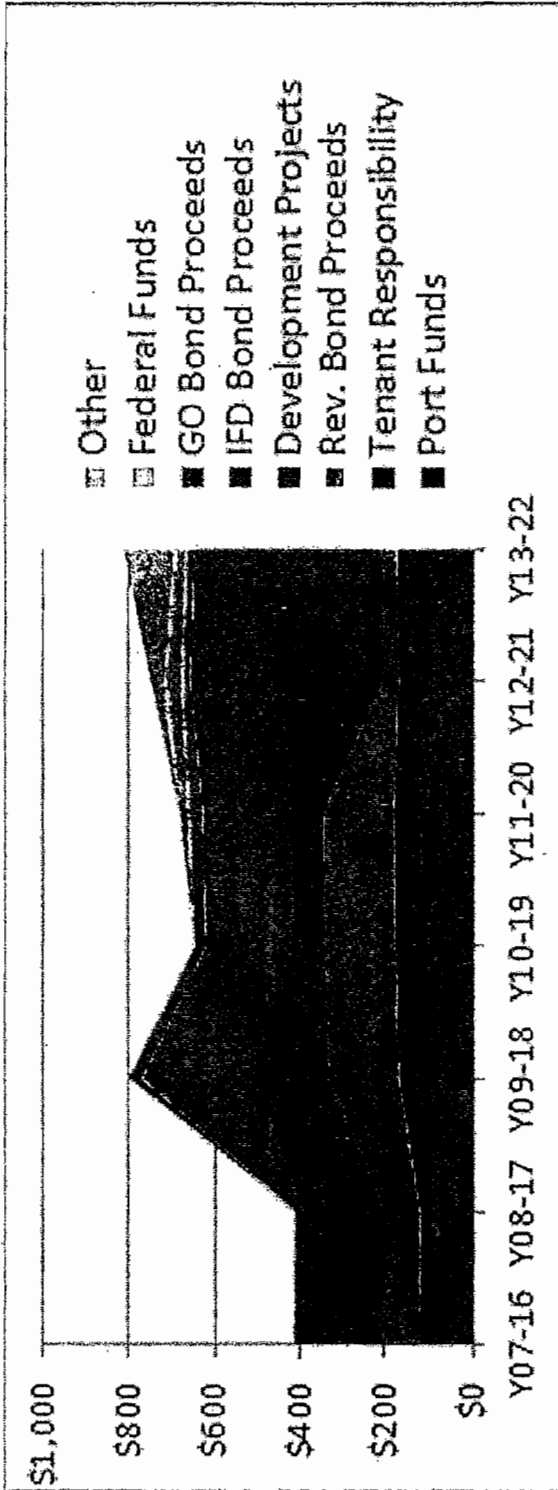
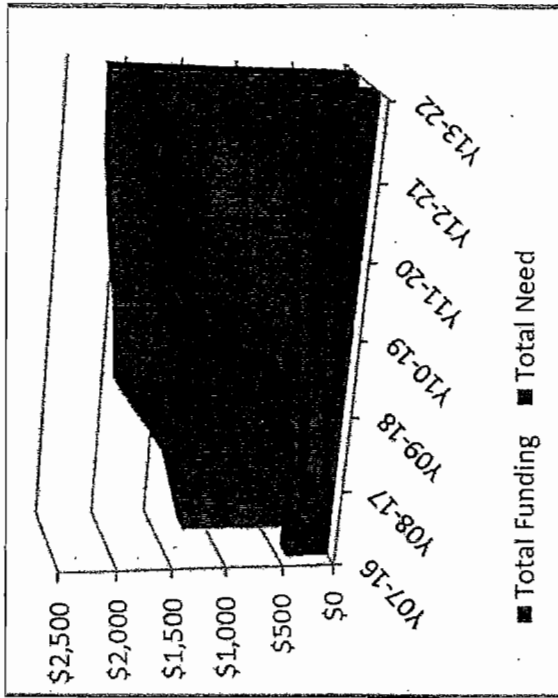
BOARD OF SUPERVISORS BUDGET COMMITTEE



INFRASTRUCTURE FINANCING DISTRICTS

- A city or county may form an Infrastructure Financing District (technically a separate political subdivision) to finance public improvements like new **streets, utility infrastructure and parks.**
- The method of financing — *tax increment* — is similar to redevelopment, where growth in property taxes may be captured for periods of up to 45 years, except that in most cases, **only local property tax may be captured.**
- Tax increment may be used to pay for infrastructure via the sale of bonds, or on a pay-as-you go basis.
- Port IFDs are structured to provide different types of public benefits than redevelopment, which focused on affordable housing. By state law, **20% of the Port IFD tax increment must be spent on parks, Bay access and fill removal and environmental remediation.**

PORT 10 YEAR CAPITAL PLAN



IFD LEGISLATIVE EFFORTS

- **SB 1085 (2005)** – Authorized the Board of Supervisors to form Infrastructure Financing Districts along Port of San Francisco property
- **AB 1199 (2010)** – Pier 70 State Share of Tax Increment
- **AB 664 & AB 2259 (2012)** – 34th America’s Cup IFD State Share of Tax Increment

PROPOSED PORT IFD POLICY

Nexus Analysis

- Charter and the Burton Act established Port Harbor Fund
- 2004 and 2008 nexus analysis (taxes and revenues from Port vs. cost of City services)
- Taxes generated from Port property are sufficient to pay for City services on leased property and the workorder budget supports services on unleased property.
- **Principle:** General Fund should not subsidize City services for unleased Port property, and the Harbor Fund should not pay for City services on leased property.

PORTWIDE IFD

- **Waterfront project areas for each project**
- **Eligible uses:**
 - Piers, docks, wharves & aprons
 - Parks and Bay access
 - Fill removal
 - Installation of piles
 - Environmental remediation
 - Seismic upgrades
 - Historic rehabilitation
 - Utility infrastructure
 - Seawall and sea level rise
 - Streets and sidewalks
 - Port maritime facilities

PROPOSED PORT IFD POLICY

1. **Port land.** Districts formed on Port property.
2. **Annexing Non-Port Land.** Case-by-case policy decision about applying existing City IFD Guidelines.
3. **CEQA.** Conduct CEQA prior to adopting an Infrastructure Financing Plan.
4. **Priority of Improvements.** Consistent with: IFD law, Waterfront Plan, public trust and Capital Plan.
5. **Economic Benefit and General Fund Impact.** Results in total net revenue to General Fund, jobs and other economic development benefits.
6. **State and City matching contributions.** Maximize use of local increment to leverage the maximum available State share.

PROPOSED PORT IFD POLICY

7. **Amount of increment allocated.** Up to **\$0.65 per property tax dollar**, or, where permitted by State law, **up to \$0.90 per property tax dollar**, until the costs of required infrastructure are fully paid or reimbursed. No increment will be used to pay a developer's return, except as permitted by law.
8. **Excess increment.** To the City's General Fund or to improvements to the City's seawall or to address sea level rise.
9. **Port Annual Capital Program.** If the Port issues revenue bonds, debt service coverage to Port Capital Program.
10. **Funding for Infrastructure Maintenance.** Identify source to maintain improvements.

PORT IFD FORMATION

- Resolution 110-12 – “City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco)”
- City staff will develop an Infrastructure Finance Plan (“IFP”) which will include a separate “IFP appendix” for each project
- Port, DPW, SFPUC review of horizontal infrastructure proposals and third-party cost estimates
- Mechanisms to ensure a fair infrastructure price (e.g., GMP contracts)
- CPC recommendation to full BOS regarding each IFP appendix

STRATEGIC CRITERIA & NEXUS

1. Use IFDs where other Port moneys are insufficient.
2. Use IFDs strategically to leverage non-City resources.
3. Continue the “best-practices” citizen participation procedures used to help City agencies prioritize implementation.

Conduct periodic nexus analysis every ten years to review net economic benefits to City. What are the costs of City services to the proposed development vs. general taxes (net of tax increment)?

MAJOR WATERFRONT PROJECTS¹

- **SWL 337 & Pier 48**
3.6 million sf of mixed use development, est. all-in cost of \$1.47 billion
\$341 million in tax increment captured to service debt (12.5% of total generated over 75 year term)
- **Pier 70 Waterfront Site²**
> 3.5 million sf of mixed use development, est. all-in cost of \$1.76 billion
- **Piers 30-32 and SWL 330**
~2 million sf of mixed use development, est. cost of \$875-975 million

Notes:

- 1 Figures for all development projects (sf of development, cost estimates and financial projections are conceptual, pre-entitlement projections.)
- 2 The Port proposes to form a broader infrastructure financing district project area over all of Pier 70 (69 acres). The Waterfront Site is 25 acres.

SWL 337 FISCAL IMPACT

BASED ON CHAPTER 29 FISCAL FEASIBILITY REPORT PROJECTION IS SUBJECT TO REFINEMENT

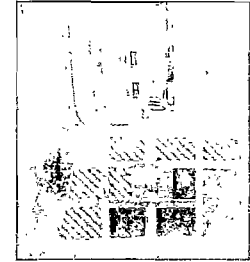
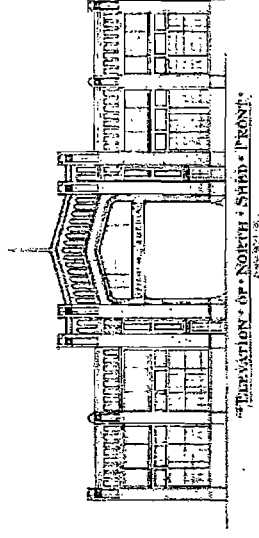
- Net Fiscal Benefit to CCSF
 - \$13 million tax and dedicated revenue
 - \$2.5 million Police, Fire and DPW costs
 - = \$10.5 million annual fiscal benefit
- While SFMTA is projected to receive \$1.7 million of this amount, the full costs of SFMTA service to the site will be further analyzed during CEQA and SFMTA's related planning studies
- After IFD pays for eligible infrastructure costs, the project will generate \$8 million annually (in 2013 dollars) which the Board may allocate to the City's seawall or for General Fund purposes.

SWL 337 & PIER 48: COSTS FOR PARKS, STREETS, HISTORIC REHAB, UTILITIES AND SITE WORK

PHASE	COMPONENT	UNINFLATED COSTS	INFLATED COSTS (3%)	START YEAR
Entitlements	Entitlements	\$20,000,000	\$20,000,000	2012
Phase 1	Parcels A, B & C	\$18,390,613	\$21,523,162	2017
Phase 1a	Parcel D Garage	\$5,216,622	\$6,164,578	2017
Phase 2	Parcels G & K	\$31,832,900	\$38,227,462	2018
Phase 3	Parcels E & F	\$17,362,012	\$21,364,776	2019
Phase 4	Parcels H, I & J	\$14,687,489	\$18,441,259	2020
Total		\$107,489,636	\$125,721,237	

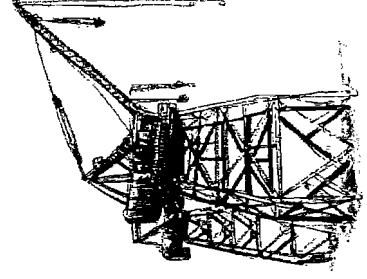
Notes:

- Costs presented in 2012 USD.
- Phase 4 also includes projected costs for Pier 48 of \$22,050,000 (\$28,428,311 inflated), paid through tenant-funded capital improvements and project IFD proceeds.
- Total = hard costs + 10% contingency + 25% soft costs.



Pier 70 Waterfront Site

Total Infrastructure & Site Conditions Costs



Type of Infrastructure	Est. Cost
Entitlements	\$21,000,000
Roads and Utilities	\$38,856,000
Site Preparation	\$27,837,000
Seacant Wall	\$23,413,000
Open Space	\$28,894,000
Site Remediation	\$11,452,000
Off-site Improvements	\$26,894,000
Total	\$178,346,000

Notes:

- Costs presented in 2012 USD.
- Does not include approximately \$90 million in historic building rehab work, net costs of which (after federal historic tax credits and building revenues) will be eligible for IFD reimbursement.

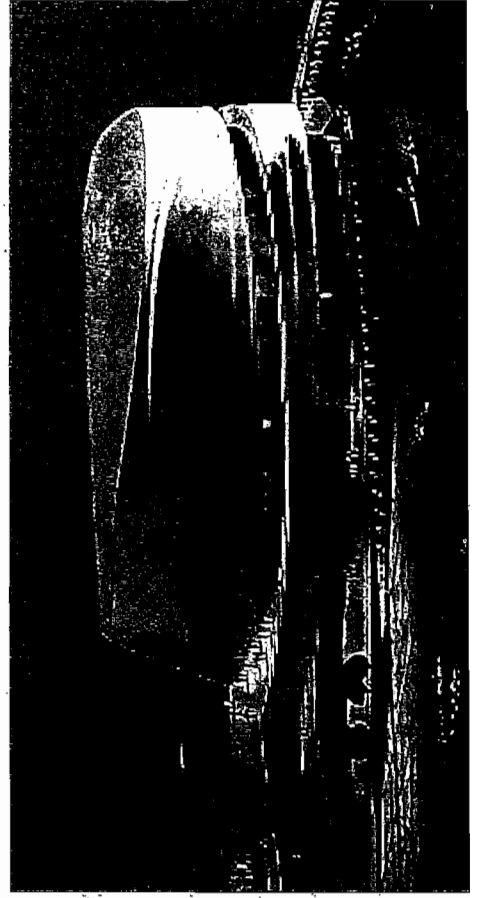
WARRIORS: FISCAL FEASIBILITY & COSTS

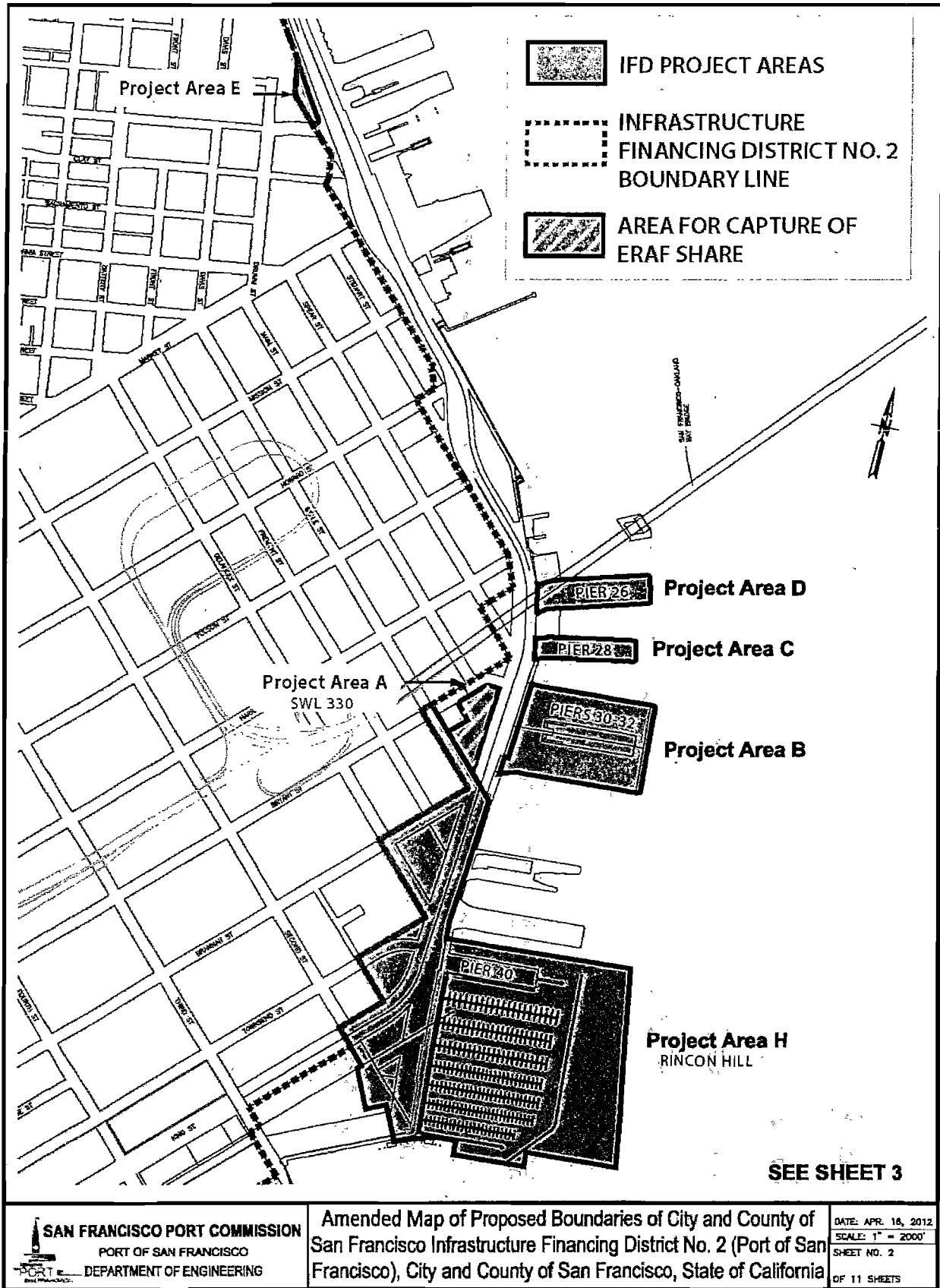
1. Direct & indirect economic benefits of the project

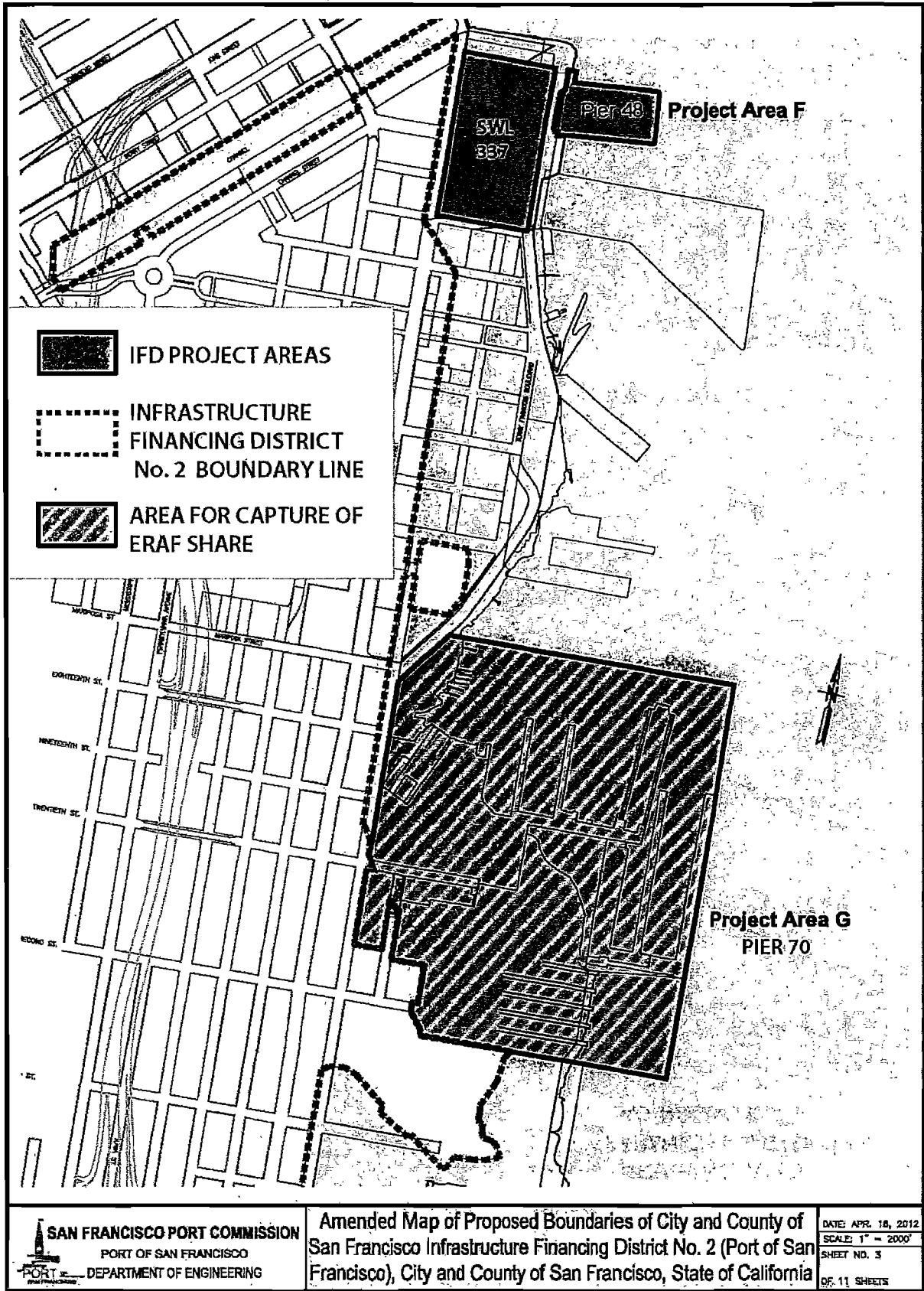
- City Revenue: \$19.4M (inc. tax increment) / \$53.8M (one-time)
- Visitor Spending: \$60M/year
- Jobs: 2,623 (construction) / 1,757 (permanent)

2. Construction costs: \$875-975M (hard & soft costs)

- City will reimburse Warriors for agreed improvements to Piers 30-32 capped at \$120 M
- Reimbursement from 3 sources: Piers 30-32 Rent Credits, Sale Price of SWL 330, IFD



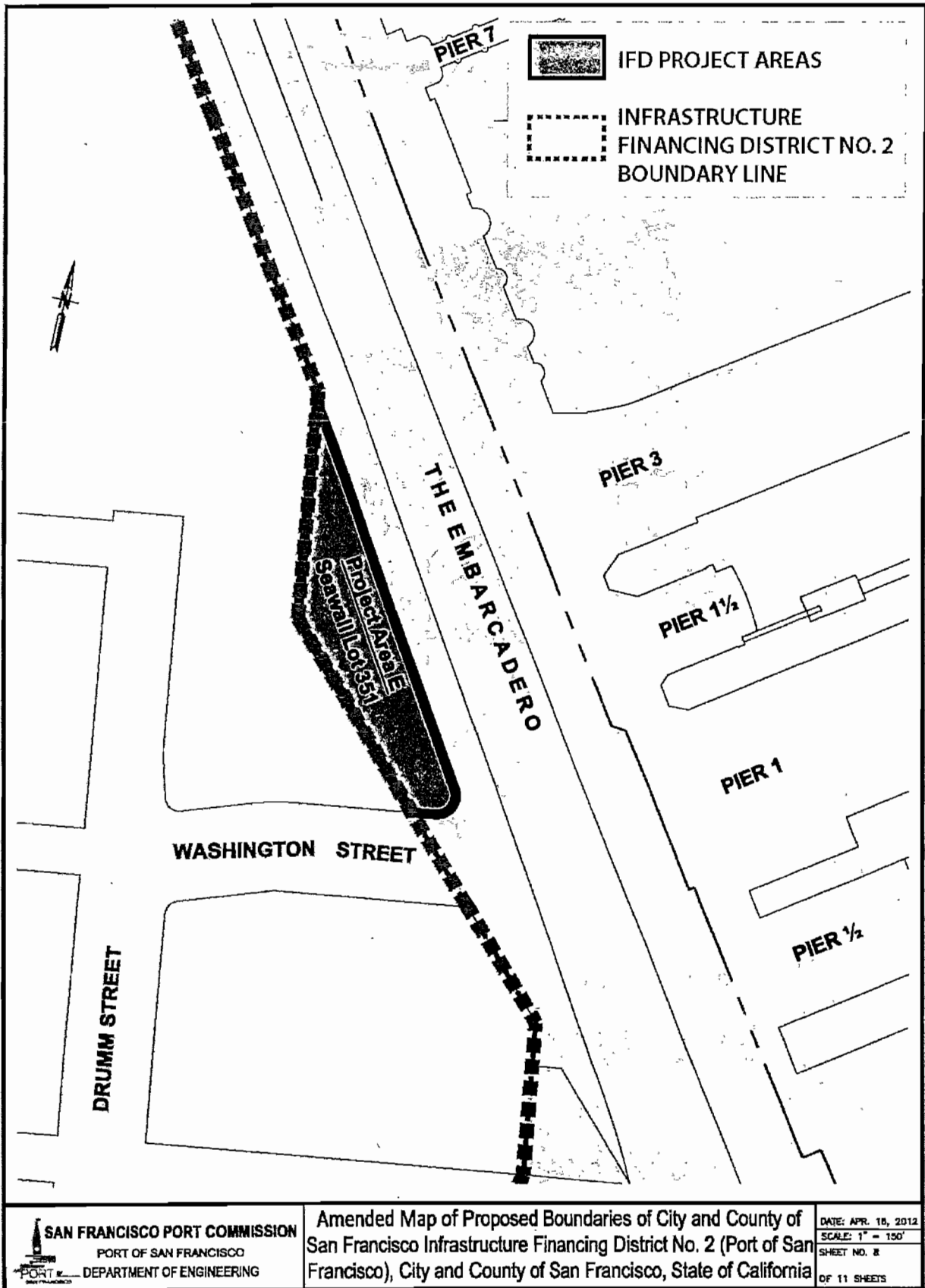


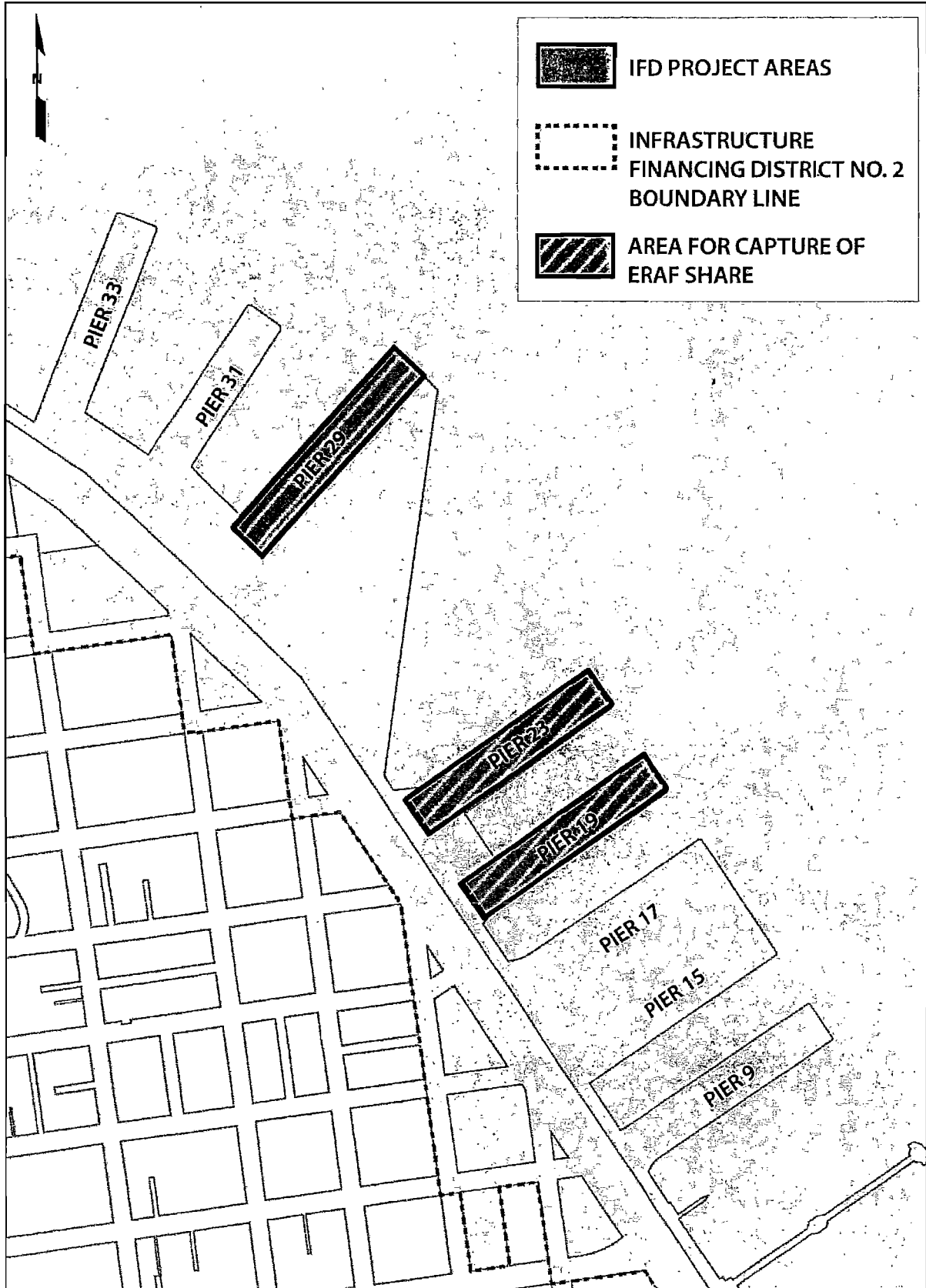


SAN FRANCISCO PORT COMMISSION
 PORT OF SAN FRANCISCO
 DEPARTMENT OF ENGINEERING

Amended Map of Proposed Boundaries of City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco), City and County of San Francisco, State of California

DATE: APR. 18, 2012
 SCALE: 1" = 2000'
 SHEET NO. 3
 OF 11 SHEETS





Port of San Francisco
 Infrastructure Financing Districts in the
 Northern Waterfront Defined by AB 2259

0 250 500 1,000 Feet

Revised 4-11-13

Attachment 3:

Cash Flow Projection of Annual Sources and Uses of Funds

Anticipated Sources and Uses	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Project Sources													
Horizontal Sponsor Capital Contribution	\$32.8	\$29.6	\$18.8	\$13.0	--	--	--	--	--	--	--	--	--
Port's Advance of Land Proceeds	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>CFD</u>													
Net Bond Proceeds	--	--	\$13.6	\$5.0	\$8.9	\$0.4	\$4.5	\$1.2	\$1.5	\$0.9	\$0.9	\$0.9	\$0.9
CFD Pay Go	\$0.9	\$1.1	\$1.4	\$1.4	\$1.4	\$1.4	\$1.5	\$1.5	\$1.5	\$1.6	\$1.6	\$1.6	\$1.7
<u>Tax Increment</u>													
Net IFD Bond Proceeds	--	--	\$50.5	\$18.7	\$33.0	\$1.4	\$16.7	\$4.3	\$5.5	\$3.2	\$3.2	\$3.3	\$3.4
IFD Pay Go	\$4.5	\$10.5	\$6.2	\$3.7	\$2.9	\$3.5	\$2.7	\$2.4	\$2.0	\$1.9	\$1.7	\$1.6	\$1.4
Total Sources	\$38.2	\$41.2	\$90.5	\$41.9	\$46.2	\$6.7	\$25.4	\$9.4	\$10.5	\$7.5	\$7.4	\$7.4	\$7.4
Project Uses													
Entitlement Costs	--	--	--	--	--	--	--	--	--	--	--	--	--
Hard and Soft IFD Facility Costs	\$32.8	\$29.6	\$18.8	\$13.0	--	--	--	--	--	--	--	--	--
Preferred Return to Horizontal Sponsor	\$4.5	\$8.1	\$26.4	\$11.6	\$8.1	\$1.5	\$11.6	\$3.5	\$5.4	\$0.3	\$6.6	\$5.0	\$0.3
Reimbursement of Horizontal Sponsor Capital	--	--	\$44.2	\$16.9	\$37.0	\$2.6	\$11.7	\$4.2	\$3.5	\$5.3	--	\$1.3	\$5.7
Repayment of Port's Advance of Land Proceeds	--	--	\$0.7	\$0.4	\$1.0	\$2.6	\$2.1	\$1.7	\$1.6	\$1.9	\$0.9	\$1.1	\$1.3
Seawall & Sea Level Rise, Port-Wide Improvements	\$0.9	\$3.6	\$0.4	\$0.0	\$0.0	--	\$0.0	--	--	--	--	--	--
Total Uses	\$38.2	\$41.2	\$90.5	\$41.9	\$46.2	\$6.7	\$25.4	\$9.4	\$10.5	\$7.5	\$7.4	\$7.4	\$7.4

*All Numbers are in millions of dollars

Anticipated Sources and Uses	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Project Sources													
Horizontal Sponsor Capital Contribution	--	--	--	--	--	--	--	--	--	--	--	--	--
Port's Advance of Land Proceeds	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>CFD</u>													
Net Bond Proceeds	\$1.7	\$1.7	\$1.8	\$1.8	\$1.8	\$1.9	\$1.9	\$1.9	\$2.0	\$2.0	\$2.1	\$2.1	\$2.1
CFD Pay Go													
Tax Increment													
Net IFD Bond Proceeds	--	--	--	--	--	--	--	--	--	--	--	--	--
IFD Pay Go	\$1.4	\$1.5	\$1.7	\$1.8	\$1.9	\$2.1	\$2.2	\$2.3	\$2.5	\$2.6	\$2.8	\$2.9	\$3.1
Total Sources	\$3.1	\$3.2	\$3.4	\$3.6	\$3.7	\$3.9	\$4.1	\$4.3	\$4.5	\$4.6	\$4.8	\$5.0	\$5.2
Project Uses													
Entitlement Costs	--	--	--	--	--	--	--	--	--	--	--	--	--
Hard and Soft IFD Facility Costs	--	--	--	--	--	--	--	--	--	--	--	--	--
Preferred Return to Horizontal Sponsor	--	--	--	--	--	--	--	--	--	--	--	--	--
Reimbursement of Horizontal Sponsor Capital	--	--	--	--	--	--	--	--	--	--	--	--	--
Repayment of Port's Advance of Land Proceeds	\$3.1	\$3.2	\$3.4	\$3.6	\$3.7	\$3.9	\$4.1	\$4.3	\$4.5	\$4.6	\$4.8	\$5.0	\$5.2
Seawall & Sea Level Rise, Port-Wide Improvements	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Uses	\$3.1	\$3.2	\$3.4	\$3.6	\$3.7	\$3.9	\$4.1	\$4.3	\$4.5	\$4.6	\$4.8	\$5.0	\$5.2

*All Numbers are in millions of dollars

Anticipated Sources and Uses	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Project Sources													
Horizontal Sponsor Capital Contribution	--	--	--	--	--	--	--	--	--	--	--	--	--
Port's Advance of Land Proceeds	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>CFD</u>													
Net Bond Proceeds	\$2.7	\$3.7	\$5.0	\$6.1	\$6.6	\$7.3	\$8.0	\$8.1	\$8.3	\$8.4	\$8.6	\$8.8	\$9.0
CFD Pay Go													
Tax Increment													
Net IFD Bond Proceeds	--	--	--	--	--	--	--	--	--	--	--	--	--
IFD Pay Go	\$3.2	\$3.4	\$3.0	\$14.4	\$14.9	\$15.5	\$20.1	\$22.2	\$25.5	\$26.2	\$28.1	\$29.1	\$30.1
Total Sources	\$6.0	\$7.1	\$8.1	\$20.5	\$21.5	\$22.8	\$28.1	\$30.3	\$33.7	\$34.6	\$36.7	\$37.8	\$39.1
Project Uses													
Entitlement Costs	--	--	--	--	--	--	--	--	--	--	--	--	--
Hard and Soft IFD Facility Costs	--	--	--	\$10.0	\$10.5	\$11.0	\$11.6	\$12.2	\$12.8	\$13.4	\$14.1	\$12.5	--
Preferred Return to Horizontal Sponsor	--	--	--	--	--	--	--	--	--	--	--	--	--
Reimbursement of Horizontal Sponsor Capital	--	--	--	--	--	--	--	--	--	--	--	--	--
Repayment of Port's Advance of Land Proceeds	\$6.0	\$7.1	\$8.1	\$8.9	\$9.8	\$10.7	\$11.8	\$13.0	\$14.3	\$12.7	--	--	--
Seawall & Sea Level Rise, Port-Wide Improvements	--	--	--	\$1.6	\$1.2	\$1.0	\$4.7	\$5.2	\$6.7	\$8.5	\$22.6	\$25.4	\$39.1
Total Uses	\$6.0	\$7.1	\$8.1	\$20.5	\$21.5	\$22.8	\$28.1	\$30.3	\$33.7	\$34.6	\$36.7	\$37.8	\$39.1

*All Numbers are in millions of dollars

Anticipated Sources and Uses	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Project Sources												
Horizontal Sponsor Capital Contribution	--	--	--	--	--	--	--	--	--	--	--	--
Port's Advance of Land Proceeds	--	--	--	--	--	--	--	--	--	--	--	--
<u>CFD</u>												
Net Bond Proceeds	\$9.1	\$9.3	\$9.5	\$9.7	\$9.9	\$10.1	\$10.3	\$10.5	\$10.7	\$10.9	\$11.1	\$11.4
CFD Pay Go												
Tax Increment												
Net IFD Bond Proceeds	--	--	--	--	--	--	--	--	--	--	--	--
IFD Pay Go	\$31.0	\$31.9	\$32.8	\$33.8	\$32.3	\$22.8	\$23.3	\$18.5	\$15.2	\$5.3	\$3.7	\$1.9
Total Sources	\$40.2	\$41.2	\$42.4	\$43.5	\$42.2	\$32.9	\$33.6	\$29.0	\$25.9	\$16.3	\$14.9	\$13.3
Project Uses												
Entitlement Costs	--	--	--	--	--	--	--	--	--	--	--	--
Hard and Soft IFD Facility Costs	--	--	--	--	--	--	--	--	--	--	--	--
Preferred Return to Horizontal Sponsor	--	--	--	--	--	--	--	--	--	--	--	--
Reimbursement of Horizontal Sponsor Capital	--	--	--	--	--	--	--	--	--	--	--	--
Repayment of Port's Advance of Land Proceeds	--	--	--	--	--	--	--	--	--	--	--	--
Seawall & Sea Level Rise, Port-Wide Improvements	\$40.2	\$41.2	\$42.4	\$43.5	\$42.2	\$32.9	\$33.6	\$29.0	\$25.9	\$16.3	\$14.9	\$13.3
Total Uses	\$40.2	\$41.2	\$42.4	\$43.5	\$42.2	\$32.9	\$33.6	\$29.0	\$25.9	\$16.3	\$14.9	\$13.3

**All Numbers are in millions of dollars*

Attachment 4:

**Assessment of Fiscal Impacts to the City and County of San Francisco
Mission Rock – Port of San Francisco (Project I of City and County of San Francisco
Infrastructure Financing District No. 2)**



KEYSER MARSTON ASSOCIATES

**ASSESSMENT OF FISCAL IMPACTS
TO THE CITY AND COUNTY OF SAN FRANCISCO
MISSION ROCK – PORT OF SAN FRANCISCO
(PROJECT AREA I OF
INFRASTRUCTURE FINANCING DISTRICT No. 2)**

Prepared for
City and County of San Francisco

Prepared by
Keyser Marston Associates, Inc.

December 2017

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I. EXECUTIVE SUMMARY

The fiscal impact analysis presented in this report has been prepared to meet the requirements of Section 53395.8 (g) (3) (C) (vii) of the California Government Code relating to the formation of Project Area I and the addition of Sub-Project Areas I-1 through I-13 to the City and County of San Francisco Infrastructure Financing District No. 2. The boundaries of Project Area I encompass the boundaries of the proposed Mission Rock Project (“the Project”). For purposes of this analysis, the term “District” means the aggregate sum of Sub-Project Area I-1 through I-13. The analysis addresses the following:

“The costs to San Francisco for providing facilities and services to the District while the District is being developed and after the district is developed, and of the taxes, fees, charges, and other revenues expected to be received by San Francisco as a result of expected development in the district.”

The Project is anticipated to be comprised of the following components¹:

- Over 8 acres of parks and open space;
- 1,327 rental residential apartments, of which 40% will be affordable to households earning less than 150% of the Area Median Income²,
- 248,931 square feet of retail;
- 1.7 million square feet of office, retail, and production space; and
- 983,876 square feet of structured parking.

Completion and full occupancy of the Project is anticipated by FY 2026/27. Upon buildout, the Project’s service population is projected to reach 2,999 residents and 5,084 employees.

The analysis reflects the anticipated development program and phasing schedule provided by project sponsors in October 2017, as well as current fiscal information derived from the City and County of San Francisco (CCSF) FY 2017/18 Budget and Appropriation Ordinance.

Each Sub-Project area will receive tax increment for 45 years from the date that the such Sub-Project Area receives \$100,000 in incremental tax revenues under the IFD Law. This fiscal analysis evaluates the impacts of the entire Project from FY 2018/19 through FY 2072/73 which is the projected termination date of the last Sub-Project Area.

¹ The development program analyzed in this fiscal analysis represents the Developer’s current estimates. The actual program may differ from this projection.

² The distribution of affordable residential units is as follows:

- Market Rate units: 801
- 45% AMI units: 27
- 55% AMI units: 131
- 90% AMI units: 50
- 120% AMI units: 228; and
- 150% AMI units: 90

The analysis evaluates the cumulative and annual fiscal impacts to the CCSF General Fund. In accordance with the terms of the draft Disposition and Development Agreement between the Port and Seawall Lot 337 Associates, LLC (“Developer”), this analysis assumes that:

- 100% of the City’s share of tax increment (64.59% of every dollar of gross tax increment) will be allocated from the General Fund to the IFD to fund eligible facilities; and
- The maintenance of all of the Project’s public facilities, including the parks, open space, plazas, and public right of way, will be funded by a Community Facility District (CFD) and/or other exaction on property owners. Maintenance will not be funded by the CCSF General Fund.

Net Fiscal impacts to the General Fund

The Project is anticipated to generate a surplus to the City’s General Fund during each and every year, from construction through the anticipated termination of the IFD in FY 2072/73. The cumulative surplus to the City’s General Fund from FY 2017/18 through FY 2072/73 will total approximately \$750.9 million in nominal dollars or \$288.6 million in current (2017) dollars. Net of transfers from the General Fund pursuant to the City Charter and policies, the cumulative surplus to the General Fund is estimated to total \$402.3 million in nominal dollars or \$156.9 million in current (2017) dollars.

Upon stabilization in FY 2028/29, the Project is estimated to generate an annual surplus of \$8.0 million in nominal dollars or \$5.7 million in current (2017) dollars. After accounting for City Charter and policy transfers, the annual surplus upon stabilization is estimated at \$4.3 million in nominal dollars or \$3.1 million in current (2017) dollars. The Project is anticipated to generate an annual General Fund surplus throughout the study period.

Exhibit 1 – Net General Fund Impacts				
	Cumulative Impacts (FY 2017/18 – FY 2071/72)		Annual Impacts Upon Build-out / Stabilization (FY 2028/29)	
	\$2017 millions	\$nominal millions	\$2017 millions	\$nominal millions
Impacts Before ADR Transfers				
Revenues*	\$610.1	\$1,613.5	\$12.1	\$16.8
Expenditures	(\$321.5)	(\$862.6)	(\$6.4)	(\$8.8)
Net Surplus (Expense)	\$288.6	\$750.9	\$5.7	\$8.0
Impacts After ADR Transfers				
Revenues*	\$478.4	\$1,264.9	\$9.5	\$13.2
Expenditures	\$(321.5)	\$(862.6)	(\$6.4)	(\$8.8)
Net Surplus (Expense)	\$156.9	\$402.3	\$3.1	\$4.3

* Includes annual recurring and construction-related revenues

II. INTRODUCTION

The fiscal impact analysis presented in this report has been prepared to meet the requirements of Section 53395.8 (g) (3) (C) (vii) of the California Government Code relating to the formation of Project Area I and the addition of Sub-Project Areas I-1 through I-13 to the City and County of San Francisco Infrastructure Financing District No. 2. The boundaries of Project Area I encompass the boundaries of the proposed Mission Rock Project (“the Project”). For purposes of this analysis, the term “District” means the aggregate sum of Sub-Project Area I-1 through I-13. The analysis addresses the following:

“The costs to San Francisco for providing facilities and services to the District while the District is being developed and after the district is developed, and of the taxes, fees, charges, and other revenues expected to be received by San Francisco as a result of expected development in the district.”

A. Project Description

The Project consists of the development of a mixed use community on SWL 337 and Pier 48 to be undertaken by Seawall Lot 337 Associates, LLC as the Master Developer and additional developers to construct vertical improvements. The Project will also contain over eight (8) acres of Community Facilities District- maintained parks and open space, among other community amenities. Full occupancy of the Project is anticipated by FY 2026/27. Exhibit 2 summarizes the anticipated development program³.

Exhibit 2 – Development Program					
Land Use			Total		
Residential					
Units	<u>Market</u>	<u>BMR</u>			
For Rent	801	526	1,327	DU	
Commercial (Gross Sq Ft)					
Retail			248,931	Sq Ft	
Office			1,231,091	Sq Ft	
Production			202,500	Sq Ft	
Total Excluding Parking			1,682,522	Sq Ft	
Parking			983,876	Sq Ft	
Total Including Parking			2,666,398	Sq Ft	

B. Service Population

In accordance with the Project’s Draft EIR, the Project’s population is projected to reach 2,999 residents and 5,084 employees (Exhibit 3), with an average household size of 2.35 (Appendix

³ The development program analyzed in this fiscal analysis represents the Developer’s current estimates. The actual program may differ from this projection.

Table C2). For purposes of this analysis, the service population is equivalent to the sum of the resident and the half of the employee population (day and evening population).

Exhibit 3 – Project Demographics		
Service Population	Measure	Estimate
Households		
Market Rate Units	95% occupied	761
BMR	98% occupied	515
Residents	Appendix Table C2	2,999
Employees		
Retail	90% occupied, 327 sf/employee	685
Office	95% occupied, 276 sf/employee	4,237
Production	90% occupied, 1,213 sf/employee	150
Parking	90% occupied, 75,000 sf/employee	12
		5,084
Service Population:		
Day & Evening Population	<i>pop + 0.5*emp.</i>	5,541

C. Approach and Key Assumptions

The subject analysis evaluates the marginal impacts of the Project on the CCSF General Fund. The time horizon of the analysis extends from FY 2017/18 through FY 2072/73, which encompasses the full construction period and the anticipated duration of the IFD.

The fiscal impacts are presented net of General Fund tax increment to be diverted to the IFD. The analysis reflects the diversion of 100% of the General Fund's 64.59% share of gross property tax increment.

Pursuant to the City's charter and adopted policies, this analysis measures General Fund revenues before and after transfers to the San Francisco Municipal Transportation Agency (MTA) Fund, Children's Services Fund and Library Preservation Fund. 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

Projections contained in the subject analysis reflect the Developer's anticipated development and absorption schedule. Projected revenues and costs are based on a combination of Project-specific information and average per capita factors derived from the City's budget. Project-specific information includes anticipated development costs, the estimated value of improved

land to be transferred to vertical builders, estimated gross receipts, estimated rental rates for completed buildings and parking, and the number of additional police and fire staff that will be required to meet the Project's residents and employees (which have been determined by the Project's Draft EIR). Projected utility user revenues, licenses, permits and franchise fees, community health expenditures, human welfare, culture and recreation, and general administration and finance department expenses are based on current per capita revenues/expenses applied to the Project's projected population and employment (as shown on Exhibit 3). Given that public facility maintenance costs will be funded by property owners, the Project will not generate any costs to the City's public works department.

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 reflect the sum of the estimated value of land to be conveyed to vertical builders and estimated development costs of vertical improvements. For purposes of this analysis, assessed values are conservatively 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 (2017) dollar figures are calculated based on a 3% per year discount rate and are included in summary tables for comparison purposes.

III. FISCAL IMPACTS

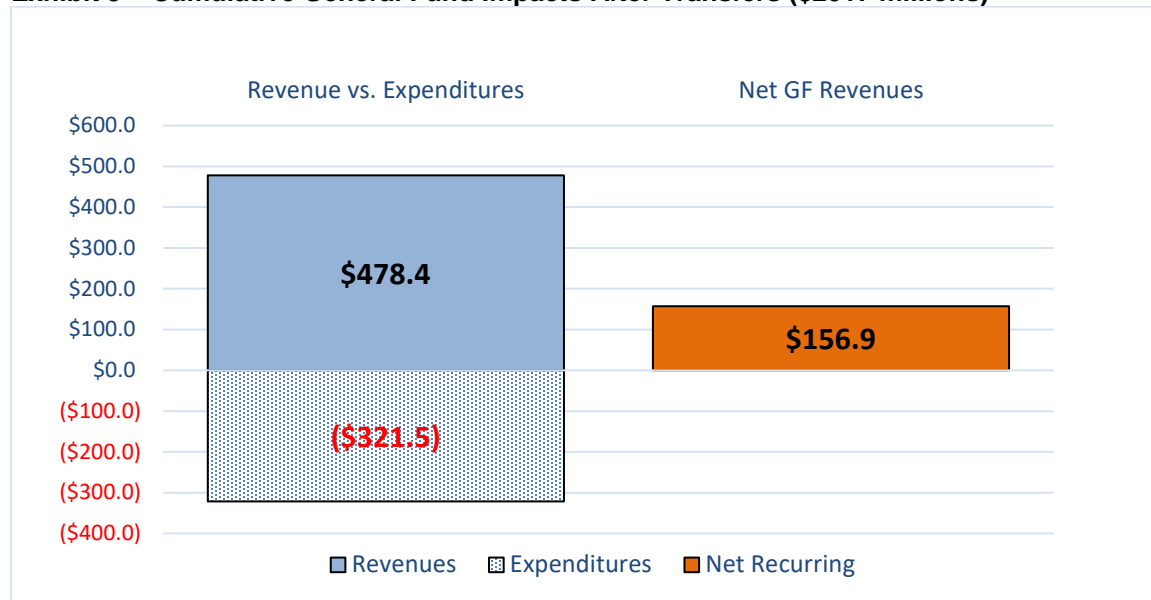
A. Summary of Net Fiscal Impacts to the General Fund

Exhibits 4 and 5 and Table A1 (attached) present the revenue and service cost impacts of the Project to the CCSF General Fund after the diversion of tax increment to each Sub-Project Area.

The Project is anticipated to generate a cumulative surplus to the City’s General Fund of \$288.6 million (2017\$) before General Fund transfers or \$156.9 million after transfers (2017\$). Upon stabilization in FY 2028/29, the annual surplus is estimated to total \$5.7 million before General Fund transfers or \$3.1 million after transfers. The Project is expected to generate an annual surplus to the General Fund during each and every year of the projection, from construction through the termination of the IFD.

Exhibit 4 – Summary of General Fund Fiscal Impacts				
General Fund Impact	Cumulative FY 2017/18 – FY 2072/73		Stabilized Year FY 2028/29	
	\$2017 millions	\$nominal	\$2017 millions	\$nominal
Revenues				
Recurring Revenues	\$598.8	\$1,600.5	\$12.1	\$16.8
Construction Revenues	<u>\$11.3</u>	<u>\$12.9</u>	<u>\$0</u>	<u>\$0</u>
Total Revenues	\$610.1	<u>\$1,613.4</u>	\$12.1	\$16.8
Expenditures	<u>(\$321.5)</u>	(\$862.6)	<u>(\$6.4)</u>	<u>(\$8.8)</u>
Net GF Surplus, Before Transfers	\$288.6	\$750.9	\$5.7	\$8.0
Transfers	<u>(\$131.7)</u>	<u>(\$348.6)</u>	<u>(\$2.6)</u>	<u>(\$3.6)</u>
Net General Fund Surplus, After Transfers	\$156.9	\$402.3	\$3.1	\$4.3

Exhibit 5 – Cumulative General Fund Impacts After Transfers (\$2017 millions)



B. General Fund Revenues

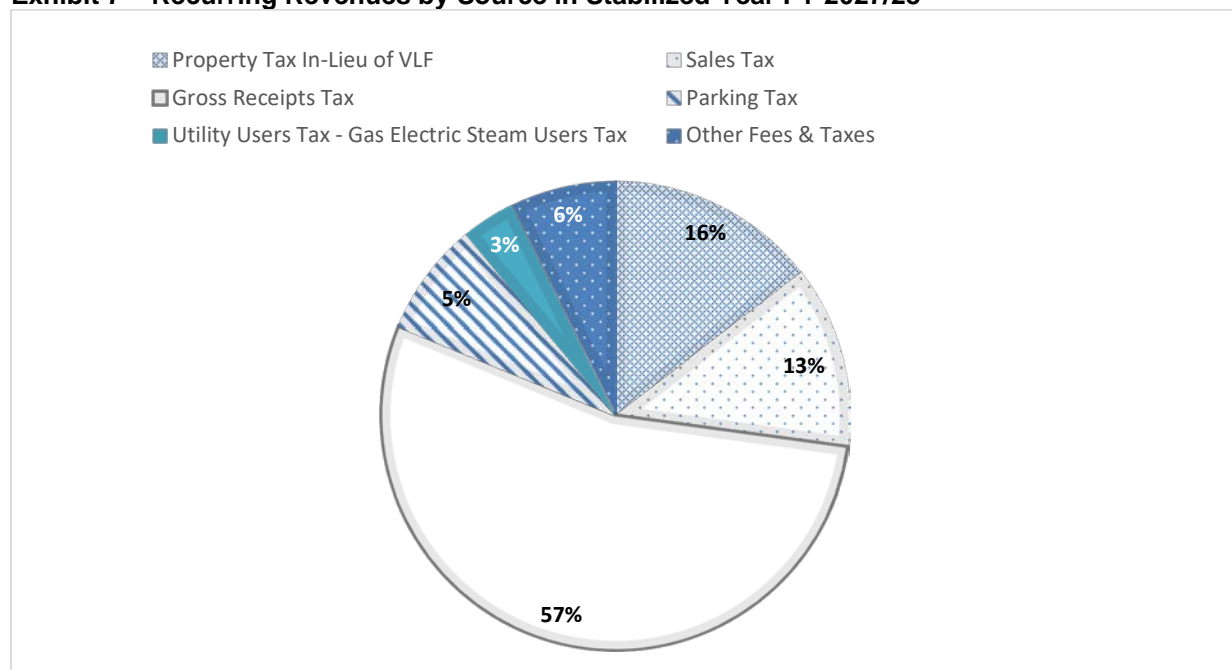
Exhibits 6 through 8 and Tables A1 and A2 (attached) summarize the sources of General Fund revenues to be generated by the Project. Detailed assumptions are provided on Table A2 through A10, and Appendix B and C.

1. Recurring Revenues

Cumulative recurring General Fund revenues are estimated to total \$598.8 million (2017\$). Upon stabilization, the Project is estimated to generate approximately \$12.1 million in annual General Fund revenues (2017\$). Gross Receipts tax revenues are expected to be the leading category accounting for 57% of all General Fund revenue to be generated by the Project, followed by property taxes in lieu of motor vehicle license fee revenues at 16%, and sales and use tax revenues at 13%.

Exhibit 6 – Recurring General Fund Revenues, Before Transfers					
General Fund Revenues	Cumulative FY 2017/18 - FY 2072/73		Stabilized Year FY 2028/29		% Share
	\$2017 millions	\$nominal	\$2017 millions	\$nominal	
Recurring Revenues					
Portion of General Fund Property Tax	\$0.0	\$0.0	\$0.0	\$0.0	0%
Property Tax in Lieu of Motor Vehicle Fees	\$79.2	\$205.8	\$2.0	\$2.7	16%
Sales and Use Tax	\$78.3	\$210.6	\$1.6	\$2.2	13%
Gross Receipts Tax	\$346.8	\$929.2	\$6.9	\$9.5	57%
Business Registration Fee	\$7.2	\$19.4	\$0.1	\$0.2	1%
Net New Parking Tax Revenue	\$36.0	\$97.8	\$0.6	\$0.8	5%
Utility Users Tax - Water Users Tax	\$1.1	\$3.1	\$0.0	\$0.0	0%
Utility Users Tax - Gas Electric Steam Users Tax	\$18.6	\$49.8	\$0.4	\$0.5	3%
Utility Users Tax - Telephone Users Tax	\$11.9	\$31.8	\$0.2	\$0.3	2%
Access Line Tax	\$11.5	\$30.9	\$0.2	\$0.3	2%
Licenses, Permits and Franchise Fees	\$7.1	\$19.1	\$0.1	\$0.2	1%
Fines and Forfeitures	<u>\$1.1</u>	<u>\$2.9</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>0%</u>
TOTAL	\$598.8	\$1,600.5	\$12.1	\$16.8	100%

Exhibit 7 – Recurring Revenues by Source in Stabilized Year FY 2027/28



2. One-Time Construction Revenues

In addition to recurring revenues, the Project will generate one-time, construction-related revenues totaling \$11.3 million (2017\$) through buildout (Exhibit 8). Sales and Use tax revenues account for 31% of revenues, and Gross receipts tax account for 69% of the total revenue.

Exhibit 8 – Construction-Related Revenues, Before Transfers			
General Fund Revenues (Construction-Related)	Cumulative		% Share
	FY 2017/18 - FY 2026/27		
	\$2017 millions	\$nominal	
Construction Revenues			
Sales and Use Tax	\$3.4	\$4.0	31%
Gross Receipts Tax	<u>\$7.8</u>	<u>\$9.0</u>	<u>69%</u>
Total Construction Revenues	\$11.3	\$12.9	100%

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 A1, A2, and A3).

4. 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 and employees within the City. Construction-related sales tax revenues comprise business-to-business sales generated from the purchase of construction materials. Specific sales tax assumptions by source are summarized below:

- *Retailer-generated:* Taxable sales to be generated by on-site retailers have been estimated based on an average taxable sales productivity of \$400 per rentable square foot, with 75% of retail space being taxable. Retail employees are estimated to spend \$47 per week on taxable merchandise. Off-site sales have been reduced by 10% to avoid double-counting of on-site employee expenditures (Tables A4, A4.1, and A4.2).
- *Office-generated:* Offices tenants are estimated to generate taxable sales averaging \$25 per rentable square foot. Office employees are estimated to generate taxable sales of \$72 per week. Off-site sales have been reduced by 10% to avoid double-counting of on-site employee expenditures (Tables A4, A4.1, and A4.2).
- *Resident-generated:* Taxable sales to be generated by new residents have been estimated based on the level of household income required to support the anticipated apartment rental rates and consumer expenditure data published by the Bureau of Labor Statistics and California Department of Housing and Community Development (Tables C3, A4, and A4.1).
- *Construction-generated:* Use tax revenues to be generated by construction contractors are estimated based on development costs provided by the Developer 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 B3.3, A4, A4.2).

5. Gross Receipts Tax Revenues

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, office and production gross receipts are based on industry standard productivity levels. Rental and leasing gross receipts are based on the Developer’s estimates of rental income. Tax rates have been estimated for the Project’s businesses by estimating a range of industry categories. The assumed types and numbers of businesses are provided in Table B1. (Tables B1, and A5). Gross receipts tax revenues have also been calculated for construction activities, based on the development budget for horizontal infrastructure costs, vertical development costs and softs costs. (Table A5.1)

6. Business Registration Fee Revenues

Per the San Francisco Business and Tax Regulations Code, Article 12: Business Registration, the business registration fee is charged by tier based on the level of gross receipts generated. Average gross receipts for office, retail and hotel businesses used to determine applicable fee rates are consistent with gross receipts tax estimating assumptions (Tables A6, and B1).

7. Net New General Fund Parking Tax Revenues

The City and County of San Francisco imposes a 25% tax on rental income derived from parking for non-residential uses. In accordance with the City's policies, 20% of parking tax proceeds is allocated to the General Fund and 80% is transferred for specified uses. For purposes of this analysis, parking tax revenues have been calculated net of revenues that are currently generated from the site. Future parking revenues are based on the Developer's projection.

8. 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 electricity, natural gas, steam, and water services, and both residential and non-residential telephone and cellular telephone services. For purposes of this analysis, the utility users tax has been estimated based on CCSF budget factors for FY 2017/18. The budget factors have been calculated on a per employee or per persons served basis for electricity, natural gas, steam, and water taxes, and on a per service population basis for telephone services (Tables A8).

9. 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 2017/18. The budget factors have been calculated on a per service population basis. Based on the City's 2017/18 budget, access line tax revenues total approximately \$41.25 per resident/employee (Tables A8).

10. Licenses, Permits and Franchise Fees and Fines, Forfeitures and Penalties

Licenses, permits, and franchise fees, and fines, forfeitures, and penalties are estimated based on CCSF budget factors for FY 2017/18. The budget factors have been calculated on a per service population basis. Based on the City's 2017/18 budget, Licenses, Permits and Franchise Fees revenues total approximately \$25.59 per resident/employee; Fines and Forfeitures revenues are \$3.91 per resident/employee (Table A8).

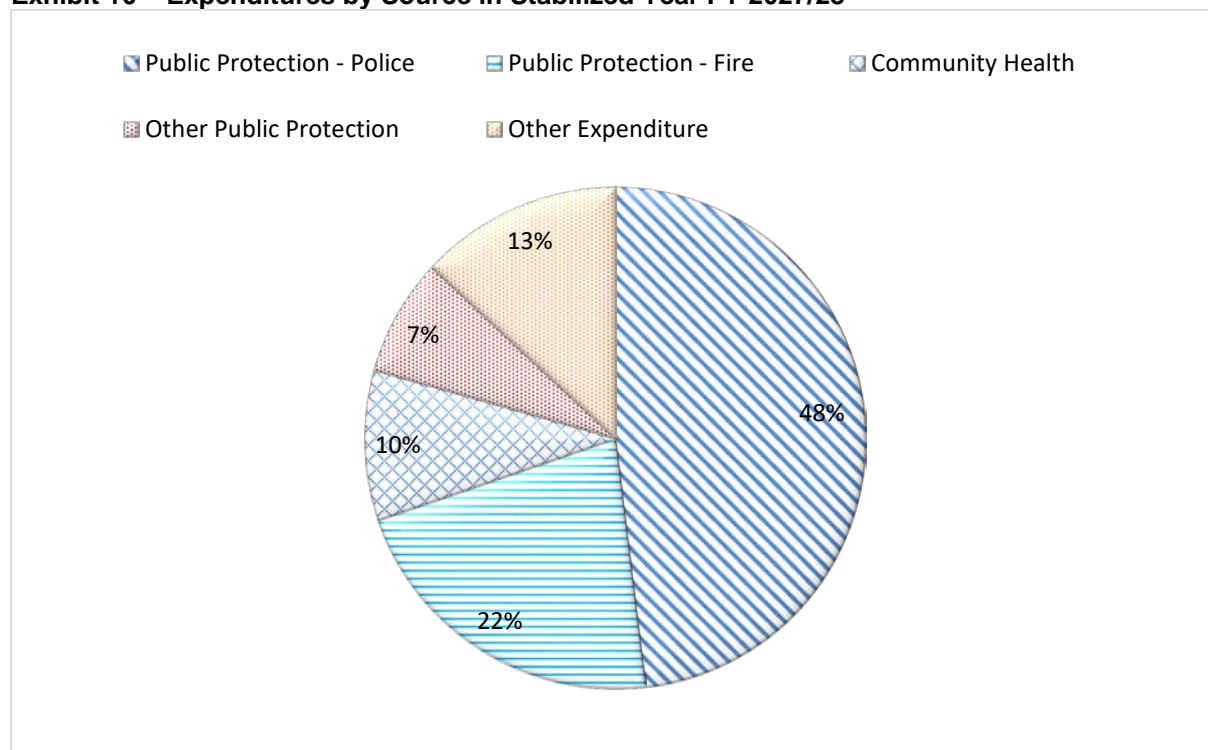
C. General Fund Expenses

Exhibits 9 and 10, Tables A1 and A9 provide information on the expense impacts of the Project on the CCSF General Fund after the expected diversion of tax increment to the sub-project areas of the IFD.

Cumulative General Fund expenses are estimated to total \$321.5 million (2017\$). The Project is estimated to generate approximately \$6.4 million in General Fund expenditures in stabilized year FY 2028/29 (2017\$). Exhibit 10 illustrates the distribution of recurring General Fund expenditures in the stabilized year. Police Services are expected to be the leading expense category, accounting for 48% of the cost to the General Fund, followed by Fire Protection at 22%, and Community Health at 10%.

Exhibit 9 – General Fund Expenditures					
General Fund Expenditures – \$2016 millions	Cumulative FY 2017/18 - FY 2072/73		Stabilized Year FY 2028/29		% Share
	\$2017 millions	\$nominal	\$2017 millions	\$nominal	
Recurring Expenditures					
General Administration and Finance	\$14.0	\$37.5	\$0.3	\$0.4	4%
Public Protection – Police	\$154.6	\$414.7	\$3.1	\$4.3	48%
Public Protection – Fire	\$69.7	\$186.9	\$1.4	\$1.9	22%
Other Public Protection	\$24.3	\$65.3	\$0.5	\$0.7	8%
Community Health	\$31.0	\$83.2	\$0.6	\$0.9	10%
Human Welfare and Neigh. Dev.	\$19.3	\$51.8	\$0.4	\$0.5	6%
Culture and Recreation	<u>\$8.6</u>	<u>\$23.1</u>	<u>\$0.2</u>	<u>\$0.2</u>	<u>3%</u>
Total	\$321.5	\$862.6	\$6.4	\$8.8	100%

Exhibit 10 – Expenditures by Source in Stabilized Year FY 2027/28



1. Police Department Expenditures

In accordance with the Draft EIR, police department expenditures are based on a service level of 2.01 sworn officers per 1,000 residents and employees.. The Project's on-site population and employment is anticipated to require 16 officers upon buildout. The average cost per officer is assumed to be \$189,000 based on the "Pier 70 Fiscal and Economic Analysis Update", August 31, 2017. (Tables A10).

2. Fire Department Expenditures

In accordance with the Draft EIR, fire department expenditures are based on a service level of 0.96 fire department personnel per 1,000 residents and employees. The Project's on-site population and employment is anticipated to require 8 officers upon buildout. The average cost per new personnel is \$178,329 based on the "Pier 70 Fiscal and Economic Analysis Update", August 31, 2017. (Tables A10).

3. Public Works

Per the City's agreement with the Developer, the maintenance costs of all of the Project's public facilities will be funded through a privately funded CFD. Therefore, the Project will not generate any additional cost to the City's General Fund.

4. Community Health

Community health department expenses have been estimated based on the CCSF budget. Cost estimates reflect a cost of \$202.62 per resident. (Table A9).

5. Human Welfare and Neigh. Dev.

Human welfare and neighborhood development department expenses have been estimated based on the CCSF budget. Cost estimates reflect a cost of \$128.03 per resident. (Table A9).

6. Other Public Protection

Other Public Protection expenses have been estimated based on the CCSF budget. Cost estimates reflect a cost of \$87.30 per person served. (Table A9).

7. General Administration and Finance

General Administration and Finance department expenses have been estimated based on the CCSF budget. Cost estimates reflect a cost of \$50.18 per person served. (Table A9).

8. Culture and Recreation

Culture and Recreation department expenses have been estimated based on the CCSF budget. Cost estimates reflect a cost of \$57.17 per resident (Table A9). A service CFD will be established to fund the ongoing maintenance costs of the projects public parks, and open space.

D. Summary of General Fund Revenues Transfers to Other Funds

Under current City policies, approximately 20% of aggregate discretionary revenues (ADR) are transferred from the General Fund to the San Francisco Municipal Transportation Agency (SFMTA), Library Preservation and Children's Services Funds, as detailed on Exhibit 11.

Exhibit 11 – 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. ADR = Aggregate General Fund Discretionary Revenues

The cumulative transfer over the aggregate life of the IFD is anticipated to total \$131.7 million (2017\$) through FY2072/73 (Exhibit 12). The annual transfer upon stabilization of the Project in FY 2028/29 is anticipated to be \$2.6 million (2017\$).

Exhibit 12 – Transfers				
	Cumulative FY 2017/18 - FY 2072/73		Stabilized Year FY 2028/29	
	\$2017 millions	\$nominal	\$2017 millions	\$nominal
From Recurring Revenues				
General Fund, ADR Set-aside				
Children's Services	\$52.5	\$140.2	\$1.1	\$1.5
Library Preservation	\$13.7	\$36.6	\$0.3	\$0.4
MTA	\$55.0	\$147.1	\$1.1	\$1.5
Licenses, Permits, Fines, Franchise Fees	<u>\$8.2</u>	<u>\$22.1</u>	<u>\$0.2</u>	<u>\$0.2</u>
Subtotal	\$129.4	\$346.0	\$2.6	\$3.6
From Non-Recurring Revenues (Construction Related Revenues)				
General Fund, ADR Set-aside				
Children's Services	\$1.0	\$1.1		
Library Preservation	\$0.3	\$0.3		
MTA	<u>\$1.0</u>	<u>\$1.2</u>		
Subtotal	\$2.3	\$2.6		
Aggregate				
General Fund, ADR Set-aside				
Children's Services	\$53.4	\$141.3	\$1.1	\$1.5
Library Preservation	\$13.9	\$36.9	\$0.3	\$0.4
MTA	\$56.1	\$148.3	\$1.1	\$1.5
Licenses, Permits, Fines, Franchise Fees	<u>\$8.2</u>	<u>\$22.1</u>	<u>\$0.2</u>	<u>\$0.2</u>
Total General Fund Transfers	\$131.7	\$348.6	\$2.6	\$3.6

* Numbers may be slightly different because of rounded numbers.

1. SFMTA Revenues

Transfers to the SFMTA Fund over the life of the IFD are anticipated to total \$56.1 million (2017\$). (Table A1, and A2).

2. Library Preservation Fund

Transfers to the Library Preservation Fund are anticipated to total \$13.9 million (2017\$). (Table A1, and A2).

3. Children's Services Fund Revenues

Transfers to the Children's Services Fund are anticipated to total \$53.4 million (2017\$). (Table A1, and A2)

4. Licenses, Permits, Fines, Franchise Fees

It is our understanding that licenses, permits, fines and franchise fee revenues are transferred from the General Fund to be used for specific purposes. The Project is anticipated to generate a total of \$8.2 million (2017\$). (Table A1, and A2).

Mission Rock IFD

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Table A1
Estimated Annual Project Fiscal Impact
Mission Rock (FD Fiscal Impact Analysis
San Francisco, CA

Revenues	Source	Estimates with Inflation											
		Total 2017\$ (Rounded)	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Net Recurring Revenues													
Recurring General Fund Revenues													
Taxes													
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of VLF		\$79,195,000	\$0	\$0	\$690	\$1,045	\$66,362	\$865,715	\$910,940	\$1,855,706	\$0	\$0	\$2,258,384
Sales Tax		\$78,342,000	\$0	\$0	\$0	\$0	\$1,822,379	\$703,358	\$1,522,538	\$1,850,515	\$2,038,777	\$2,099,918	\$2,099,918
Gross Receipts Tax		\$346,768,000	\$0	\$0	\$24,487	\$25,944	\$3,190,848	\$3,275,435	\$7,402,554	\$8,529,057	\$8,955,209	\$9,224,587	\$9,224,587
Business Registration Fee		\$7,240,000	\$0	\$0	\$0	\$0	\$63,501	\$122,420	\$146,816	\$176,214	\$187,842	\$193,477	\$193,477
Net New Parking Tax Revenue		\$35,986,000	\$0	\$0	\$408,124	\$432,392	\$457,388	\$698,516	\$684,171	\$688,700	\$721,385	\$755,051	\$755,051
Utility Users Tax - Water Users Tax		\$1,138,000	\$0	\$0	\$0	\$0	\$10,352	\$20,086	\$33,711	\$50,619	\$72,619	\$103,358	\$103,358
Utility Users Tax - Gas Electric/Steam Users Tax		\$18,578,000	\$0	\$0	\$0	\$0	\$168,993	\$327,909	\$387,079	\$450,883	\$481,161	\$495,595	\$495,595
Utility Users Tax - Telephone Users Tax		\$11,866,000	\$0	\$0	\$0	\$0	\$108,196	\$247,864	\$294,012	\$307,720	\$316,952	\$316,952	\$316,952
Access Line Tax		\$11,503,000	\$0	\$0	\$0	\$0	\$104,932	\$108,080	\$182,401	\$240,232	\$284,959	\$298,245	\$307,192
Licenses, Permits and Franchise Fees		\$7,136,000	\$0	\$0	\$0	\$0	\$65,097	\$113,156	\$149,033	\$176,781	\$185,023	\$190,574	\$190,574
Fines and Forfeitures		\$1,090,000	\$0	\$0	\$0	\$0	\$9,948	\$17,392	\$22,775	\$27,015	\$28,275	\$29,123	\$29,123
Recurring General Fund Revenues, Before Transfers		\$598,844,000	\$0	\$432,953	\$432,675	\$444,646	\$4,884,025	\$4,833,437	\$10,058,810	\$11,737,712	\$14,361,462	\$15,491,472	\$16,210,201
In 2017\$		\$598,844,000	\$0	\$432,953	\$432,675	\$444,646	\$4,884,025	\$4,833,437	\$10,058,810	\$11,737,712	\$14,361,462	\$15,491,472	\$16,210,201
Less: Transfers Pursuant to City Charter and City Policies		\$129,409,000	\$0	\$87,612	\$92,888	\$98,322	\$1,063,376	\$1,055,390	\$2,165,949	\$2,547,051	\$3,109,982	\$3,348,152	\$3,409,993
In 2017\$		\$129,409,000	\$0	\$87,612	\$92,888	\$98,322	\$1,063,376	\$1,055,390	\$2,165,949	\$2,547,051	\$3,109,982	\$3,348,152	\$3,409,993
Recurring General Fund Revenues, After Transfers		\$469,435,000	\$0	\$345,341	\$366,137	\$348,554	\$3,820,649	\$3,778,047	\$7,892,861	\$9,190,661	\$11,251,481	\$12,143,320	\$12,710,209
In 2017\$		\$469,435,000	\$0	\$345,341	\$366,137	\$348,554	\$3,820,649	\$3,778,047	\$7,892,861	\$9,190,661	\$11,251,481	\$12,143,320	\$12,710,209
Less: Estimated Expenditures		\$13,993,000	\$0	\$0	\$0	\$0	\$127,652	\$131,482	\$221,895	\$292,248	\$346,660	\$362,822	\$373,707
General Administration and Finance		\$154,576,000	\$0	\$0	\$0	\$0	\$1,451,107	\$2,338,393	\$3,225,665	\$3,804,630	\$4,006,630	\$4,126,698	\$4,126,698
Public Protection - Police		\$69,659,000	\$0	\$0	\$0	\$0	\$634,889	\$1,143,916	\$1,453,632	\$1,714,541	\$1,805,514	\$1,859,679	\$1,859,679
Other Public Protection		\$24,343,000	\$0	\$0	\$0	\$0	\$22,062	\$28,724	\$36,005	\$46,300	\$60,045	\$65,160	\$65,009
Community Health		\$31,003,000	\$0	\$0	\$0	\$0	\$83,496	\$102,001	\$134,300	\$168,650	\$211,155	\$268,777	\$268,777
Human Welfare and Neigh. Dev.		\$19,303,000	\$0	\$0	\$0	\$0	\$181,811	\$276,694	\$403,875	\$486,377	\$500,968	\$515,997	\$515,997
Culture and Recreation		\$8,620,000	\$0	\$0	\$0	\$0	\$78,824	\$123,560	\$180,353	\$223,710	\$233,710	\$230,422	\$230,422
Total Expenditures		\$321,497,000	\$0	\$0	\$0	\$0	\$793,280	\$1,234,812	\$1,712,812	\$2,193,602	\$2,635,266	\$2,885,324	\$2,885,324
In 2017\$		\$321,497,000	\$0	\$0	\$0	\$0	\$793,280	\$1,234,812	\$1,712,812	\$2,193,602	\$2,635,266	\$2,885,324	\$2,885,324
Net Recurring General Fund Revenues, Before Transfers		\$777,347,000	\$0	\$432,953	\$432,675	\$444,646	\$4,884,025	\$4,833,437	\$10,058,810	\$11,737,712	\$14,361,462	\$15,491,472	\$16,210,201
In 2017\$		\$777,347,000	\$0	\$432,953	\$432,675	\$444,646	\$4,884,025	\$4,833,437	\$10,058,810	\$11,737,712	\$14,361,462	\$15,491,472	\$16,210,201
Net Recurring General Fund Revenues, After Transfers		\$147,938,000	\$0	\$345,341	\$366,137	\$348,554	\$3,820,649	\$3,778,047	\$7,892,861	\$9,190,661	\$11,251,481	\$12,143,320	\$12,710,209
In 2017\$		\$147,938,000	\$0	\$345,341	\$366,137	\$348,554	\$3,820,649	\$3,778,047	\$7,892,861	\$9,190,661	\$11,251,481	\$12,143,320	\$12,710,209
Construction Related Revenues													
Table A2													
Sales Tax		\$3,436,000	\$0	\$0	\$0	\$1,297,183	\$0	\$1,413,815	\$627,336	\$461,598	\$163,258	\$0	\$0
Gross Receipts Tax		\$78,919,000	\$117,166	\$55,314	\$270,739	\$2,787,652	\$125,326	\$3,094,177	\$1,247,266	\$913,269	\$347,423	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers		\$11,255,000	\$117,166	\$55,314	\$270,739	\$4,084,835	\$125,326	\$4,507,992	\$1,874,602	\$1,374,867	\$510,681	\$0	\$0
In 2017\$		\$11,255,000	\$117,166	\$55,314	\$270,739	\$4,084,835	\$125,326	\$4,507,992	\$1,874,602	\$1,374,867	\$510,681	\$0	\$0
Less: Transfers Pursuant to City Charter and City Policies		\$2,278,000	\$23,710	\$11,193	\$54,787	\$826,607	\$25,361	\$912,237	\$379,344	\$278,218	\$103,341	\$0	\$0
In 2017\$		\$2,278,000	\$23,710	\$11,193	\$54,787	\$826,607	\$25,361	\$912,237	\$379,344	\$278,218	\$103,341	\$0	\$0
Construction Revenues, After Transfers		\$8,978,000	\$93,456	\$44,120	\$215,953	\$3,258,227	\$99,965	\$3,595,755	\$1,495,257	\$1,096,649	\$407,340	\$0	\$0
In 2017\$		\$8,978,000	\$93,456	\$44,120	\$215,953	\$3,258,227	\$99,965	\$3,595,755	\$1,495,257	\$1,096,649	\$407,340	\$0	\$0
Net Fiscal Impact													
Net Fiscal Impact, Before ADR Transfers		\$288,602,000	\$117,166	\$488,267	\$729,765	\$4,570,711	\$2,077,071	\$6,321,181	\$6,798,557	\$6,399,767	\$6,918,541	\$7,156,205	\$7,624,877
Net Fiscal Impact, Before ADR Transfers, In 2017\$		\$288,602,000	\$117,166	\$488,267	\$729,765	\$4,570,711	\$2,077,071	\$6,321,181	\$6,798,557	\$6,399,767	\$6,918,541	\$7,156,205	\$7,624,877
Net Fiscal Impact, After ADR Transfers		\$156,916,000	\$93,456	\$389,461	\$402,303,000	\$4,026,900	\$1,846,460	\$5,452,706	\$5,693,685	\$5,203,596	\$5,461,561	\$5,484,635	\$5,673,625
Net Fiscal Impact, After ADR Transfers, In 2017\$		\$156,916,000	\$93,456	\$389,461	\$402,303,000	\$4,026,900	\$1,846,460	\$5,452,706	\$5,693,685	\$5,203,596	\$5,461,561	\$5,484,635	\$5,673,625

Table A1
Estimated Annual Project Fiscal Impact
Mission Rock (FD Fiscal Impact Analysis
San Francisco, CA

	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	
Estimates with Inflation																			
Net Recurring Revenues																			
Recurring General Fund Revenues																			
Taxes																			
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of VLF	\$2,736,854	\$2,791,932	\$2,848,112	\$2,905,416	\$2,963,866	\$3,023,484	\$3,084,295	\$3,146,323	\$3,209,591	\$3,274,124	\$3,339,948	\$3,407,088	\$3,475,571	\$3,545,424	\$3,616,674	\$3,689,349	\$3,763,477	\$3,839,088	\$3,916,171
Sales Tax	\$2,162,915	\$2,227,803	\$2,294,637	\$2,363,476	\$2,434,380	\$2,507,412	\$2,582,634	\$2,660,113	\$2,739,916	\$2,822,114	\$2,906,777	\$2,993,981	\$3,083,800	\$3,176,314	\$3,271,163	\$3,369,751	\$3,470,844	\$3,574,969	\$3,682,637
Gross Receipts Tax	\$9,502,046	\$9,787,829	\$10,082,185	\$10,386,372	\$10,697,655	\$11,019,306	\$11,350,607	\$11,691,846	\$12,043,323	\$12,406,344	\$12,779,226	\$13,162,294	\$13,557,885	\$13,965,342	\$14,385,024	\$14,817,296	\$15,262,537	\$15,721,134	\$16,192,582
Business Registration Fee	\$199,281	\$205,260	\$211,417	\$217,760	\$224,293	\$231,022	\$237,952	\$245,091	\$252,443	\$260,017	\$267,817	\$275,852	\$284,127	\$292,651	\$301,431	\$310,474	\$319,788	\$329,382	\$339,267
Net New Parking Tax Revenue	\$789,727	\$825,443	\$862,231	\$900,122	\$939,150	\$979,349	\$1,020,754	\$1,065,401	\$1,107,327	\$1,152,571	\$1,199,172	\$1,247,172	\$1,296,611	\$1,347,534	\$1,399,984	\$1,454,008	\$1,509,653	\$1,566,967	\$1,625,999
Utility Users Tax - Water Users Tax	\$31,269	\$32,207	\$33,173	\$34,168	\$35,193	\$36,249	\$37,337	\$38,457	\$39,610	\$40,799	\$42,023	\$43,283	\$44,582	\$45,919	\$47,297	\$48,716	\$50,177	\$51,683	\$53,234
Utility Users Tax - Gas Electric Steam Users Tax	\$310,463	\$325,777	\$341,351	\$357,197	\$374,331	\$391,767	\$409,500	\$427,580	\$446,039	\$464,906	\$484,200	\$503,953	\$524,197	\$544,959	\$566,259	\$588,114	\$610,544	\$633,668	\$657,497
Utility Users Tax - Telephone Users Tax	\$326,460	\$336,254	\$346,342	\$356,734	\$367,434	\$378,457	\$389,810	\$401,505	\$413,556	\$425,989	\$438,820	\$452,069	\$465,745	\$479,873	\$494,460	\$509,514	\$525,044	\$541,068	\$557,595
Access Line Tax	\$316,408	\$325,900	\$335,677	\$345,747	\$356,120	\$366,803	\$377,807	\$389,142	\$400,816	\$412,840	\$425,226	\$437,982	\$451,122	\$464,656	\$478,595	\$492,933	\$507,742	\$522,974	\$544,659
Licenses, Permits and Franchise Fees	\$196,291	\$202,179	\$208,245	\$214,492	\$220,927	\$227,555	\$234,381	\$241,413	\$248,655	\$256,115	\$263,798	\$271,712	\$279,864	\$288,160	\$296,607	\$305,315	\$314,989	\$324,439	\$334,580
Fines and Forfeitures	\$29,997	\$30,896	\$31,823	\$32,778	\$33,761	\$34,774	\$35,817	\$36,892	\$37,999	\$39,139	\$40,313	\$41,522	\$42,768	\$44,051	\$45,372	\$46,734	\$48,136	\$49,580	\$51,068
Recurring General Fund Revenues, Before Transfers	\$16,801,710	\$17,291,480	\$17,795,393	\$18,313,861	\$18,847,309	\$19,396,177	\$19,960,915	\$20,541,987	\$21,139,870	\$21,755,058	\$22,388,055	\$23,039,385	\$23,709,583	\$24,399,202	\$25,108,811	\$25,838,995	\$26,590,359	\$27,363,522	\$28,158,959
In 2017\$	\$12,127,896	\$12,107,619	\$12,097,371	\$12,087,056	\$12,076,682	\$12,065,773	\$12,055,748	\$12,045,248	\$12,034,683	\$12,024,084	\$12,013,450	\$11,999,208	\$11,981,406	\$11,960,270	\$11,939,218	\$11,914,059	\$11,885,228	\$11,852,222	\$11,815,522
<i>Less: Transfers Pursuant to City Charter and City Policies</i>																			
<i>In 2017\$</i>	<i>\$3,626,281</i>	<i>\$3,732,180</i>	<i>\$3,841,144</i>	<i>\$3,953,263</i>	<i>\$4,068,650</i>	<i>\$4,187,339</i>	<i>\$4,309,490</i>	<i>\$4,435,181</i>	<i>\$4,564,518</i>	<i>\$4,697,607</i>	<i>\$4,834,558</i>	<i>\$4,975,484</i>	<i>\$5,120,503</i>	<i>\$5,269,733</i>	<i>\$5,423,289</i>	<i>\$5,581,327</i>	<i>\$5,743,950</i>	<i>\$5,911,301</i>	<i>\$6,083,692</i>
Recurring General Fund Revenues, After Transfers	\$13,175,429	\$13,559,300	\$13,954,249	\$14,360,597	\$14,778,660	\$15,208,838	\$15,651,425	\$16,106,806	\$16,575,352	\$17,057,451	\$17,553,497	\$18,063,900	\$18,589,080	\$19,129,469	\$19,685,512	\$20,257,668	\$20,846,409	\$21,452,221	\$22,084,267
In 2017\$	\$9,518,210	\$9,510,221	\$9,502,164	\$9,494,047	\$9,485,872	\$9,477,645	\$9,469,370	\$9,461,051	\$9,452,692	\$9,444,297	\$9,435,870	\$9,427,414	\$9,418,933	\$9,410,491	\$9,402,099	\$9,393,774	\$9,385,228	\$9,376,267	\$9,366,888
Less: Estimated Expenditures																			
General Administration and Finance	\$384,918	\$396,466	\$408,360	\$420,610	\$433,229	\$446,226	\$459,612	\$473,401	\$487,603	\$502,231	\$517,298	\$532,817	\$548,801	\$565,265	\$582,223	\$599,690	\$617,680	\$636,211	\$655,288
Public Protection - Police	\$4,250,499	\$4,378,014	\$4,509,354	\$4,644,635	\$4,783,974	\$4,927,493	\$5,075,318	\$5,227,578	\$5,381,405	\$5,541,937	\$5,709,315	\$5,883,685	\$6,065,195	\$6,254,902	\$6,453,061	\$6,660,939	\$6,878,896	\$7,107,384	\$7,346,857
Public Protection - Fire	\$1,915,470	\$1,972,934	\$2,032,122	\$2,093,085	\$2,155,878	\$2,220,554	\$2,287,171	\$2,355,786	\$2,426,460	\$2,499,253	\$2,574,231	\$2,651,458	\$2,731,002	\$2,812,932	\$2,897,320	\$2,984,239	\$3,073,766	\$3,165,979	\$3,261,043
Other Public Protection	\$669,598	\$689,686	\$710,376	\$731,687	\$753,638	\$776,247	\$799,535	\$823,571	\$848,326	\$873,767	\$899,883	\$926,680	\$954,166	\$982,327	\$1,011,682	\$1,043,211	\$1,074,508	\$1,109,743	\$1,146,000
Community Health	\$853,589	\$879,196	\$905,574	\$932,739	\$960,722	\$989,543	\$1,019,229	\$1,049,806	\$1,081,301	\$1,113,740	\$1,147,152	\$1,181,566	\$1,217,013	\$1,253,524	\$1,291,129	\$1,329,863	\$1,369,759	\$1,410,852	\$1,453,199
Human Welfare and Neigh. Dev.	\$531,477	\$547,421	\$563,844	\$580,759	\$598,182	\$616,128	\$635,101	\$655,109	\$676,159	\$698,257	\$721,411	\$745,626	\$770,001	\$795,536	\$822,240	\$850,114	\$879,158	\$909,481	\$941,094
Culture and Recreation	\$237,334	\$244,454	\$251,788	\$259,342	\$267,136	\$275,179	\$283,480	\$292,049	\$300,887	\$310,004	\$319,401	\$329,088	\$339,066	\$349,344	\$359,922	\$370,800	\$381,988	\$393,486	\$405,294
Total Expenditures	\$6,862,884	\$7,108,171	\$7,364,416	\$7,632,858	\$7,913,826	\$8,207,744	\$8,515,366	\$8,837,632	\$9,174,901	\$9,528,692	\$9,898,288	\$10,282,888	\$10,682,888	\$11,098,074	\$11,528,620	\$11,974,656	\$12,437,288	\$12,919,228	\$13,414,659
In 2017\$	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288
Net Recurring General Fund Revenues, Before Transfers	\$7,958,826	\$8,183,310	\$8,413,977	\$8,651,002	\$8,894,565	\$9,144,851	\$9,402,049	\$9,666,354	\$9,937,969	\$10,217,099	\$10,503,958	\$10,798,765	\$11,101,744	\$11,413,128	\$11,733,155	\$12,062,070	\$12,400,126	\$12,747,582	\$13,104,921
In 2017\$	\$5,749,625	\$5,739,609	\$5,729,509	\$5,719,332	\$5,709,083	\$5,698,769	\$5,688,394	\$5,677,965	\$5,667,485	\$5,656,960	\$5,646,395	\$5,635,794	\$5,625,162	\$5,614,503	\$5,603,820	\$5,593,118	\$5,582,401	\$5,571,672	\$5,561,331
Net Recurring General Fund Revenues, After Transfers	\$4,332,945	\$4,451,130	\$4,572,833	\$4,697,739	\$4,825,935	\$4,957,511	\$5,092,559	\$5,231,173	\$5,373,451	\$5,519,492	\$5,669,400	\$5,823,281	\$5,981,242	\$6,143,395	\$6,309,856	\$6,480,743	\$6,656,176	\$6,836,281	\$7,021,260
In 2017\$	\$3,129,923	\$3,121,933	\$3,113,877	\$3,105,759	\$3,097,584	\$3,089,357	\$3,081,082	\$3,072,763	\$3,064,404	\$3,056,009	\$3,047,582	\$3,039,126	\$3,030,646	\$3,022,143	\$3,013,622	\$3,005,086	\$2,996,538	\$2,987,980	\$2,979,412
Construction Related Revenues																			
Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In 2017\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Less: Transfers Pursuant to City Charter and City Policies</i>																			
<i>In 2017\$</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Construction Revenues, After Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In 2017\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Fiscal Impact																			
Net Fiscal Impact, Before ADR Transfers	\$7,958,826	\$8,183,310	\$8,413,977	\$8,651,002	\$8,894,565	\$9,144,851	\$9,402,049	\$9,666,354	\$9,937,969	\$10,217,099	\$10,503,958	\$10,798,765	\$11,101,744	\$11,413,128	\$11,733,155	\$12,062,070	\$12,400,126	\$12,747,582	\$13,104,921
Net Fiscal Impact, After ADR Transfers	\$5,749,625	\$5,739,609	\$5,729,509	\$5,719,332	\$5,709,083	\$5,698,769	\$5,688,394	\$5,677,965	\$5,667,485	\$5,656,960	\$5,646,395	\$5,635,794	\$5,625,162	\$5,614,503	\$5,603,820	\$5,593,118	\$5,582,401	\$5,571,672	\$5,561,331
Net Fiscal Impact, After ADR Transfers	\$4,332,945	\$4,451,130	\$4,572,833	\$4,697,739	\$4,825,935	\$4,957,511	\$5,092,559												

Table A1
Estimated Annual Project Fiscal Impact
Mission Rock (FD Fiscal Impact Analysis
San Francisco, CA

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Estimates with Inflation																	
Recurring General Fund Revenues																	
Taxes																	
Property Tax	\$3,916,212	\$3,994,877	\$4,075,116	\$4,156,960	\$4,240,441	\$4,325,591	\$4,412,444	\$4,501,034	\$4,591,397	\$4,683,566	\$4,777,579	\$4,873,472	\$4,971,282	\$5,071,050	\$5,172,812	\$5,276,610	\$5,382,483
Property Tax In-Lieu of VLF	\$3,682,218	\$3,792,685	\$3,906,465	\$4,023,659	\$4,144,369	\$4,268,700	\$4,396,761	\$4,528,624	\$4,664,324	\$4,804,860	\$4,949,593	\$5,097,051	\$5,249,963	\$5,407,462	\$5,569,086	\$5,736,776	\$5,908,880
Sales Tax	\$16,193,490	\$16,680,016	\$17,181,138	\$17,697,294	\$18,228,934	\$18,776,523	\$19,340,540	\$19,921,478	\$20,519,844	\$21,136,161	\$21,770,967	\$22,424,817	\$23,098,283	\$23,791,953	\$24,506,433	\$25,242,348	\$26,000,340
Gross Receipts Tax	\$39,263	\$349,441	\$359,924	\$370,722	\$381,843	\$393,209	\$405,098	\$417,251	\$429,768	\$442,661	\$455,941	\$469,619	\$483,708	\$498,219	\$513,166	\$528,561	\$544,417
Business Registration Fee	\$1,626,000	\$1,686,805	\$1,749,433	\$1,813,940	\$1,880,383	\$1,948,819	\$2,019,308	\$2,091,911	\$2,166,693	\$2,243,718	\$2,323,054	\$2,404,770	\$2,488,937	\$2,575,630	\$2,664,923	\$2,756,895	\$2,851,626
Net New Parking Tax Revenue	\$53,233	\$54,830	\$56,475	\$58,169	\$59,914	\$61,712	\$63,563	\$65,470	\$67,434	\$69,457	\$71,541	\$73,687	\$75,898	\$78,175	\$80,520	\$82,935	\$85,423
Utility Users Tax - Water Users Tax	\$895,101	\$921,954	\$949,612	\$978,101	\$1,007,444	\$1,037,667	\$1,068,797	\$1,100,861	\$1,133,887	\$1,167,864	\$1,202,940	\$1,239,028	\$1,276,199	\$1,314,485	\$1,353,930	\$1,394,537	\$1,436,300
Utility Users Tax - Gas Electric Steam Users Tax	\$552,776	\$572,460	\$593,312	\$615,331	\$638,626	\$663,305	\$689,382	\$716,861	\$745,742	\$776,026	\$808,714	\$842,806	\$879,304	\$917,319	\$956,852	\$997,914	\$1,040,504
Utility Users Tax - Telephone Users Tax	\$558,663	\$554,823	\$571,468	\$588,612	\$606,270	\$624,458	\$643,192	\$662,482	\$682,326	\$702,722	\$723,671	\$745,174	\$768,230	\$791,945	\$814,776	\$839,220	\$864,396
Access Line Tax	\$334,172	\$344,197	\$354,523	\$365,159	\$376,113	\$387,397	\$399,019	\$410,989	\$423,319	\$436,019	\$449,099	\$462,572	\$476,449	\$490,743	\$505,465	\$520,629	\$536,248
Licenses, Permits and Franchise Fees	\$51,067	\$52,539	\$54,177	\$55,802	\$57,476	\$59,201	\$60,977	\$62,806	\$64,690	\$66,631	\$68,630	\$70,689	\$72,809	\$74,994	\$77,243	\$79,561	\$81,948
Fines and Forfeitures	\$11,949,222	\$11,938,479	\$11,927,735	\$11,916,992	\$11,906,254	\$11,895,522	\$11,884,801	\$11,874,092	\$11,863,398	\$11,852,722	\$11,842,066	\$11,831,432	\$11,820,822	\$11,810,239	\$11,799,684	\$11,789,159	\$11,778,667
Recurring General Fund Revenues, Before Transfers	\$28,159,124	\$28,977,823	\$29,820,296	\$30,687,241	\$31,579,376	\$32,497,440	\$33,442,195	\$34,414,423	\$35,414,933	\$36,444,554	\$37,504,342	\$38,594,578	\$39,716,768	\$40,871,645	\$42,060,171	\$43,283,335	\$44,542,157
In 2017's	\$11,949,222	\$11,938,479	\$11,927,735	\$11,916,992	\$11,906,254	\$11,895,522	\$11,884,801	\$11,874,092	\$11,863,398	\$11,852,722	\$11,842,066	\$11,831,432	\$11,820,822	\$11,810,239	\$11,799,684	\$11,789,159	\$11,778,667
<i>Less: Transfers Pursuant to City Charter and City Policies</i>	\$6,083,519	\$6,260,748	\$6,443,135	\$6,633,831	\$6,833,992	\$7,042,779	\$7,261,358	\$7,497,898	\$7,752,575	\$8,027,569	\$8,321,067	\$8,634,260	\$8,967,144	\$9,320,828	\$9,695,405	\$10,090,005	\$10,514,746
<i>In 2017's</i>	\$3,581,519	\$3,579,345	\$3,577,171	\$3,574,997	\$3,572,824	\$3,570,653	\$3,568,483	\$3,566,316	\$3,564,152	\$3,561,992	\$3,559,835	\$3,557,683	\$3,555,536	\$3,553,395	\$3,551,259	\$3,549,129	\$3,547,006
Recurring General Fund Revenues, After Transfers	\$22,075,605	\$22,717,075	\$23,377,161	\$24,056,410	\$24,755,384	\$25,474,661	\$26,214,837	\$26,976,525	\$27,760,358	\$28,566,985	\$29,397,075	\$30,251,318	\$31,130,424	\$32,035,123	\$32,966,166	\$33,924,330	\$40,910,410
In 2017's	\$9,367,703	\$9,359,134	\$9,350,564	\$9,341,995	\$9,333,429	\$9,324,870	\$9,316,318	\$9,307,776	\$9,299,246	\$9,290,730	\$9,282,231	\$9,273,749	\$9,265,286	\$9,256,844	\$9,248,425	\$9,240,030	\$9,231,661
Less: Estimated Expenditures																	
General Administration and Finance	\$655,297	\$674,956	\$695,205	\$716,061	\$737,543	\$759,669	\$782,459	\$805,933	\$830,111	\$855,014	\$880,665	\$907,085	\$934,297	\$962,326	\$991,196	\$1,020,932	\$1,051,560
Public Protection - Police	\$7,236,190	\$7,453,276	\$7,676,874	\$7,907,180	\$8,144,396	\$8,388,727	\$8,640,389	\$8,899,601	\$9,166,589	\$9,441,587	\$9,724,834	\$10,016,579	\$10,317,077	\$10,624,589	\$10,945,387	\$11,273,748	\$11,611,961
Public Protection - Fire	\$1,260,959	\$1,358,787	\$1,459,551	\$1,563,338	\$1,670,238	\$1,780,345	\$1,893,755	\$2,010,568	\$2,131,885	\$2,258,456	\$2,391,991	\$2,531,991	\$2,679,048	\$2,831,828	\$2,990,967	\$3,157,000	\$3,330,581
Other Public Protection	\$1,139,945	\$1,174,143	\$1,209,368	\$1,245,649	\$1,283,018	\$1,321,509	\$1,361,154	\$1,401,989	\$1,444,048	\$1,487,370	\$1,531,991	\$1,577,951	\$1,625,289	\$1,724,048	\$1,774,048	\$1,775,997	\$1,829,277
Community Health	\$1,453,178	\$1,541,676	\$1,630,916	\$1,721,926	\$1,814,631	\$1,909,926	\$1,997,926	\$2,088,631	\$2,181,940	\$2,272,926	\$2,362,631	\$2,451,088	\$2,538,289	\$2,625,231	\$2,711,926	\$2,798,373	\$2,884,503
Human Welfare and Neigh. Dev.	\$909,804	\$931,948	\$959,907	\$988,704	\$1,018,365	\$1,048,916	\$1,080,383	\$1,112,795	\$1,146,179	\$1,180,564	\$1,215,981	\$1,252,466	\$1,289,034	\$1,326,735	\$1,364,567	\$1,403,531	\$1,443,635
Culture and Recreation	\$408,046	\$416,167	\$424,652	\$433,512	\$442,757	\$452,400	\$461,432	\$470,853	\$480,664	\$490,864	\$501,454	\$512,432	\$523,808	\$535,584	\$547,759	\$560,334	\$573,318
Total Expenditures	\$15,054,418	\$15,974,232	\$16,940,369	\$17,954,881	\$19,019,087	\$20,134,881	\$21,300,768	\$22,528,288	\$23,817,926	\$25,169,601	\$26,584,836	\$28,064,001	\$29,607,921	\$31,219,921	\$32,902,288	\$34,654,293	\$36,487,922
In 2017's	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288
Net Recurring General Fund Revenues, Before Transfers	\$13,104,706	\$13,471,772	\$13,849,064	\$14,236,872	\$14,635,495	\$15,045,243	\$15,466,432	\$15,899,387	\$16,344,446	\$16,801,953	\$17,272,263	\$17,755,742	\$18,252,767	\$18,763,724	\$19,289,013	\$19,829,042	\$20,384,235
In 2017's	\$5,560,394	\$5,550,192	\$5,539,447	\$5,528,705	\$5,517,966	\$5,507,235	\$5,496,513	\$5,485,804	\$5,475,111	\$5,464,434	\$5,453,778	\$5,443,144	\$5,432,534	\$5,421,951	\$5,411,396	\$5,400,872	\$5,390,379
Net Recurring General Fund Revenues, After Transfers	\$7,021,187	\$7,211,024	\$7,405,929	\$7,606,041	\$7,811,503	\$8,022,464	\$8,239,074	\$8,461,489	\$8,689,871	\$8,924,383	\$9,165,196	\$9,412,482	\$9,666,423	\$9,927,202	\$10,195,008	\$10,470,037	\$10,752,488
In 2017's	\$2,979,415	\$2,970,846	\$2,962,276	\$2,953,707	\$2,945,142	\$2,936,582	\$2,928,030	\$2,919,488	\$2,910,959	\$2,902,443	\$2,893,943	\$2,885,461	\$2,876,998	\$2,868,557	\$2,860,137	\$2,851,743	\$2,843,373
Construction Related Revenues																	
Construction Related Revenues																	
Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In 2017's	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Less: Transfers Pursuant to City Charter and City Policies</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>In 2017's</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Revenues, After Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In 2017's	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Fiscal Impact																	
Net Fiscal Impact, Before ADR Transfers	\$13,104,706	\$13,471,772	\$13,849,064	\$14,236,872	\$14,635,495	\$15,045,243	\$15,466,432	\$15,899,387	\$16,344,446	\$16,801,953	\$17,272,263	\$17,755,742	\$18,252,767	\$18,763,724	\$19,289,013	\$19,829,042	\$20,384,235
Net Fiscal Impact, Before ADR Transfers, In 2017's	\$5,560,394	\$5,550,192	\$5,539,447	\$5,528,705	\$5,517,966	\$5,507,235	\$5,496,513	\$5,485,804	\$5,475,111	\$5,464,434	\$5,453,778	\$5,443,144	\$5,432,534	\$5,421,951	\$5,411,396	\$5,400,872	\$5,390,379
Net Fiscal Impact, After ADR Transfers	\$7,021,187	\$7,211,024	\$7,405,929	\$7,606,041	\$7,811,503	\$8,022,464	\$8,239,074	\$8,461,489	\$8,689,871	\$8,924,383	\$9,165,196	\$9,412,482	\$9,666,423	\$9,927,202	\$10,195,008	\$10,470,037	\$10,752,488
Net Fiscal Impact, After ADR Transfers, In 2017's	\$2,979,415	\$2,970,846	\$2,962,276	\$2,953,707	\$2,945,142	\$2,936,582	\$2,928,030	\$2,919									

Table A1
 Estimated Annual Project Fiscal Impact
 Mission Rock ICD Fiscal Impact Analysis
 San Francisco, CA

	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
Estimates with Inflation										
Revenues										
Net Recurring Revenues										
Recurring General Fund Revenues										
Taxes										
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of VLF	\$5,490,474	\$5,600,625	\$5,712,979	\$5,827,580	\$5,944,473	\$6,063,704	\$6,185,320	\$6,309,367	\$6,435,896	\$6,564,956
Sales Tax	\$6,086,146	\$6,268,730	\$6,456,792	\$6,650,496	\$6,850,011	\$7,055,511	\$7,267,177	\$7,485,192	\$7,709,488	\$7,941,040
Gross Receipts Tax	\$26,781,071	\$27,585,225	\$28,413,503	\$29,266,630	\$30,145,350	\$31,050,432	\$31,982,667	\$32,942,868	\$33,931,876	\$34,950,553
Business Registration Fee	\$560,750	\$577,572	\$594,900	\$612,129	\$631,299	\$650,063	\$669,565	\$689,652	\$710,341	\$731,652
Net New Parking Tax Revenue	\$2,949,199	\$3,045,699	\$3,153,215	\$3,269,836	\$3,398,655	\$3,539,276	\$3,692,276	\$3,857,192	\$4,033,582	\$4,221,992
Utility Users Tax - Water Users Tax	\$87,986	\$90,626	\$93,344	\$96,145	\$99,029	\$102,000	\$105,060	\$108,212	\$111,458	\$114,802
Utility Users Tax - Gas Electric Steam Users Tax	\$1,436,374	\$1,479,465	\$1,523,849	\$1,569,564	\$1,616,651	\$1,665,151	\$1,715,105	\$1,766,558	\$1,819,555	\$1,874,142
Utility Users Tax - Telephone Users Tax	\$916,614	\$946,172	\$974,357	\$1,003,908	\$1,033,908	\$1,064,325	\$1,095,673	\$1,128,779	\$1,163,672	\$1,199,583
Access Line Tax	\$890,328	\$917,038	\$944,549	\$972,886	\$1,002,072	\$1,032,134	\$1,063,098	\$1,094,991	\$1,127,841	\$1,161,676
Licenses, Permits and Franchise Fees	\$552,335	\$568,905	\$585,972	\$603,552	\$621,658	\$640,308	\$659,517	\$679,303	\$699,682	\$720,672
Fines and Forfeitures	\$84,406	\$86,938	\$89,546	\$92,233	\$95,000	\$97,850	\$100,785	\$103,809	\$106,923	\$110,131
Recurring General Fund Revenues, Before Transfers	\$45,837,684	\$47,170,997	\$48,543,208	\$49,955,461	\$51,408,937	\$52,904,849	\$54,444,446	\$56,029,014	\$57,659,879	\$59,338,404
In 2017\$	\$41,768,208	\$41,747,398	\$41,737,050	\$41,726,743	\$41,726,743	\$41,716,476	\$41,706,253	\$41,696,073	\$41,685,938	\$41,675,850
<i>Less: Transfers Pursuant to City Charter and City Policies</i>										
In 2017\$	\$9,912,455	\$10,201,366	\$10,498,722	\$10,804,771	\$11,119,770	\$11,443,983	\$11,777,680	\$12,121,143	\$12,474,658	\$12,838,522
	\$2,544,889	\$2,542,780	\$2,540,678	\$2,538,584	\$2,536,498	\$2,534,421	\$2,532,352	\$2,530,292	\$2,528,241	\$2,526,200
Recurring General Fund Revenues, After Transfers	\$35,925,229	\$36,969,630	\$38,044,485	\$39,150,690	\$40,289,167	\$41,460,866	\$42,666,765	\$43,907,871	\$45,185,221	\$46,499,882
In 2017\$	\$32,231,318	\$32,006,720	\$31,938,466	\$31,870,244	\$31,802,055	\$31,734,901	\$31,667,811	\$31,600,877	\$31,534,100	\$31,467,382
Less:										
Estimated Expenditures										
General Administration and Finance	\$1,183,106	\$1,149,068	\$1,115,600	\$1,083,540	\$1,052,046	\$1,021,143	\$991,826	\$962,143	\$933,054	\$904,628
Public Protection - Police	\$11,960,319	\$12,319,129	\$12,688,703	\$13,069,364	\$13,461,445	\$13,865,288	\$14,281,247	\$14,709,684	\$15,150,975	\$15,605,504
Public Protection - Fire	\$5,389,868	\$5,551,564	\$5,718,111	\$5,889,654	\$6,066,344	\$6,248,253	\$6,435,784	\$6,628,858	\$6,827,723	\$7,032,555
Other Public Protection	\$1,384,156	\$1,940,680	\$2,508,868	\$3,087,668	\$3,678,134	\$4,280,364	\$4,894,364	\$5,520,044	\$6,158,384	\$6,809,384
Community Health	\$2,401,881	\$2,473,937	\$2,548,156	\$2,624,600	\$2,703,338	\$2,784,438	\$2,867,972	\$2,954,011	\$3,042,631	\$3,133,910
Human Welfare and Neigh. Dev.	\$1,495,503	\$1,540,368	\$1,586,579	\$1,634,177	\$1,683,202	\$1,733,698	\$1,785,709	\$1,839,280	\$1,894,459	\$1,951,293
Culture and Recreation	\$687,826	\$687,826	\$729,172	\$771,694	\$819,364	\$873,194	\$928,288	\$984,802	\$1,042,842	\$1,103,502
Total Expenditures	\$24,882,460	\$25,623,140	\$26,399,014	\$27,189,954	\$28,005,653	\$28,845,822	\$29,711,197	\$30,602,533	\$31,520,609	\$32,466,227
In 2017\$	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288	\$6,388,288
Net Recurring General Fund Revenues, Before Transfers	\$20,955,024	\$21,541,857	\$22,145,194	\$22,765,507	\$23,403,285	\$24,059,027	\$24,733,249	\$25,426,481	\$26,139,270	\$26,872,177
In 2017\$	\$5,379,920	\$5,369,497	\$5,359,194	\$5,348,763	\$5,338,455	\$5,328,189	\$5,317,965	\$5,307,785	\$5,297,651	\$5,287,562
Net Recurring General Fund Revenues, After Transfers	\$11,042,569	\$11,340,491	\$11,646,472	\$11,960,736	\$12,283,514	\$12,615,044	\$12,955,568	\$13,305,338	\$13,664,612	\$14,033,655
In 2017\$	\$2,835,031	\$2,826,717	\$2,818,432	\$2,810,178	\$2,801,957	\$2,793,768	\$2,785,613	\$2,777,493	\$2,769,409	\$2,761,363
Construction Related Revenues										
Construction Related Revenues										
Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In 2017\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Less: Transfers Pursuant to City Charter and City Policies</i>										
In 2017\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Revenues, After Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
In 2017\$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Fiscal Impact										
Net Fiscal Impact, Before ADR Transfers	\$20,955,024	\$21,541,857	\$22,145,194	\$22,765,507	\$23,403,285	\$24,059,027	\$24,733,249	\$25,426,481	\$26,139,270	\$26,872,177
Net Fiscal Impact, After ADR Transfers	\$5,379,920	\$5,369,497	\$5,359,194	\$5,348,763	\$5,338,455	\$5,328,189	\$5,317,965	\$5,307,785	\$5,297,651	\$5,287,562
Net Fiscal Impact, Before ADR Transfers	\$11,042,569	\$11,340,491	\$11,646,472	\$11,960,736	\$12,283,514	\$12,615,044	\$12,955,568	\$13,305,338	\$13,664,612	\$14,033,655
Net Fiscal Impact, After ADR Transfers	\$2,835,031	\$2,826,717	\$2,818,432	\$2,810,178	\$2,801,957	\$2,793,768	\$2,785,613	\$2,777,493	\$2,769,409	\$2,761,363

Table A2
Estimated Annual Project Revenues
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Revenues	Estimating Procedure / Source	Buildout (Uninflated)	Estimates with Inflation											
			2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Recurring General Fund Revenues														
Taxes														
Property Tax	Case Study	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Table A3	Table A3	\$2,180,249	\$341	\$690	\$1,045	\$66,362	\$68,030	\$866,715	\$910,940	\$1,855,706	\$2,258,384	\$2,567,375	\$2,736,854	\$2,162,915
Property Tax In-Lieu of VIF	Case Study	\$0	\$0	\$0	\$0	\$682,872	\$703,358	\$1,182,379	\$1,522,538	\$1,850,515	\$2,088,755	\$2,099,918	\$2,099,918	\$2,099,918
Sales Tax	Case Study	\$0	\$0	\$0	\$0	\$7,443	\$3,190,848	\$6,340,741	\$7,402,554	\$8,539,057	\$8,955,209	\$9,224,587	\$9,502,046	\$9,502,046
Gross Receipts Tax	Case Study	\$0	\$0	\$0	\$0	\$63,011	\$65,406	\$128,420	\$146,916	\$176,314	\$187,842	\$169,477	\$169,281	\$169,281
Business Registration Fee	Case Study	\$0	\$0	\$0	\$0	\$412,355	\$23,933	\$698,516	\$694,171	\$688,700	\$721,385	\$755,051	\$789,727	\$789,727
Net New Parking Tax Revenue	Table A7	\$370,516	\$22,589	\$0	\$0	\$10,352	\$10,062	\$20,086	\$23,711	\$27,619	\$29,474	\$30,358	\$31,269	\$31,269
Utility Users Tax - Water Users Tax	Per Employee	\$0	\$0	\$0	\$0	\$108,933	\$174,063	\$327,909	\$387,079	\$450,883	\$481,161	\$495,595	\$510,463	\$510,463
Utility Users Tax - Gas Electric Steam Users Tax	Table A8	\$368,770	\$0	\$0	\$0	\$108,265	\$111,513	\$188,196	\$247,864	\$294,012	\$307,720	\$316,952	\$326,460	\$326,460
Utility Users Tax - Telephone Users Tax	Table A8	\$235,842	\$0	\$0	\$0	\$104,932	\$108,080	\$182,401	\$240,332	\$298,459	\$298,245	\$307,192	\$316,408	\$316,408
Access Line Tax [1]	Table A8	\$228,580	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Licenses, Permits and Franchise Fees [2]	Persons Served	\$141,805	\$0	\$0	\$0	\$65,007	\$67,090	\$113,156	\$149,093	\$176,781	\$185,023	\$190,574	\$196,291	\$196,291
Fines and Forfeitures [2]	Persons Served	\$21,670	\$0	\$0	\$0	\$9,948	\$10,246	\$17,292	\$22,775	\$27,015	\$28,275	\$29,123	\$29,997	\$29,997
Subtotal, Recurring General Fund Revenues, Before Transfers		\$0	\$432,953	\$459,025	\$485,876	\$4,894,025	\$4,883,437	\$10,058,810	\$11,737,712	\$14,361,462	\$15,491,472	\$16,210,201	\$16,801,710	\$16,801,710
Less: Transfers Pursuant to City Charter and City Policies [3]														
Children's Services, ADR Set-aside	8.76% of ADR	\$1,081,072	\$37,927	\$40,211	\$42,563	\$427,841	\$423,409	\$881,152	\$1,028,224	\$1,258,064	\$1,357,053	\$1,420,014	\$1,471,830	\$1,471,830
Library Preservation, ADR Set-aside	2.286% of ADR	\$282,115	\$9,897	\$10,493	\$11,107	\$111,649	\$110,492	\$229,944	\$268,324	\$328,303	\$354,135	\$370,565	\$384,087	\$384,087
MTA ADR Set-aside	9.19% of ADR	\$1,134,138	\$39,788	\$42,184	\$44,652	\$448,842	\$444,193	\$924,405	\$1,078,696	\$1,319,818	\$1,423,666	\$1,489,718	\$1,544,077	\$1,544,077
Licenses, Permits, Fines, Franchise Fees		\$163,475	\$0	\$0	\$0	\$75,045	\$77,396	\$130,449	\$171,808	\$203,796	\$213,297	\$219,696	\$226,287	\$226,287
Total Transfers		\$2,660,800	\$87,612	\$92,888	\$98,322	\$1,063,376	\$1,055,390	\$2,165,949	\$2,547,051	\$3,109,982	\$3,348,152	\$3,499,993	\$3,626,281	\$3,626,281
Recurring General Fund Revenues, After Transfers		\$0	\$345,341	\$366,137	\$387,554	\$3,820,649	\$3,778,047	\$7,892,861	\$9,190,661	\$11,251,481	\$12,143,320	\$12,710,209	\$13,175,429	\$13,175,429
Construction Related Revenues														
Construction Related Revenues														
Sales Tax	Case Study	\$0	\$0	\$0	\$1,297,183	\$0	\$1,413,815	\$627,336	\$461,998	\$163,258	\$0	\$0	\$0	\$0
Gross Receipts Tax	Table A5.1	\$117,166	\$55,314	\$270,739	\$2,787,652	\$125,526	\$3,094,177	\$1,247,266	\$913,469	\$347,423	\$0	\$0	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers		\$117,166	\$55,314	\$270,739	\$4,084,835	\$125,526	\$4,507,992	\$1,874,601	\$1,374,867	\$500,681	\$0	\$0	\$0	\$0
Less: Transfers Pursuant to City Charter and City Policies [3]														
Children's Services, ADR Set-aside	8.76% of ADR	\$1,081,072	\$4,845	\$23,717	\$357,832	\$10,979	\$394,900	\$164,215	\$120,438	\$44,736	\$0	\$0	\$0	\$0
Library Preservation, ADR Set-aside	2.286% of ADR	\$282,115	\$1,264	\$6,189	\$93,379	\$2,865	\$103,063	\$42,853	\$31,429	\$11,674	\$0	\$0	\$0	\$0
MTA ADR Set-aside	9.19% of ADR	\$1,134,138	\$5,083	\$24,881	\$375,396	\$11,517	\$414,485	\$172,276	\$126,350	\$46,932	\$0	\$0	\$0	\$0
Total Transfers		\$2,497,325	\$11,193	\$54,787	\$826,607	\$25,361	\$912,437	\$379,344	\$278,218	\$103,341	\$0	\$0	\$0	\$0
Construction Related Revenues, After Transfers		\$99,841	\$44,120	\$215,953	\$3,258,227	\$99,965	\$3,595,755	\$1,495,257	\$1,096,649	\$407,340	\$0	\$0	\$0	\$0
Summary														
Total General Fund Revenues, Before Transfers		\$12,341,000	\$488,267	\$779,765	\$4,570,711	\$5,009,351	\$9,341,430	\$11,933,412	\$13,112,579	\$14,872,143	\$15,491,472	\$16,210,201	\$16,801,710	\$16,801,710
Total General Fund Revenues, After Transfers		\$9,680,201	\$389,461	\$582,090	\$3,645,782	\$3,920,614	\$7,373,802	\$9,388,118	\$10,287,310	\$11,658,820	\$12,143,320	\$12,710,209	\$13,175,429	\$13,175,429

[1] Per San Francisco Business and Tax Regulations Code Article 10: Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes; residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephones service.
 [2] City and County of San Francisco, Proposed Budget, FY 2017-18 and FY 2018-19.
 [3] City of San Francisco, Office of the Controller, FY 2016-17 and FY 2017-18 Revenue Letter.

Table A2
 Estimated Annual Project Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Revenues	Estimates with Inflation												
	2019-20	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Recurring General Fund Revenues													
Taxes													
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of VIF	\$2,791,932	\$2,848,112	\$2,905,416	\$2,963,866	\$3,023,484	\$3,084,295	\$3,146,323	\$3,209,991	\$3,274,124	\$3,339,948	\$3,407,888	\$3,475,571	\$3,546,424
Sales Tax	\$7,277,803	\$7,294,637	\$7,363,476	\$7,434,380	\$7,507,412	\$7,582,634	\$7,660,113	\$7,739,916	\$7,822,114	\$7,906,777	\$7,993,981	\$8,083,800	\$8,176,314
Gross Receipts Tax	\$9,787,829	\$10,082,185	\$10,385,372	\$10,697,655	\$11,019,306	\$11,350,607	\$11,691,846	\$12,043,333	\$12,405,344	\$12,778,226	\$13,162,294	\$13,557,885	\$13,965,302
Business Registration Fee	\$305,240	\$211,147	\$217,760	\$234,393	\$231,022	\$327,952	\$345,091	\$252,463	\$360,017	\$467,817	\$755,852	\$384,127	\$399,651
Net New Parking Tax Revenue	\$825,443	\$862,231	\$900,122	\$939,349	\$979,349	\$1,020,734	\$1,065,401	\$1,107,327	\$1,152,571	\$1,199,172	\$1,247,172	\$1,296,611	\$1,347,534
Utility Users Tax - Water Users Tax	\$32,207	\$33,173	\$34,168	\$35,193	\$36,249	\$37,337	\$38,457	\$39,610	\$40,799	\$42,023	\$43,283	\$44,582	\$45,919
Utility Users Tax - Gas Electric Steam Users Tax	\$525,777	\$541,551	\$557,797	\$574,531	\$591,767	\$609,520	\$627,806	\$646,640	\$666,039	\$686,020	\$706,601	\$727,799	\$749,633
Utility Users Tax - Telephone Users Tax	\$336,254	\$346,342	\$356,732	\$367,434	\$378,457	\$389,810	\$401,505	\$413,556	\$425,956	\$438,735	\$451,897	\$465,454	\$479,418
Access Line Tax [1]	\$325,900	\$335,677	\$345,747	\$356,120	\$366,803	\$377,807	\$389,142	\$400,816	\$412,840	\$425,226	\$437,982	\$451,122	\$464,656
Licenses, Permits and Franchise Fees [2]	\$203,179	\$208,245	\$214,492	\$220,927	\$227,555	\$234,381	\$241,413	\$248,655	\$256,115	\$263,798	\$271,712	\$279,864	\$288,260
Fines and Forfeitures [2]	\$50,896	\$51,823	\$52,778	\$53,761	\$54,774	\$55,817	\$56,892	\$57,999	\$59,139	\$60,313	\$61,522	\$62,768	\$64,051
Subtotal, Recurring General Fund Revenues, Before Transfers	\$17,291,480	\$17,795,393	\$18,313,861	\$18,847,309	\$19,396,177	\$19,960,915	\$20,541,987	\$21,139,970	\$21,755,058	\$22,388,055	\$23,039,385	\$23,709,583	\$24,399,202
Less: Transfers Pursuant to City Charter and City Policies [3]													
Children's Services, ADR Set-aside	\$1,514,734	\$1,558,876	\$1,604,294	\$1,651,024	\$1,699,105	\$1,748,576	\$1,799,478	\$1,851,853	\$1,905,743	\$1,961,194	\$2,018,250	\$2,076,959	\$2,137,370
Library Preservation, ADR Set-aside	\$395,283	\$406,803	\$418,655	\$430,849	\$443,397	\$456,307	\$469,590	\$483,257	\$497,321	\$511,791	\$526,680	\$542,001	\$557,766
MTA ADR Set-aside	\$1,589,087	\$1,635,397	\$1,683,044	\$1,732,068	\$1,782,509	\$1,834,408	\$1,887,809	\$1,942,754	\$1,999,290	\$2,057,462	\$2,117,319	\$2,178,911	\$2,242,287
Licenses, Permits, Fines, Franchise Fees	\$233,076	\$240,068	\$247,270	\$254,688	\$262,329	\$270,199	\$278,305	\$286,654	\$295,254	\$304,111	\$313,235	\$322,632	\$332,310
Total Transfers	\$3,732,180	\$3,841,144	\$3,953,263	\$4,068,630	\$4,187,339	\$4,309,490	\$4,435,181	\$4,564,518	\$4,697,607	\$4,834,558	\$4,975,484	\$5,120,503	\$5,269,733
Recurring General Fund Revenues, After Transfers	\$13,559,300	\$13,954,249	\$14,360,597	\$14,778,680	\$15,208,838	\$15,651,425	\$16,106,805	\$16,575,352	\$17,057,451	\$17,553,497	\$18,063,900	\$18,589,080	\$19,129,469
Construction Related Revenues													
Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers Pursuant to City Charter and City Policies [3]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Children's Services, ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library Preservation, ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MTA ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Related Revenues, After Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summary													
Total General Fund Revenues, Before Transfers	\$17,291,480	\$17,795,393	\$18,313,861	\$18,847,309	\$19,396,177	\$19,960,915	\$20,541,987	\$21,139,970	\$21,755,058	\$22,388,055	\$23,039,385	\$23,709,583	\$24,399,202
Total General Fund Revenues, After Transfers	\$13,559,300	\$13,954,249	\$14,360,597	\$14,778,680	\$15,208,838	\$15,651,425	\$16,106,805	\$16,575,352	\$17,057,451	\$17,553,497	\$18,063,900	\$18,589,080	\$19,129,469

[1] Per San Francisco Business and Tax Regulations Code Article 10: Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes; residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephone service.
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Table A2
Estimated Annual Project Revenues
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
Recurring General Fund Revenues													
Taxes													
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of VIF	\$3,616,674	\$3,689,349	\$3,763,477	\$3,839,088	\$3,916,212	\$3,994,877	\$4,075,116	\$4,156,960	\$4,240,441	\$4,325,591	\$4,412,444	\$4,501,034	\$4,591,397
Sales Tax	\$3,771,603	\$3,869,751	\$3,970,844	\$4,075,969	\$4,184,138	\$4,294,363	\$4,406,645	\$4,521,086	\$4,638,694	\$4,759,561	\$4,883,686	\$5,011,071	\$5,141,817
Gross Receipts Tax	\$14,385,024	\$14,817,296	\$15,269,537	\$15,721,134	\$16,193,000	\$16,680,016	\$17,181,138	\$17,697,294	\$18,228,934	\$18,776,533	\$19,340,500	\$19,921,478	\$20,519,844
Business Registration Fee	\$91,431	\$91,047	\$91,378	\$92,382	\$93,163	\$93,741	\$94,194	\$94,529	\$94,754	\$94,879	\$94,908	\$94,941	\$94,976
Net New Parking Tax Revenue	\$1,399,984	\$1,454,008	\$1,509,653	\$1,566,967	\$1,626,000	\$1,686,805	\$1,749,433	\$1,813,940	\$1,880,383	\$1,948,819	\$2,019,308	\$2,091,911	\$2,166,693
Utility Users Tax - Water Users Tax	\$47,297	\$46,716	\$46,117	\$45,503	\$44,868	\$44,230	\$43,575	\$42,904	\$42,217	\$41,514	\$40,801	\$39,979	\$39,044
Utility Users Tax - Gas Electric Steam Users Tax	\$772,122	\$795,285	\$819,144	\$843,718	\$869,030	\$895,101	\$921,954	\$949,612	\$978,101	\$1,007,444	\$1,037,667	\$1,068,797	\$1,100,861
Utility Users Tax - Telephone Users Tax	\$493,800	\$508,614	\$523,873	\$539,589	\$555,776	\$572,450	\$589,623	\$607,312	\$625,531	\$644,297	\$663,626	\$683,535	\$704,041
Access Line Tax [1]	\$478,595	\$492,953	\$507,742	\$522,974	\$538,663	\$554,823	\$571,468	\$588,612	\$606,270	\$624,458	\$643,192	\$662,488	\$682,362
Licenses, Permits and Franchise Fees [2]	\$96,907	\$98,815	\$100,815	\$102,815	\$104,815	\$106,815	\$108,815	\$110,815	\$112,815	\$114,815	\$116,815	\$118,815	\$120,815
Fines and Forfeitures [2]	\$45,372	\$46,734	\$48,136	\$49,580	\$51,067	\$52,599	\$54,177	\$55,802	\$57,476	\$59,201	\$60,977	\$62,806	\$64,690
Subtotal, Recurring General Fund Revenues, Before Tra	\$25,108,811	\$25,886,995	\$26,590,359	\$27,365,522	\$28,159,124	\$28,977,823	\$29,820,296	\$30,687,241	\$31,579,376	\$32,497,440	\$33,442,195	\$34,414,423	\$35,414,933
Less: Transfers Pursuant to City Charter and City Policies [3]													
Children's Services, ADR Set-aside	\$2,199,532	\$2,263,436	\$2,329,315	\$2,397,045	\$2,466,739	\$2,538,457	\$2,612,258	\$2,688,202	\$2,766,353	\$2,846,776	\$2,929,536	\$3,014,703	\$3,102,348
Library Preservation, ADR Set-aside	\$573,987	\$590,679	\$607,856	\$625,530	\$643,718	\$662,433	\$681,692	\$701,510	\$721,905	\$742,891	\$764,489	\$786,714	\$809,585
MTA ADR Set-aside	\$2,307,500	\$2,374,604	\$2,443,654	\$2,514,708	\$2,587,824	\$2,663,062	\$2,740,485	\$2,820,157	\$2,902,145	\$2,986,515	\$3,073,338	\$3,162,685	\$3,254,632
Licenses, Permits, Fines, Franchise Fees	\$342,280	\$352,548	\$363,125	\$374,018	\$385,239	\$396,796	\$408,700	\$420,961	\$433,590	\$446,598	\$459,995	\$473,795	\$488,009
Total Transfers	\$5,423,299	\$5,581,327	\$5,743,950	\$5,911,301	\$6,083,519	\$6,260,748	\$6,443,135	\$6,630,831	\$6,823,992	\$7,022,779	\$7,227,358	\$7,437,898	\$7,654,575
Recurring General Fund Revenues, After Transfers	\$19,685,512	\$20,257,668	\$20,846,409	\$21,454,221	\$22,075,605	\$22,717,075	\$23,377,161	\$24,056,410	\$24,755,384	\$25,474,661	\$26,214,837	\$26,976,525	\$27,760,358
Construction Related Revenues													
Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers Pursuant to City Charter and City Policies [3]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Children's Services, ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library Preservation, ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MTA ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Related Revenues, After Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summary													
Total General Fund Revenues, Before Transfers	\$25,108,811	\$25,888,995	\$26,590,359	\$27,363,522	\$28,159,124	\$28,977,823	\$29,820,296	\$30,687,241	\$31,579,376	\$32,497,440	\$33,442,195	\$34,414,423	\$35,414,933
Total General Fund Revenues, After Transfers	\$19,685,512	\$20,257,668	\$20,846,409	\$21,452,221	\$22,075,605	\$22,717,075	\$23,377,161	\$24,056,410	\$24,755,384	\$25,474,661	\$26,214,837	\$26,976,525	\$27,760,358

[1] Per San Francisco Business and Tax Regulations Code Article 10: Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes; residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephone service.
[2] City and County of San Francisco, Proposed Budget, FY 2017-18 and FY 2018-19.
[3] City of San Francisco, Office of the Controller, FY 2016-17 and FY 2017-18 Revenue Letter.

Table A2
 Estimated Annual Project Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Revenues	Estimates with Inflation																		
	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	
Recurring General Fund Revenues																			
Taxes																			
Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of VIF	\$4,683,566	\$4,777,579	\$4,873,472	\$4,971,282	\$5,071,050	\$5,172,812	\$5,276,610	\$5,382,483	\$5,490,474	\$5,600,625	\$5,712,979	\$5,827,580	\$5,944,473	\$6,063,704	\$6,185,320	\$6,309,367	\$6,435,896	\$6,564,956	\$6,696,656
Sales Tax	\$4,804,460	\$4,948,594	\$5,097,051	\$5,249,963	\$5,407,462	\$5,569,686	\$5,737,276	\$5,910,380	\$6,089,146	\$6,273,730	\$6,464,202	\$6,660,716	\$6,859,401	\$7,061,311	\$7,267,577	\$7,478,329	\$7,693,697	\$7,913,804	\$8,138,691
Gross Receipts Tax	\$21,136,161	\$21,770,967	\$22,434,817	\$23,129,983	\$23,857,553	\$24,617,639	\$25,410,448	\$26,237,290	\$27,098,374	\$27,993,907	\$28,924,202	\$29,890,576	\$30,893,250	\$31,933,443	\$32,999,486	\$33,699,667	\$34,031,876	\$34,560,553	\$34,942,668
Business Registration Fee	\$483,561	\$485,941	\$488,708	\$492,833	\$497,320	\$502,176	\$507,401	\$512,994	\$518,954	\$525,276	\$531,966	\$539,029	\$546,471	\$554,301	\$562,526	\$571,154	\$580,194	\$589,653	\$599,540
Net New Parking Tax Revenue	\$2,243,718	\$2,323,094	\$2,404,770	\$2,488,397	\$2,575,650	\$2,666,923	\$2,759,695	\$2,854,266	\$2,951,739	\$3,052,212	\$3,155,795	\$3,262,587	\$3,372,587	\$3,485,796	\$3,601,214	\$3,718,841	\$3,838,676	\$3,960,720	\$4,085,073
Utility Users Tax - Water Users Tax	\$89,437	\$71,541	\$73,687	\$75,898	\$78,175	\$80,520	\$82,943	\$85,443	\$88,020	\$90,674	\$93,404	\$96,209	\$99,090	\$102,048	\$105,084	\$108,197	\$111,288	\$114,356	\$117,402
Utility Users Tax - Gas Electric Steam Users Tax	\$1,133,887	\$1,167,903	\$1,202,340	\$1,238,208	\$1,275,519	\$1,314,285	\$1,353,520	\$1,393,243	\$1,433,464	\$1,474,192	\$1,515,436	\$1,557,204	\$1,600,504	\$1,645,345	\$1,691,736	\$1,739,686	\$1,789,194	\$1,840,260	\$1,892,884
Utility Users Tax - Telephone Users Tax	\$725,162	\$746,917	\$769,320	\$793,404	\$819,176	\$846,642	\$875,812	\$906,696	\$939,294	\$973,626	\$1,009,702	\$1,047,534	\$1,087,132	\$1,128,504	\$1,171,660	\$1,216,608	\$1,263,448	\$1,312,180	\$1,362,814
Access Line Tax [1]	\$702,833	\$723,918	\$745,636	\$769,005	\$794,045	\$819,776	\$847,220	\$876,396	\$907,324	\$939,018	\$972,484	\$1,007,732	\$1,044,772	\$1,083,614	\$1,124,268	\$1,166,744	\$1,211,052	\$1,257,192	\$1,305,164
Licenses, Permits and Franchise Fees [2]	\$486,019	\$449,099	\$462,572	\$476,449	\$490,743	\$505,465	\$520,629	\$536,248	\$552,335	\$568,905	\$586,972	\$603,552	\$621,658	\$640,308	\$659,517	\$679,303	\$699,682	\$720,672	\$742,284
Fines and Forfeitures [2]	\$66,631	\$68,630	\$70,689	\$72,809	\$74,994	\$77,243	\$79,561	\$81,948	\$84,406	\$86,938	\$89,546	\$92,233	\$95,000	\$97,850	\$100,785	\$103,809	\$106,923	\$110,131	\$113,444
Subtotal, Recurring General Fund Revenues, Before Transfers	\$37,504,142	\$38,594,578	\$39,716,768	\$40,871,645	\$42,060,171	\$43,283,335	\$44,542,157	\$45,837,684	\$47,170,997	\$48,545,208	\$49,955,461	\$51,408,937	\$52,909,014	\$54,444,446	\$56,020,914	\$57,650,879	\$59,338,404	\$61,076,656	\$62,870,721
Less: Transfers Pursuant to City Charter and City Policies [3]																			
Children's Services, ADR Set-aside	\$3,192,543	\$3,285,363	\$3,379,189	\$3,473,025	\$3,566,869	\$3,660,722	\$3,754,593	\$3,848,481	\$3,942,386	\$4,036,308	\$4,130,246	\$4,224,200	\$4,318,171	\$4,412,158	\$4,506,161	\$4,600,181	\$4,694,218	\$4,788,272	\$4,882,343
Library Preservation, ADR Set-aside	\$833,123	\$857,345	\$882,272	\$907,925	\$934,326	\$961,496	\$989,457	\$1,018,234	\$1,047,849	\$1,078,329	\$1,109,688	\$1,141,982	\$1,175,208	\$1,209,405	\$1,244,600	\$1,280,823	\$1,318,105	\$1,356,476	\$1,395,953
MTA ADR Set-aside	\$3,349,255	\$3,446,631	\$3,546,842	\$3,649,971	\$3,756,104	\$3,866,330	\$3,977,739	\$4,093,424	\$4,212,483	\$4,335,015	\$4,461,121	\$4,590,807	\$4,724,081	\$4,861,956	\$5,003,445	\$5,149,666	\$5,298,743	\$5,451,799	\$5,610,953
Licenses, Permits, Fines, Franchise Fees	\$502,649	\$517,729	\$533,261	\$549,259	\$565,736	\$582,708	\$600,190	\$618,195	\$636,741	\$655,843	\$675,519	\$695,784	\$716,638	\$738,158	\$760,302	\$783,111	\$806,605	\$830,803	\$854,816
Total Transfers	\$7,877,569	\$8,107,067	\$8,346,260	\$8,595,215	\$8,854,029	\$9,122,357	\$9,400,386	\$9,688,420	\$9,986,664	\$10,295,212	\$10,614,284	\$10,943,991	\$11,284,449	\$11,635,883	\$12,000,000	\$12,378,833	\$12,772,586	\$13,182,481	\$13,608,729
Recurring General Fund Revenues, After Transfers	\$29,626,573	\$30,487,511	\$31,370,508	\$32,276,430	\$33,206,142	\$34,160,976	\$35,141,771	\$36,159,264	\$37,224,333	\$38,320,000	\$39,441,177	\$40,589,946	\$41,764,567	\$42,964,563	\$44,190,914	\$45,442,046	\$46,720,818	\$48,034,175	\$49,381,997
Construction Related Revenues																			
Construction Related Revenues																			
Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Construction Related Revenues, Before Transfers Pursuant to City Charter and City Policies [3]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Transfers Pursuant to City Charter and City Policies [3]																			
Children's Services, ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library Preservation, ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MTA ADR Set-aside	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Related Revenues, After Transfers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summary																			
Total General Fund Revenues, Before Transfers	\$36,444,554	\$37,504,142	\$38,594,578	\$39,716,768	\$40,871,645	\$42,060,171	\$43,283,335	\$44,542,157	\$45,837,684	\$47,170,997	\$48,545,208	\$49,955,461	\$51,408,937	\$52,909,014	\$54,444,446	\$56,020,914	\$57,650,879	\$59,338,404	\$61,076,656
Total General Fund Revenues, After Transfers	\$28,566,985	\$29,397,075	\$30,251,318	\$31,130,424	\$32,035,123	\$32,966,166	\$33,924,330	\$34,910,410	\$35,925,229	\$36,969,630	\$38,044,485	\$39,150,690	\$40,289,167	\$41,460,866	\$42,666,765	\$43,907,871	\$45,185,221	\$46,499,882	\$47,850,000

[1] Per San Francisco Business and Tax Regulations Code Article 10 - Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes; residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephone service.
 [2] City and County of San Francisco, Proposed Budget, FY 2017-18 and FY 2018-19.
 [3] City of San Francisco, Office of the Controller, FY 2016-17 and FY 2017-18 Revenue Letter.

Table A3
Estimated Revenue, Property Tax and Property Tax In-Lieu of VLF
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Assumption/ Source	Formula	Revenue Added to Tax Roll (\$ with inflation)									
			2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
1-Percent Property Tax												
Cumulative Assessed Value	Table B4		\$16,014,000	\$16,334,280	\$16,660,966	\$16,994,185	\$78,265,938	\$79,831,257	\$828,115,289	\$870,540,060	\$1,756,796,818	
Base Value	Table B4											
Cumulative Incremental Assessed Value	Table B4	a	\$0	\$320,280	\$646,966	\$980,185	\$62,251,938	\$63,817,257	\$812,101,289	\$854,526,060	\$1,740,782,818	
Property Tax Revenue (1% of AV)	1.00%	b=a*1.00%	\$0	\$3,203	\$6,470	\$9,802	\$622,519	\$638,173	\$8,121,013	\$8,545,261	\$17,407,828	
San Francisco Share	64.59%	d=b*0.6459	\$0	\$2,069	\$4,179	\$6,331	\$402,085	\$412,196	\$5,245,362	\$5,519,384	\$11,243,716	
Estimated Property Tax Allocation												
100% Property Tax Deposited into EFD												
City and County General Fund [1]	Table A10	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Property Tax In-Lieu of Motor Vehicle In-Lieu Fee Revenue (VLF)												
Property Tax Based Revenue 2004-05 [2]		g	\$109,881,177									
2004-05 City of San Francisco Gross Assessed Value [2]		h	\$103,076,295,556									
Property Tax in Lieu of VLF per \$1,000 in AV Growth		i = g / h * 1000	\$1.07									
Property Tax In-Lieu of VLF		j = i * a / 1000	\$0	\$341	\$690	\$1,045	\$66,362	\$68,030	\$865,715	\$910,940	\$1,855,706	

[1] Table A10.

[2] Values of City and County of San Francisco, California State Controller's Office.

Table A3
Estimated Revenue, Property Tax and Property
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)											
	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
1-Percent Property Tax												
Cumulative Assessed Value	\$2,134,537,498	\$2,424,393,126	\$2,583,375,785	\$2,635,043,301	\$2,687,744,167	\$2,741,499,051	\$2,796,329,032	\$2,852,255,612	\$2,909,300,724	\$2,967,486,739	\$3,026,836,474	\$3,087,373,203
Base Value	\$2,118,523,498	\$2,408,379,126	\$2,567,361,785	\$2,619,029,301	\$2,671,730,167	\$2,725,485,051	\$2,780,315,032	\$2,836,241,612	\$2,893,286,724	\$2,951,472,739	\$3,010,822,474	\$3,071,359,203
Cumulative Incremental Assessed Value	\$21,185,235	\$24,083,791	\$25,673,618	\$26,190,293	\$26,717,302	\$27,254,851	\$27,803,150	\$28,362,416	\$28,932,867	\$29,514,727	\$30,108,225	\$30,713,592
Property Tax Revenue (1% of AV)	\$13,683,543	\$15,555,721	\$16,582,590	\$16,916,310	\$17,256,705	\$17,603,908	\$17,958,055	\$18,319,285	\$18,687,739	\$19,063,562	\$19,446,902	\$19,837,909
San Francisco Share												
Estimated Property Tax Allocation												
100% Property Tax Deposited into EFD												
City and County General Fund [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of Motor Vehicle In-Lieu Fe												
Property Tax Based Revenue 2004-05 [2]												
2004-05 City of San Francisco Gross Assessed Value [2]												
Property Tax in Lieu of VLF per \$1,000 in AV Growth	\$2,258,384	\$2,567,375	\$2,736,854	\$2,791,932	\$2,848,112	\$2,905,416	\$2,963,866	\$3,023,484	\$3,084,295	\$3,146,323	\$3,209,591	\$3,274,124

[1] Table A10.

[2] Values of City and County of San Francisco, California State Controller's Office.

Table A3
Estimated Revenue, Property Tax and Property
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)											
	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
1-Percent Property Tax												
Cumulative Assessed Value	\$3,149,120,667	\$3,212,103,081	\$3,276,345,142	\$3,341,872,045	\$3,408,709,486	\$3,476,883,676	\$3,546,421,349	\$3,617,349,776	\$3,689,696,772	\$3,763,490,707	\$3,838,760,521	\$3,915,535,732
Base Value												
Cumulative Incremental Assessed Value	\$3,133,106,667	\$3,196,089,081	\$3,260,331,142	\$3,325,858,045	\$3,392,695,486	\$3,460,869,676	\$3,530,407,349	\$3,601,335,776	\$3,673,682,772	\$3,747,476,707	\$3,822,746,521	\$3,899,521,732
Property Tax Revenue (1% of AV)	\$31,331,067	\$31,960,891	\$32,603,311	\$33,258,580	\$33,926,955	\$34,608,697	\$35,304,073	\$36,013,358	\$36,736,828	\$37,474,767	\$38,227,465	\$38,995,217
San Francisco Share	\$20,236,736	\$20,643,539	\$21,058,479	\$21,483,717	\$21,913,420	\$22,353,757	\$22,802,901	\$23,263,028	\$23,728,317	\$24,204,952	\$24,691,120	\$25,187,011
Estimated Property Tax Allocation												
100% Property Tax Deposited into EFD												
City and County General Fund [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of Motor Vehicle In-Lieu Fe												
Property Tax Based Revenue 2004-05 [2]												
2004-05 City of San Francisco Gross Assessed Value [2]												
Property Tax in Lieu of VLF per \$1,000 in AV Growth												
Property Tax In-Lieu of VLF	\$3,339,948	\$3,407,088	\$3,475,571	\$3,545,424	\$3,616,674	\$3,689,349	\$3,763,477	\$3,839,088	\$3,916,212	\$3,994,877	\$4,075,116	\$4,156,960

[1] Table A10.

[2] Values of City and County of San Francisco, California State Controller's Office.

Table A3
Estimated Revenue, Property Tax and Property
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)											
	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62
1-Percent Property Tax												
Cumulative Assessed Value	\$3,993,846,446	\$4,073,723,375	\$4,155,197,843	\$4,238,301,800	\$4,323,067,836	\$4,409,529,192	\$4,497,719,776	\$4,587,674,172	\$4,679,427,655	\$4,773,016,208	\$4,868,476,532	\$4,965,846,063
Base Value												
Cumulative Incremental Assessed Value	\$3,977,832,446	\$4,057,709,375	\$4,139,183,843	\$4,222,287,800	\$4,307,053,836	\$4,393,515,192	\$4,481,705,776	\$4,571,660,172	\$4,663,413,655	\$4,757,002,208	\$4,852,462,532	\$4,949,832,063
Property Tax Revenue (1% of AV)	\$39,778,324	\$40,577,094	\$41,391,838	\$42,222,878	\$43,070,538	\$43,935,152	\$44,817,058	\$45,716,602	\$46,634,137	\$47,570,022	\$48,524,625	\$49,498,321
San Francisco Share	\$25,692,820	\$26,208,745	\$26,734,988	\$27,271,757	\$27,819,261	\$28,377,715	\$28,947,338	\$29,528,353	\$30,120,989	\$30,725,477	\$31,342,055	\$31,970,965
Estimated Property Tax Allocation												
100% Property Tax Deposited into EFD												
City and County General Fund [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Tax In-Lieu of Motor Vehicle In-Lieu Fe												
Property Tax Based Revenue 2004-05 [2]												
2004-05 City of San Francisco Gross Assessed Value [2]												
Property Tax in Lieu of VLF per \$1,000 in AV Growth												
Property Tax In-Lieu of VLF	\$4,240,441	\$4,325,591	\$4,412,444	\$4,501,034	\$4,591,397	\$4,683,566	\$4,777,579	\$4,873,472	\$4,971,282	\$5,071,050	\$5,172,812	\$5,276,610

[1] Table A10.

[2] Values of City and County of San Francisco, California State Controller's Office.

Table A3
Estimated Revenue, Property Tax and Property
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)											
	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	
1-Percent Property Tax												
Cumulative Assessed Value	\$5,065,162,984	\$5,166,466,244	\$5,269,795,569	\$5,375,191,480	\$5,482,695,310	\$5,592,349,216	\$5,704,196,200	\$5,818,280,124	\$5,934,645,727	\$6,053,338,641	\$6,174,405,414	
Base Value												
Cumulative Incremental Assessed Value	\$5,049,148,984	\$5,150,452,244	\$5,253,781,569	\$5,359,177,480	\$5,466,681,310	\$5,576,335,216	\$5,688,182,200	\$5,802,266,124	\$5,918,631,727	\$6,037,324,641	\$6,158,391,414	
Property Tax Revenue (1% of AV)	\$50,491,490	\$51,504,522	\$52,537,816	\$53,591,775	\$54,666,813	\$55,763,352	\$56,881,822	\$58,022,661	\$59,186,317	\$60,373,246	\$61,583,914	
San Francisco Share	\$32,612,453	\$33,266,771	\$33,934,175	\$34,614,927	\$35,309,295	\$36,017,549	\$36,739,969	\$37,476,837	\$38,228,442	\$38,995,080	\$39,777,050	
Estimated Property Tax Allocation												
100% Property Tax Deposited into EFD												
City and County General Fund [1]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Property Tax In-Lieu of Motor Vehicle In-Lieu Fe												
Property Tax Based Revenue 2004-05 [2]												
2004-05 City of San Francisco Gross Assessed Value [2]												
Property Tax in Lieu of VLF per \$1,000 in AV Growth												
Property Tax In-Lieu of VLF	\$5,382,483	\$5,490,474	\$5,600,625	\$5,712,979	\$5,827,580	\$5,944,473	\$6,063,704	\$6,185,320	\$6,309,367	\$6,435,896	\$6,564,956	

[1] Table A10.

[2] Values of City and County of San Francisco, California State Controller's Office.

Table A4
 Estimated Annual Sales and Use Tax Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with Inflation)											
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Citywide Taxable Sales, Recurring												
Off-site Spending from Residents & Employees												
Households - offsite spending	\$0	\$0	\$0	\$0	\$17,882,407	\$18,418,879	\$28,025,394	\$40,908,451	\$49,246,992	\$50,724,402	\$52,246,134	\$53,813,518
Retail & Production Employee off-site spending	\$0	\$0	\$0	\$0	\$630,348	\$649,258	\$1,081,779	\$1,385,193	\$1,747,572	\$2,275,521	\$2,343,787	\$2,414,100
Office Employee off-site spending	\$0	\$0	\$0	\$0	\$5,767,726	\$5,940,758	\$11,387,157	\$13,292,141	\$15,297,564	\$15,756,491	\$16,229,186	\$16,716,062
Subtotal	\$0	\$0	\$0	\$0	\$24,280,481	\$25,008,895	\$40,494,329	\$55,585,785	\$66,292,129	\$68,756,415	\$70,819,107	\$72,943,680
Table A4.1												
Retail Sales from Space	\$0	\$0	\$0	\$0	\$30,043,826	\$30,945,140	\$50,173,875	\$64,489,863	\$81,721,073	\$87,695,593	\$90,326,461	\$93,036,255
Non-retail Sales from Space	\$0	\$0	\$0	\$0	\$13,962,905	\$14,381,792	\$27,569,660	\$32,178,154	\$37,038,345	\$47,423,497	\$48,846,201	\$50,311,587
Subtotal	\$0	\$0	\$0	\$0	\$44,006,730	\$45,326,932	\$77,743,535	\$96,668,017	\$118,759,418	\$135,119,090	\$139,172,662	\$143,347,842
Total - Citywide Taxable Sales	\$0	\$0	\$0	\$0	\$68,287,211	\$70,335,827	\$118,237,864	\$152,253,802	\$185,051,547	\$203,875,504	\$209,991,770	\$216,291,523
Annual Sales-Tax Revenue, Recurring												
Local Sales Tax Rate	1.0000%											
Total Annual Sales-Tax Revenue	\$0	\$0	\$0	\$0	\$682,872	\$703,358	\$1,182,379	\$1,522,538	\$1,850,515	\$2,038,755	\$2,099,918	\$2,162,915
Annual Sales-Tax Revenue, Non-recurring												
Taxable Sales from Space, Construction	\$0	\$0	\$0	\$129,718,278	\$0	\$141,381,539	\$62,733,556	\$46,159,802	\$16,325,813	\$0	\$0	\$0
Local Sales Tax Rate	1.0000%											
Total Annual Sales-Tax Revenue	\$0	\$0	\$0	\$1,297,183	\$0	\$1,413,815	\$627,336	\$461,598	\$163,258	\$0	\$0	\$0

Table A4
 Estimated Annual Sales and Use Tax Revenue
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll												
	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Citywide Taxable Sales, Recurring													
Off-site Spending from Residents & Employees													
Households - offsite spending	\$55,427,924	\$57,090,762	\$58,803,484	\$60,567,589	\$62,384,617	\$64,256,155	\$66,183,840	\$68,169,355	\$70,214,436	\$72,320,869	\$74,490,495	\$76,725,210	\$79,026,966
Retail & Production Employee off-site	\$2,486,524	\$2,561,119	\$2,637,953	\$2,717,091	\$2,798,604	\$2,882,562	\$2,969,039	\$3,058,110	\$3,149,854	\$3,244,349	\$3,341,680	\$3,441,930	\$3,545,188
Office Employee off-site spending	\$17,217,543	\$17,734,070	\$18,266,092	\$18,814,075	\$19,378,497	\$19,959,852	\$20,558,647	\$21,175,407	\$21,810,669	\$22,464,989	\$23,138,939	\$23,833,107	\$24,548,100
Subtotal	\$75,131,991	\$77,385,951	\$79,707,529	\$82,098,755	\$84,561,718	\$87,098,569	\$89,711,526	\$92,402,872	\$95,174,958	\$98,030,207	\$100,971,113	\$104,000,246	\$107,120,254
Taxable Sales from Space													
Retail Sales from Space	\$95,827,342	\$98,702,163	\$101,663,228	\$104,713,124	\$107,854,518	\$111,090,154	\$114,422,858	\$117,855,544	\$121,391,210	\$125,032,947	\$128,783,935	\$132,647,453	\$136,626,877
Non-retail Sales from Space	\$51,820,935	\$53,375,563	\$54,976,830	\$56,626,135	\$58,324,919	\$60,074,667	\$61,876,907	\$63,733,214	\$65,645,210	\$67,614,566	\$69,643,003	\$71,732,294	\$73,884,262
Subtotal	\$147,648,278	\$152,077,726	\$156,640,058	\$161,339,259	\$166,179,437	\$171,164,820	\$176,299,765	\$181,588,758	\$187,036,421	\$192,647,513	\$198,426,939	\$204,379,747	\$210,511,139
Total - Citywide Taxable Sales	\$222,780,268	\$229,463,676	\$236,347,587	\$243,438,014	\$250,741,155	\$258,263,389	\$266,011,291	\$273,991,630	\$282,211,379	\$290,677,720	\$299,398,052	\$308,379,993	\$317,631,393
Annual Sales-Tax Revenue, Recurring													
Local Sales Tax Rate													
Total Annual Sales-Tax Revenue	\$2,227,803	\$2,294,637	\$2,363,476	\$2,434,380	\$2,507,412	\$2,582,634	\$2,660,113	\$2,739,916	\$2,822,114	\$2,906,777	\$2,993,981	\$3,083,800	\$3,176,314
Annual Sales-Tax Revenue, Non-recurr													
Taxable Sales from Space, Constructi	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Local Sales Tax Rate													
Total Annual Sales-Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table A4

Estimated Annual Sales and Use Tax Revenue
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Revenue Added to Tax Roll											
	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54
Citywide Taxable Sales, Recurring												
Off-site Spending from Residents & Employees												
Households - offsite spending	\$81,397,775	\$83,839,708	\$86,354,899	\$88,945,546	\$91,613,913	\$94,362,330	\$97,193,200	\$100,108,996	\$103,112,266	\$106,205,634	\$109,391,803	\$112,673,557
Retail & Production Employee off-site	\$3,651,544	\$3,761,090	\$3,873,923	\$3,990,140	\$4,109,844	\$4,233,140	\$4,360,134	\$4,490,938	\$4,625,666	\$4,764,436	\$4,907,369	\$5,054,590
Office Employee off-site spending	\$25,284,543	\$26,043,079	\$26,824,372	\$27,629,103	\$28,457,976	\$29,311,715	\$30,191,067	\$31,096,799	\$32,029,703	\$32,990,594	\$33,980,311	\$34,999,721
Subtotal	\$110,333,861	\$113,643,877	\$117,053,194	\$120,564,789	\$124,181,733	\$127,907,185	\$131,744,401	\$135,696,733	\$139,767,635	\$143,960,664	\$148,279,484	\$152,727,868
Taxable Sales from Space												
Retail Sales from Space	\$140,725,683	\$144,947,454	\$149,295,877	\$153,774,754	\$158,387,996	\$163,139,636	\$168,033,825	\$173,074,840	\$178,267,085	\$183,615,098	\$189,123,551	\$194,797,257
Non-retail Sales from Space	\$76,100,790	\$78,383,814	\$80,735,328	\$83,157,388	\$85,652,110	\$88,221,673	\$90,868,323	\$93,594,373	\$96,402,204	\$99,294,270	\$102,273,099	\$105,341,291
Subtotal	\$216,826,473	\$223,331,268	\$230,031,206	\$236,932,142	\$244,040,106	\$251,361,309	\$258,902,148	\$266,669,213	\$274,669,289	\$282,909,368	\$291,396,649	\$300,138,549
Total - Citywide Taxable Sales	\$327,160,335	\$336,975,145	\$347,084,399	\$357,496,931	\$368,221,839	\$379,268,494	\$390,646,549	\$402,365,946	\$414,436,924	\$426,870,032	\$439,676,133	\$452,866,417
Annual Sales-Tax Revenue, Recurring												
Local Sales Tax Rate												
Total Annual Sales-Tax Revenue	\$3,271,603	\$3,369,751	\$3,470,844	\$3,574,969	\$3,682,218	\$3,792,685	\$3,906,465	\$4,023,659	\$4,144,369	\$4,268,700	\$4,396,761	\$4,528,664
Annual Sales-Tax Revenue, Non-recurr												
Taxable Sales from Space, Constructi	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Local Sales Tax Rate												
Total Annual Sales-Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table A4
 Estimated Annual Sales and Use Tax Revenue
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll												
	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67
Citywide Taxable Sales, Recurring													
Off-site Spending from Residents & Employees													
Households - offsite spending	\$116,053,764	\$119,535,377	\$123,121,438	\$126,815,081	\$130,619,534	\$134,538,120	\$138,574,263	\$142,731,491	\$147,013,436	\$151,423,839	\$155,966,554	\$160,645,551	\$165,464,917
Retail & Production Employee off-site	\$5,206,228	\$5,362,415	\$5,523,287	\$5,688,986	\$5,859,656	\$6,035,445	\$6,216,509	\$6,403,004	\$6,595,094	\$6,792,947	\$6,996,735	\$7,206,637	\$7,422,836
Office Employee off-site spending	\$36,049,712	\$37,131,204	\$38,245,140	\$39,392,494	\$40,574,269	\$41,791,497	\$43,045,242	\$44,336,599	\$45,666,697	\$47,036,698	\$48,447,799	\$49,901,233	\$51,398,270
Subtotal	\$157,309,704	\$162,028,995	\$166,889,865	\$171,896,561	\$177,053,458	\$182,365,062	\$187,836,014	\$193,471,094	\$199,275,227	\$205,253,484	\$211,411,088	\$217,753,421	\$224,286,023
Taxable Sales from Space													
Retail Sales from Space	\$200,641,175	\$206,660,410	\$212,860,222	\$219,246,029	\$225,823,410	\$232,598,112	\$239,576,056	\$246,763,337	\$254,166,237	\$261,791,224	\$269,644,961	\$277,734,310	\$286,066,339
Non-retail Sales from Space	\$108,501,530	\$111,756,576	\$115,109,273	\$118,562,552	\$122,119,428	\$125,783,011	\$129,556,501	\$133,443,196	\$137,446,492	\$141,569,887	\$145,816,984	\$150,191,493	\$154,697,238
Subtotal	\$309,142,705	\$318,416,986	\$327,969,496	\$337,808,581	\$347,942,838	\$358,381,123	\$369,132,557	\$380,206,534	\$391,612,730	\$403,361,111	\$415,461,945	\$427,925,803	\$440,763,577
Total - Citywide Taxable Sales	\$466,452,409	\$480,445,981	\$494,859,361	\$509,705,142	\$524,996,296	\$540,746,185	\$556,968,570	\$573,677,627	\$590,887,956	\$608,614,595	\$626,873,033	\$645,679,224	\$665,049,601
Annual Sales-Tax Revenue, Recurring													
Local Sales Tax Rate													
Total Annual Sales-Tax Revenue	\$4,664,524	\$4,804,460	\$4,948,594	\$5,097,051	\$5,249,963	\$5,407,462	\$5,569,686	\$5,736,776	\$5,908,880	\$6,086,146	\$6,268,730	\$6,456,792	\$6,650,496
Annual Sales-Tax Revenue, Non-recurr													
Taxable Sales from Space, Constructi	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Local Sales Tax Rate													
Total Annual Sales-Tax Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table A4
 Estimated Annual Sales and Use Tax Revenue
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll			
	2067-68	2068-69	2070-71	2072-73
Citywide Taxable Sales, Recurring				
Off-site Spending from Residents & Employees				
Households - offsite spending	\$170,428,865	\$175,541,731	\$180,807,982	\$191,819,189
Retail & Production Employee off-site	\$7,645,521	\$7,874,887	\$8,111,134	\$8,605,102
Office Employee off-site spending	\$52,940,218	\$54,528,424	\$56,164,277	\$59,584,682
Subtotal	\$231,014,604	\$237,945,042	\$252,435,895	\$267,809,241
Taxable Sales from Space				
Retail Sales from Space	\$294,648,329	\$303,487,779	\$312,592,413	\$331,629,291
Non-retail Sales from Space	\$159,338,155	\$164,118,300	\$174,113,104	\$179,336,497
Subtotal	\$453,986,485	\$467,606,079	\$496,083,289	\$526,294,762
Total - Citywide Taxable Sales	\$685,001,089	\$705,551,121	\$748,519,184	\$794,104,003
Annual Sales-Tax Revenue, Recurring				
Local Sales Tax Rate				
Total Annual Sales-Tax Revenue	\$6,850,011	\$7,055,511	\$7,485,192	\$7,941,040
Annual Sales-Tax Revenue, Non-recurr				
Taxable Sales from Space, Constructi	\$0	\$0	\$0	\$0
Local Sales Tax Rate				
Total Annual Sales-Tax Revenue	\$0	\$0	\$0	\$0

Table A4.1
Sales Tax: Residents and Employees Off-site Spending
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Source	Assumptions	Build-Out (Uninflated)	Assessed Value Added to Tax Roll (FY)									
				2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	
Inflation Rate				1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Annual Taxable Sales from Cumulative New Households													
Market Rate Residential Units													
Market Rate Residential Units	Table B1	95.0%	801	0	0	0	0	327	0	156	202	116	
Cumulative Units (Occupied)			761	0	0	0	311	311	459	651	761		
Avg. Retail Expenditure per Household	Table C3		\$55,000	\$55,000	\$58,350	\$60,100	\$61,903	\$63,760	\$65,673	\$67,643	\$69,672	\$71,758	\$73,897
Estimated Household Retail Expenditure			\$41,852,250	\$0	\$0	\$0	\$19,230,162	\$19,807,067	\$30,133,999	\$44,018,723	\$53,017,178		
45% AMI Residential Units													
45% AMI Residential Units	Table B1	98.0%	27	0	0	0	11	0	5	7	4		
Cumulative Units (Occupied)			26	0	0	0	11	11	16	23	26		
Avg. Retail Expenditure per Household	Table C3		\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668		
Estimated Household Retail Expenditure			\$264,600	\$0	\$0	\$0	\$121,330	\$124,970	\$187,227	\$277,214	\$335,187		
55% AMI Residential Units													
55% AMI Residential Units	Table B1		131	0	0	0	52	0	26	33	20		
Cumulative Units (Occupied)			128	0	0	0	51	51	76	109	128		
Avg. Retail Expenditure per Household	Table C3		\$16,000	\$16,480	\$16,974	\$17,484	\$18,008	\$18,548	\$19,105	\$19,678	\$20,268		
Estimated Household Retail Expenditure			\$2,054,080	\$0	\$0	\$0	\$817,695	\$945,226	\$1,460,374	\$2,140,571	\$2,602,047		
90% AMI Residential Units													
90% AMI Residential Units	Table B1		50	0	0	0	21	0	10	12	7		
Cumulative Units (Occupied)			49	0	0	0	21	21	30	42	49		
Avg. Retail Expenditure per Household	Table C3		\$25,000	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747		
Estimated Household Retail Expenditure			\$1,225,000	\$0	\$0	\$0	\$579,074	\$596,447	\$906,883	\$1,295,672	\$1,551,793		
120% AMI Residential Units													
120% AMI Residential Units	Table B1		228	0	0	0	94	0	44	57	33		
Cumulative Units (Occupied)			223	0	0	0	92	92	135	191	223		
Avg. Retail Expenditure per Household	Table C3		\$28,000	\$28,000	\$28,840	\$29,705	\$30,596	\$31,514	\$32,460	\$33,433	\$34,436		
Estimated Household Retail Expenditure			\$6,256,320	\$0	\$0	\$0	\$2,803,092	\$2,990,185	\$4,521,542	\$5,580,809	\$7,925,319		
150% AMI Residential Units													
150% AMI Residential Units	Table B1		90	0	0	0	37	0	18	23	12		
Cumulative Units (Occupied)			88	0	0	0	36	36	54	76	88		
Avg. Retail Expenditure per Household	Table C3		\$33,000	\$33,000	\$33,990	\$35,010	\$36,060	\$37,142	\$38,256	\$39,404	\$40,586		
Estimated Household Retail Expenditure			\$2,910,600	\$0	\$0	\$0	\$1,346,761	\$1,387,164	\$2,123,861	\$3,102,381	\$3,687,061		
Total - Estimated Household Retail Expenditure			\$54,562,850	\$0	\$0	\$0	\$25,098,115	\$25,851,058	\$39,335,886	\$57,415,370	\$69,118,586		
Estimated Citywide Capture from Households													
Estimated Citywide Capture from Households		75%	\$40,921,138	\$0	\$0	\$0	\$18,833,586	\$19,388,204	\$29,500,414	\$43,051,538	\$51,638,839		
On-site retail expenditure as % of retail sales in SF [1]		5%	\$2,046,107	\$0	\$0	\$0	\$941,179	\$969,415	\$1,475,021	\$2,153,076	\$2,591,947		
Off-site HHK Retail Expenditures in SF		95%	\$38,875,031	\$0	\$0	\$0	\$17,892,407	\$18,418,789	\$28,025,394	\$40,906,451	\$49,546,992		
Taxable Sales from Cumulative New Retail, Parking & Production Employment													
Potential Weekly Retail Spending [2]			\$46,69	\$46,69	\$48,09	\$49,53	\$51,02	\$52,55	\$54,13	\$55,75	\$57,42	\$59,15	
Weeks at Work per Year [1]		49											
Taxable Sales from New Employees [1]		100%											
Cumulative Retail, Parking & Production Employees	Table C2		847	0	0	0	272	272	440	547	670		
Total City Taxable Sales from New Retail, Pk. & Prod. Employees			\$1,937,775	\$0	\$0	\$0	\$700,386	\$721,598	\$1,201,977	\$1,539,104	\$1,941,747		
Estimated City Taxable Sales (Ret., Pk. & Prod. Employees) [1]													
Estimated City Taxable Sales (Ret., Pk. & Prod. Employees) [1]		100%	\$1,937,775	\$0	\$0	\$0	\$700,386	\$721,598	\$1,201,977	\$1,539,104	\$1,941,747		
Retail, Parking & Production Employee On-site Spending		10%	\$193,778	\$0	\$0	\$0	\$70,039	\$72,140	\$120,198	\$153,910	\$194,175		
Retail, Parking & Production Employee Off-site Spending		90%	\$1,743,998	\$0	\$0	\$0	\$630,348	\$649,258	\$1,081,779	\$1,385,193	\$1,747,572		
Taxable Sales from Cumulative New Office Employment													
Potential Weekly Retail Spending [2]			\$71.81	\$71.81	\$73.96	\$76.18	\$78.47	\$80.82	\$83.25	\$85.74	\$88.32	\$90.97	
Weeks at Work per Year [1]		49											
Taxable Sales from New Employees [1]		90%											
Cumulative Office Employees	Table C2		4,237	0	0	0	1,798	1,798	3,346	3,792	4,237		
Total City Taxable Sales from New Office Employees			\$13,417,821	\$0	\$0	\$0	\$6,408,584	\$6,600,842	\$12,652,397	\$14,769,045	\$16,997,294		
Estimated City Taxable Sales from Office Employees [1]													
Estimated City Taxable Sales from Office Employees [1]		100%	\$13,417,821	\$0	\$0	\$0	\$6,408,584	\$6,600,842	\$12,652,397	\$14,769,045	\$16,997,294		
Office Employee On-site Spending		10%	\$1,341,782	\$0	\$0	\$0	\$440,858	\$460,084	\$869,084	\$1,055,240	\$1,276,905		
Office Employee Off-site Spending		90%	\$12,076,039	\$0	\$0	\$0	\$5,967,726	\$6,140,758	\$11,867,157	\$13,742,141	\$15,720,389		
Total Off-site Spending			\$52,696,067	\$0	\$0	\$0	\$24,280,481	\$25,008,895	\$40,494,329	\$55,585,785	\$66,292,129		

[1] KMA assumptions.
 [2] Based on taxable food and goods and services spending for urban workers as reported in the ICSC report, "Office-Worker Retail Spending in a Digital Age" (2012). Retail worker spending based on Table B0-8; assumes retail workers earning \$25,000 to \$35,000 will spend similarly to office workers earning in the same range. Office worker spending based on average for urban office workers.

Table A4.1
Sales Tax: Residents and Employees Off-site Spending
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Assessed Value Added to Tax Roll (FV)												
Annual Taxable Sales from Cumulative New Households												
MR Occ												
Market Rate Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	761	761	761	761	761	761	761	761	761	761	761	761
Avg. Retail Expenditure per Household	\$71,763	\$75,915	\$76,133	\$78,417	\$80,769	\$83,192	\$85,688	\$88,259	\$90,907	\$93,634	\$96,443	\$99,336
Estimated Household Retail Expenditure	\$54,607,693	\$56,245,924	\$57,933,302	\$59,671,301	\$61,461,440	\$63,305,283	\$65,204,442	\$67,160,575	\$69,175,392	\$71,250,654	\$73,388,174	\$75,589,819
BMR Occ												
45% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	26	26	26	26	26	26	26	26	26	26	26	26
Avg. Retail Expenditure per Household	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126	\$15,580	\$16,047	\$16,528	\$17,024	\$17,535	\$18,061
Estimated Household Retail Expenditure	\$345,243	\$355,600	\$366,268	\$377,256	\$388,574	\$400,231	\$412,238	\$424,605	\$437,343	\$450,464	\$463,978	\$477,897
55% AMI Residential Units												
Cumulative Units (Occupied)	128	128	128	128	128	128	128	128	128	128	128	128
Avg. Retail Expenditure per Household	\$20,876	\$21,503	\$22,148	\$22,812	\$23,497	\$24,201	\$24,927	\$25,675	\$26,446	\$27,239	\$28,056	\$28,898
Estimated Household Retail Expenditure	\$2,680,109	\$2,746,512	\$2,843,327	\$2,928,827	\$3,016,486	\$3,106,980	\$3,200,190	\$3,296,195	\$3,395,081	\$3,496,934	\$3,601,842	\$3,709,897
90% AMI Residential Units												
Cumulative Units (Occupied)	49	49	49	49	49	49	49	49	49	49	49	49
Avg. Retail Expenditure per Household	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815	\$38,949	\$40,118	\$41,321	\$42,561	\$43,838	\$45,153
Estimated Household Retail Expenditure	\$1,598,347	\$1,646,298	\$1,695,686	\$1,746,557	\$1,798,954	\$1,852,922	\$1,908,510	\$1,965,765	\$2,024,738	\$2,085,481	\$2,148,045	\$2,212,486
120% AMI Residential Units												
Cumulative Units (Occupied)	223	223	223	223	223	223	223	223	223	223	223	223
Avg. Retail Expenditure per Household	\$36,534	\$37,630	\$38,759	\$39,921	\$41,119	\$42,353	\$43,623	\$44,932	\$46,280	\$47,668	\$49,098	\$50,571
Estimated Household Retail Expenditure	\$8,163,079	\$8,407,971	\$8,660,210	\$8,920,016	\$9,187,617	\$9,463,245	\$9,747,143	\$10,039,557	\$10,340,744	\$10,650,966	\$10,970,495	\$11,299,610
150% AMI Residential Units												
Cumulative Units (Occupied)	88	88	88	88	88	88	88	88	88	88	88	88
Avg. Retail Expenditure per Household	\$43,058	\$44,349	\$45,680	\$47,050	\$48,462	\$49,915	\$51,413	\$52,955	\$54,544	\$56,180	\$57,866	\$59,602
Estimated Household Retail Expenditure	\$3,797,673	\$3,911,603	\$4,028,951	\$4,149,820	\$4,274,314	\$4,402,544	\$4,534,620	\$4,670,659	\$4,810,778	\$4,955,102	\$5,103,755	\$5,256,867
Total - Estimated Household Retail Expenditure	\$71,192,144	\$73,327,908	\$75,527,745	\$77,793,577	\$80,127,385	\$82,531,206	\$85,007,142	\$87,557,357	\$90,184,077	\$92,889,600	\$95,676,288	\$98,546,576
Estimated Citywide Capture from Households												
On-site retail expenditures as % of retail sales in SF [1]	\$3,994,108	\$4,095,031	\$4,205,890	\$4,326,583	\$4,448,129	\$4,570,537	\$4,693,806	\$4,818,036	\$4,943,227	\$5,069,480	\$5,196,806	\$5,325,215
Off-site retail expenditures as % of retail sales in SF	\$2,669,705	\$2,749,797	\$2,832,900	\$2,919,203	\$3,007,777	\$3,098,620	\$3,192,758	\$3,290,201	\$3,391,056	\$3,495,360	\$3,594,163	\$3,696,507
Off-site HHK Retail Expenditures in SF	\$6,724,402	\$6,844,828	\$7,038,790	\$7,245,786	\$7,455,906	\$7,669,157	\$7,881,484	\$8,098,957	\$8,320,113	\$8,544,840	\$8,772,969	\$9,011,722
Taxable Sales from Cumulative New Retail, Parking & Production Emp												
Potential Weekly Retail Spending [2]	\$60.92	\$62.75	\$64.63	\$66.57	\$68.57	\$70.62	\$72.74	\$74.92	\$77.17	\$79.49	\$81.87	\$84.33
Weeks at Work per Year [1]	87	87	87	87	87	87	87	87	87	87	87	87
Total City Taxable Sales from New Retail, Pk. & Prod. Employees	\$5,283,357	\$5,562,334	\$5,846,588	\$6,136,204	\$6,431,299	\$6,731,990	\$7,038,384	\$7,350,590	\$7,668,727	\$8,000,000	\$8,336,437	\$8,678,269
Estimated City Taxable Sales (Ret., Pk. & Prod. Employees) [1]												
Retail, Parking & Production Employee On-site Spending	\$2,528,357	\$2,604,208	\$2,682,234	\$2,762,804	\$2,845,688	\$2,931,059	\$3,018,990	\$3,109,560	\$3,202,847	\$3,298,932	\$3,397,800	\$3,499,837
Retail, Parking & Production Employee Off-site Spending	\$252,836	\$260,421	\$268,233	\$276,280	\$284,569	\$293,106	\$301,899	\$310,956	\$320,285	\$329,893	\$339,790	\$349,984
Total Retail, Parking & Production Employee Off-site Spending	\$2,275,521	\$2,344,787	\$2,414,100	\$2,486,524	\$2,561,119	\$2,637,953	\$2,717,091	\$2,798,604	\$2,882,562	\$2,969,039	\$3,058,110	\$3,149,854
Taxable Sales from Cumulative New Office Employment												
Potential Weekly Retail Spending [2]	\$93.70	\$96.51	\$99.40	\$102.38	\$105.46	\$108.62	\$111.88	\$115.23	\$118.69	\$122.25	\$125.92	\$129.70
Weeks at Work per Year [1]	42	42	42	42	42	42	42	42	42	42	42	42
Total Office Taxable Sales from New Office Employees	\$17,507,212	\$18,032,429	\$18,573,402	\$19,130,604	\$19,704,522	\$20,295,658	\$20,904,527	\$21,531,663	\$22,177,613	\$22,842,941	\$23,528,230	\$24,234,076
Estimated City Taxable Sales from Office Employees [1]												
Office Employee On-site Spending	\$1,750,721	\$1,803,243	\$1,857,240	\$1,913,060	\$1,970,432	\$2,029,586	\$2,090,453	\$2,153,166	\$2,217,761	\$2,284,294	\$2,352,823	\$2,423,468
Office Employee Off-site Spending	\$15,756,491	\$16,229,186	\$16,716,062	\$17,217,345	\$17,732,470	\$18,261,692	\$18,814,075	\$19,380,497	\$19,960,852	\$20,555,647	\$21,165,407	\$21,800,609
Total Office Taxable Sales	\$17,507,212	\$18,032,429	\$18,573,402	\$19,130,604	\$19,704,522	\$20,295,658	\$20,904,527	\$21,531,663	\$22,177,613	\$22,842,941	\$23,528,230	\$24,234,076
Total Off-site Spending	\$68,756,415	\$70,819,107	\$72,943,680	\$75,131,991	\$77,385,951	\$79,707,529	\$82,098,735	\$84,561,718	\$87,096,569	\$89,711,526	\$92,402,872	\$95,174,958

[1] KMA assumptions.
 [2] Based on taxable food and goods and services spending for urban workers as reported in the ICSC report, "Office-Worker Retail Spending in a Digital Age" (2012). Retail worker spending based on Table B0-8; assumes retail workers earning \$25,000 to \$55,000 will spend similarly to office workers earning in the same range. Office worker spending based on average for urban office workers.

Table A4.1
Sales Tax: Residents and Employees Off-site Spending
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Assessed Value Added to Tax Roll (FV)												
Annual Taxable Sales from Cumulative New Households												
MR Occ												
Market Rate Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	761	761	761	761	761	761	761	761	761	761	761	761
Avg. Retail Expenditure per Household	\$102,316	\$105,386	\$108,547	\$111,804	\$115,158	\$118,613	\$122,171	\$125,836	\$129,611	\$133,499	\$137,504	\$141,630
Estimated Household Retail Expenditure	\$77,857,513	\$80,193,239	\$82,599,636	\$85,077,007	\$87,629,317	\$90,258,197	\$92,965,943	\$95,754,921	\$98,627,669	\$101,586,396	\$104,633,988	\$107,773,007
BMR Occ												
45% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	26	26	26	26	26	26	26	26	26	26	26	26
Avg. Retail Expenditure per Household	\$18,603	\$19,161	\$19,736	\$20,328	\$20,938	\$21,566	\$22,213	\$22,879	\$23,566	\$24,273	\$25,001	\$25,751
Estimated Household Retail Expenditure	\$482,234	\$507,001	\$532,211	\$557,877	\$584,014	\$610,634	\$637,753	\$665,386	\$693,527	\$722,184	\$751,361	\$781,067
55% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	128	128	128	128	128	128	128	128	128	128	128	128
Avg. Retail Expenditure per Household	\$29,765	\$30,658	\$31,577	\$32,525	\$33,500	\$34,505	\$35,541	\$36,607	\$37,705	\$38,836	\$40,001	\$41,201
Estimated Household Retail Expenditure	\$3,821,194	\$3,935,830	\$4,053,905	\$4,175,922	\$4,302,787	\$4,432,811	\$4,567,205	\$4,705,374	\$4,847,624	\$4,994,265	\$5,145,605	\$5,299,946
90% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	49	49	49	49	49	49	49	49	49	49	49	49
Avg. Retail Expenditure per Household	\$46,507	\$47,903	\$49,340	\$50,820	\$52,344	\$53,915	\$55,532	\$57,198	\$58,914	\$60,682	\$62,502	\$64,377
Estimated Household Retail Expenditure	\$2,278,861	\$2,347,227	\$2,417,643	\$2,490,173	\$2,564,878	\$2,641,824	\$2,721,079	\$2,802,711	\$2,886,793	\$2,973,397	\$3,062,598	\$3,154,476
120% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	223	223	223	223	223	223	223	223	223	223	223	223
Avg. Retail Expenditure per Household	\$52,088	\$53,651	\$55,260	\$56,918	\$58,626	\$60,385	\$62,196	\$64,062	\$65,984	\$67,963	\$70,002	\$72,102
Estimated Household Retail Expenditure	\$11,638,598	\$11,987,756	\$12,347,289	\$12,717,810	\$13,099,345	\$13,492,325	\$13,897,095	\$14,314,008	\$14,743,428	\$15,185,731	\$15,641,303	\$16,110,542
150% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	88	88	88	88	88	88	88	88	88	88	88	88
Avg. Retail Expenditure per Household	\$61,300	\$63,231	\$65,128	\$67,082	\$69,095	\$71,168	\$73,303	\$75,502	\$77,767	\$80,100	\$82,503	\$84,978
Estimated Household Retail Expenditure	\$5,414,573	\$5,577,011	\$5,744,321	\$5,916,651	\$6,094,150	\$6,276,975	\$6,465,284	\$6,659,242	\$6,859,020	\$7,064,790	\$7,276,734	\$7,495,036
Total - Estimated Household Retail Expenditure	\$101,502,974	\$104,548,063	\$107,694,505	\$110,935,040	\$114,242,491	\$117,669,766	\$121,199,859	\$124,835,855	\$128,580,930	\$132,438,358	\$136,411,509	\$140,503,854
Estimated Citywide Capture from Households												
On-site retail expenditures as % of retail sales in SF [1]	\$76,177,230	\$78,411,047	\$80,763,279	\$83,186,380	\$85,681,868	\$88,253,224	\$90,899,894	\$93,616,801	\$96,405,698	\$99,278,769	\$102,238,632	\$105,277,891
Off-site retail expenditures as % of retail sales in SF	\$3,806,362	\$3,920,552	\$4,038,169	\$4,159,314	\$4,284,093	\$4,412,905	\$4,546,138	\$4,684,185	\$4,826,454	\$4,973,349	\$5,124,372	\$5,279,925
Off-site retail Expenditures in SF	\$72,320,869	\$74,490,495	\$76,725,210	\$79,026,966	\$81,397,775	\$83,839,708	\$86,354,899	\$88,945,946	\$91,613,913	\$94,362,330	\$97,193,200	\$100,108,996
Taxable Sales from Cumulative New Retail, Parking & Production Emp												
Potential Weekly Retail Spending [2]	\$86,86	\$89,46	\$92,15	\$94,91	\$97,76	\$100,69	\$103,71	\$106,82	\$110,03	\$113,33	\$116,73	\$120,23
Weeks at Work per Year [1]	847	847	847	847	847	847	847	847	847	847	847	847
Total City Taxable Sales from New Retail, Pk. & Prod. Employees	\$3,604,832	\$3,712,977	\$3,824,367	\$3,939,098	\$4,057,271	\$4,178,989	\$4,304,358	\$4,433,489	\$4,566,494	\$4,703,489	\$4,844,593	\$4,989,931
Estimated City Taxable Sales (Ret., Pk. & Prod. Employees) [1]												
Retail, Parking & Production Employee On-site Spending	\$3,604,832	\$3,712,977	\$3,824,367	\$3,939,098	\$4,057,271	\$4,178,989	\$4,304,358	\$4,433,489	\$4,566,494	\$4,703,489	\$4,844,593	\$4,989,931
Retail, Parking & Production Employee Off-site Spending	\$360,483	\$371,298	\$382,437	\$393,910	\$405,727	\$417,899	\$430,436	\$443,349	\$456,649	\$470,349	\$484,459	\$498,993
Total City Taxable Sales from Office Employees	\$3,244,349	\$3,341,680	\$3,441,930	\$3,545,188	\$3,651,544	\$3,761,090	\$3,873,923	\$3,990,140	\$4,109,844	\$4,233,140	\$4,360,134	\$4,490,938
Taxable Sales from Cumulative New Office Employment												
Potential Weekly Retail Spending [2]	\$133,59	\$137,60	\$141,72	\$145,97	\$150,35	\$154,86	\$159,51	\$164,30	\$169,22	\$174,30	\$179,53	\$184,92
Weeks at Work per Year [1]	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237
Total City Taxable Sales from New Office Employees	\$24,961,099	\$25,709,932	\$26,481,230	\$27,275,667	\$28,093,937	\$28,936,755	\$29,804,857	\$30,699,003	\$31,619,973	\$32,568,572	\$33,545,630	\$34,551,998
Estimated City Taxable Sales from Office Employees [1]												
Office Employee On-site Spending	\$24,961,099	\$25,709,932	\$26,481,230	\$27,275,667	\$28,093,937	\$28,936,755	\$29,804,857	\$30,699,003	\$31,619,973	\$32,568,572	\$33,545,630	\$34,551,998
Office Employee Off-site Spending	\$2,496,110	\$2,546,993	\$2,604,123	\$2,667,369	\$2,735,894	\$2,809,384	\$2,888,486	\$2,969,900	\$3,054,397	\$3,142,687	\$3,234,563	\$3,330,620
Total Office Taxable Sales	\$27,457,209	\$28,256,925	\$29,085,353	\$29,943,036	\$30,829,831	\$31,746,138	\$32,693,343	\$33,668,903	\$34,674,370	\$35,711,259	\$36,780,193	\$37,882,618
Total Off-site Spending	\$98,030,207	\$100,971,113	\$104,000,246	\$107,120,254	\$110,335,861	\$113,643,877	\$117,053,194	\$120,564,789	\$124,181,733	\$127,907,185	\$131,744,401	\$135,696,733

[1] KMA assumptions.
[2] Based on taxable food and goods and services spending for urban workers as reported in the ICSC report, "Office-Worker Retail Spending in a Digital Age" (2012). Retail worker spending based on Table B0-8; assumes retail workers earning \$25,000 to \$35,000 will spend similarly to office workers earning in the same range. Office worker spending based on average for urban office workers.

Table A4.1
Sales Tax: Residents and Employees Off-site Spending
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Annual Taxable Sales from Cumulative New Households											
<i>MR Occ</i>											
Market Rate Residential Units	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	761	761	761	761	761	761	761	761	761	761	761
Avg. Retail Expenditure per Household	\$145,878	\$150,255	\$154,762	\$159,405	\$164,187	\$169,113	\$174,186	\$179,412	\$184,794	\$190,338	\$196,048
Estimated Household Retail Expenditure	\$111,006,197	\$114,336,383	\$117,766,475	\$121,299,469	\$124,938,463	\$128,686,607	\$132,547,205	\$136,523,621	\$140,619,330	\$144,837,910	\$149,183,047
<i>BRM Occ</i>											
45% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	26	26	26	26	26	26	26	26	26	26	26
Avg. Retail Expenditure per Household	\$26,523	\$27,319	\$28,139	\$28,983	\$29,852	\$30,748	\$31,670	\$32,620	\$33,599	\$34,607	\$35,645
Estimated Household Retail Expenditure	\$701,808	\$722,862	\$744,548	\$766,884	\$789,891	\$813,588	\$837,995	\$863,135	\$889,029	\$915,700	\$943,171
<i>55% AMI Residential Units</i>											
Cumulative Units (Occupied)	128	128	128	128	128	128	128	128	128	128	128
Avg. Retail Expenditure per Household	\$42,437	\$43,710	\$45,022	\$46,372	\$47,764	\$49,197	\$50,672	\$52,193	\$53,758	\$55,371	\$57,032
Estimated Household Retail Expenditure	\$5,448,109	\$5,611,552	\$5,779,899	\$5,953,296	\$6,131,894	\$6,315,851	\$6,505,327	\$6,700,487	\$6,901,501	\$7,108,546	\$7,321,803
<i>90% AMI Residential Units</i>											
Cumulative Units (Occupied)	49	49	49	49	49	49	49	49	49	49	49
Avg. Retail Expenditure per Household	\$66,308	\$68,298	\$70,347	\$72,457	\$74,631	\$76,870	\$79,176	\$81,551	\$83,997	\$86,517	\$89,113
Estimated Household Retail Expenditure	\$3,249,111	\$3,346,594	\$3,446,982	\$3,550,391	\$3,656,903	\$3,766,610	\$3,879,608	\$3,995,996	\$4,115,876	\$4,239,352	\$4,366,533
<i>120% AMI Residential Units</i>											
Cumulative Units (Occupied)	223	223	223	223	223	223	223	223	223	223	223
Avg. Retail Expenditure per Household	\$74,265	\$76,493	\$78,788	\$81,152	\$83,586	\$86,094	\$88,677	\$91,337	\$94,077	\$96,899	\$99,806
Estimated Household Retail Expenditure	\$16,593,858	\$17,091,674	\$17,604,424	\$18,132,557	\$18,676,533	\$19,236,829	\$19,813,934	\$20,408,352	\$21,020,603	\$21,651,221	\$22,300,758
<i>150% AMI Residential Units</i>											
Cumulative Units (Occupied)	88	88	88	88	88	88	88	88	88	88	88
Avg. Retail Expenditure per Household	\$87,527	\$90,153	\$92,857	\$95,643	\$98,512	\$101,468	\$104,512	\$107,647	\$110,877	\$114,203	\$117,629
Estimated Household Retail Expenditure	\$7,719,887	\$7,951,484	\$8,190,028	\$8,435,729	\$8,688,801	\$8,949,465	\$9,217,949	\$9,494,487	\$9,779,322	\$10,072,701	\$10,374,883
Total - Estimated Household Retail Expenditure	\$144,718,970	\$149,060,539	\$153,532,355	\$158,138,326	\$162,882,475	\$167,768,950	\$172,802,018	\$177,986,079	\$183,325,661	\$188,825,431	\$194,490,194
Estimated Citywide Capture from Households											
One-site retail expenditures as % of retail sales in SF [1]	\$5,428,951	\$5,589,770	\$5,757,463	\$5,932,187	\$6,114,093	\$6,303,336	\$6,499,076	\$6,692,478	\$6,893,604	\$7,092,517	\$7,299,264
Off-site HHK Retail Expenditures in SF	\$103,112,266	\$106,205,654	\$109,399,803	\$112,673,557	\$116,053,764	\$119,535,377	\$123,121,438	\$126,815,081	\$130,619,534	\$134,538,120	\$138,574,263
Taxable Sales from Cumulative New Retail, Parking & Production Emp											
Potential Weekly Retail Spending [2]	\$123,84	\$127,55	\$131,38	\$135,32	\$139,38	\$143,56	\$147,87	\$152,30	\$156,87	\$161,58	\$166,43
Weeks at Work per Year [1]	847	847	847	847	847	847	847	847	847	847	847
Total City Taxable Sales from New Retail, Pk. & Prod. Employees	\$5,139,629	\$5,293,818	\$5,452,633	\$5,616,211	\$5,784,698	\$5,958,239	\$6,136,986	\$6,321,096	\$6,510,728	\$6,706,050	\$6,907,232
Estimated City Taxable Sales (Ret., Pk. & Prod. Employees) [1]											
Retail, Parking & Production Employee On-site Spending	\$513,963	\$529,382	\$545,233	\$561,621	\$578,470	\$595,824	\$613,699	\$632,110	\$651,073	\$670,605	\$690,723
Retail, Parking & Production Employee Off-site Spending	\$4,625,666	\$4,764,436	\$4,907,369	\$5,054,590	\$5,206,228	\$5,362,415	\$5,523,287	\$5,688,886	\$5,859,656	\$6,035,445	\$6,216,509
Taxable Sales from Cumulative New Office Employment											
Potential Weekly Retail Spending [2]	\$190,46	\$196,18	\$202,06	\$208,13	\$214,37	\$220,80	\$227,42	\$234,25	\$241,27	\$248,51	\$255,97
Weeks at Work per Year [1]	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237
Total Office Site Spending	\$139,767,635	\$143,960,664	\$148,279,484	\$152,727,868	\$157,309,704	\$162,028,995	\$166,889,865	\$171,895,561	\$177,053,458	\$182,365,062	\$187,836,014

[1] KMA assumptions.
 [2] Based on taxable food and goods and services spending for urban workers as reported in the ICSC report, "Office-Worker Retail Spending in a Digital Age" (2012).
 Retail worker spending based on Table B0-8; assumes retail workers earning \$25,000 to \$35,000 will spend similarly to office workers earning in the same range. Office worker spending based on average for urban office workers.

Table A4.1
Sales Tax: Residents and Employees Off-site Spending
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Assessed Value Added to Tax Roll (F)												
Annual Taxable Sales from Cumulative New Households												
MR Occ												
Market Rate Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	761	761	761	761	761	761	761	761	761	761	761	761
Avg. Retail Expenditure per Household	\$201,930	\$207,988	\$214,227	\$220,654	\$227,274	\$234,092	\$241,115	\$248,348	\$255,799	\$263,473	\$271,377	\$279,518
Estimated Household Retail Expenditure	\$153,658,538	\$158,268,295	\$163,016,843	\$167,906,834	\$172,944,039	\$178,132,360	\$183,476,331	\$188,980,621	\$194,650,039	\$200,488,540	\$206,495,227	\$212,669,353
BR Occ												
45% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	26	26	26	26	26	26	26	26	26	26	26	26
Avg. Retail Expenditure per Household	\$36,715	\$37,816	\$38,950	\$40,119	\$41,323	\$42,562	\$43,839	\$45,154	\$46,509	\$47,904	\$49,341	\$50,821
Estimated Household Retail Expenditure	\$971,466	\$1,000,610	\$1,030,629	\$1,061,547	\$1,093,394	\$1,126,196	\$1,159,982	\$1,194,781	\$1,230,624	\$1,267,543	\$1,305,569	\$1,344,737
55% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	128	128	128	128	128	128	128	128	128	128	128	128
Avg. Retail Expenditure per Household	\$58,743	\$60,506	\$62,321	\$64,190	\$66,116	\$68,100	\$70,142	\$72,247	\$74,414	\$76,647	\$78,946	\$81,314
Estimated Household Retail Expenditure	\$7,544,457	\$7,767,700	\$8,000,731	\$8,240,753	\$8,487,976	\$8,742,615	\$9,004,884	\$9,275,040	\$9,553,292	\$9,839,890	\$10,133,087	\$10,439,140
90% AMI Residential Units	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units (Occupied)	49	49	49	49	49	49	49	49	49	49	49	49
Avg. Retail Expenditure per Household	\$91,786	\$94,540	\$97,376	\$100,297	\$103,306	\$106,405	\$109,598	\$112,886	\$116,272	\$119,760	\$123,353	\$127,054
Estimated Household Retail Expenditure	\$4,497,529	\$4,632,455	\$4,771,429	\$4,914,571	\$5,062,009	\$5,213,869	\$5,370,285	\$5,531,393	\$5,697,335	\$5,868,255	\$6,044,303	\$6,225,632
120% AMI Residential Units	223	223	223	223	223	223	223	223	223	223	223	223
Cumulative Units (Occupied)	\$102,801	\$105,885	\$109,061	\$112,333	\$115,703	\$119,174	\$122,749	\$126,432	\$130,225	\$134,132	\$138,155	\$142,300
Avg. Retail Expenditure per Household	\$22,969,780	\$23,658,874	\$24,368,640	\$25,099,699	\$25,852,690	\$26,628,271	\$27,427,119	\$28,249,932	\$29,097,430	\$29,970,353	\$30,869,464	\$31,795,548
Estimated Household Retail Expenditure	\$2,511,158	\$2,582,793	\$2,656,914	\$2,734,766	\$2,816,509	\$2,901,338	\$2,989,263	\$3,080,386	\$3,174,711	\$3,272,336	\$3,373,361	\$3,477,796
150% AMI Residential Units	88	88	88	88	88	88	88	88	88	88	88	88
Cumulative Units (Occupied)	\$121,158	\$124,793	\$128,536	\$132,393	\$136,364	\$140,455	\$144,669	\$148,009	\$152,479	\$158,084	\$162,826	\$167,711
Avg. Retail Expenditure per Household	\$10,686,129	\$11,006,713	\$11,336,914	\$11,677,022	\$12,027,332	\$12,388,152	\$12,759,797	\$13,142,591	\$13,536,868	\$13,942,975	\$14,361,264	\$14,792,102
Estimated Household Retail Expenditure	\$932,400,900	\$966,344,647	\$1,000,824,686	\$1,035,949,427	\$1,071,724,639	\$1,108,160,551	\$1,145,269,807	\$1,183,057,359	\$1,221,539,589	\$1,260,726,557	\$1,300,629,914	\$1,341,256,511
Total - Estimated Household Retail Expenditure	\$1,549,213,275	\$1,594,750,985	\$1,641,735,320	\$1,690,100,800	\$1,740,000,769	\$1,791,473,597	\$1,844,689,905	\$1,899,760,769	\$1,956,840,192	\$2,016,033,018	\$2,077,448,935	\$2,141,200,619
Estimated Citywide Capture from Households	\$150,151,184	\$153,737,649	\$157,423,919	\$161,219,184	\$165,125,554	\$169,143,917	\$173,275,386	\$177,520,961	\$181,881,641	\$186,359,468	\$190,957,467	\$195,677,664
Off-site HHK Retail Expenditures in SF	\$142,731,091	\$147,013,436	\$151,423,939	\$155,966,554	\$160,645,551	\$165,464,917	\$170,428,865	\$175,541,751	\$180,807,982	\$186,232,222	\$191,819,189	\$197,573,764
Taxable Sales from Cumulative New Retail, Parking & Production Emp												
Potential Weekly Retail Spending [2]	\$171,42	\$176,56	\$181,86	\$187,32	\$192,93	\$198,72	\$204,68	\$210,83	\$217,15	\$223,66	\$230,37	\$237,29
Weeks at Work per Year [1]	847	847	847	847	847	847	847	847	847	847	847	847
Taxable Sales from New Employees [1]	\$71,14,449	\$73,37,882	\$75,67,719	\$77,74,150	\$8,007,375	\$8,247,596	\$8,495,024	\$8,749,875	\$9,012,371	\$9,282,742	\$9,561,224	\$9,848,061
Cumulative Retail, Parking & Production Employees	\$7,114,449	\$7,327,882	\$7,547,719	\$7,774,150	\$8,007,375	\$8,247,596	\$8,495,024	\$8,749,875	\$9,012,371	\$9,282,742	\$9,561,224	\$9,848,061
Total City Taxable Sales from New Retail, Pk. & Prod. Employees	\$711,445	\$732,788	\$754,772	\$777,415	\$800,737	\$824,756	\$849,502	\$874,987	\$901,237	\$928,274	\$956,122	\$984,806
Estimated City Taxable Sales (Ret., Pk. & Prod. Employees) [1]	\$6,403,004	\$6,595,094	\$6,795,947	\$6,996,735	\$7,206,637	\$7,422,836	\$7,645,521	\$7,874,887	\$8,111,134	\$8,354,468	\$8,605,102	\$8,863,255
Retail, Parking & Production Employee On-site Spending												
Retail, Parking & Production Employee Off-site Spending												
Taxable Sales from Cumulative New Office Employment												
Potential Weekly Retail Spending [2]	\$263,65	\$271,56	\$279,70	\$288,09	\$296,74	\$305,64	\$314,81	\$324,25	\$333,98	\$344,00	\$354,32	\$364,95
Weeks at Work per Year [1]	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237
Taxable Sales from New Employees [1]	\$49,262,888	\$50,740,774	\$52,262,998	\$53,830,888	\$55,445,814	\$57,109,189	\$58,822,464	\$60,587,138	\$62,400,752	\$64,276,895	\$66,205,202	\$68,191,358
Cumulative Office Employees	\$49,262,888	\$50,740,774	\$52,262,998	\$53,830,888	\$55,445,814	\$57,109,189	\$58,822,464	\$60,587,138	\$62,400,752	\$64,276,895	\$66,205,202	\$68,191,358
Total City Taxable Sales from New Office Employees	\$4,032,289	\$4,094,677	\$4,158,698	\$4,224,369	\$4,291,633	\$4,360,514	\$4,431,028	\$4,503,194	\$4,576,030	\$4,650,562	\$4,726,802	\$4,804,866
Estimated City Taxable Sales from Office Employees [1]	\$4,032,289	\$4,094,677	\$4,158,698	\$4,224,369	\$4,291,633	\$4,360,514	\$4,431,028	\$4,503,194	\$4,576,030	\$4,650,562	\$4,726,802	\$4,804,866
Office Employee On-site Spending												
Office Employee Off-site Spending												
Total Off-site Spending	\$193,471,094	\$199,275,227	\$205,253,484	\$211,411,088	\$217,753,421	\$224,286,023	\$231,014,604	\$237,945,042	\$245,083,393	\$252,435,895	\$260,008,972	\$267,809,241

[1] KMA assumptions.
[2] Based on taxable food and goods and services spending for urban workers as reported in the ICSC report, "Office-Worker Retail Spending in a Digital Age" (2012). Retail worker spending based on Table B0-8; assumes retail workers earning \$25,000 to \$55,000 will spend similarly to office workers earning in the same range. Office worker spending based on average for urban office workers.

Table A4.2
Estimated Annual Taxable Sales from Space
Mission Rock IPD Fiscal Impact Analysis
San Francisco, CA

Item	Assumption/ Source	Build-Out (Uninflated)	Revenue Added to Tax Roll (\$ with inflation)										
			2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Inflation Rate			1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Retail Development													
Retail													
Taxable Sales per Sq. Ft. [1]		\$400	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	\$522	\$538	
Cumulative Sq. Ft. (Occupied)	Table C2	224,038	0	0	0	88,979	88,979	140,066	174,787	215,038	224,038	224,038	
Taxable Retail Space Sq. Ft.	75%	168,028	0	0	0	66,734	66,734	105,050	131,090	161,278	168,028	168,028	
Subtotal - Annual Taxable Sales		\$67,211,370	\$0	\$0	\$0	\$30,043,826	\$30,945,140	\$50,173,875	\$64,489,863	\$81,721,073	\$87,695,593	\$90,326,461	
Annual Taxable Sales from Retail Dev.		\$67,211,370	\$0	\$0	\$0	\$30,043,826	\$30,945,140	\$50,173,875	\$64,489,863	\$81,721,073	\$87,695,593	\$90,326,461	
Non-Retail Development, Recurring													
Office													
Taxable Sales per Sq. Ft. [1]		\$25	\$25.75	\$26.52	\$27.32	\$28.14	\$28.98	\$29.85	\$30.75	\$31.67	\$32.62	\$33.60	
Cumulative Sq. Ft. (Occupied)	Table C2	1,169,536	0	0	0	496,234	496,234	923,566	1,046,551	1,169,536	1,169,536	1,169,536	
Taxable Office Space Sq. Ft.	100%	1,169,536	0	0	0	496,234	496,234	923,566	1,046,551	1,169,536	1,169,536	1,169,536	
Subtotal, Annual Taxable Sales		\$29,238,411	\$0	\$0	\$0	\$13,962,905	\$14,381,792	\$27,569,660	\$32,178,154	\$37,088,345	\$38,149,495	\$39,293,980	
Production													
Taxable Sales per Sq. Ft. [1]		\$39	\$40.17	\$41.38	\$42.62	\$43.89	\$45.21	\$46.57	\$47.97	\$49.40	\$50.89	\$52.41	
Cumulative Sq. Ft. (Occupied)	Table C2	182,250	0	0	0	0	0	0	0	0	0	182,250	
Taxable Office Space Sq. Ft.	100%	182,250	0	0	0	0	0	0	0	0	0	182,250	
Subtotal, Annual Taxable Sales		\$7,107,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,274,002	\$9,522,222	
Recurring Annual Taxable Sales, Non-Retail Dev.		\$36,346,161	\$0	\$0	\$0	\$13,962,905	\$14,381,792	\$27,569,660	\$32,178,154	\$37,088,345	\$47,423,497	\$48,846,201	
Non-Retail Development, Non-recurring													
Purchase of Construction Materials													
Material Costs (Uninflated) [2]	Table B3.3	\$0	\$0	\$0	\$474,842,400	\$0	\$487,827,829	\$210,153,463	\$150,128,572	\$51,550,990	\$51,550,990	\$51,550,990	
Material Costs (Inflated) [2]	Table B3.3	\$0	\$0	\$0	\$518,873,111	\$0	\$565,526,155	\$250,934,225	\$184,639,207	\$63,303,252	\$63,303,252	\$63,303,252	
Material Costs	50%	\$0	\$0	\$0	\$259,436,556	\$0	\$282,763,078	\$125,467,113	\$92,319,603	\$32,651,626	\$32,651,626	\$32,651,626	
Subtotal, Taxable Sales	50%	\$0	\$0	\$0	\$129,718,278	\$0	\$141,381,539	\$62,733,556	\$46,159,802	\$16,325,813	\$16,325,813	\$16,325,813	
Non-recurring Annual Taxable Sales, Non-Retail Dev.		\$0	\$0	\$0	\$129,718,278	\$0	\$141,381,539	\$62,733,556	\$46,159,802	\$16,325,813	\$16,325,813	\$16,325,813	
Total Annual Taxable Sales from Space													
Total, Recurring		\$103,557,551	\$0	\$0	\$0	\$44,006,730	\$46,326,932	\$77,743,535	\$96,668,017	\$118,759,418	\$135,119,090	\$139,172,662	
Total, Non-recurring (Construction Related)		\$0	\$0	\$0	\$129,718,278	\$0	\$141,381,539	\$62,733,556	\$46,159,802	\$16,325,813	\$16,325,813	\$16,325,813	

[1] KMA estimates.

[2] KMA assumes that the construction materials are purchased one year before the vertical completion year.

Table A4.2
 Estimated Annual Taxable Sales from Spac
 Mission Rock IPD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)												2043-44			
	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40		2040-41	2041-42	2042-43
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Retail Development																
Retail																
Taxable Sales per Sq. Ft. [1]	\$554	\$570	\$587	\$605	\$623	\$642	\$661	\$681	\$701	\$722	\$744	\$766	\$789	\$813	\$838	\$863
Cumulative Sq. Ft. (Occupied)	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Taxable Retail Space Sq. Ft.	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028
Subtotal - Annual Taxable Sales	\$93,036,255	\$95,827,342	\$98,702,163	\$101,663,228	\$104,673,124	\$107,854,518	\$111,090,154	\$114,422,858	\$117,855,544	\$121,391,210	\$125,092,947	\$128,785,935	\$132,647,453	\$136,626,877	\$140,725,683	\$144,947,454
Annual Taxable Sales from Retail Dev.	\$93,036,255	\$95,827,342	\$98,702,163	\$101,663,228	\$104,673,124	\$107,854,518	\$111,090,154	\$114,422,858	\$117,855,544	\$121,391,210	\$125,092,947	\$128,785,935	\$132,647,453	\$136,626,877	\$140,725,683	\$144,947,454
Non-Retail Development, Recurring																
Office																
Taxable Sales per Sq. Ft. [1]	\$34.61	\$35.64	\$36.71	\$37.81	\$38.95	\$40.12	\$41.32	\$42.56	\$43.84	\$45.15	\$46.51	\$47.90	\$49.34	\$50.82	\$52.34	\$53.91
Cumulative Sq. Ft. (Occupied)	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Taxable Office Space Sq. Ft.	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Subtotal, Annual Taxable Sales	\$40,472,799	\$41,686,983	\$42,937,593	\$44,225,720	\$45,552,492	\$46,919,067	\$48,326,639	\$49,776,438	\$51,269,731	\$52,807,823	\$54,392,058	\$56,023,819	\$57,704,534	\$59,435,670	\$61,218,740	\$63,055,302
Production	\$53.99	\$55.60	\$57.27	\$58.99	\$60.76	\$62.58	\$64.46	\$66.39	\$68.39	\$70.44	\$72.55	\$74.73	\$76.97	\$79.28	\$81.66	\$84.11
Cumulative Sq. Ft. (Occupied)	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Taxable Office Space Sq. Ft.	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Subtotal, Annual Taxable Sales	\$9,838,788	\$10,133,952	\$10,437,971	\$10,751,110	\$11,073,643	\$11,405,852	\$11,748,028	\$12,100,469	\$12,463,483	\$12,837,387	\$13,224,909	\$13,619,184	\$14,027,760	\$14,448,592	\$14,882,050	\$15,328,512
Recurring Annual Taxable Sales, Non-Retail	\$50,311,587	\$51,820,935	\$53,375,563	\$54,976,830	\$56,626,135	\$58,324,919	\$60,074,667	\$61,876,907	\$63,733,214	\$65,645,210	\$67,614,566	\$69,643,003	\$71,732,294	\$73,884,262	\$76,100,790	\$78,383,814
Non-Retail Development, Non-recurring																
Purchase of Construction Materials																
Material Costs (Uninflated) [2]	\$143,347,842	\$147,648,278	\$152,077,726	\$156,640,058	\$161,339,259	\$166,179,437	\$171,164,820	\$176,299,765	\$181,588,758	\$187,036,421	\$192,647,513	\$198,426,939	\$204,379,747	\$210,511,139	\$216,826,473	\$223,331,268
Material Costs (Inflated) [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Material Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Taxable Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-recurring Annual Taxable Sales, Non-F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Taxable Sales from Space	\$143,347,842	\$147,648,278	\$152,077,726	\$156,640,058	\$161,339,259	\$166,179,437	\$171,164,820	\$176,299,765	\$181,588,758	\$187,036,421	\$192,647,513	\$198,426,939	\$204,379,747	\$210,511,139	\$216,826,473	\$223,331,268
Total, Recurring	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total, Non-recurring (Construction Related)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

[1] KMA estimates.
 [2] KMA assumes that the construction mat

Table A4.2
 Estimated Annual Taxable Sales from Space
 Mission Rock IPD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)												2059-60 1.03			
	2044-45 1.03	2045-46 1.03	2046-47 1.03	2047-48 1.03	2048-49 1.03	2049-50 1.03	2050-51 1.03	2051-52 1.03	2052-53 1.03	2053-54 1.03	2054-55 1.03	2055-56 1.03		2056-57 1.03	2057-58 1.03	2058-59 1.03
Retail Development																
Retail																
Taxable Sales per Sq. Ft. [1]	\$889	\$915	\$943	\$971	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	\$1,344	\$1,384
Cumulative Sq. Ft. (Occupied)	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Taxable Retail Space Sq. Ft.	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028
Subtotal - Annual Taxable Sales	\$149,295,877	\$153,774,754	\$158,387,996	\$163,139,636	\$168,033,825	\$173,074,840	\$178,267,085	\$183,615,098	\$189,123,551	\$194,797,257	\$200,641,175	\$206,660,410	\$212,860,222	\$219,246,029	\$225,823,410	\$232,598,112
Annual Taxable Sales from Retail Dev.	\$149,295,877	\$153,774,754	\$158,387,996	\$163,139,636	\$168,033,825	\$173,074,840	\$178,267,085	\$183,615,098	\$189,123,551	\$194,797,257	\$200,641,175	\$206,660,410	\$212,860,222	\$219,246,029	\$225,823,410	\$232,598,112
Non-Retail Development, Recurring																
Office																
Taxable Sales per Sq. Ft. [1]	\$55.53	\$57.20	\$58.91	\$60.68	\$62.50	\$64.38	\$66.31	\$68.30	\$70.35	\$72.46	\$74.63	\$76.87	\$79.18	\$81.55	\$84.00	\$86.52
Cumulative Sq. Ft. (Occupied)	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Taxable Office Space Sq. Ft.	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Subtotal, Annual Taxable Sales	\$64,946,961	\$66,895,370	\$68,902,231	\$70,969,298	\$73,098,377	\$75,291,329	\$77,550,068	\$79,876,571	\$82,272,868	\$84,741,054	\$87,283,285	\$89,901,784	\$92,598,837	\$95,376,802	\$98,238,107	\$101,185,250
Production																
Taxable Sales per Sq. Ft. [1]	\$86.63	\$89.23	\$91.91	\$94.66	\$97.50	\$100.43	\$103.44	\$106.54	\$109.74	\$113.03	\$116.42	\$119.92	\$123.51	\$127.22	\$131.04	\$134.97
Cumulative Sq. Ft. (Occupied)	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Taxable Office Space Sq. Ft.	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Subtotal, Annual Taxable Sales	\$15,788,367	\$16,262,018	\$16,749,878	\$17,252,375	\$17,769,946	\$18,309,044	\$18,852,136	\$19,417,700	\$20,000,231	\$20,600,238	\$21,218,245	\$21,854,792	\$22,510,436	\$23,185,749	\$23,881,322	\$24,597,761
Recurring Annual Taxable Sales, Non-Retail	\$80,735,328	\$83,157,388	\$85,652,110	\$88,221,673	\$90,868,323	\$93,594,373	\$96,402,204	\$99,294,270	\$102,273,099	\$105,341,291	\$108,501,530	\$111,756,576	\$115,109,273	\$118,562,552	\$122,119,428	\$125,785,011
Non-Retail Development, Non-recurring																
Purchase of Construction Materials																
Material Costs (Uninflated) [2]																
Material Costs (Inflated) [2]																
Material Costs																
Subtotal, Taxable Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-recurring Annual Taxable Sales, Non-F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Taxable Sales from Space																
Total, Recurring	\$230,031,206	\$236,932,142	\$244,040,106	\$251,361,309	\$258,902,148	\$266,669,213	\$274,669,289	\$282,909,368	\$291,396,649	\$300,138,549	\$309,142,705	\$318,416,986	\$327,969,496	\$337,808,581	\$347,942,888	\$358,381,123
Total, Non-recurring (Construction Related)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

[1] KMA estimates.
 [2] KMA assumes that the construction mat

Table A4.2
 Estimated Annual Taxable Sales from Space
 Mission Rock IPD Fiscal Impact Analysis
 San Francisco, CA

Item	Use Added to Tax Roll (\$ with inflation)										2072-73 1.03	
	2060-61 1.03	2061-62 1.03	2062-63 1.03	2063-64 1.03	2064-65 1.03	2065-66 1.03	2066-67 1.03	2067-68 1.03	2068-69 1.03	2069-70 1.03		2070-71 1.03
Retail Development												
Retail												
Taxable Sales per Sq. Ft. [1]	\$1,426	\$1,469	\$1,513	\$1,558	\$1,605	\$1,653	\$1,702	\$1,754	\$1,806	\$1,860	\$1,916	\$1,974
Cumulative Sq. Ft. (Occupied)	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Taxable Retail Space Sq. Ft.	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028	168,028
Subtotal - Annual Taxable Sales	\$239,576,056	\$246,763,337	\$254,166,237	\$261,791,224	\$269,644,961	\$277,734,310	\$286,066,339	\$294,648,329	\$303,487,779	\$312,592,413	\$321,970,185	\$331,629,291
Annual Taxable Sales from Retail Dev.	\$239,576,056	\$246,763,337	\$254,166,237	\$261,791,224	\$269,644,961	\$277,734,310	\$286,066,339	\$294,648,329	\$303,487,779	\$312,592,413	\$321,970,185	\$331,629,291
Non-Retail Development, Recurring												
Office												
Taxable Sales per Sq. Ft. [1]	\$89.11	\$91.79	\$94.54	\$97.38	\$100.30	\$103.31	\$106.41	\$109.60	\$112.89	\$116.27	\$119.76	\$123.35
Cumulative Sq. Ft. (Occupied)	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Taxable Office Space Sq. Ft.	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Subtotal, Annual Taxable Sales	\$104,220,807	\$107,347,431	\$110,567,854	\$113,884,890	\$117,301,437	\$120,820,480	\$124,445,094	\$128,178,447	\$132,023,800	\$135,984,514	\$140,064,050	\$144,265,971
Production	\$139.02	\$143.19	\$147.48	\$151.91	\$156.46	\$161.16	\$165.99	\$170.97	\$176.10	\$181.38	\$186.83	\$192.43
Cumulative Sq. Ft. (Occupied)	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Taxable Office Space Sq. Ft.	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Subtotal, Annual Taxable Sales	\$25,335,694	\$26,095,765	\$26,878,638	\$27,684,997	\$28,515,547	\$29,371,013	\$30,252,144	\$31,159,708	\$32,094,499	\$33,057,334	\$34,049,084	\$35,070,526
Recurring Annual Taxable Sales, Non-Retail	\$129,556,501	\$133,443,196	\$137,446,492	\$141,569,887	\$145,816,984	\$150,191,493	\$154,697,238	\$159,338,155	\$164,118,300	\$169,041,849	\$174,113,104	\$179,336,497
Non-Retail Development, Non-recurring												
Purchase of Construction Materials												
Material Costs (Uninflated) [2]	\$369,132,557	\$380,206,534	\$391,612,730	\$403,361,111	\$415,461,945	\$427,925,803	\$440,763,577	\$453,986,485	\$467,606,079	\$481,634,261	\$496,083,289	\$510,965,788
Material Costs (Inflated) [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Material Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, Taxable Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-recurring Annual Taxable Sales, Non-Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Annual Taxable Sales from Space	\$369,132,557	\$380,206,534	\$391,612,730	\$403,361,111	\$415,461,945	\$427,925,803	\$440,763,577	\$453,986,485	\$467,606,079	\$481,634,261	\$496,083,289	\$510,965,788
Total, Recurring	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total, Non-recurring (Construction Related)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

[1] KMA estimates.

[2] KMA assumes that the construction mat

Table A5
 Estimated Annual Sales and Gross Receipts Tax Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Assumptions/ Sources	Buildout (unmitigated)	Revenue Added to Tax Roll (w/ inflation)												
		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
Inflation Rate		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
1. Retail Space Gross Receipts & Receipts														
1.1 Retail Space Gross Receipts [7]														
20,000 SF Store	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	
Sales per SF	3	0	0	0	1	1	2	2	3	3	3	3	3	
Cumulative - 20,000 SF Store	\$27,000,000	\$0	\$0	\$0	\$10,125,579	\$10,433,457	\$11,492,941	\$22,137,730	\$34,420,792	\$52,238,976	\$76,374,315	\$101,935,544		
Subtotal GR	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783	\$806	\$831	\$855	
Sales per SF	4	0	0	0	1	1	2	3	3	4	4	4	4	
Cumulative - 10,000 SF Store	\$21,600,000	\$0	\$0	\$0	\$6,077,748	\$6,260,080	\$12,895,765	\$19,923,957	\$29,028,594	\$40,183,101	\$52,889,452	\$67,996,435		
Subtotal GR	\$400	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	\$522	\$538	\$554	\$570	
Sales per SF	7	0	0	0	4	4	5	6	7	7	7	7	7	
Cumulative - 7,400 SF Store	\$18,648,000	\$0	\$0	\$0	\$11,993,422	\$12,353,225	\$15,904,777	\$19,658,304	\$23,622,728	\$27,813,110	\$32,228,589	\$36,864,193		
Subtotal GR	\$400 SF	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	\$522	\$538	\$554	\$570	
Sales per SF	9	0	0	0	3	3	6	7	9	9	9	9	9	
Cumulative - 4,000 SF Store	\$12,960,000	\$0	\$0	\$0	\$4,862,198	\$5,008,064	\$10,316,612	\$12,397,129	\$16,417,340	\$21,909,860	\$28,617,156	\$36,578,671		
Subtotal GR	\$80,208,000	\$0	\$0	\$0	\$33,062,947	\$34,054,835	\$60,610,095	\$74,117,119	\$94,764,536	\$104,653,248	\$107,792,845	\$111,026,630	\$114,357,429	
Subtotal - Retail Gross Receipts														
2. Office Gross Receipts														
Medium Office														
Office Employees per Business [6]	24													
Gross Receipts / Output per Employee	\$213,500	\$219,905	\$226,502	\$233,297	\$240,296	\$247,505	\$254,930	\$262,578	\$270,455	\$278,569	\$286,926	\$295,534	\$304,400	
Cumulative - Medium Office	\$482,725,500	\$0	\$0	\$0	\$217,323,821	\$233,845,535	\$461,117,683	\$534,320,115	\$611,499,887	\$692,944,678	\$778,871,677	\$868,202,219	\$960,634,185	
Subtotal - Office Gross Receipts	\$1,192,327,045	\$0	\$0	\$0	\$565,041,584	\$581,993,192	\$1,123,974,352	\$1,312,052,727	\$1,512,404,228	\$1,555,716,355	\$1,602,387,845	\$1,650,459,481	\$1,699,973,265	
3. Production Gross Receipts														
Junior 1 BDR														
Gross Receipts / Output per Employee	\$200,000	\$206,000	\$212,180	\$218,545	\$225,102	\$231,855	\$238,810	\$245,975	\$253,354	\$260,955	\$268,783	\$276,847	\$285,152	
Total Employees [6]	150	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal - Production Gross Receipts	\$38,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1. Market Rate Apartment Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$3,050	\$3,142	\$3,236	\$3,333	\$3,433	\$3,536	\$3,642	\$3,751	\$3,864	\$3,980	\$4,099	\$4,222	\$4,349	
New Market Rate Apartments	200	0	0	0	82	0	38	51	29	0	0	0	0	
Occupancy Rate	95.0%	0	0	0	78	78	114	162	190	190	190	190	190	
Cumulative MR Apartments (Occupied)	\$579,500	\$0	\$0	\$0	\$267,415	\$275,438	\$415,172	\$609,369	\$734,093	\$756,116	\$778,800	\$802,164	\$826,228	
Rental Income	\$4,448	\$4,582	\$4,719	\$4,861	\$5,007	\$5,157	\$5,312	\$5,471	\$5,635	\$5,804	\$5,978	\$6,158	\$6,342	
Rent per Unit	320	0	0	0	130	0	63	81	46	0	0	0	0	
Occupancy Rate	95.0%	0	0	0	124	124	183	260	304	304	304	304	304	
Cumulative MR Apartments (Occupied)	\$1,332,325	\$0	\$0	\$0	\$618,334	\$636,884	\$978,894	\$1,424,106	\$1,715,085	\$1,764,477	\$1,817,412	\$1,871,934	\$1,928,092	
Rental Income	\$5,650	\$5,819	\$5,994	\$6,174	\$6,359	\$6,550	\$6,746	\$6,949	\$7,157	\$7,372	\$7,593	\$7,821	\$8,055	
Rent per Unit	261	0	0	0	107	0	51	65	38	0	0	0	0	
Occupancy Rate	95.0%	0	0	0	102	102	150	212	248	248	248	248	248	
Cumulative MR Apartments (Occupied)	\$1,400,870	\$0	\$0	\$0	\$646,383	\$665,775	\$1,012,600	\$1,472,051	\$1,774,580	\$1,882,818	\$1,997,306	\$2,118,132	\$2,243,906	
Rental Income	\$7,050	\$7,262	\$7,479	\$7,704	\$7,935	\$8,173	\$8,418	\$8,671	\$8,931	\$9,199	\$9,475	\$9,759	\$10,052	
Rent per Unit	20	0	0	0	8	0	4	5	3	0	0	0	0	
Occupancy Rate	95.0%	0	0	0	0	0	0	0	0	0	0	0	0	

Table A5
 Estimated Annual Sales and Gross Receipts Tax Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Assumptions/ Sources	Buildout (units/bed)	Revenue Added to Tax Roll (S with Inflation)											
		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Rental Income		\$0	\$0	\$0	\$0	\$20,062	\$20,694	\$30,744	\$43,946	\$52,686	\$59,286	\$57,573	\$59,501
2 BDR / 2 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	16	\$2,262	\$2,330	\$2,400	\$2,472	\$2,546	\$2,622	\$2,701	\$2,782	\$2,865	\$2,951	\$3,040	\$3,131
Occupancy Rate	98.0%	0	0	0	0	7	0	3	4	2	0	0	0
Cumulative MR Apartments (Occupied)	16	0	0	0	0	7	0	10	14	16	16	16	16
Rental Income		\$0	\$0	\$0	\$0	\$17,465	\$17,989	\$26,469	\$38,169	\$44,930	\$46,278	\$47,666	\$50,569
3 BDR / 3 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Occupancy Rate	98.0%	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Income		\$0	\$0	\$0	\$0	\$47,283	\$48,702	\$73,773	\$105,468	\$126,167	\$129,952	\$133,851	\$142,002
Income		\$0	\$0	\$0	\$0	\$47,283	\$48,702	\$73,773	\$105,468	\$126,167	\$129,952	\$133,851	\$142,002
5. BMR - 120% AMI Gross Receipts													
Junior 1 BDR													
Table C4	2,374	\$2,374	\$2,445	\$2,519	\$2,594	\$2,672	\$2,752	\$2,835	\$2,920	\$3,007	\$3,098	\$3,190	\$3,285
Table B1	57	0	0	0	0	24	0	11	14	8	0	0	0
Occupancy Rate	98.0%	0	0	0	0	24	0	34	48	56	56	56	56
Cumulative MR Apartments (Occupied)	56	0	0	0	0	24	0	34	48	56	56	56	56
Rental Income		\$0	\$0	\$0	\$0	\$62,844	\$64,730	\$97,230	\$140,205	\$167,988	\$173,028	\$183,566	\$189,072
1 BDR / 1 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	91	\$2,713	\$2,794	\$2,878	\$2,965	\$3,054	\$3,145	\$3,239	\$3,337	\$3,437	\$3,540	\$3,646	\$3,755
Occupancy Rate	98.0%	0	0	0	0	37	0	18	23	13	0	0	0
Cumulative MR Apartments (Occupied)	89	0	0	0	0	36	0	54	76	89	89	89	89
Rental Income		\$0	\$0	\$0	\$0	\$110,700	\$114,042	\$174,607	\$255,053	\$306,489	\$315,684	\$334,909	\$344,956
2 BDR / 2 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	74	\$3,040	\$3,131	\$3,225	\$3,322	\$3,422	\$3,524	\$3,630	\$3,739	\$3,851	\$3,967	\$4,086	\$4,208
Occupancy Rate	98.0%	0	0	0	0	30	0	14	19	11	0	0	0
Cumulative MR Apartments (Occupied)	73	0	0	0	0	29	0	43	62	73	73	73	73
Rental Income		\$0	\$0	\$0	\$0	\$100,593	\$109,611	\$159,522	\$230,835	\$279,273	\$287,651	\$305,169	\$314,434
3 BDR / 3 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	6	\$3,352	\$3,453	\$3,556	\$3,663	\$3,773	\$3,886	\$4,002	\$4,123	\$4,246	\$4,374	\$4,505	\$4,640
Occupancy Rate	98.0%	0	0	0	0	3	0	1	1	1	0	0	0
Cumulative MR Apartments (Occupied)	6	0	0	0	0	3	0	4	5	6	6	6	6
Rental Income		\$0	\$0	\$0	\$0	\$11,092	\$11,425	\$15,690	\$20,200	\$24,968	\$25,717	\$26,488	\$28,101
Subtotal 120% AMI Apartment Rental		\$0	\$0	\$0	\$0	\$285,250	\$293,807	\$444,048	\$646,293	\$778,718	\$802,080	\$826,142	\$850,927
6. BMR - 150% AMI Gross Receipts													
Junior 1 BDR													
Table C4	2,979	\$2,979	\$3,068	\$3,160	\$3,255	\$3,353	\$3,453	\$3,557	\$3,664	\$3,774	\$3,887	\$4,004	\$4,124
Table B1	23	0	0	0	0	9	0	5	6	3	0	0	0
Occupancy Rate	98.0%	0	0	0	0	9	0	14	20	23	23	23	23
Cumulative MR Apartments (Occupied)	23	0	0	0	0	9	0	14	20	23	23	23	23
Rental Income		\$0	\$0	\$0	\$0	\$29,572	\$30,460	\$46,803	\$71,810	\$85,059	\$87,611	\$90,239	\$92,947
1 BDR / 1 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	36	\$3,405	\$3,507	\$3,612	\$3,721	\$3,832	\$3,947	\$4,066	\$4,188	\$4,313	\$4,443	\$4,576	\$4,713
Occupancy Rate	98.0%	0	0	0	0	15	0	7	9	5	0	0	0
Cumulative MR Apartments (Occupied)	35	0	0	0	0	15	0	22	30	35	35	35	35
Rental Income		\$0	\$0	\$0	\$0	\$56,336	\$59,026	\$87,658	\$127,223	\$152,175	\$156,740	\$166,286	\$171,274
2 BDR / 2 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	30	\$3,818	\$3,933	\$4,051	\$4,172	\$4,297	\$4,426	\$4,559	\$4,696	\$4,837	\$4,982	\$5,131	\$5,285
Occupancy Rate	98.0%	0	0	0	0	12	0	6	8	4	0	0	0
Cumulative MR Apartments (Occupied)	29	0	0	0	0	12	0	18	25	29	29	29	29
Rental Income		\$0	\$0	\$0	\$0	\$50,535	\$52,051	\$80,419	\$119,645	\$142,194	\$146,460	\$155,854	\$160,041
3 BDR / 3 bath		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rent per Unit	1	\$4,217	\$4,344	\$4,474	\$4,608	\$4,746	\$4,889	\$5,035	\$5,186	\$5,342	\$5,500	\$5,667	\$5,837
Occupancy Rate	98.0%	0	0	0	0	1	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	1	0	0	0	0	1	0	1	1	1	1	1	1
Rental Income		\$0	\$0	\$0	\$0	\$4,651	\$4,791	\$4,935	\$5,083	\$5,235	\$5,392	\$5,554	\$5,721
Income		\$0	\$0	\$0	\$0	\$141,094	\$145,327	\$221,814	\$323,761	\$384,664	\$396,203	\$408,090	\$432,942
Subtotal Residential Gross Receipts		\$0	\$0	\$0	\$0	\$2,149,165	\$2,213,640	\$3,368,962	\$4,914,472	\$5,915,909	\$6,093,386	\$6,276,188	\$6,464,474

Table A5
Estimated Annual Sales and Gross Receipts Tax Revenues
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Assumptions/ Sources	Buildout (uninflated)	Revenue Added to Tax Roll (S with Inflation)														
			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		
On-site Parking Gross Receipts - Residential	Table A7	\$3,027,600	\$0	\$0	\$0	\$0	\$1,447,735	\$2,033,544	\$2,033,544	\$3,242,371	\$3,242,371	\$3,242,371	\$3,242,371	\$4,109,159	\$4,232,453	\$4,359,406	
Total Landlords Gross Receipts - Residential		\$7,727,673	\$0	\$0	\$0	\$0	\$3,554,753	\$5,572,729	\$5,572,729	\$8,130,843	\$8,130,843	\$8,130,843	\$8,130,843	\$10,892,861	\$10,995,347	\$11,017,814	
Landlords Gross Receipts - Commercial & Production																	
Retail Rental Gross Receipts																	
Avg. Rent per SF [1]	Table C2	\$30	\$30.90	\$31.83	\$32.78	\$33.77	\$34.78	\$35.82	\$36.90	\$38.00	\$39.14	\$40.32	\$41.53	\$42.77	\$44.07	\$45.36	\$46.70
Cumulative Retail SF (Occupied)		224,038	0	0	0	0	0	0	0	174,787	215,938	224,038	224,038	224,038	224,038	224,038	224,038
Retail Rental Income		\$6,721,137	\$0	\$0	\$0	\$3,004,383	\$5,994,514	\$5,917,387	\$6,448,986	\$8,172,107	\$8,765,559	\$9,022,946	\$9,303,625	\$9,682,734	\$10,062,907	\$10,444,814	\$10,828,661
Office Rental Gross Receipts																	
Avg. Rent per SF [1]	Table C2	\$70	\$72.10	\$74.26	\$76.49	\$78.79	\$81.15	\$83.58	\$86.09	\$88.67	\$91.33	\$94.07	\$96.80	\$99.50	\$102.20	\$104.95	\$107.75
Cumulative Office SF (Occupied)		1,169,536	0	0	0	496,234	496,234	923,566	1,046,551	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Office Rental Income		\$81,867,552	\$0	\$0	\$0	\$39,096,133	\$40,619,017	\$77,195,048	\$90,096,831	\$103,707,965	\$106,618,986	\$110,023,143	\$113,323,838	\$116,624,553	\$119,925,268	\$123,226,000	\$126,526,731
On-site Parking Gross Receipts - Commercial	Table A7	\$11,410,311	\$0	\$8,462,480	\$8,647,841	\$9,147,763	\$8,257,095	\$4,791,863	\$13,970,317	\$13,683,421	\$14,427,703	\$15,101,021	\$15,794,539	\$16,508,861	\$17,244,189	\$17,999,517	\$18,774,845
Total Landlords Gross Receipts - Commercial		\$99,998,999	\$0	\$8,462,480	\$8,647,841	\$9,147,763	\$50,357,611	\$48,155,394	\$96,182,752	\$110,231,238	\$113,653,469	\$117,124,842	\$120,646,308	\$124,217,890	\$127,845,629	\$131,528,486	\$135,261,343
Production Rental Gross Receipts																	
Avg. Rent per SF [1]		\$30	\$30.90	\$31.83	\$32.78	\$33.77	\$34.78	\$35.82	\$36.90	\$38.00	\$39.14	\$40.32	\$41.53	\$42.77	\$44.07	\$45.36	\$46.70
Cumulative Production SF (Occupied)		182,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production Rental Income		\$5,467,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Landlords Gross Receipts - Production		\$5,467,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Landlords Gross Receipts - Prod. & Comm.		\$105,466,499	\$0	\$8,462,480	\$8,647,841	\$9,147,763	\$50,357,611	\$48,155,394	\$96,182,752	\$110,231,238	\$113,653,469	\$117,124,842	\$120,646,308	\$124,217,890	\$127,845,629	\$131,528,486	\$135,261,343
GROSS RECEIPTS TAX																	
Retail Space Gross Receipts [2]																	
Grocery Store		\$36,450	\$0	\$0	\$0	\$13,675	\$14,085	\$29,015	\$29,886	\$46,174	\$47,559	\$48,986	\$50,455	\$51,969	\$53,519	\$55,107	\$56,731
Drug Store		\$29,160	\$0	\$0	\$0	\$8,205	\$8,451	\$17,409	\$17,897	\$27,704	\$28,047	\$28,431	\$28,857	\$29,325	\$29,835	\$30,387	\$30,941
Larger Tenants		\$18,648	\$0	\$0	\$0	\$11,993	\$12,313	\$15,905	\$16,588	\$23,623	\$24,331	\$25,061	\$25,813	\$26,588	\$27,387	\$28,207	\$29,048
Mid-Size Tenants		\$12,960	\$0	\$0	\$0	\$4,862	\$5,008	\$10,317	\$10,597	\$16,417	\$16,810	\$17,217	\$17,638	\$18,073	\$18,521	\$18,982	\$19,447
Office Gross Receipts																	
Medium Office [3]		\$3,618,978	\$0	\$0	\$0	\$1,773,362	\$1,826,563	\$3,380,569	\$3,066,436	\$4,584,413	\$4,721,946	\$4,863,604	\$5,009,512	\$5,159,797	\$5,314,582	\$5,473,977	\$5,637,082
Larger Office [5]		\$2,703,252	\$0	\$0	\$0	\$1,217,013	\$1,253,524	\$2,592,259	\$2,592,193	\$3,424,398	\$3,527,130	\$3,632,944	\$3,741,952	\$3,854,190	\$3,970,667	\$4,091,494	\$4,216,781
Production Office Receipts [8]		\$105,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Apartment Gross Receipts [4]		\$14,010	\$0	\$0	\$0	\$6,447	\$6,641	\$10,107	\$10,473	\$17,748	\$18,280	\$18,829	\$19,393	\$19,975	\$20,575	\$21,193	\$21,827
Retail Rental Gross Receipts [4]		\$20,163	\$0	\$0	\$0	\$9,013	\$9,284	\$15,052	\$15,347	\$24,516	\$26,309	\$27,098	\$27,911	\$28,748	\$29,607	\$30,487	\$31,387
Office Rental Gross Receipts [4]		\$245,603	\$0	\$0	\$0	\$117,288	\$120,807	\$231,585	\$270,296	\$311,122	\$320,456	\$330,069	\$339,972	\$350,171	\$360,665	\$371,454	\$382,537
On-site Parking Gross Receipts, Residential & Commercial [4]		\$43,404	\$0	\$24,487	\$25,944	\$27,443	\$28,988	\$18,719	\$48,522	\$50,099	\$52,942	\$57,631	\$60,081	\$62,605	\$65,207	\$67,890	\$70,647
Production Rental Gross Receipts [4]		\$16,403	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Receipts Tax		\$6,864,480	\$0	\$24,487	\$25,944	\$27,443	\$3,190,848	\$3,275,435	\$6,340,741	\$7,402,554	\$8,529,057	\$8,955,209	\$9,294,587	\$9,628,829	\$10,000,000	\$10,375,000	\$10,750,000

[1] The assumptions are from EPS.
 [2] San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance, Retail, Wholesale and Services Rate for \$2.5 to \$25 M.
 [3] San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific Rate for \$2.5 to \$25 M.
 [4] San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance, Real Estate, Rental, Leasing Services Rate for \$5 to \$25 M, and over \$25 M.
 [5] San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific Rate for over \$25 M.
 [6] KIMA's assumption: 4.76 employees per 1,000 SF (office), 1 employee per 1,000 SF (production).
 [7] Smaller tenants and small tenants are excluded since their gross receipts do not exceed \$1,000,000 per business. The sales per business of smaller tenants = \$400 * 1,500SF = \$600,000.
 [8] San Francisco Business and Tax Regulations Code, Article 12-A-1: Gross Receipts Tax Ordinance, Manufacturing, Transportation and Warehousing Rate for \$2.5 M to \$25 M.

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2020-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03
1. Retail Space Gross Receipts [7]														
20,000 SF Store														
Sales per SF	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903	\$930	\$958	\$987	\$1,016	\$1,047	\$1,078
Cumulative - 20,000 SF Store														
Subtotal GR	\$39,650,410	\$40,839,923	\$42,065,120	\$43,327,074	\$44,626,886	\$46,965,693	\$49,344,663	\$51,734,792	\$54,137,953	\$56,552,004	\$58,976,964	\$61,412,804	\$63,859,544	\$66,317,184
10,000 SF Store														
Sales per SF	\$881	\$908	\$935	\$963	\$992	\$1,021	\$1,052	\$1,084	\$1,116	\$1,150	\$1,184	\$1,220	\$1,256	\$1,294
Cumulative - 10,000 SF Store														
Subtotal GR	\$31,720,328	\$32,671,988	\$33,652,096	\$34,661,659	\$35,701,509	\$36,772,554	\$37,875,731	\$39,012,003	\$40,182,363	\$41,387,834	\$42,628,509	\$43,905,393	\$45,218,503	\$46,567,941
7,400 SF Store														
Sales per SF	\$587	\$605	\$623	\$642	\$661	\$681	\$701	\$722	\$744	\$766	\$789	\$813	\$838	\$863
Cumulative - 7,400 SF Store														
Subtotal GR	\$27,385,217	\$28,206,773	\$29,052,976	\$29,924,566	\$30,822,303	\$31,746,972	\$32,699,381	\$33,680,362	\$34,690,773	\$35,731,496	\$36,803,441	\$37,907,544	\$39,044,771	\$40,216,114
4,000 SF Store														
Sales per SF	\$587	\$605	\$623	\$642	\$661	\$681	\$701	\$722	\$744	\$766	\$789	\$813	\$838	\$863
Cumulative - 4,000 SF Store														
Subtotal GR	\$19,032,197	\$19,603,163	\$20,191,258	\$20,796,995	\$21,420,905	\$22,063,532	\$22,725,438	\$23,407,202	\$24,109,418	\$24,832,700	\$25,577,681	\$26,345,012	\$27,135,362	\$27,949,423
Subtotal - Retail Gross Receipts	\$117,788,152	\$121,321,797	\$124,961,461	\$128,710,294	\$132,571,693	\$136,448,751	\$140,342,514	\$144,264,570	\$148,217,507	\$152,196,822	\$156,209,427	\$160,253,350	\$164,331,693	\$168,444,444
2. Office Gross Receipts														
Medium Office														
Office Employees per Business [6]														
Gross Receipts / Output per Employee	\$313,532	\$322,938	\$332,626	\$342,605	\$352,883	\$363,469	\$374,374	\$385,605	\$397,173	\$409,088	\$421,361	\$434,002	\$447,022	\$460,432
Cumulative - Medium Office														
Subtotal Office Receipts	\$1,042,076,729	\$1,073,339,031	\$1,105,539,202	\$1,138,706,378	\$1,172,866,539	\$1,208,052,535	\$1,244,294,111	\$1,281,622,935	\$1,320,071,623	\$1,359,673,772	\$1,400,463,985	\$1,442,477,904	\$1,485,752,241	\$1,530,324,809
Large Office														
Office Employees per Business [6]														
Gross Receipts / Output per Employee	\$313,532	\$322,938	\$332,626	\$342,605	\$352,883	\$363,469	\$374,374	\$385,605	\$397,173	\$409,088	\$421,361	\$434,002	\$447,022	\$460,432
Cumulative - Large Office														
Subtotal Office Receipts	\$708,959,734	\$730,162,606	\$752,067,484	\$774,629,509	\$797,868,394	\$821,804,446	\$846,458,579	\$871,852,337	\$898,007,907	\$924,946,144	\$952,696,588	\$981,277,486	\$1,010,715,810	\$1,041,037,285
Subtotal - Office Gross Receipts	\$1,751,036,463	\$1,803,501,637	\$1,857,606,686	\$1,913,335,887	\$1,970,734,933	\$2,029,857,081	\$2,090,752,690	\$2,153,475,271	\$2,218,079,530	\$2,284,621,915	\$2,353,160,573	\$2,423,193,790	\$2,494,789,051	\$2,568,362,094
3. Production Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$4,479	\$4,613	\$4,752	\$4,894	\$5,041	\$5,192	\$5,348	\$5,509	\$5,674	\$5,844	\$6,019	\$6,200	\$6,386	\$6,578
Occupancy Rate	190	190	190	190	190	190	190	190	190	190	190	190	190	190
Cumulative MR Apartments (Occupied)														
Rental Income	\$876,546	\$929,927	\$987,825	\$1,046,641	\$1,106,157	\$1,166,947	\$1,229,473	\$1,293,199	\$1,358,486	\$1,424,684	\$1,491,954	\$1,560,554	\$1,630,634	\$1,701,354
1 BDR / 1 Bath														
Rent per Unit	\$6,533	\$6,729	\$6,931	\$7,138	\$7,353	\$7,573	\$7,800	\$8,034	\$8,275	\$8,524	\$8,779	\$9,043	\$9,314	\$9,593
Occupancy Rate	304	304	304	304	304	304	304	304	304	304	304	304	304	304
Cumulative MR Apartments (Occupied)														
Rental Income	\$1,985,935	\$2,045,513	\$2,106,978	\$2,170,085	\$2,235,187	\$2,302,443	\$2,371,310	\$2,442,449	\$2,515,723	\$2,591,195	\$2,668,930	\$2,749,288	\$2,831,468	\$2,916,412
2 BDR / 2 Bath														
Rent per Unit	\$8,297	\$8,546	\$8,802	\$9,066	\$9,338	\$9,618	\$9,907	\$10,204	\$10,510	\$10,826	\$11,150	\$11,485	\$11,829	\$12,184
Occupancy Rate	248	248	248	248	248	248	248	248	248	248	248	248	248	248
Cumulative MR Apartments (Occupied)														
Rental Income	\$2,057,225	\$2,118,942	\$2,182,510	\$2,248,385	\$2,315,425	\$2,384,887	\$2,456,434	\$2,530,127	\$2,606,031	\$2,684,212	\$2,764,738	\$2,847,680	\$2,933,111	\$3,021,104
3 BDR / 3 Bath														
Rent per Unit	\$10,353	\$10,664	\$10,984	\$11,313	\$11,653	\$12,002	\$12,362	\$12,733	\$13,115	\$13,509	\$13,914	\$14,331	\$14,761	\$15,204
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)														
Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
Cumulative MR Apartments (Occupied)														
Rental Income	\$196,710	\$202,611	\$206,690	\$214,950	\$221,939	\$228,041	\$234,882	\$241,929	\$249,186	\$256,662	\$264,382	\$272,293	\$280,462	\$288,875
Subtotal Market Rate Apartment Rental Income	\$5,090,885	\$5,243,612	\$5,400,920	\$5,562,948	\$5,729,836	\$5,901,731	\$6,078,783	\$6,261,146	\$6,448,981	\$6,642,450	\$6,841,724	\$7,046,976	\$7,258,385	\$7,476,136
2. BMR - 45% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$1,333	\$1,373	\$1,415	\$1,457	\$1,501	\$1,546	\$1,592	\$1,640	\$1,689	\$1,740	\$1,792	\$1,846	\$1,901	\$1,958
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Cumulative MR Apartments (Occupied)	\$9,147	\$9,422	\$9,704	\$9,996	\$10,295	\$10,604	\$10,922	\$11,250	\$11,588	\$11,935	\$12,293	\$12,662	\$13,042	\$13,433
Rental Income	\$1,524	\$1,570	\$1,617	\$1,666	\$1,716	\$1,767	\$1,820	\$1,875	\$1,931	\$1,989	\$2,049	\$2,110	\$2,173	\$2,239
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Cumulative MR Apartments (Occupied)	\$16,492	\$16,925	\$17,493	\$17,956	\$18,495	\$19,090	\$19,621	\$20,210	\$20,816	\$21,441	\$22,084	\$22,746	\$23,429	\$24,131
Rental Income	\$1,715	\$1,767	\$1,820	\$1,874	\$1,931	\$1,988	\$2,048	\$2,110	\$2,173	\$2,238	\$2,305	\$2,374	\$2,446	\$2,519
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Cumulative MR Apartments (Occupied)	\$15,128	\$15,582	\$16,050	\$16,531	\$17,027	\$17,538	\$18,064	\$18,606	\$19,164	\$19,739	\$20,331	\$20,941	\$21,570	\$22,217
Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	\$40,708	\$41,529	\$43,187	\$44,483	\$45,817	\$47,192	\$48,608	\$50,066	\$51,568	\$53,115	\$54,708	\$56,350	\$58,040	\$59,781
3. BMR - 55% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$1,561	\$1,608	\$1,656	\$1,706	\$1,757	\$1,810	\$1,864	\$1,920	\$1,977	\$2,037	\$2,098	\$2,161	\$2,226	\$2,292
New 55% AMI Apartments	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Occupancy Rate	\$50,484	\$51,999	\$53,559	\$55,166	\$56,821	\$58,525	\$60,281	\$62,089	\$63,952	\$65,871	\$67,847	\$69,882	\$71,979	\$74,138
Rental Income	\$1,783	\$1,836	\$1,891	\$1,948	\$2,007	\$2,067	\$2,129	\$2,193	\$2,258	\$2,326	\$2,396	\$2,468	\$2,542	\$2,618
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Cumulative MR Apartments (Occupied)	\$90,851	\$93,277	\$96,384	\$99,276	\$102,254	\$105,322	\$108,481	\$111,736	\$115,088	\$118,541	\$122,097	\$125,760	\$129,532	\$133,418
Rental Income	\$1,987	\$2,047	\$2,108	\$2,171	\$2,236	\$2,303	\$2,372	\$2,444	\$2,517	\$2,592	\$2,670	\$2,750	\$2,833	\$2,918
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Cumulative MR Apartments (Occupied)	\$81,782	\$84,235	\$86,762	\$89,365	\$92,046	\$94,808	\$97,652	\$100,581	\$103,599	\$106,707	\$109,908	\$113,205	\$116,601	\$120,099
Rental Income	\$2,170	\$2,236	\$2,303	\$2,372	\$2,443	\$2,516	\$2,592	\$2,669	\$2,750	\$2,832	\$2,917	\$3,004	\$3,095	\$3,187
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Cumulative MR Apartments (Occupied)	\$8,508	\$8,764	\$9,026	\$9,297	\$9,576	\$9,863	\$10,159	\$10,464	\$10,778	\$11,101	\$11,434	\$11,778	\$12,131	\$12,495
Rental Income	\$231,626	\$238,575	\$245,732	\$253,104	\$260,697	\$268,518	\$276,574	\$284,871	\$293,417	\$302,220	\$311,286	\$320,625	\$330,243	\$340,151
4. BMR - 90% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$2,598	\$2,676	\$2,756	\$2,839	\$2,924	\$3,012	\$3,102	\$3,195	\$3,291	\$3,390	\$3,491	\$3,596	\$3,704	\$3,815
New 90% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	\$33,096	\$34,089	\$35,112	\$36,165	\$37,250	\$38,368	\$39,519	\$40,704	\$41,926	\$43,183	\$44,479	\$45,813	\$47,188	\$48,603
Rental Income	\$2,968	\$3,057	\$3,149	\$3,243	\$3,340	\$3,441	\$3,544	\$3,650	\$3,760	\$3,872	\$3,989	\$4,108	\$4,232	\$4,358
New 90% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Cumulative MR Apartments (Occupied)														

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2020-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
Rental Income	\$61,080	\$62,312	\$64,799	\$66,743	\$68,746	\$70,808	\$72,932	\$75,120	\$77,374	\$79,695	\$82,086	\$84,548	\$87,085	\$89,697
2 BDR / 2 Bath														
Rent per Unit	\$3,322	\$3,421	\$3,524	\$3,630	\$3,739	\$3,851	\$3,966	\$4,085	\$4,208	\$4,334	\$4,464	\$4,598	\$4,736	\$4,878
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Rental Income	\$52,086	\$53,649	\$55,258	\$56,916	\$58,623	\$60,382	\$62,194	\$64,059	\$65,981	\$67,961	\$69,999	\$72,099	\$74,262	\$76,490
3 BDR / 3 Bath														
Rent per Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income	\$146,262	\$150,650	\$155,170	\$159,825	\$164,619	\$169,558	\$174,645	\$179,884	\$185,281	\$190,839	\$196,564	\$202,461	\$208,535	\$214,791
5. BMR - 120% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$3,486	\$3,591	\$3,699	\$3,810	\$3,924	\$4,042	\$4,163	\$4,288	\$4,416	\$4,549	\$4,685	\$4,826	\$4,971	\$5,120
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Rental Income	\$194,745	\$200,587	\$206,605	\$212,803	\$219,187	\$225,762	\$232,535	\$239,511	\$246,697	\$254,098	\$261,721	\$269,572	\$277,659	\$285,989
1 BDR / 1 Bath														
Rent per Unit	\$3,984	\$4,104	\$4,227	\$4,354	\$4,484	\$4,619	\$4,757	\$4,900	\$5,047	\$5,198	\$5,354	\$5,515	\$5,680	\$5,851
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	89	89	89	89	89	89	89	89	89	89	89	89	89	89
Rental Income	\$355,305	\$365,964	\$376,943	\$388,251	\$399,899	\$411,896	\$424,253	\$436,980	\$450,090	\$463,592	\$477,500	\$491,825	\$506,580	\$521,777
2 BDR / 2 Bath														
Rent per Unit	\$4,464	\$4,598	\$4,736	\$4,878	\$5,025	\$5,175	\$5,331	\$5,491	\$5,655	\$5,825	\$6,000	\$6,180	\$6,365	\$6,556
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	73	73	73	73	73	73	73	73	73	73	73	73	73	73
Rental Income	\$323,754	\$333,467	\$343,471	\$353,775	\$364,388	\$375,320	\$386,579	\$398,177	\$410,222	\$422,726	\$435,698	\$449,151	\$463,196	\$477,844
3 BDR / 3 Bath														
Rent per Unit	\$4,923	\$5,070	\$5,222	\$5,379	\$5,540	\$5,707	\$5,878	\$6,054	\$6,236	\$6,423	\$6,615	\$6,814	\$7,018	\$7,229
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Rental Income	\$28,944	\$29,813	\$30,707	\$31,628	\$32,577	\$33,555	\$34,561	\$35,598	\$36,666	\$37,766	\$38,899	\$40,066	\$41,268	\$42,506
Subtotal 120% AMI Apartment Rental Income	\$902,748	\$929,831	\$957,725	\$986,457	\$1,016,051	\$1,046,532	\$1,077,928	\$1,110,266	\$1,143,574	\$1,177,882	\$1,212,218	\$1,248,615	\$1,287,103	\$1,325,716
6. BMR - 150% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$4,375	\$4,506	\$4,641	\$4,780	\$4,924	\$5,072	\$5,224	\$5,380	\$5,542	\$5,708	\$5,879	\$6,056	\$6,237	\$6,424
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Rental Income	\$98,607	\$101,565	\$104,612	\$107,751	\$110,983	\$114,313	\$117,742	\$121,274	\$124,913	\$128,660	\$132,520	\$136,495	\$140,590	\$144,808
1 BDR / 1 Bath														
Rent per Unit	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,797	\$5,971	\$6,150	\$6,334	\$6,524	\$6,720	\$6,922	\$7,129	\$7,343
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Rental Income	\$176,413	\$181,705	\$187,156	\$192,771	\$198,554	\$204,511	\$210,646	\$216,965	\$223,474	\$230,178	\$237,084	\$244,196	\$251,522	\$259,068
2 BDR / 2 Bath														
Rent per Unit	\$5,607	\$5,775	\$5,948	\$6,127	\$6,311	\$6,500	\$6,695	\$6,896	\$7,103	\$7,316	\$7,535	\$7,761	\$7,994	\$8,234
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Rental Income	\$164,842	\$169,787	\$174,881	\$180,127	\$185,531	\$191,097	\$196,830	\$202,735	\$208,817	\$215,081	\$221,534	\$228,180	\$235,025	\$242,076
3 BDR / 3 Bath														
Rent per Unit	\$6,193	\$6,379	\$6,570	\$6,767	\$6,970	\$7,179	\$7,395	\$7,616	\$7,845	\$8,080	\$8,323	\$8,572	\$8,829	\$9,094
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Income	\$6,069	\$6,251	\$6,439	\$6,632	\$6,831	\$7,036	\$7,247	\$7,464	\$7,688	\$7,919	\$8,156	\$8,401	\$8,653	\$8,912
Income	\$445,930	\$459,308	\$473,088	\$487,280	\$501,899	\$516,956	\$532,464	\$548,438	\$564,891	\$581,838	\$599,273	\$617,272	\$635,790	\$654,864
Subtotal Residential Gross Receipts	\$6,858,160	\$7,063,905	\$7,272,822	\$7,486,097	\$7,718,919	\$7,950,487	\$8,189,002	\$8,434,672	\$8,687,712	\$8,948,343	\$9,216,794	\$9,493,297	\$9,778,096	\$10,071,439

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2020-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44
On-site Parking Gross Receipts - Residential	\$4,490,189	\$4,624,894	\$4,765,941	\$4,906,550	\$5,053,747	\$5,205,339	\$5,361,520	\$5,524,286	\$5,688,037	\$5,856,678	\$6,034,438	\$6,215,471	\$6,401,935	\$6,593,993
Total Landlords Gross Receipts - Residential	\$11,348,349	\$11,686,799	\$12,039,463	\$12,400,647	\$13,155,846	\$13,550,522	\$13,957,037	\$14,375,749	\$14,807,021	\$15,251,232	\$15,708,769	\$16,180,032	\$16,665,433	
Landlords Gross Receipts - Commercial & Production														
Retail Rental Gross Receipts														
Avg. Rent per SF [1]	\$44.06	\$45.38	\$46.74	\$48.14	\$49.59	\$51.07	\$52.61	\$54.18	\$55.81	\$57.48	\$59.21	\$60.98	\$62.81	\$64.70
Cumulative Retail SF (Occupied)	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Retail Rental Income	\$9,970,216	\$10,166,323	\$10,471,312	\$10,785,452	\$11,109,015	\$11,442,286	\$11,785,554	\$12,139,121	\$12,503,295	\$12,876,394	\$13,264,745	\$13,668,688	\$14,077,568	\$14,494,745
Office Rental Gross Receipts														
Avg. Rent per SF [1]	\$102.80	\$105.88	\$109.06	\$112.33	\$115.70	\$119.17	\$122.75	\$126.43	\$130.22	\$134.13	\$138.15	\$142.30	\$146.56	\$150.96
Cumulative Office SF (Occupied)	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Office Rental Income	\$120,225,259	\$123,882,017	\$127,546,978	\$131,373,387	\$135,314,589	\$139,374,026	\$143,555,247	\$147,861,905	\$152,297,762	\$156,866,695	\$161,572,695	\$166,419,876	\$171,412,472	\$176,554,847
On-site Parking Gross Receipts, Commercial														
Avg. Rent per SF [1]	\$17,244.614	\$18,002.439	\$18,782.999	\$19,586.975	\$20,415,071	\$21,268,010	\$22,146,537	\$23,051,420	\$23,983,449	\$24,943,439	\$25,932,229	\$26,950,683	\$27,999,690	\$29,080,167
Total Landlords Gross Receipts - Commercial	\$147,340,090	\$152,000,779	\$156,801,289	\$161,745,814	\$166,838,675	\$172,084,322	\$177,487,339	\$183,052,445	\$188,784,505	\$194,688,527	\$200,769,670	\$207,033,246	\$213,484,730	\$220,129,759
Production Rental Gross Receipts														
Avg. Rent per SF [1]	\$44.06	\$45.38	\$46.74	\$48.14	\$49.59	\$51.07	\$52.61	\$54.18	\$55.81	\$57.48	\$59.21	\$60.98	\$62.81	\$64.70
Cumulative Production SF (Occupied)	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Production Rental Income	\$8,029,208	\$8,270,084	\$8,518,187	\$8,773,732	\$9,036,944	\$9,308,053	\$9,587,294	\$9,874,913	\$10,171,161	\$10,476,295	\$10,790,584	\$11,114,302	\$11,447,731	\$11,791,163
Total Landlords Gross Receipts - Production	\$8,029,208	\$8,270,084	\$8,518,187	\$8,773,732	\$9,036,944	\$9,308,053	\$9,587,294	\$9,874,913	\$10,171,161	\$10,476,295	\$10,790,584	\$11,114,302	\$11,447,731	\$11,791,163
Total Landlords Gross Receipts - Prod. & Comm.	\$155,369,298	\$160,270,863	\$165,319,476	\$170,519,547	\$175,875,620	\$181,392,375	\$187,074,633	\$192,927,359	\$198,955,666	\$205,164,823	\$211,560,254	\$218,147,548	\$224,932,461	\$231,920,922
Gross Receipts Tax														
Retail Space Gross Receipts [2]	\$53,528	\$55,134	\$56,788	\$58,492	\$60,246	\$62,054	\$63,915	\$65,833	\$67,808	\$69,842	\$71,937	\$74,095	\$76,318	\$78,608
Grocery Store	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822	\$4,822
Drug Store	\$27,385	\$28,207	\$29,053	\$29,925	\$30,822	\$31,747	\$32,699	\$33,680	\$34,691	\$35,731	\$36,803	\$37,908	\$39,045	\$40,216
Larger Tenants	\$19,032	\$19,603	\$20,191	\$20,797	\$21,421	\$22,064	\$22,725	\$23,407	\$24,109	\$24,833	\$25,578	\$26,345	\$27,135	\$27,949
Office Gross Receipts	\$5,314,591	\$5,471,029	\$5,638,250	\$5,807,397	\$5,981,619	\$6,161,068	\$6,345,900	\$6,536,277	\$6,732,365	\$6,934,336	\$7,142,366	\$7,356,637	\$7,577,336	\$7,804,657
Medium Office [3]	\$3,969,816	\$4,086,911	\$4,211,378	\$4,343,925	\$4,486,063	\$4,638,205	\$4,790,844	\$4,953,473	\$5,126,604	\$5,300,710	\$5,485,101	\$5,679,176	\$5,883,329	\$6,097,069
Larger Office [5]	\$1,344,775	\$1,384,118	\$1,426,872	\$1,472,472	\$1,521,556	\$1,573,863	\$1,629,800	\$1,689,804	\$1,753,701	\$1,821,926	\$1,894,265	\$1,971,460	\$2,053,009	\$2,139,588
Production Apartment Gross Receipts [8]	\$194,857	\$199,503	\$204,253	\$210,116	\$216,193	\$222,485	\$228,994	\$235,722	\$242,679	\$249,866	\$257,294	\$264,973	\$272,814	\$280,838
Residential Apartment Gross Receipts [4]	\$20,574	\$21,192	\$21,827	\$22,482	\$23,157	\$23,851	\$24,567	\$25,304	\$26,063	\$26,845	\$27,650	\$28,480	\$29,334	\$30,214
Retail Rental Gross Receipts [4]	\$29,611	\$30,499	\$31,414	\$32,356	\$33,327	\$34,327	\$35,357	\$36,417	\$37,510	\$38,635	\$39,794	\$40,988	\$42,218	\$43,484
Office Rental Gross Receipts [4]	\$360,676	\$371,496	\$382,641	\$394,120	\$405,944	\$418,122	\$430,666	\$443,586	\$456,893	\$470,600	\$484,718	\$499,260	\$514,237	\$529,665
On-site Parking Gross Receipts, Residential & Commercial [4]	\$65,204	\$67,882	\$70,640	\$73,481	\$76,406	\$79,420	\$82,524	\$85,721	\$89,014	\$92,406	\$95,900	\$99,498	\$103,205	\$107,022
Production Rental Gross Receipts [4]	\$24,088	\$24,810	\$25,555	\$26,321	\$27,111	\$27,924	\$28,762	\$29,625	\$30,513	\$31,429	\$32,372	\$33,343	\$34,343	\$35,373
Total Gross Receipts Tax	\$10,082,185	\$10,385,372	\$10,697,655	\$11,019,306	\$11,350,607	\$11,691,846	\$12,043,323	\$12,405,344	\$12,778,226	\$13,162,294	\$13,557,885	\$13,965,342	\$14,385,024	\$14,817,296

[1] The assumptions are from EPS.
 [2] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Retail, Wholesale and Services Rate for \$2.5 to \$25 M.
 [3] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific Rate for \$2.5 to \$25 M.
 [4] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Real Estate, Rental, Leasing Services Rate for \$5 to \$25 M, and over \$25 M.
 [5] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific Rate for over \$25 M.
 [6] KIMA's assumption: 4.76 employees per 1,000 SF (office), 1 employee per 1,000 SF (production).
 [7] Smaller tenants and small tenants are excluded since their gross receipts do not exceed \$1,000,000; the sales per business of small tenants = \$400 * 1,500SF = \$600,000.
 [8] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Manufacturing, Transportation and Warehousing Rate for \$2.5 M to \$25 M.

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58
Million Rate	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03
Revenue Added to Tax Roll (\$ with Inflation)														
1. Retail Space Gross Receipts - 17														
20,000 SF Store														
Sales per SF	\$1,111	\$1,144	\$1,178	\$1,214	\$1,250	\$1,288	\$1,326	\$1,366	\$1,407	\$1,449	\$1,493	\$1,537	\$1,584	\$1,631
Cumulative - 20,000 SF Store	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Subtotal GR	\$59,974,803	\$61,774,047	\$63,627,269	\$65,536,087	\$67,502,169	\$69,527,324	\$71,613,051	\$73,761,443	\$75,974,286	\$78,253,515	\$80,601,120	\$83,019,154	\$85,509,729	\$88,075,020
10,000 SF Store														
Sales per SF	\$1,333	\$1,373	\$1,414	\$1,456	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957
Cumulative - 10,000 SF Store	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Subtotal GR	\$47,979,843	\$49,419,238	\$50,901,815	\$52,428,869	\$54,001,735	\$55,621,788	\$57,290,441	\$59,009,154	\$60,779,429	\$62,602,812	\$64,480,896	\$66,415,323	\$68,407,783	\$70,460,016
7,400 SF Store														
Sales per SF	\$889	\$915	\$943	\$971	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305
Cumulative - 7,400 SF Store	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Subtotal GR	\$41,422,597	\$42,666,275	\$43,945,234	\$45,263,591	\$46,621,498	\$48,020,143	\$49,460,748	\$50,944,570	\$52,472,907	\$54,047,094	\$55,668,507	\$57,338,562	\$59,058,719	\$60,830,481
4,000 SF Store														
Sales per SF	\$889	\$915	\$943	\$971	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305
Cumulative - 4,000 SF Store	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Subtotal GR	\$28,787,906	\$29,651,543	\$30,541,089	\$31,457,322	\$32,401,041	\$33,373,073	\$34,374,265	\$35,405,493	\$36,467,657	\$37,561,687	\$38,688,538	\$39,849,194	\$41,044,670	\$42,276,010
Subtotal - Retail Gross Receipts	\$178,165,149	\$183,510,103	\$189,015,406	\$194,685,868	\$200,526,444	\$206,542,238	\$212,738,505	\$219,120,660	\$225,694,280	\$232,465,108	\$239,439,061	\$246,622,233	\$254,020,900	\$261,641,527
2. Office Gross Receipts														
Medium Office														
Office Employees per Business (6)														
Gross Receipts / Output per Employee	\$474,245	\$488,473	\$503,127	\$518,221	\$533,767	\$549,780	\$566,274	\$583,262	\$600,760	\$618,782	\$637,346	\$656,466	\$676,160	\$696,445
Cumulative - Medium Office	147	147	147	147	147	147	147	147	147	147	147	147	147	147
Subtotal Gross Receipts	\$1,576,234,553	\$1,623,521,589	\$1,672,227,237	\$1,722,394,054	\$1,774,065,876	\$1,827,287,852	\$1,882,106,488	\$1,938,569,682	\$1,996,726,773	\$2,056,628,576	\$2,118,327,433	\$2,181,877,256	\$2,247,333,574	\$2,314,753,581
Large Office														
Office Employees per Business (6)														
Gross Receipts / Output per Employee	\$474,245	\$488,473	\$503,127	\$518,221	\$533,767	\$549,780	\$566,274	\$583,262	\$600,760	\$618,782	\$637,346	\$656,466	\$676,160	\$696,445
Cumulative - Large Office	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Subtotal Gross Receipts	\$1,072,286,403	\$1,104,436,455	\$1,137,589,549	\$1,171,656,636	\$1,206,947,535	\$1,243,652,961	\$1,280,344,549	\$1,318,754,886	\$1,358,317,532	\$1,399,067,058	\$1,441,030,070	\$1,484,627,042	\$1,528,396,350	\$1,574,662,300
Subtotal - Office Gross Receipts	\$2,648,520,956	\$2,727,958,045	\$2,809,796,786	\$2,894,050,690	\$2,980,913,410	\$3,070,340,813	\$3,162,451,037	\$3,257,324,568	\$3,355,044,305	\$3,455,695,634	\$3,559,366,503	\$3,666,147,499	\$3,776,131,924	\$3,889,415,881
3. Production Gross Receipts														
Gross Receipts / Output per Employee	\$444,258	\$457,586	\$471,313	\$485,452	\$500,016	\$515,017	\$530,467	\$546,381	\$562,772	\$579,656	\$597,045	\$614,957	\$633,405	\$652,408
Total Employees (6)	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Subtotal Gross Receipts	\$63,306,737	\$65,205,939	\$67,162,117	\$69,176,980	\$71,252,290	\$73,389,859	\$75,591,554	\$77,859,301	\$80,195,080	\$82,609,932	\$85,078,960	\$87,613,329	\$90,210,269	\$92,868,077
Subtotal - Production Gross Receipts	\$63,306,737	\$65,205,939	\$67,162,117	\$69,176,980	\$71,252,290	\$73,389,859	\$75,591,554	\$77,859,301	\$80,195,080	\$82,609,932	\$85,078,960	\$87,613,329	\$90,210,269	\$92,868,077
Landlords Gross Receipts - Residential														
1. Market Rate Apartment Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$6,775	\$6,978	\$7,188	\$7,403	\$7,625	\$7,854	\$8,090	\$8,332	\$8,582	\$8,840	\$9,105	\$9,378	\$9,659	\$9,949
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	190	190	190	190	190	190	190	190	190	190	190	190	190	190
Cumulative MR Apartments (Occupied)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Income	\$1,287,237	\$1,325,854	\$1,406,599	\$1,486,797	\$1,568,260	\$1,652,600	\$1,739,028	\$1,828,139	\$1,919,633	\$2,013,952	\$2,111,799,939	\$2,212,837,292	\$2,316,835,292	\$2,424,459,351
1 BDR / 1 Bath														
Rent per Unit	\$9,881	\$10,178	\$10,483	\$10,798	\$11,121	\$11,455	\$11,799	\$12,153	\$12,517	\$12,893	\$13,280	\$13,678	\$14,088	\$14,511
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	304	304	304	304	304	304	304	304	304	304	304	304	304	304
Cumulative MR Apartments (Occupied)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Income	\$3,003,905	\$3,094,022	\$3,186,942	\$3,282,448	\$3,380,921	\$3,482,349	\$3,586,819	\$3,694,424	\$3,805,237	\$3,919,414	\$4,036,997	\$4,158,107	\$4,282,860	\$4,411,335
2 BDR / 2 Bath														
Rent per Unit	\$12,550	\$12,926	\$13,314	\$13,714	\$14,125	\$14,549	\$14,985	\$15,435	\$15,898	\$16,375	\$16,866	\$17,372	\$17,893	\$18,430
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	248	248	248	248	248	248	248	248	248	248	248	248	248	248
Cumulative MR Apartments (Occupied)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Income	\$3,111,737	\$3,205,089	\$3,300,242	\$3,400,279	\$3,502,288	\$3,607,356	\$3,715,577	\$3,827,044	\$3,941,855	\$4,060,111	\$4,181,914	\$4,307,372	\$4,436,593	\$4,569,691
3 BDR / 3 Bath														
Rent per Unit	\$15,660	\$16,130	\$16,614	\$17,112	\$17,626	\$18,154	\$18,699	\$19,260	\$19,838	\$20,433	\$21,046	\$21,677	\$22,328	\$22,997
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	248	248	248	248	248	248	248	248	248	248	248	248	248	248
Cumulative MR Apartments (Occupied)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rental Income	\$3,111,737	\$3,205,089	\$3,300,242	\$3,400,279	\$3,502,288	\$3,607,356	\$3,715,577	\$3,827,044	\$3,941,855	\$4,060,111	\$4,181,914	\$4,307,372	\$4,436,593	\$4,569,691

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58
Cumulative MR Apartments (Occupied)														
Rental Income	\$297,542	\$306,468	\$315,662	\$325,132	\$334,886	\$344,932	\$355,280	\$365,939	\$376,917	\$388,224	\$399,871	\$411,867	\$424,223	\$436,950
Subtotal Market Rate Apartment Rental Income	\$77,000,420	\$7,931,433	\$8,169,376	\$8,414,457	\$8,666,891	\$8,956,898	\$9,194,705	\$9,470,546	\$9,754,662	\$10,047,302	\$10,348,721	\$10,659,183	\$10,978,958	\$11,308,327
2. BMR - 45% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$2,017	\$2,077	\$2,140	\$2,204	\$2,270	\$2,338	\$2,408	\$2,481	\$2,555	\$2,632	\$2,711	\$2,792	\$2,876	\$2,962
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Cumulative MR Apartments (Occupied)	\$13,836	\$14,251	\$14,679	\$15,119	\$15,573	\$16,040	\$16,521	\$17,017	\$17,527	\$18,053	\$18,595	\$19,152	\$19,727	\$20,319
Rental Income	\$2,306	\$2,375	\$2,446	\$2,519	\$2,595	\$2,673	\$2,753	\$2,836	\$2,921	\$3,008	\$3,099	\$3,192	\$3,287	\$3,386
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Cumulative MR Apartments (Occupied)	\$24,855	\$25,601	\$26,369	\$27,160	\$27,975	\$28,814	\$29,679	\$30,569	\$31,486	\$32,431	\$33,404	\$34,406	\$35,438	\$36,501
Rental Income	\$2,594	\$2,672	\$2,752	\$2,835	\$2,920	\$3,008	\$3,098	\$3,191	\$3,287	\$3,385	\$3,487	\$3,591	\$3,699	\$3,810
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Cumulative MR Apartments (Occupied)	\$22,883	\$23,570	\$24,277	\$25,005	\$25,755	\$26,528	\$27,324	\$28,143	\$28,988	\$29,857	\$30,753	\$31,676	\$32,626	\$33,605
Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rental Income	\$61,575	\$63,422	\$65,325	\$67,284	\$69,303	\$71,382	\$73,523	\$75,729	\$78,001	\$80,341	\$82,751	\$85,234	\$87,791	\$90,425
3. BMR - 55% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$2,361	\$2,432	\$2,505	\$2,580	\$2,658	\$2,737	\$2,819	\$2,904	\$2,991	\$3,081	\$3,173	\$3,268	\$3,367	\$3,468
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Cumulative MR Apartments (Occupied)	\$76,362	\$78,653	\$81,013	\$83,443	\$85,946	\$88,525	\$91,180	\$93,916	\$96,733	\$99,635	\$102,624	\$105,703	\$108,874	\$112,140
Rental Income	\$2,697	\$2,778	\$2,861	\$2,947	\$3,035	\$3,126	\$3,220	\$3,317	\$3,416	\$3,519	\$3,624	\$3,733	\$3,845	\$3,960
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Cumulative MR Apartments (Occupied)	\$137,421	\$141,544	\$145,790	\$150,164	\$154,669	\$159,309	\$164,088	\$169,011	\$174,081	\$179,303	\$184,682	\$190,223	\$195,930	\$201,807
Rental Income	\$3,005	\$3,086	\$3,188	\$3,284	\$3,383	\$3,484	\$3,589	\$3,696	\$3,807	\$3,921	\$4,039	\$4,160	\$4,285	\$4,414
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Cumulative MR Apartments (Occupied)	\$123,702	\$127,414	\$131,236	\$135,173	\$139,228	\$143,405	\$147,707	\$152,138	\$156,703	\$161,404	\$166,246	\$171,233	\$176,370	\$181,661
Rental Income	\$3,283	\$3,382	\$3,483	\$3,587	\$3,695	\$3,806	\$3,920	\$4,038	\$4,159	\$4,284	\$4,412	\$4,545	\$4,681	\$4,821
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Cumulative MR Apartments (Occupied)	\$12,870	\$13,256	\$13,653	\$14,063	\$14,485	\$14,919	\$15,367	\$15,828	\$16,303	\$16,792	\$17,296	\$17,815	\$18,349	\$18,899
Rental Income	\$350,355	\$360,866	\$371,692	\$382,843	\$394,328	\$406,158	\$418,342	\$430,893	\$443,820	\$457,134	\$470,848	\$484,974	\$499,523	\$514,508
4. BMR - 90% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$3,929	\$4,047	\$4,169	\$4,294	\$4,423	\$4,555	\$4,692	\$4,833	\$4,978	\$5,127	\$5,281	\$5,439	\$5,602	\$5,771
New 90% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Cumulative MR Apartments (Occupied)	\$50,061	\$51,563	\$53,110	\$54,703	\$56,344	\$58,035	\$59,776	\$61,569	\$63,416	\$65,319	\$67,278	\$69,297	\$71,375	\$73,517
Rental Income	\$4,489	\$4,624	\$4,763	\$4,905	\$5,053	\$5,204	\$5,360	\$5,521	\$5,687	\$5,857	\$6,033	\$6,214	\$6,401	\$6,593
New 90% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Cumulative MR Apartments (Occupied)														

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2014-15	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
Rental Income	\$92,388	\$95,160	\$98,015	\$100,955	\$103,984	\$107,103	\$110,316	\$113,626	\$117,035	\$120,546	\$124,162	\$127,887	\$131,724	\$135,673
2 BDR / 2 Bath														
Rent per Unit	\$5,025	\$5,175	\$5,331	\$5,490	\$5,655	\$5,825	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,955	\$7,164	\$7,379
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 50% AMI Apartments (Occupied)	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Cumulative MR Apartments (Occupied)	\$78,785	\$81,149	\$83,583	\$86,091	\$88,673	\$91,333	\$94,073	\$96,896	\$99,803	\$102,797	\$105,880	\$109,057	\$112,329	\$115,698
3 BDR / 3 Bath														
Rent per Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 50% AMI Apartments (Occupied)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rental Income	\$221,235	\$227,872	\$234,708	\$241,749	\$249,002	\$256,472	\$264,166	\$272,091	\$280,253	\$288,661	\$297,321	\$306,240	\$315,428	\$324,890
Income														
5. BMR - 120% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$5,273	\$5,432	\$5,594	\$5,762	\$5,935	\$6,113	\$6,297	\$6,486	\$6,680	\$6,881	\$7,087	\$7,300	\$7,519	\$7,744
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 120% AMI Apartments (Occupied)	56	56	56	56	56	56	56	56	56	56	56	56	56	56
Cumulative MR Apartments (Occupied)	\$294,569	\$303,406	\$312,508	\$321,883	\$331,540	\$341,486	\$351,731	\$362,282	\$373,151	\$384,345	\$395,876	\$407,752	\$419,985	\$432,584
1 BDR / 1 Bath														
Rent per Unit	\$6,026	\$6,207	\$6,393	\$6,585	\$6,783	\$6,986	\$7,196	\$7,412	\$7,634	\$7,863	\$8,099	\$8,342	\$8,592	\$8,850
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 120% AMI Apartments (Occupied)	89	89	89	89	89	89	89	89	89	89	89	89	89	89
Cumulative MR Apartments (Occupied)	\$537,431	\$553,553	\$570,160	\$587,265	\$604,883	\$623,029	\$641,720	\$660,972	\$680,801	\$701,225	\$722,262	\$743,930	\$766,247	\$789,235
2 BDR / 2 Bath														
Rent per Unit	\$6,253	\$6,455	\$6,664	\$6,879	\$7,100	\$7,328	\$7,563	\$7,805	\$8,054	\$8,311	\$8,575	\$8,847	\$9,128	\$9,417
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 120% AMI Apartments (Occupied)	73	73	73	73	73	73	73	73	73	73	73	73	73	73
Cumulative MR Apartments (Occupied)	\$489,707	\$504,398	\$519,530	\$535,116	\$551,170	\$567,705	\$584,736	\$602,278	\$620,346	\$638,957	\$658,125	\$677,869	\$698,205	\$719,151
3 BDR / 3 Bath														
Rent per Unit	\$7,446	\$7,669	\$7,899	\$8,136	\$8,380	\$8,632	\$8,891	\$9,157	\$9,432	\$9,715	\$10,006	\$10,307	\$10,616	\$10,934
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 120% AMI Apartments (Occupied)	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Cumulative MR Apartments (Occupied)	\$43,781	\$45,095	\$46,447	\$47,841	\$49,276	\$50,754	\$52,277	\$53,845	\$55,461	\$57,124	\$58,838	\$60,603	\$62,421	\$64,294
Subtotal 120% AMI Apartment Rental	\$1,365,488	\$1,406,452	\$1,448,646	\$1,492,105	\$1,536,868	\$1,582,974	\$1,630,464	\$1,679,377	\$1,729,759	\$1,781,652	\$1,835,101	\$1,890,154	\$1,946,859	\$2,005,264
6. BMR - 150% AMI Gross Receipts														
Junior 1 BDR														
Rent per Unit	\$6,617	\$6,816	\$7,020	\$7,231	\$7,448	\$7,671	\$7,901	\$8,138	\$8,382	\$8,634	\$8,893	\$9,160	\$9,435	\$9,718
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 150% AMI Apartments (Occupied)	23	23	23	23	23	23	23	23	23	23	23	23	23	23
Cumulative MR Apartments (Occupied)	\$149,152	\$153,627	\$158,236	\$162,983	\$167,872	\$172,908	\$178,095	\$183,438	\$188,941	\$194,600	\$200,448	\$206,461	\$212,655	\$219,035
1 BDR / 1 Bath														
Rent per Unit	\$7,563	\$7,790	\$8,024	\$8,265	\$8,513	\$8,768	\$9,031	\$9,302	\$9,581	\$9,869	\$10,165	\$10,470	\$10,784	\$11,107
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 150% AMI Apartments (Occupied)	35	35	35	35	35	35	35	35	35	35	35	35	35	35
Cumulative MR Apartments (Occupied)	\$266,840	\$274,845	\$283,090	\$291,583	\$300,331	\$309,341	\$318,621	\$328,179	\$338,025	\$348,166	\$358,611	\$369,369	\$380,450	\$391,863
2 BDR / 2 Bath														
Rent per Unit	\$8,481	\$8,735	\$8,997	\$9,267	\$9,545	\$9,832	\$10,127	\$10,430	\$10,743	\$11,066	\$11,398	\$11,740	\$12,092	\$12,454
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 150% AMI Apartments (Occupied)	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Cumulative MR Apartments (Occupied)	\$249,338	\$256,818	\$264,523	\$272,458	\$280,632	\$289,051	\$297,723	\$306,654	\$315,854	\$325,329	\$335,089	\$345,142	\$355,496	\$366,161
3 BDR / 3 Bath														
Rent per Unit	\$9,367	\$9,648	\$9,938	\$10,236	\$10,543	\$10,859	\$11,185	\$11,520	\$11,866	\$12,222	\$12,589	\$12,966	\$13,355	\$13,756
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New 150% AMI Apartments (Occupied)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Cumulative MR Apartments (Occupied)	\$9,367	\$9,455	\$9,543	\$9,632	\$9,721	\$9,811	\$9,901	\$10,001	\$10,101	\$10,201	\$10,301	\$10,401	\$10,501	\$10,601
Rental Income	\$9,367	\$9,455	\$9,543	\$9,632	\$9,721	\$9,811	\$9,901	\$10,001	\$10,101	\$10,201	\$10,301	\$10,401	\$10,501	\$10,601
Income	\$674,510	\$694,745	\$715,587	\$737,055	\$759,167	\$781,942	\$805,400	\$829,562	\$854,449	\$880,082	\$906,485	\$933,679	\$961,690	\$990,540
Subtotal Residential Gross Receipts	\$10,373,582	\$10,684,790	\$11,005,334	\$11,335,494	\$11,675,558	\$12,025,825	\$12,386,600	\$12,758,198	\$13,140,944	\$13,535,172	\$13,941,227	\$14,359,464	\$14,790,248	\$15,233,955

Table A5
 Estimated Annual Sales and Gross Receipts Tax Revenue
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2014-15	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
On-site Parking Gross Receipts - Residential	\$6,791,213	\$6,995,568	\$7,205,945	\$7,421,998	\$7,644,246	\$7,873,573	\$8,109,780	\$8,353,074	\$8,603,666	\$8,861,776	\$9,127,829	\$9,401,488	\$9,685,302	\$9,974,007
Total Landlords Gross Receipts - Residential	\$17,165,396	\$17,680,357	\$18,210,768	\$18,757,091	\$19,319,804	\$19,899,398	\$20,496,380	\$21,111,271	\$21,744,610	\$22,396,948	\$23,068,856	\$23,760,922	\$24,473,750	\$25,207,962
Landlords Gross Receipts - Commercial & Production														
Retail Rental Gross Receipts	\$66,64	\$68,64	\$70,70	\$72,82	\$75,00	\$77,25	\$79,57	\$81,96	\$84,42	\$86,95	\$89,56	\$92,24	\$95,01	\$97,86
Avg. Rent per SF [1]	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Cumulative Retail SF (Occupied)	\$14,929,588	\$15,377,475	\$15,888,800	\$16,313,964	\$16,803,383	\$17,307,484	\$17,826,709	\$18,361,510	\$18,912,355	\$19,479,726	\$20,064,117	\$20,666,041	\$21,286,022	\$21,924,603
Office Rental Gross Receipts	\$155,49	\$160,15	\$164,96	\$169,91	\$175,01	\$180,26	\$185,66	\$191,23	\$196,97	\$202,88	\$208,97	\$215,23	\$221,69	\$228,34
Avg. Rent per SF [1]	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Cumulative Office SF (Occupied)	\$181,851,492	\$187,307,037	\$192,926,248	\$198,714,035	\$204,675,456	\$210,815,720	\$217,140,192	\$223,654,397	\$230,364,029	\$237,274,950	\$244,389,199	\$251,724,995	\$259,276,745	\$267,055,047
On-site Parking Gross Receipts, Commercial	\$30,189,059	\$31,339,337	\$32,520,004	\$33,736,091	\$34,988,660	\$36,278,807	\$37,607,657	\$38,976,374	\$40,386,152	\$41,836,223	\$43,333,856	\$44,874,359	\$46,461,076	\$48,095,395
Total Landlords Gross Receipts - Commercial	\$236,974,138	\$242,023,849	\$247,285,051	\$252,764,090	\$258,467,499	\$264,402,011	\$270,574,558	\$280,992,281	\$289,662,536	\$298,592,899	\$307,791,172	\$317,265,394	\$327,023,843	\$337,075,045
Production Rental Gross Receipts	\$66,64	\$68,64	\$70,70	\$72,82	\$75,00	\$77,25	\$79,57	\$81,96	\$84,42	\$86,95	\$89,56	\$92,24	\$95,01	\$97,86
Avg. Rent per SF [1]	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Cumulative Production SF (Occupied)	\$12,144,898	\$12,509,245	\$12,884,522	\$13,271,058	\$13,669,189	\$14,079,265	\$14,501,643	\$14,936,692	\$15,384,793	\$15,846,337	\$16,321,727	\$16,811,379	\$17,315,720	\$17,835,192
Total Landlords Gross Receipts - Production	\$12,144,898	\$12,509,245	\$12,884,522	\$13,271,058	\$13,669,189	\$14,079,265	\$14,501,643	\$14,936,692	\$15,384,793	\$15,846,337	\$16,321,727	\$16,811,379	\$17,315,720	\$17,835,192
Total Landlords Gross Receipts - Prod. & Comm.	\$239,119,036	\$246,533,094	\$254,169,573	\$262,035,147	\$270,136,688	\$278,481,276	\$287,076,201	\$295,928,973	\$305,047,329	\$314,439,236	\$324,112,899	\$334,076,773	\$344,339,563	\$354,910,236
Gross Receipts Tax														
Retail Space Gross Receipts [2]	\$80,966	\$83,395	\$85,897	\$88,474	\$91,128	\$93,862	\$96,678	\$99,578	\$102,565	\$105,642	\$108,812	\$112,076	\$115,438	\$118,901
Grocery Store	\$64,773	\$66,716	\$68,717	\$70,779	\$72,902	\$75,089	\$77,342	\$79,662	\$82,052	\$84,514	\$87,049	\$89,661	\$92,351	\$95,121
Drug Store	\$44,233	\$45,665	\$47,145	\$48,664	\$50,222	\$51,820	\$53,458	\$55,136	\$56,854	\$58,612	\$60,410	\$62,248	\$64,126	\$66,044
Larger Tenants	\$28,788	\$29,652	\$30,541	\$31,457	\$32,401	\$33,373	\$34,374	\$35,405	\$36,468	\$37,562	\$38,689	\$39,849	\$41,045	\$42,276
Office Gross Receipts	\$8,038,796	\$8,279,960	\$8,528,359	\$8,784,210	\$9,047,736	\$9,319,168	\$9,598,743	\$9,886,705	\$10,183,307	\$10,488,806	\$10,803,470	\$11,127,574	\$11,461,401	\$11,805,243
Medium Office [3]	\$6,004,703	\$6,184,844	\$6,370,389	\$6,561,501	\$6,758,346	\$6,961,097	\$7,169,829	\$7,383,627	\$7,603,578	\$7,829,776	\$8,062,419	\$8,301,713	\$8,546,871	\$8,798,109
Larger Office [5]	\$24,235	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262	\$24,262
Production Gross Receipts [8]	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21	\$3,111,21
Residential Apartment Gross Receipts [4]	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789	\$4,789
Retail Rental Gross Receipts [4]	\$5,455,554	\$5,619,921	\$5,787,779	\$5,959,442	\$6,134,026	\$6,311,647	\$6,492,421	\$6,677,463	\$6,866,892	\$7,060,726	\$7,259,072	\$7,461,948	\$7,669,374	\$7,881,461
Office Rental Gross Receipts [4]	\$110,955	\$115,005	\$119,176	\$123,473	\$127,899	\$132,457	\$137,152	\$141,988	\$146,969	\$152,000	\$157,184	\$162,527	\$168,034	\$173,708
Commercial [4]	\$36,435	\$37,528	\$38,654	\$39,813	\$41,008	\$42,238	\$43,502	\$44,810	\$46,154	\$47,539	\$48,966	\$50,434	\$51,947	\$53,506
Production Rental Gross Receipts [4]	\$15,822,537	\$16,193,490	\$16,600,016	\$17,043,490	\$17,514,138	\$17,992,294	\$18,488,934	\$18,994,263	\$19,508,494	\$20,030,736	\$20,561,199	\$21,099,992	\$21,747,224	\$22,393,007
Total Gross Receipts Tax	\$118,901	\$122,076	\$125,438	\$128,992	\$132,736	\$136,570	\$140,494	\$144,508	\$148,612	\$152,806	\$157,090	\$161,464	\$165,928	\$170,482

[1] The assumptions are from EPS.
 [2] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Retail, Wholesale and Services Rate for \$2.5 to \$25 M.
 [3] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific Rate for \$2.5 to \$25 M.
 [4] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Real Estate, Rental, Leasing Services Rate for \$5 to \$25 M, and over \$25 M.
 [5] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific Rate for over \$25 M.
 [6] KIVA's assumption: 4.76 employees per 1,000 SF (office); 1 employee per 1,000 SF (production).
 [7] Smaller tenants and small tenants are excluded since their gross receipts do not exceed \$1,000,000 per business. The sales per business of smaller tenants = \$400 * 2.50DSF = \$1,000,000; the sales per business of small tenants = \$400 * 1.50DSF = \$600,000.
 [8] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Manufacturing, Transportation and Warehousing Rate for \$2.5 M to \$25 M.

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)														
	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03	I.03
Business Gross Receipts - Submits															
1. Retail Space Gross Receipts [7]															
20,000 SF Store															
Sales per SF	\$1,680	\$1,730	\$1,782	\$1,836	\$1,891	\$1,948	\$2,006	\$2,066	\$2,128	\$2,192	\$2,258	\$2,325	\$2,395	\$2,467	\$2,541
Cumulative - 20,000 SF Store	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Subtotal GR	\$90,717,271	\$93,438,789	\$96,241,953	\$99,129,211	\$102,103,088	\$105,166,180	\$108,321,166	\$111,570,801	\$114,917,925	\$118,365,463	\$121,916,426	\$125,573,919	\$129,341,137	\$133,221,371	\$137,218,012
10,000 SF Store															
Sales per SF	\$2,016	\$2,076	\$2,139	\$2,203	\$2,269	\$2,337	\$2,407	\$2,479	\$2,554	\$2,630	\$2,709	\$2,791	\$2,874	\$2,960	\$3,049
Cumulative - 10,000 SF Store	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Subtotal GR	\$72,573,817	\$74,751,031	\$76,993,622	\$79,303,369	\$81,682,470	\$84,132,944	\$86,656,933	\$89,256,641	\$91,934,340	\$94,692,370	\$97,533,141	\$100,459,135	\$103,472,909	\$106,577,097	\$109,774,410
7,400 SF Store															
Sales per SF	\$1,344	\$1,384	\$1,426	\$1,469	\$1,513	\$1,558	\$1,605	\$1,653	\$1,702	\$1,754	\$1,806	\$1,860	\$1,916	\$1,974	\$2,033
Cumulative - 7,400 SF Store	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Subtotal GR	\$62,655,395	\$64,535,057	\$66,471,109	\$68,465,242	\$70,519,199	\$72,634,775	\$74,813,818	\$77,058,233	\$79,369,980	\$81,751,079	\$84,203,612	\$86,729,720	\$89,331,612	\$92,011,560	\$94,771,907
4,000 SF Store															
Sales per SF	\$1,344	\$1,384	\$1,426	\$1,469	\$1,513	\$1,558	\$1,605	\$1,653	\$1,702	\$1,754	\$1,806	\$1,860	\$1,916	\$1,974	\$2,033
Cumulative - 4,000 SF Store	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Subtotal GR	\$43,544,290	\$44,850,619	\$46,196,137	\$47,582,021	\$49,009,482	\$50,479,767	\$51,994,160	\$53,553,984	\$55,160,604	\$56,815,422	\$58,519,885	\$60,275,481	\$62,083,746	\$63,946,258	\$65,864,646
Subtotal - Retail Gross Receipts	\$269,490,773	\$277,575,496	\$285,902,761	\$294,479,844	\$303,314,239	\$312,413,666	\$321,786,076	\$331,439,659	\$341,382,848	\$351,624,334	\$362,173,064	\$373,038,256	\$384,229,404	\$395,756,286	\$407,628,974
2. Office Gross Receipts															
Medium Office															
Office Employees per Business [6]															
Gross Receipts / Output per Employee	\$717,338	\$738,859	\$761,024	\$783,855	\$807,371	\$831,592	\$856,540	\$882,236	\$908,703	\$935,964	\$964,043	\$992,964	\$1,022,753	\$1,053,436	\$1,085,039
Cumulative - Medium Office	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147
Subtotal - Office Gross Receipts	\$4,384,196,189	\$4,557,222,074	\$4,729,393,736	\$4,905,275,549	\$5,088,433,815	\$5,273,260,582	\$5,464,854,934	\$5,664,260,582	\$5,874,805,543	\$6,094,909,709	\$6,324,160,309	\$6,562,985,119	\$6,812,738,347	\$7,073,000,891	\$7,338,392,657
Larger Office															
Office Employees per Business [6]															
Gross Receipts / Output per Employee	\$717,338	\$738,859	\$761,024	\$783,855	\$807,371	\$831,592	\$856,540	\$882,236	\$908,703	\$935,964	\$964,043	\$992,964	\$1,022,753	\$1,053,436	\$1,085,039
Cumulative - Larger Office	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Subtotal - Office Gross Receipts	\$4,006,098,358	\$4,126,281,208	\$4,250,069,748	\$4,377,571,840	\$4,508,898,995	\$4,644,165,965	\$4,783,490,944	\$4,926,995,672	\$5,074,805,543	\$5,227,049,709	\$5,383,861,200	\$5,545,377,036	\$5,711,738,347	\$5,883,090,498	\$6,059,563,213
3. Production Gross Receipts															
Gross Receipts / Output per Employee	\$671,980	\$692,139	\$712,903	\$734,290	\$756,319	\$779,009	\$802,379	\$826,450	\$851,244	\$876,781	\$903,085	\$930,177	\$958,082	\$986,825	\$1,016,430
Total Employees [6]	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Subtotal - Production Gross Receipts	\$95,757,119	\$98,629,833	\$101,588,728	\$104,636,390	\$107,775,481	\$111,008,746	\$114,339,008	\$117,769,179	\$121,302,254	\$124,941,322	\$128,689,561	\$132,550,248	\$136,526,755	\$140,622,558	\$144,841,235
Landlords Gross Receipts - Residential															
1. Market Rate Apartment Gross Receipts															
June 1 BDR															
Rent per Unit	\$10,248	\$10,555	\$10,872	\$11,198	\$11,534	\$11,880	\$12,236	\$12,603	\$12,981	\$13,371	\$13,772	\$14,185	\$14,611	\$15,049	\$15,501
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	190	190	190	190	190	190	190	190	190	190	190	190	190	190	190
Cumulative MR Apartments (Occupied)	\$1,947,061	\$2,005,473	\$2,065,637	\$2,127,607	\$2,191,435	\$2,257,178	\$2,324,893	\$2,394,640	\$2,466,479	\$2,540,474	\$2,616,688	\$2,695,188	\$2,776,044	\$2,859,325	\$2,945,105
Rental Income	\$14,946	\$15,395	\$15,857	\$16,332	\$16,822	\$17,327	\$17,847	\$18,382	\$18,934	\$19,502	\$20,087	\$20,689	\$21,310	\$21,949	\$22,608
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	304	304	304	304	304	304	304	304	304	304	304	304	304	304	304
Cumulative MR Apartments (Occupied)	\$4,543,675	\$4,679,986	\$4,820,385	\$4,964,997	\$5,113,947	\$5,267,365	\$5,425,386	\$5,588,148	\$5,755,792	\$5,928,466	\$6,106,320	\$6,289,509	\$6,478,195	\$6,672,540	\$6,872,717
Rent per Unit	\$16,983	\$19,552	\$20,139	\$20,743	\$21,365	\$22,006	\$22,666	\$23,346	\$24,047	\$24,768	\$25,511	\$26,277	\$27,065	\$27,877	\$28,713
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	248	248	248	248	248	248	248	248	248	248	248	248	248	248	248
Cumulative MR Apartments (Occupied)	\$4,706,782	\$4,847,985	\$4,993,425	\$5,143,227	\$5,297,524	\$5,456,450	\$5,620,143	\$5,788,748	\$5,962,410	\$6,141,282	\$6,325,521	\$6,515,287	\$6,710,745	\$6,912,067	\$7,119,429
3 BDR / 3 Bath															
Rent per Unit	\$23,687	\$24,398	\$25,130	\$25,884	\$26,660	\$27,460	\$28,284	\$29,132	\$29,907	\$30,707	\$31,534	\$32,389	\$33,272	\$34,186	\$35,129
New Market Rate Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)														
	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
Cumulative MR Apartments (Occupied)															
Rental Income	\$490,058	\$463,560	\$477,407	\$491,791	\$506,545	\$521,741	\$537,393	\$553,515	\$570,121	\$587,224	\$604,841	\$622,986	\$641,676	\$660,926	\$680,754
Subtotal Market Rate Apartment Rental Income	\$11,647,577	\$11,997,004	\$12,356,514	\$12,727,622	\$13,109,450	\$13,502,734	\$13,907,816	\$14,325,050	\$14,754,802	\$15,197,446	\$15,653,369	\$16,122,970	\$16,606,659	\$17,104,859	\$17,618,005
2. BMR - 45% AMI Gross Receipts															
Junior 1 BDR															
Rent per Unit	\$3,051	\$3,142	\$3,237	\$3,334	\$3,434	\$3,537	\$3,643	\$3,752	\$3,865	\$3,981	\$4,100	\$4,223	\$4,350	\$4,480	\$4,615
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Cumulative MR Apartments (Occupied)	\$20,928	\$21,556	\$22,203	\$22,869	\$23,555	\$24,262	\$24,990	\$25,739	\$26,511	\$27,307	\$28,126	\$28,970	\$29,839	\$30,734	\$31,656
Rental Income	\$3,488	\$3,592	\$3,700	\$3,811	\$3,925	\$4,043	\$4,164	\$4,289	\$4,418	\$4,550	\$4,687	\$4,828	\$4,972	\$5,122	\$5,275
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Cumulative MR Apartments (Occupied)	\$37,596	\$38,724	\$39,886	\$41,082	\$42,315	\$43,584	\$44,892	\$46,238	\$47,626	\$49,054	\$50,526	\$52,042	\$53,603	\$55,211	\$56,867
Rental Income	\$3,924	\$4,042	\$4,163	\$4,288	\$4,417	\$4,549	\$4,686	\$4,826	\$4,971	\$5,120	\$5,274	\$5,432	\$5,595	\$5,763	\$5,936
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Cumulative MR Apartments (Occupied)	\$34,613	\$35,651	\$36,721	\$37,822	\$38,957	\$40,126	\$41,330	\$42,569	\$43,847	\$45,162	\$46,517	\$47,912	\$49,350	\$50,830	\$52,355
Rental Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
New 45% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative MR Apartments (Occupied)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rental Income	\$93,137	\$95,931	\$98,809	\$101,774	\$104,827	\$107,972	\$111,211	\$114,547	\$117,984	\$121,523	\$125,169	\$128,924	\$132,792	\$136,775	\$140,879
3. BMR - 55% AMI Gross Receipts															
Junior 1 BDR															
Rent per Unit	\$3,572	\$3,679	\$3,789	\$3,903	\$4,020	\$4,140	\$4,265	\$4,393	\$4,524	\$4,660	\$4,800	\$4,944	\$5,092	\$5,245	\$5,402
New 55% AMI Apartments	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32
Occupancy Rate	\$115,505	\$118,970	\$122,539	\$126,215	\$130,002	\$133,902	\$137,919	\$142,056	\$146,318	\$150,707	\$155,229	\$159,885	\$164,682	\$169,622	\$174,711
Cumulative MR Apartments (Occupied)	\$4,079	\$4,201	\$4,327	\$4,457	\$4,591	\$4,729	\$4,870	\$5,017	\$5,167	\$5,322	\$5,482	\$5,646	\$5,816	\$5,990	\$6,170
Rental Income	\$4,546	\$4,682	\$4,823	\$4,967	\$5,116	\$5,270	\$5,428	\$5,591	\$5,759	\$5,931	\$6,109	\$6,293	\$6,481	\$6,676	\$6,876
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51
Cumulative MR Apartments (Occupied)	\$207,862	\$214,097	\$220,520	\$227,136	\$233,950	\$240,969	\$248,198	\$255,644	\$263,313	\$271,212	\$279,349	\$287,729	\$296,361	\$305,252	\$314,409
Rental Income	\$4,966	\$5,115	\$5,268	\$5,426	\$5,589	\$5,757	\$5,930	\$6,107	\$6,291	\$6,479	\$6,674	\$6,874	\$7,080	\$7,293	\$7,511
New 55% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Cumulative MR Apartments (Occupied)	\$19,466	\$20,050	\$20,652	\$21,272	\$21,910	\$22,567	\$23,244	\$23,941	\$24,660	\$25,409	\$26,181	\$26,986	\$27,815	\$28,667	\$29,545
Rental Income	\$529,944	\$545,842	\$562,217	\$579,084	\$596,456	\$614,350	\$632,781	\$651,764	\$671,317	\$691,456	\$712,200	\$733,566	\$755,573	\$778,240	\$801,587
4. BMR - 90% AMI Gross Receipts															
Junior 1 BDR															
Rent per Unit	\$5,944	\$6,122	\$6,306	\$6,495	\$6,690	\$6,890	\$7,097	\$7,310	\$7,529	\$7,755	\$7,988	\$8,227	\$8,474	\$8,728	\$8,990
New 90% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	\$75,722	\$77,994	\$80,334	\$82,744	\$85,226	\$87,783	\$90,416	\$93,129	\$95,923	\$98,800	\$101,764	\$104,817	\$107,962	\$111,201	\$114,537
Cumulative MR Apartments (Occupied)	\$6,790	\$6,994	\$7,204	\$7,420	\$7,643	\$7,872	\$8,108	\$8,351	\$8,602	\$8,860	\$9,126	\$9,399	\$9,681	\$9,972	\$10,271
Rental Income	\$6,790	\$6,994	\$7,204	\$7,420	\$7,643	\$7,872	\$8,108	\$8,351	\$8,602	\$8,860	\$9,126	\$9,399	\$9,681	\$9,972	\$10,271
New 90% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Cumulative MR Apartments (Occupied)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Table A5
 Estimated Annual Sales and Gross Receipts Tax Reve
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)															
	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73		
Rental Income	\$139,746	\$148,236	\$152,704	\$157,285	\$162,003	\$166,863	\$171,869	\$177,025	\$182,336	\$187,806	\$193,440	\$199,244	\$205,221	\$211,378		
2 BDR / 2 bath																
Rent per Unit	\$7,600	\$8,063	\$8,305	\$8,554	\$8,811	\$9,075	\$9,347	\$9,628	\$9,916	\$10,214	\$10,520	\$10,836	\$11,161	\$11,496		
New 50% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	16	16	16	16	16	16	16	16	16	16	16	16	16	16		
Cumulative MR Apartments (Occupied)	\$119,169	\$126,427	\$130,220	\$134,126	\$138,150	\$142,295	\$146,563	\$150,960	\$155,489	\$160,154	\$164,958	\$169,907	\$175,004	\$180,254		
3 BDR / 3 bath																
Rent per Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
New 50% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cumulative MR Apartments (Occupied)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Rental Income	\$334,637	\$355,017	\$365,667	\$376,637	\$387,936	\$399,574	\$411,562	\$423,908	\$436,626	\$449,724	\$463,216	\$477,113	\$491,426	\$506,169		
Income																
5. BMR - 120% AMI Gross Receipts																
Junior 1 BDR																
Rent per Unit	\$7,976	\$8,462	\$8,716	\$8,978	\$9,247	\$9,524	\$9,810	\$10,104	\$10,407	\$10,720	\$11,041	\$11,372	\$11,714	\$12,065		
New 120% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	56	56	56	56	56	56	56	56	56	56	56	56	56	56		
Cumulative MR Apartments (Occupied)	\$445,562	\$472,696	\$486,877	\$501,484	\$516,528	\$532,024	\$547,985	\$564,424	\$581,357	\$598,798	\$616,762	\$635,264	\$654,322	\$673,952		
1 BDR / 1 bath																
Rent per Unit	\$9,115	\$9,671	\$9,961	\$10,259	\$10,567	\$10,884	\$11,211	\$11,547	\$11,894	\$12,250	\$12,618	\$12,996	\$13,386	\$13,788		
New 120% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
Cumulative MR Apartments (Occupied)	\$812,912	\$837,299	\$868,291	\$914,939	\$942,388	\$970,659	\$999,779	\$1,029,772	\$1,060,666	\$1,092,486	\$1,125,260	\$1,159,018	\$1,193,789	\$1,229,602		
2 BDR / 2 bath																
Rent per Unit	\$10,214	\$10,836	\$11,161	\$11,496	\$11,841	\$12,196	\$12,562	\$12,939	\$13,327	\$13,727	\$14,139	\$14,563	\$15,000	\$15,450		
New 120% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	73	73	73	73	73	73	73	73	73	73	73	73	73	73		
Cumulative MR Apartments (Occupied)	\$740,726	\$762,948	\$809,411	\$833,694	\$858,704	\$884,466	\$911,000	\$938,330	\$966,479	\$995,474	\$1,025,338	\$1,056,098	\$1,087,791	\$1,120,415		
3 BDR / 3 bath																
Rent per Unit	\$11,262	\$11,948	\$12,307	\$12,676	\$13,056	\$13,448	\$13,851	\$14,267	\$14,695	\$15,136	\$15,590	\$16,057	\$16,539	\$17,035		
New 120% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	6	6	6	6	6	6	6	6	6	6	6	6	6	6		
Cumulative MR Apartments (Occupied)	\$66,223	\$68,209	\$70,256	\$72,363	\$74,534	\$76,770	\$79,073	\$81,446	\$83,889	\$86,406	\$88,998	\$91,668	\$94,418	\$97,250		
Rental Income	\$2,065,422	\$2,127,385	\$2,256,943	\$2,324,651	\$2,394,391	\$2,466,222	\$2,540,209	\$2,616,415	\$2,694,908	\$2,775,755	\$2,859,028	\$2,944,798	\$3,033,142	\$3,124,137		
Subtotal 120% AMI Apartment Rental																
6. BMR - 150% AMI Gross Receipts																
Junior 1 BDR																
Rent per Unit	\$10,009	\$10,309	\$10,957	\$11,265	\$11,603	\$11,951	\$12,310	\$12,679	\$13,060	\$13,451	\$13,855	\$14,271	\$14,699	\$15,140		
New 150% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	23	23	23	23	23	23	23	23	23	23	23	23	23	23		
Cumulative MR Apartments (Occupied)	\$225,606	\$232,374	\$246,526	\$253,922	\$261,539	\$269,385	\$277,467	\$285,791	\$294,365	\$303,196	\$312,291	\$321,660	\$331,310	\$341,249		
1 BDR / 1 bath																
Rent per Unit	\$11,440	\$11,784	\$12,137	\$12,501	\$12,876	\$13,261	\$13,656	\$14,070	\$14,492	\$14,927	\$15,375	\$15,836	\$16,311	\$16,801		
New 150% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	35	35	35	35	35	35	35	35	35	35	35	35	35	35		
Cumulative MR Apartments (Occupied)	\$403,619	\$415,728	\$428,200	\$441,046	\$454,277	\$467,905	\$481,943	\$496,401	\$511,293	\$526,632	\$542,431	\$558,703	\$575,465	\$603,510		
2 BDR / 2 bath																
Rent per Unit	\$18,828	\$19,313	\$19,809	\$20,317	\$20,837	\$21,367	\$21,907	\$22,457	\$23,017	\$23,587	\$24,167	\$24,757	\$25,357	\$25,967		
New 150% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	29	29	29	29	29	29	29	29	29	29	29	29	29	29		
Cumulative MR Apartments (Occupied)	\$377,146	\$388,460	\$400,114	\$412,118	\$424,481	\$437,216	\$450,332	\$463,842	\$477,757	\$492,090	\$506,853	\$522,058	\$537,720	\$553,852		
3 BDR / 3 bath																
Rent per Unit	\$14,169	\$14,594	\$15,032	\$15,487	\$15,947	\$16,425	\$16,918	\$17,426	\$17,948	\$18,487	\$19,042	\$19,613	\$20,207	\$20,821		
New 150% AMI Apartments	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Occupancy Rate	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Cumulative MR Apartments (Occupied)	\$12,885	\$14,302	\$14,731	\$15,028	\$16,097	\$16,590	\$17,077	\$17,590	\$18,661	\$19,221	\$19,797	\$20,391	\$20,991	\$21,603		
Rental Income	\$1,020,257	\$1,050,864	\$1,082,390	\$1,114,862	\$1,148,308	\$1,182,757	\$1,218,240	\$1,254,787	\$1,292,430	\$1,331,203	\$1,371,140	\$1,412,274	\$1,454,642	\$1,498,281		
Income																
Subtotal Residential Gross Receipts	\$15,690,974	\$16,161,703	\$16,646,554	\$17,145,951	\$17,660,330	\$18,190,139	\$18,735,844	\$19,297,919	\$19,876,856	\$20,473,162	\$21,087,357	\$21,719,978	\$22,371,577	\$23,042,724		

Table A5
Estimated Annual Sales and Gross Receipts Tax Revenue
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)												
	2058-59	2059-60	2061-62	2062-63	2063-64	2065-66	2065-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
On-site Parking Gross Receipts - Residential	\$10,273,227	\$10,361,424	\$11,225,282	\$11,562,607	\$11,909,466	\$12,860,770	\$13,040,231	\$13,806,558	\$14,203,549	\$14,947,165	\$15,086,580	\$15,539,178	
Total Landlords Gross Receipts - Residential	\$25,964,201	\$26,745,127	\$28,371,783	\$29,222,937	\$30,099,625	\$31,002,614	\$31,932,692	\$33,877,393	\$35,940,526	\$37,018,742	\$38,123,305	\$39,273,184	
Landlords Gross Receipts - Commercial & Production													
Retail Rental Gross Receipts	\$100,80	\$103,82	\$110,14	\$113,45	\$116,85	\$120,36	\$123,97	\$127,69	\$131,53	\$143,71	\$148,02	\$152,46	
Avg. Rent per SF [1]	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	
Cumulative Retail SF (Occupied)	\$25,582,341	\$25,259,811	\$24,676,334	\$25,416,624	\$26,179,122	\$26,964,496	\$27,775,431	\$28,606,634	\$30,346,778	\$31,259,241	\$32,197,019	\$33,163,929	
Office Rental Gross Receipts	\$235,19	\$242,25	\$257,00	\$264,71	\$272,65	\$280,83	\$289,26	\$297,94	\$306,87	\$335,33	\$345,39	\$355,75	
Avg. Rent per SF [1]	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	
Cumulative Office SF (Occupied)	\$275,066,698	\$283,318,699	\$291,818,260	\$299,589,992	\$318,877,692	\$328,444,023	\$338,239,344	\$348,446,264	\$369,666,641	\$380,756,641	\$392,179,340	\$403,944,720	
Office Rental Income	\$49,778,743	\$51,512,592	\$55,137,897	\$57,032,521	\$58,983,383	\$60,993,989	\$63,064,295	\$65,196,711	\$67,393,099	\$71,985,527	\$74,385,579	\$76,887,633	
On-site Parking Gross Receipts - Commercial	\$347,427,783	\$358,091,103	\$380,387,039	\$392,039,137	\$404,040,798	\$416,402,508	\$429,135,070	\$455,757,584	\$484,001,408	\$498,761,937	\$513,965,282	\$529,624,727	
Total Landlords Gross Receipts - Commercial	\$100,80	\$103,82	\$110,14	\$113,45	\$116,85	\$120,36	\$123,97	\$127,69	\$131,53	\$143,71	\$148,02	\$152,46	
Production Rental Gross Receipts	\$97,975	\$100,914	\$107,060	\$110,271	\$113,579	\$116,987	\$120,496	\$124,111	\$127,835	\$136,688	\$139,688	\$143,879	
Avg. Rent per SF [1]	\$62,655	\$64,535	\$68,471	\$70,519	\$72,635	\$74,814	\$77,058	\$79,370	\$81,751	\$84,004	\$86,332	\$88,732	
Cumulative Production SF (Occupied)	\$18,370,247	\$18,921,355	\$20,073,665	\$20,675,875	\$21,246,152	\$21,935,036	\$22,595,087	\$23,270,880	\$23,969,006	\$24,688,076	\$25,438,719	\$26,217,328	
Production Rental Income	\$18,370,247	\$18,921,355	\$20,073,665	\$20,675,875	\$21,246,152	\$21,935,036	\$22,595,087	\$23,270,880	\$23,969,006	\$24,688,076	\$25,438,719	\$26,217,328	
Total Landlords Gross Receipts - Production	\$365,798,030	\$377,012,458	\$400,460,704	\$412,715,012	\$425,336,949	\$438,337,544	\$451,728,157	\$465,520,489	\$479,726,590	\$509,430,127	\$524,953,518	\$540,942,610	
Total Landlords Gross Receipts - Prod. & Comm.	\$12,468	\$126,142	\$133,824	\$137,839	\$141,974	\$146,234	\$150,621	\$155,139	\$159,793	\$164,587	\$174,611	\$179,849	
Retail Space Gross Receipts [2]	\$97,975	\$100,914	\$107,060	\$110,271	\$113,579	\$116,987	\$120,496	\$124,111	\$127,835	\$136,688	\$139,688	\$143,879	
Grocery Store	\$62,655	\$64,535	\$68,471	\$70,519	\$72,635	\$74,814	\$77,058	\$79,370	\$81,751	\$84,004	\$86,332	\$88,732	
Drug Store	\$48,544	\$48,851	\$49,582	\$49,809	\$50,480	\$51,194	\$51,954	\$52,756	\$53,599	\$54,443	\$55,287	\$56,131	
Office Gross Receipts	\$12,468	\$126,142	\$133,824	\$137,839	\$141,974	\$146,234	\$150,621	\$155,139	\$159,793	\$164,587	\$174,611	\$179,849	
Medium Office [3]	\$9,082,652	\$9,352,132	\$9,657,786	\$9,944,659	\$10,222,605	\$10,503,283	\$10,787,117	\$11,073,517	\$11,363,001	\$11,655,260	\$11,950,801	\$12,249,690	
Large Office [5]	\$354,301	\$364,930	\$373,878	\$387,155	\$398,769	\$410,732	\$425,054	\$440,818	\$456,149	\$472,151	\$488,946	\$506,513	
Production Apartment Gross Receipts [8]	\$47,073	\$48,485	\$51,438	\$52,981	\$54,570	\$56,208	\$57,894	\$59,631	\$61,419	\$63,262	\$65,160	\$67,115	
Retail Apartment Gross Receipts [4]	\$67,747	\$69,779	\$71,873	\$74,029	\$76,250	\$78,537	\$80,890	\$83,320	\$85,820	\$88,394	\$91,046	\$93,778	
Office Rental Gross Receipts [4]	\$825,200	\$849,956	\$875,455	\$901,718	\$928,770	\$956,633	\$1,014,892	\$1,046,339	\$1,076,699	\$1,140,270	\$1,176,538	\$1,211,834	
On-site Parking Gross Receipts, Residential & Commercial [4]	\$180,156	\$186,282	\$191,592	\$198,091	\$205,785	\$212,680	\$219,782	\$227,097	\$234,632	\$250,385	\$257,088	\$275,833	
Production Rental Gross Receipts [4]	\$55,111	\$56,764	\$58,467	\$60,221	\$62,028	\$63,888	\$65,805	\$67,779	\$69,813	\$74,064	\$78,575	\$83,360	
Total Gross Receipts Tax	\$23,098,283	\$23,791,953	\$24,506,433	\$25,242,348	\$26,000,340	\$26,785,225	\$27,611,071	\$28,481,503	\$29,296,630	\$30,145,350	\$31,032,432	\$31,961,876	

[1] The assumptions are from EPS.
 [2] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Retail, Wholesale and Services, Rate for \$25 to \$25 M.
 [3] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific, Rate for \$2.5 to \$25 M.
 [4] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Real Estate, Rental, Leasing Services, Rate for \$5 to \$25 M, and over \$25 M.
 [5] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Financial, Insurance, Professional, Scientific, Rate for over \$25 M.
 [6] KPMG's assumption: 4.76 employees per 1,000 SF (office); 1 employee per 1,000 SF (production).
 [7] Smaller tenants and small tenants are excluded since their gross receipts do not exceed \$1,000,000 per business. The sales per business of smaller tenants = \$400 * 2.500SF = \$1,000,000; the sales per business of small tenants = \$400 * 1.500SF = \$600,000.
 [8] San Francisco Business and Tax Regulations Code, Article 12-A-1, Gross Receipts Tax Ordinance, Manufacturing, Transportation and Warehousing, Rate for \$2.5 M to \$25 M.

Table A5.1
Estimated Sales and Gross Receipts Tax Revenues from Construction Activity
Estimated Annual Project Fiscal Impact
Mission Rock IFD Fiscal Impact Analysis

Item	Assumptions/ Sources											
	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	
Revenue Added to Tax Roll (\$ with Inflation)												
Infrastructure Costs												
Aggregated Horizontal Infra Costs [1]	\$29,203,466	\$14,265,948	\$63,330,998	\$16,351,847	\$31,016,966	\$0	\$25,946,187	\$25,652,876	\$0	\$0	\$0	\$0
Vertical Hard Costs [2]												
Aggregated Residential Costs	\$0	\$0	\$0	\$237,436,536	\$0	\$113,461,371	\$146,316,980	\$84,110,360	\$0	\$0	\$0	\$0
Aggregated Retail Costs	\$0	\$0	\$0	\$35,106,867	\$0	\$20,156,842	\$13,699,366	\$15,881,095	\$3,550,990	\$0	\$0	\$0
Aggregated Office Costs	\$0	\$0	\$0	\$202,298,997	\$0	\$174,209,616	\$50,137,117	\$50,137,117	\$0	\$0	\$0	\$0
Aggregated Production Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,000,000	\$0	\$0	\$0
Aggregated Parking Costs	\$0	\$0	\$0	\$0	\$0	\$180,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Vertical Soft Costs [3]												
Aggregated Residential Costs	\$0	\$0	\$0	\$56,605,032	\$0	\$27,049,268	\$34,882,068	\$20,051,967	\$0	\$0	\$0	\$0
Aggregated Retail Costs	\$0	\$0	\$0	\$11,211,987	\$0	\$6,437,437	\$4,375,130	\$5,071,903	\$1,134,070	\$0	\$0	\$0
Aggregated Office Costs	\$0	\$0	\$0	\$80,140,655	\$0	\$69,013,060	\$19,861,796	\$19,861,796	\$0	\$0	\$0	\$0
Aggregated Production Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,000,000	\$0	\$0	\$0
Aggregated Parking Costs	\$0	\$0	\$0	\$0	\$0	\$120,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Gross Receipts Tax Infrastructure [4]												
Gross Tax Receipts from Agg. Horizontal Costs	\$117,166	\$55,314	\$270,739	\$63,657	\$125,326	\$0	\$102,508	\$101,188	\$0	\$0	\$0	\$0
Vertical Hard Construction [4]												
Gross Tax Receipts from Agg. Res. Costs	\$0	\$0	\$0	\$1,054,214	\$0	\$496,326	\$644,176	\$364,247	\$0	\$0	\$0	\$0
Gross Tax Receipts from Agg. Retail Costs	\$0	\$0	\$0	\$143,731	\$0	\$78,877	\$53,047	\$61,774	\$12,454	\$0	\$0	\$0
Gross Tax Receipts from Agg. Office Costs	\$0	\$0	\$0	\$896,095	\$0	\$769,693	\$211,367	\$211,367	\$0	\$0	\$0	\$0
Gross Tax Receipts from Agg. Production Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$201,750	\$0	\$0	\$0
Gross Tax Receipts from Agg. Parking Costs	\$0	\$0	\$0	\$0	\$0	\$795,750	\$0	\$0	\$0	\$0	\$0	\$0
Vertical Soft Costs [4]												
Gross Tax Receipts from Agg. Res. Costs	\$0	\$0	\$0	\$240,473	\$0	\$107,472	\$142,719	\$78,458	\$0	\$0	\$0	\$0
Gross Tax Receipts from Agg. Retail Costs	\$0	\$0	\$0	\$43,098	\$0	\$24,000	\$15,751	\$18,538	\$3,469	\$0	\$0	\$0
Gross Tax Receipts from Agg. Office Costs	\$0	\$0	\$0	\$346,383	\$0	\$296,309	\$77,697	\$77,697	\$0	\$0	\$0	\$0
Gross Tax Receipts from Agg. Production Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$129,750	\$0	\$0	\$0
Gross Tax Receipts from Agg. Parking Costs	\$0	\$0	\$0	\$0	\$0	\$525,750	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Receipts Tax	\$117,166	\$55,314	\$270,739	\$2,787,652	\$125,326	\$3,094,177	\$1,247,266	\$913,269	\$347,423	\$0	\$0	\$0

[1] Horizontal costs aggregated per year, based on the horizontal infrastructure budget presented for Mission Rock - Seawall Lot 337 & Pier 48.

[2] Development Area by Land Use by Year presented in Table B3.3, multiplied by hard cost factors presented in Table B3.2

[3] Development Area by Land Use by Year presented in Table B3.3, multiplied by soft cost factors presented in Table B3.2

[4] San Francisco Business and Tax Regulations Code, Article 12-A-1-SEC. 953.5. GROSS RECEIPTS TAX APPLICABLE TO CONSTRUCTION; To calculate the gross receipts on horizontal infrastructure development, costs for respective years were considered as 1 business activity. Similarly, gross receipts on vertical hard and soft development were calculated based on the assumption that costs for respective years and respective land uses make up 1 business activity.

Item	Assumptions	Source	Assessed Value Added to Tax Roll (AV) (\$ with inflation)																
			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	2033-34
New Businesses [6]																			
20,000 SF Store	3	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0
Cumulative - 20,000 SF Store	Table B1																		
10,000 SF Store	4	0	0	0	0	0	0	1	1	2	2	3	3	3	3	3	3	3	3
Cumulative - 10,000 SF Store	10,000																		
7,400 SF Store	7	0	0	0	0	0	0	1	2	3	3	3	4	4	4	4	4	4	4
Cumulative - 7,400 SF Store	7,400																		
4,000 SF Store	9	0	0	0	0	0	0	4	4	5	6	7	7	7	7	7	7	7	7
Cumulative - 4,000 SF Store	4,000																		
2,500 SF Store	12	0	0	0	0	0	0	3	3	6	7	9	9	9	9	9	9	9	9
Cumulative - 2,500 SF Store	2,500																		
1,500 SF Store	16	0	0	0	0	0	0	6	6	8	11	12	12	12	12	12	12	12	12
Cumulative - 1,500 SF Store	1,500																		
Medium Office	147	0	0	0	0	0	0	5	5	6	12	16	16	16	16	16	16	16	16
Cumulative - Medium Office	5,000																		
Larger Office	10	0	0	0	0	0	0	64	64	115	131	147	147	147	147	147	147	147	147
Cumulative - Larger Office	100,000																		
Production Factory	2	0	0	0	0	0	0	4	4	8	9	10	10	10	10	10	10	10	10
Cumulative - Production Factory	200,000																		
Business Registration Fee																			
20,000 SF Store Fee per Business [1]	\$400	\$400	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	\$522	\$538	\$554	\$570	\$587	\$605	\$623	\$642	\$662
10,000 SF Store Total Fees	\$1,080	\$400	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	\$522	\$538	\$554	\$570	\$587	\$605	\$623	\$642	\$662
7,400 SF Store Total Fees	\$200	\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246	\$253	\$261	\$269	\$277	\$285	\$294	\$303	\$312	\$321	\$331
4,000 SF Store Total Fees	\$200	\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246	\$253	\$261	\$269	\$277	\$285	\$294	\$303	\$312	\$321	\$331
2,500 SF Store Total Fees	\$600	\$600	\$618	\$637	\$656	\$675	\$696	\$716	\$738	\$760	\$783	\$806	\$831	\$855	\$881	\$908	\$935	\$963	\$993
1,500 SF Store Total Fees	\$648	\$400	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	\$522	\$538	\$554	\$570	\$587	\$605	\$623	\$642	\$662
Medium Office Total Fees	\$5,760	\$400	\$412	\$424	\$437	\$450	\$464	\$478	\$492	\$507	\$522	\$538	\$554	\$570	\$587	\$605	\$623	\$642	\$662
Larger Office Total Fees	\$69,825	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$824
Production Factory Total Fees	\$5,000	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,024	\$8,264
Precision Factory Total Fees	\$9,000	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563	\$7,790	\$8,024	\$8,264
Total Business Registration Fee	\$143,965	\$0	\$0	\$0	\$0	\$63,501	\$65,006	\$122,420	\$146,816	\$176,214	\$187,842	\$193,477	\$199,281	\$205,260	\$211,417	\$217,760	\$224,293	\$231,022	\$238,046

[1] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$500-\$750k; \$2.5-\$7.5 M.
 [2] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$1-\$2.5 M.
 [3] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$750k-\$1 M.
 [4] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$2.5 - \$7.5 M.
 [5] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$1.5-\$2.5 M.
 [6] Table B1.
 [7] Occupancy rates are provided by EPS.
 [8] KMA's assumption.

Item	Assessed Value Added to Tax Roll (FY) [S with Inflation]																			
	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
New Businesses [6]																				
20,000 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 20,000 SF Store	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
10,000 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 10,000 SF Store	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
7,400 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 7,400 SF Store	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
4,000 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 4,000 SF Store	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2,500 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 2,500 SF Store	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
1,500 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 1,500 SF Store	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Medium Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - Medium Office	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147
Larger Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - Larger Office	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Production Factory	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - Production Factory	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Business Registration Fee																				
20,000 SF Store Fee per Business [1]	\$661	\$681	\$701	\$722	\$744	\$766	\$789	\$813	\$838	\$863	\$889	\$915	\$943	\$971	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,160
10,000 SF Store Total Fees	\$1,785	\$1,839	\$1,894	\$1,951	\$2,009	\$2,069	\$2,131	\$2,195	\$2,261	\$2,329	\$2,399	\$2,471	\$2,545	\$2,621	\$2,700	\$2,781	\$2,865	\$2,950	\$3,039	\$3,126
7,400 SF Store Total Fees	\$661	\$681	\$701	\$722	\$744	\$766	\$789	\$813	\$838	\$863	\$889	\$915	\$943	\$971	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,160
4,000 SF Store Total Fees	\$331	\$340	\$351	\$361	\$372	\$383	\$395	\$407	\$419	\$431	\$444	\$458	\$471	\$485	\$500	\$515	\$530	\$546	\$563	\$580
2,500 SF Store Total Fees	\$331	\$340	\$351	\$361	\$372	\$383	\$395	\$407	\$419	\$431	\$444	\$458	\$471	\$485	\$500	\$515	\$530	\$546	\$563	\$580
1,500 SF Store Total Fees	\$2,678	\$2,758	\$2,841	\$2,926	\$3,014	\$3,104	\$3,197	\$3,293	\$3,392	\$3,494	\$3,598	\$3,706	\$3,818	\$3,932	\$4,050	\$4,172	\$4,297	\$4,426	\$4,558	\$4,694
Medium Office Total Fees	\$992	\$1,021	\$1,052	\$1,084	\$1,116	\$1,150	\$1,184	\$1,220	\$1,256	\$1,294	\$1,333	\$1,373	\$1,414	\$1,456	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,738
Larger Office Total Fees	\$661	\$681	\$701	\$722	\$744	\$766	\$789	\$813	\$838	\$863	\$889	\$915	\$943	\$971	\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,160
Production Factory Total Fees	\$826	\$851	\$877	\$903	\$930	\$958	\$987	\$1,016	\$1,047	\$1,078	\$1,111	\$1,144	\$1,178	\$1,214	\$1,250	\$1,288	\$1,326	\$1,366	\$1,407	\$1,449
Production Factory Total Fees	\$115,410	\$118,872	\$122,439	\$126,112	\$129,895	\$133,792	\$137,806	\$141,940	\$146,198	\$150,584	\$155,102	\$159,755	\$164,547	\$169,484	\$174,568	\$179,805	\$185,199	\$190,755	\$196,478	\$202,360
Production Factory Total Fees	\$8,264	\$8,512	\$8,768	\$9,031	\$9,301	\$9,581	\$9,868	\$10,164	\$10,469	\$10,783	\$11,106	\$11,440	\$11,783	\$12,136	\$12,500	\$12,875	\$13,262	\$13,660	\$14,069	\$14,489
Production Factory Total Fees	\$18,876	\$19,322	\$19,782	\$20,255	\$20,743	\$21,245	\$21,762	\$22,295	\$22,844	\$23,409	\$23,992	\$24,591	\$25,205	\$25,834	\$26,478	\$27,137	\$27,811	\$28,500	\$29,204	\$29,924
Production Factory Total Fees	\$37,952	\$39,091	\$40,254	\$41,443	\$42,658	\$43,900	\$45,169	\$46,467	\$47,794	\$49,150	\$50,536	\$51,952	\$53,398	\$54,875	\$56,383	\$57,922	\$59,491	\$61,091	\$62,722	\$64,384

[1] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$500-\$750k; \$2.5-\$7.5 M.
 [2] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$152.5 M.
 [3] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$750k-\$1 M.
 [4] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$2.5 - \$7.5 M.
 [5] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$15-\$25 M.
 [6] Table B1.
 [7] Occupancy rates are provided by EPS.
 [8] KMA's assumption.

Table A6
Business Registration Fee
Mission Rock IPD Fiscal Impact Analysis
San Francisco, CA

Item	Assessed Value Added to Tax Roll (FY) (\$ with Inflation)																			
	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
New Businesses [6]																				
20,000 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 20,000 SF Store	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
10,000 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 10,000 SF Store	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
7,400 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 7,400 SF Store	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
4,000 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 4,000 SF Store	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
2,500 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 2,500 SF Store	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
1,500 SF Store	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - 1,500 SF Store	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
Medium Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - Medium Office	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147	147
Larger Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - Larger Office	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Production Factory	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative - Production Factory	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Business Registration Fee																				
20,000 SF Store Fee per Business [1]	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	\$1,344	\$1,384	\$1,426	\$1,469	\$1,513	\$1,558	\$1,605	\$1,653	\$1,702	\$1,754	\$1,806	\$1,860	\$1,916	\$1,974	\$2,033
10,000 SF Store Total Fees	\$3,130	\$3,224	\$3,321	\$3,420	\$3,523	\$3,629	\$3,738	\$3,850	\$3,965	\$4,084	\$4,207	\$4,333	\$4,463	\$4,597	\$4,735	\$4,877	\$5,023	\$5,174	\$5,329	\$5,489
10,000 SF Store Fee per Business [1]	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	\$1,344	\$1,384	\$1,426	\$1,469	\$1,513	\$1,558	\$1,605	\$1,653	\$1,702	\$1,754	\$1,806	\$1,860	\$1,916	\$1,974	\$2,033
7,400 SF Store Total Fees	\$4,174	\$4,299	\$4,428	\$4,561	\$4,697	\$4,838	\$4,983	\$5,133	\$5,287	\$5,445	\$5,609	\$5,777	\$5,950	\$6,129	\$6,314	\$6,502	\$6,697	\$6,898	\$7,105	\$7,318
7,400 SF Store Fee per Business [2]	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903	\$930	\$958	\$987	\$1,016
4,000 SF Store Total Fees	\$3,652	\$3,761	\$3,874	\$3,990	\$4,110	\$4,233	\$4,360	\$4,491	\$4,626	\$4,765	\$4,908	\$5,055	\$5,207	\$5,363	\$5,524	\$5,689	\$5,860	\$6,036	\$6,217	\$6,404
4,000 SF Store Fee per Business [2]	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734	\$756	\$779	\$802	\$826	\$851	\$877	\$903	\$930	\$958	\$987	\$1,016
2,500 SF Store Total Fees	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016	\$2,076	\$2,139	\$2,203	\$2,269	\$2,337	\$2,407	\$2,479	\$2,554	\$2,630	\$2,709	\$2,791	\$2,874	\$2,960	\$3,049
2,500 SF Store Fee per Business [3]	\$18,781	\$19,344	\$19,925	\$20,522	\$21,138	\$21,772	\$22,425	\$23,098	\$23,791	\$24,505	\$25,240	\$25,997	\$26,777	\$27,580	\$28,408	\$29,260	\$30,138	\$31,042	\$31,973	\$32,932
1,500 SF Store Fee per Business [1]	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	\$1,344	\$1,384	\$1,426	\$1,469	\$1,513	\$1,558	\$1,605	\$1,653	\$1,702	\$1,754	\$1,806	\$1,860	\$1,916	\$1,974	\$2,033
1,500 SF Store Total Fees	\$16,694	\$17,195	\$17,711	\$18,242	\$18,789	\$19,353	\$19,934	\$20,532	\$21,148	\$21,782	\$22,435	\$23,109	\$23,802	\$24,516	\$25,251	\$26,009	\$26,789	\$27,593	\$28,421	\$29,273
Medium Office Fee per Business [4]	\$1,449	\$1,493	\$1,537	\$1,584	\$1,631	\$1,680	\$1,730	\$1,782	\$1,836	\$1,891	\$1,948	\$2,006	\$2,066	\$2,128	\$2,192	\$2,258	\$2,325	\$2,395	\$2,467	\$2,541
Medium Office Total Fees	\$202,372	\$208,443	\$214,697	\$221,138	\$227,772	\$234,605	\$241,643	\$248,892	\$256,359	\$264,050	\$271,971	\$280,131	\$288,534	\$297,181	\$306,106	\$315,289	\$324,748	\$334,491	\$344,525	\$354,861
Larger Office Fee per Business [5]	\$14,491	\$14,926	\$15,374	\$15,835	\$16,310	\$16,799	\$17,303	\$17,823	\$18,357	\$18,905	\$19,475	\$20,059	\$20,661	\$21,281	\$21,920	\$22,577	\$23,254	\$23,952	\$24,671	\$25,411
Larger Office Total Fees	\$137,668	\$141,798	\$146,052	\$150,434	\$154,947	\$159,595	\$164,383	\$169,315	\$174,394	\$179,628	\$185,015	\$190,565	\$196,282	\$202,170	\$208,236	\$214,483	\$220,917	\$227,545	\$234,371	\$241,402
Production Factory [5]	\$14,491	\$14,926	\$15,374	\$15,835	\$16,310	\$16,799	\$17,303	\$17,823	\$18,357	\$18,905	\$19,475	\$20,059	\$20,661	\$21,281	\$21,920	\$22,577	\$23,254	\$23,952	\$24,671	\$25,411
Production Factory Total Fees	\$26,085	\$26,867	\$27,673	\$28,503	\$29,358	\$30,239	\$31,146	\$32,081	\$33,043	\$34,034	\$35,055	\$36,107	\$37,190	\$38,306	\$39,455	\$40,639	\$41,858	\$43,114	\$44,407	\$45,739
Total Business Registration Fee	\$417,251	\$429,768	\$442,661	\$455,941	\$469,619	\$483,708	\$498,219	\$513,166	\$528,561	\$544,417	\$560,750	\$577,572	\$594,900	\$612,747	\$631,129	\$650,063	\$669,565	\$689,652	\$710,341	\$731,652

[1] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$500-\$750k; \$2.5-\$7.5 M.

[2] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$1-\$2.5 M.

[3] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$750k-\$1 M.

[4] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$2.5 - \$7.5 M.

[5] San Francisco Business and Tax Regulations Code, Article 12, Sec. 855: General Gross Receipts for the immediately preceding tax year is \$1.5-\$2.5 M.

[6] Table B1.

[7] Occupancy rates are provided by EPS.

[8] KMA's assumption.

Table A7
 Parking Tax Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Assumptions/ Sources	Buildout (uninfilled)	Revenue Added to Tax Roll (\$ with inflation)									
			2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Inflation Rate			1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Parking Revenue												
New Spaces On Site												
Parking Spaces On Site [1]		3,000										
Revenue per Space from New Development [1]	\$6,753 per space	\$6,753	\$6,955.6	\$7,164.3	\$7,379.2	\$7,600.6	\$7,828.6	\$8,063.4	\$8,305.3	\$8,554.5	\$8,811.1	\$9,079.0
Annual On-Site Revenue from New Spaces [2]		\$20,259,000	\$0	\$0	\$0	\$0	\$0	\$24,190,305	\$24,916,015	\$25,663,495	\$26,433,400	\$27,224,000
Revenue From Existing Parking												
Remaining Parking Spaces [3]		2606	2326	2326	2326	2326	1821	0	0	0	0	0
Annual On-Site Revenue from Existing Spaces [4]	\$6,753 per space	\$8,016,222	\$16,178,702	\$16,664,063	\$17,163,985	\$17,678,905	\$14,255,840	\$0	\$0	\$0	\$0	\$0
Total Parking Revenue from Existing Spaces and New Development		\$8,016,222	\$16,178,702	\$16,664,063	\$17,163,985	\$17,678,905	\$14,255,840	\$24,190,305	\$24,916,015	\$25,663,495	\$26,433,400	\$27,224,000
Less: Current Revenue before development [6]		\$0	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)
Less: Portion of Total Parking Revenue attributable to Residential [7]		\$0	\$0	\$0	\$0	(\$1,405,588)	(\$1,447,755)	(\$2,209,767)	(\$3,216,371)	(\$3,873,276)	(\$3,989,474)	(\$3,989,474)
(Net) Additional Parking Revenue from Development That is Taxable		\$0	\$8,162,480	\$8,647,841	\$9,147,763	\$8,257,095	\$4,791,863	\$13,970,317	\$13,683,421	\$13,773,997	\$14,427,703	\$14,427,703
Net New Parking Tax in Excess of Current Tax Revenues												
San Francisco Parking Tax	25% of annual revenue	\$0	\$2,040,620	\$2,161,960	\$2,286,941	\$2,064,274	\$1,197,966	\$3,492,579	\$3,420,855	\$3,443,499	\$3,606,926	\$3,606,926
Parking Tax Allocation to General Fund/Special Program [5]	20% of tax proceeds	\$0	\$408,124	\$432,392	\$457,388	\$412,855	\$239,593	\$698,516	\$684,171	\$688,700	\$721,385	\$721,385
Parking Tax Allocation to Municipal Trans. Fund [5]	80% of tax proceeds	\$0	\$1,632,496	\$1,729,568	\$1,829,553	\$1,651,419	\$958,373	\$2,794,063	\$2,736,684	\$2,754,799	\$2,885,541	\$2,885,541

[1] Parking for 3000 spaces will be provided in Parcel D1 and D2. Projections based on developer showing revenue per space at \$6,753.
 [2] Calculated on the basis on an annual revenue of \$6,753 per spot (2017), and inflating at 3% per year.
 [3] FY 2017 current combined parking spaces in Pier 48 and SWL is 2606, excluding the 423 spaces for the Giants. As development begins, number of parking spaces reduces.
 [4] Revenue projection based on the assumption that from Phase 1, revenue per space would be as per the developer's projection of \$6,753, except for FY 2017-18.
 [5] The percentages are based on the Pier 30-32 Fiscal Feasibility Analysis report by EPS.
 [6] As per the developer proforma, current revenue generated from the site is \$8,016,222. This is deducted from total revenue parking revenue generated to calculate the net parking revenue.
 [7] As per the developer proforma, parking revenues from residential units upon buildout, in current dollars, is \$3,057,600. Pro rata share of this revenue (based on residential absorption) is deducted while calculating the additional parking revenue from development that is taxable, as residential parking revenue is not subject to parking tax.

Table A7
 Parking Tax Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with Inflation)																													
	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	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44			
Inflation Rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%		
Total Parking Revenue																														
New Spaces On Site																														
Parking Spaces On Site [1]	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Revenue per Space from New Development [1]	\$9,075.5	\$9,347.7	\$9,628.2	\$9,917.0	\$10,214.5	\$10,521.0	\$10,836.6	\$11,161.7	\$11,496.5	\$11,841.4	\$12,196.7	\$12,562.6	\$12,939.4	\$13,327.6	\$13,727.5	\$14,139.3	\$14,563.5	\$14,999.3	\$15,446.7	\$15,905.7	\$16,377.4	\$16,861.8	\$17,359.1	\$17,869.2	\$18,392.1	\$18,926.7	\$19,474.0	\$20,034.0	\$20,606.5	\$21,191.5
Annual On Site Revenue from New Spaces [2]	\$27,226,402	\$28,043,194	\$28,884,490	\$29,751,025	\$30,643,555	\$31,562,862	\$32,509,748	\$33,485,040	\$34,489,591	\$35,524,279	\$36,590,008	\$37,687,708	\$38,818,339	\$39,982,889	\$41,182,376	\$42,417,847	\$43,690,382	\$45,001,993	\$46,352,788	\$47,744,977	\$49,179,761	\$50,658,150	\$52,180,154	\$53,746,784	\$55,358,951	\$57,017,675	\$58,723,967	\$60,478,837	\$62,283,295	
Revenue From Existing Parking																														
Remaining Parking Spaces [3]	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	
Annual On Site Revenue from Existing Spaces [4]	\$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
Total Parking Revenue from Existing Spaces and New Development	\$27,226,402	\$28,043,194	\$28,884,490	\$29,751,025	\$30,643,555	\$31,562,862	\$32,509,748	\$33,485,040	\$34,489,591	\$35,524,279	\$36,590,008	\$37,687,708	\$38,818,339	\$39,982,889	\$41,182,376	\$42,417,847	\$43,690,382	\$45,001,993	\$46,352,788	\$47,744,977	\$49,179,761	\$50,658,150	\$52,180,154	\$53,746,784	\$55,358,951	\$57,017,675	\$58,723,967	\$60,478,837	\$62,283,295	
Less: Current Revenue before development [6]	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	
Less: Portion of Total Parking Revenue attributable to Residential [7]	(\$4,109,159)	(\$4,232,433)	(\$4,359,406)	(\$4,490,189)	(\$4,624,894)	(\$4,763,641)	(\$4,906,550)	(\$5,053,747)	(\$5,205,359)	(\$5,361,520)	(\$5,522,366)	(\$5,688,037)	(\$5,858,678)	(\$6,034,438)	(\$6,215,471)	(\$6,401,935)	(\$6,593,993)	(\$6,791,767)	(\$7,005,478)	(\$7,235,267)	(\$7,481,265)	(\$7,743,604)	(\$8,022,524)	(\$8,318,166)	(\$8,630,661)	(\$8,960,151)	(\$9,307,776)	(\$9,673,687)	(\$10,058,125)	
(Net) Additional Parking Revenue from Development That is Taxable	\$15,107,021	\$15,794,539	\$16,508,861	\$17,244,614	\$18,009,439	\$18,782,999	\$19,566,975	\$20,415,071	\$21,268,010	\$22,146,537	\$23,051,420	\$23,983,449	\$24,943,439	\$25,932,229	\$26,950,883	\$27,999,690	\$29,080,167	\$30,192,520	\$31,337,000	\$32,514,937	\$33,726,681	\$34,973,583	\$36,256,004	\$37,574,304	\$38,928,833	\$40,320,941	\$41,753,077	\$43,226,601	\$44,742,971	
Net New Parking Tax in Excess of Current Tax Revenues																														
San Francisco Parking Tax	\$3,775,235	\$3,946,635	\$4,127,215	\$4,311,153	\$4,500,610	\$4,695,750	\$4,896,744	\$5,103,768	\$5,317,003	\$5,536,634	\$5,762,855	\$5,995,862	\$6,235,860	\$6,483,057	\$6,737,671	\$6,999,922	\$7,270,042	\$7,548,371	\$7,835,250	\$8,131,019	\$8,436,128	\$8,750,027	\$9,073,167	\$9,405,998	\$9,748,971	\$10,102,536	\$10,467,144	\$10,843,256		
Parking Tax Allocation to General Fund/Special Program [5]	\$755,051	\$789,727	\$825,443	\$862,231	\$900,122	\$939,150	\$979,349	\$1,020,754	\$1,063,401	\$1,107,327	\$1,152,571	\$1,199,172	\$1,247,172	\$1,296,611	\$1,347,534	\$1,399,984	\$1,454,008	\$1,509,761	\$1,567,301	\$1,626,687	\$1,687,978	\$1,751,234	\$1,816,516	\$1,883,894	\$1,953,439	\$2,025,214	\$2,099,291	\$2,175,731		
Parking Tax Allocation to Municipal Trans. Fund [5]	\$3,020,204	\$3,158,908	\$3,301,772	\$3,448,923	\$3,600,488	\$3,756,600	\$3,917,395	\$4,083,014	\$4,253,602	\$4,429,307	\$4,610,284	\$4,796,690	\$4,988,688	\$5,186,446	\$5,390,137	\$5,599,938	\$5,816,103	\$6,039,000	\$6,268,999	\$6,505,561	\$6,749,156	\$7,000,354	\$7,258,726	\$7,524,944	\$7,798,579	\$8,079,201	\$8,366,481	\$8,660,000		

[1] Parking for 3000 spaces will be provided in Parcel D1 and D2. Projections based on developer showing revenue per space at \$6,753.
 [2] Calculated on the basis on an annual revenue of \$6,753 per spot (2017), and inflating at 3% per year.
 [3] FY 2017 current combined parking spaces in Pier 48 and SWL is 2606, excluding the 423 spaces for the Giants. As development begins, number of parking spaces reduces.
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 [6] As per the developer proforma, current revenue generated from the site is \$8,016,222. This is deducted from total revenue parking revenue generated to calculate the net parking revenue.
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 Parking Tax Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)										Revenue Added to Tax Roll						
	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61
Inflation Rate	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total Parking Revenue																	
New Spaces On Site																	
Parking Spaces On Site [1]	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Revenue per Space from New Development [1]	\$15,000.4	\$15,450.4	\$15,913.9	\$16,391.3	\$16,883.0	\$17,389.5	\$17,911.2	\$18,448.6	\$19,002.0	\$19,572.1	\$20,164.0	\$20,764.0	\$21,386.9	\$22,028.5	\$22,689.4	\$23,370.1	\$24,071.2
Annual On Site Revenue from New Spaces [2]	\$45,001,094	\$46,351,127	\$47,741,661	\$49,173,910	\$50,649,128	\$52,166,602	\$53,733,660	\$55,345,669	\$57,006,039	\$58,716,221	\$60,477,707	\$62,292,038	\$64,160,800	\$66,085,624	\$68,068,192	\$70,110,238	\$72,213,545
Revenue From Existing Parking																	
Remaining Parking Spaces [3]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual On Site Revenue from Existing Spaces [4]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Parking Revenue from Existing Spaces and New Development	\$45,001,094	\$46,351,127	\$47,741,661	\$49,173,910	\$50,649,128	\$52,166,602	\$53,733,660	\$55,345,669	\$57,006,039	\$58,716,221	\$60,477,707	\$62,292,038	\$64,160,800	\$66,085,624	\$68,068,192	\$70,110,238	\$72,213,545
Less: Current Revenue before development [6]	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)
Less: Portion of Total Parking Revenue attributable to Residential [7]	(\$6,793,813)	(\$6,995,568)	(\$7,205,435)	(\$7,421,598)	(\$7,644,246)	(\$7,873,573)	(\$8,109,780)	(\$8,353,074)	(\$8,603,666)	(\$8,861,776)	(\$9,127,629)	(\$9,401,458)	(\$9,683,502)	(\$9,974,007)	(\$10,273,227)	(\$10,581,424)	(\$10,898,866)
(Net) Additional Parking Revenue from Development That is Taxable	\$30,193,059	\$31,339,337	\$32,250,004	\$33,736,091	\$34,988,660	\$36,278,807	\$37,607,657	\$38,976,374	\$40,386,152	\$41,838,223	\$43,333,856	\$44,874,359	\$46,461,076	\$48,095,395	\$49,778,743	\$51,512,592	\$53,298,457
Net New Parking Tax in Excess of Current Tax Revenues																	
San Francisco Parking Tax	\$7,546,265	\$7,834,834	\$8,130,001	\$8,434,023	\$8,747,165	\$9,069,702	\$9,401,914	\$9,744,093	\$10,096,538	\$10,459,356	\$10,833,464	\$11,218,590	\$11,615,269	\$12,023,849	\$12,444,686	\$12,878,148	\$13,324,614
Parking Tax Allocation to General Fund/Special Program [5]	\$1,509,653	\$1,566,967	\$1,626,000	\$1,686,805	\$1,749,433	\$1,813,940	\$1,880,383	\$1,948,819	\$2,019,308	\$2,091,911	\$2,166,693	\$2,243,718	\$2,323,054	\$2,404,770	\$2,488,937	\$2,575,630	\$2,664,923
Parking Tax Allocation to Municipal Trans. Fund [5]	\$6,036,612	\$6,267,867	\$6,504,001	\$6,747,218	\$6,997,732	\$7,255,761	\$7,521,531	\$7,795,275	\$8,077,230	\$8,367,645	\$8,666,771	\$8,974,872	\$9,292,215	\$9,619,079	\$9,955,749	\$10,302,518	\$10,659,691

[1] Parking for 3000 spaces will be provided in Parcel D1 and D2. Projections based on developer showing revenue per space at \$6,753.

[2] Calculated on the basis on an annual revenue of \$6,753 per spot (\$2017), and inflating at 3% per year.

[3] FY 2017 current combined parking spaces in Pier 48 and SWL is 2606, excluding the 423 spaces for the Giants. As development begins, number of parking spaces reduces.

[4] Revenue projection based on the assumption that from Phase 1, revenue per space would be as per the developer's projection of \$6,753, except for FY 2017-18.

[5] The percentages are based on the Pier 30-32 Fiscal Feasibility Analysis report by EPS.

[6] As per the developer proforma, current revenue generated from the site is \$8,016,222. This is deducted from total revenue parking revenue generated to calculate the net parking revenue.

[7] As per the developer proforma, parking revenues from residential units upon buildout, in current dollars is \$3,057,600. Pro rata share of this revenue (based on residential absorption) is deducted while calculating the additional parking revenue from development that is taxable, as residential parking revenue is not subject to parking tax.

Table A7
 Parking Tax Revenues
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	(\$ Bill (S with Inflation)										
	2065-62	2065-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Total Parking Revenue											
New Spaces On Site											
Parking Spaces On Site [1]	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Revenue per Space from New Development [1]	\$24,799.3	\$25,537.1	\$27,092.3	\$27,905.1	\$28,742.2	\$29,604.5	\$30,492.7	\$31,407.4	\$32,349.7	\$33,320.1	\$34,319.7
Annual On Site Revenue from New Spaces [2]	\$74,379,952	\$76,611,350	\$78,909,691	\$81,276,981	\$83,715,291	\$86,226,750	\$88,813,552	\$91,477,959	\$94,222,297	\$97,048,966	\$99,960,435
Revenue From Existing Parking											
Remaining Parking Spaces [3]	0	0	0	0	0	0	0	0	0	0	0
Annual On Site Revenue from Existing Spaces [4]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Parking Revenue from Existing Spaces and New Development	\$74,379,952	\$76,611,350	\$78,909,691	\$81,276,981	\$83,715,291	\$86,226,750	\$88,813,552	\$91,477,959	\$94,222,297	\$97,048,966	\$99,960,435
Less: Current Revenue before development [6]	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)	(\$8,016,222)
Less: Portion of Total Parking Revenue attributable to Residential [7]	(\$11,225,832)	(\$11,562,607)	(\$11,909,486)	(\$12,266,770)	(\$12,634,773)	(\$13,013,817)	(\$13,404,231)	(\$13,806,358)	(\$14,220,549)	(\$14,647,165)	(\$15,086,580)
(Net) Additional Parking Revenue from Development That is Taxable	\$55,137,897	\$57,032,521	\$56,983,983	\$60,993,989	\$65,064,295	\$65,196,711	\$67,393,099	\$69,653,379	\$71,985,527	\$74,385,579	\$76,857,633
Net New Parking Tax in Excess of Current Tax Revenues	\$13,784,474	\$14,258,130	\$14,745,996	\$15,248,497	\$15,766,074	\$16,299,178	\$16,848,275	\$17,413,845	\$17,996,382	\$18,596,395	\$19,214,408
San Francisco Parking Tax											
Parking Tax Allocation to General Fund/Special Program [5]	\$2,756,895	\$2,851,626	\$2,949,199	\$3,049,699	\$3,153,215	\$3,259,836	\$3,369,655	\$3,482,769	\$3,599,276	\$3,719,279	\$3,842,882
Parking Tax Allocation to Municipal Trans. Fund [5]	\$11,027,579	\$11,406,504	\$11,796,797	\$12,198,798	\$12,612,859	\$13,039,342	\$13,478,620	\$13,931,076	\$14,397,105	\$14,877,116	\$15,371,527

[1] Parking for 3000 spaces will be provided in Parcel D1 and D2. Projections based on developer showing revenue per space at \$6,753.
 [2] Calculated on the basis on an annual revenue of \$6,753 per spot (\$2017), and inflating at 3% per year.
 [3] FY 2017 current combined parking spaces in Pier 48 and SWL is 2606, excluding the 423 spaces for the Giants. As development begins, number of parking spaces reduces.
 [4] Revenue projection based on the assumption that from Phase 1, revenue per space would be as per the developer's projection of \$6,753, except for FY 2017-18.
 [5] The percentages are based on the Pier 30-32 Fiscal Feasibility Analysis report by EPS.
 [6] As per the developer proforma, current revenue generated from the site is \$8,016,222. This is deducted from total revenue parking revenue generated to calculate the net parking revenue.
 [7] As per the developer proforma, parking revenues from residential units upon buildout, in current dollars is \$3,057,600. Pro-rata share of this revenue (based on residential absorption) is deducted while calculating the additional parking revenue from development that is taxable, as residential parking revenue is not subject to parking tax.

Table A8
Estimated Revenue, Utility Users Tax, Franchises, Licenses and Permits, and Fines and Forfeitures
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Estimating Procedure / Source	FY 2017-18 Budgeted [2]	Service Population	Revenue Multiplier (FY17-18)	Buildout (Uninflated)	Estimates with Inflation																	
						2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28							
<i>Inflation Rate</i>													1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Employees	Table C2				5,084	0	0	0	0	2,070	2,070	3,786	4,339	4,907	5,084	5,084							
Persons Served	Table C2				5,541	0	0	0	0	2,260	2,260	3,703	4,735	5,453	5,541	5,541							
Per Capita Revenue Factors																							
Utility Users Tax [1], [3]																							
Water Users Tax	Per Employee	\$2,635,816	593,224	\$4.44	\$4.44	\$4.44	\$4.71	\$4.86	\$5.00	\$5.15	\$5.31	\$5.46	\$5.63	\$5.80	\$5.97								
Gas Electric Steam Users Tax	Per Employee	\$43,029,693	593,224	\$72.54	\$72.54	\$74.71	\$76.95	\$79.26	\$81.64	\$84.09	\$86.61	\$89.21	\$91.89	\$94.64	\$97.48								
Telephone Users Tax	Persons Served	\$49,834,491	1,170,840	\$42.56	\$42.56	\$43.84	\$45.16	\$46.51	\$47.91	\$49.34	\$50.82	\$52.35	\$53.92	\$55.54	\$57.20								
Access Line Tax [1]	Persons Served	\$48,300,000	1,170,840	\$41.25	\$41.25	\$42.49	\$43.76	\$45.08	\$46.43	\$47.82	\$49.26	\$50.74	\$52.26	\$53.83	\$55.44								
Licenses, Permits and Franchise Fees [2]	Persons Served	\$29,964,000	1,170,840	\$25.59	\$25.59	\$26.36	\$27.15	\$27.96	\$28.80	\$29.67	\$30.56	\$31.47	\$32.42	\$33.39	\$34.39								
Fines and Forfeitures [2]	Persons Served	\$4,579,000	1,170,840	\$3.91	\$3.91	\$4.03	\$4.15	\$4.27	\$4.40	\$4.53	\$4.67	\$4.81	\$4.95	\$5.10	\$5.26								
Estimated Revenues from Development																							
Utility Users Tax [1], [3]																							
Water Users Tax		\$22,589	\$0	\$0	\$22,589	\$0	\$0	\$0	\$10,352	\$10,662	\$20,086	\$23,711	\$27,619	\$29,474	\$30,358								
Gas Electric Steam Users Tax		\$368,770	\$0	\$0	\$368,770	\$0	\$0	\$0	\$168,993	\$174,063	\$327,909	\$387,079	\$450,883	\$481,161	\$495,595								
Telephone Users Tax		\$235,842	\$0	\$0	\$235,842	\$0	\$0	\$0	\$108,265	\$111,513	\$188,196	\$247,864	\$294,012	\$307,720	\$316,952								
Access Line Tax [1]		\$228,580	\$0	\$0	\$228,580	\$0	\$0	\$0	\$104,932	\$108,080	\$182,401	\$240,232	\$284,959	\$298,245	\$307,192								
Licenses, Permits and Franchise Fees [2]		\$141,805	\$0	\$0	\$141,805	\$0	\$0	\$0	\$65,097	\$67,050	\$113,156	\$149,033	\$176,781	\$185,023	\$190,574								
Fines and Forfeitures [2]		\$21,670	\$0	\$0	\$21,670	\$0	\$0	\$0	\$9,948	\$10,246	\$17,292	\$22,775	\$27,015	\$28,275	\$29,123								
Total		\$1,019,255	\$0	\$0	\$1,019,255	\$0	\$0	\$0	\$467,587	\$481,614	\$849,040	\$1,070,693	\$1,261,270	\$1,329,897	\$1,369,794								

[1] Per San Francisco Business and Tax Regulations Code Article 10: Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes; residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephone service.

[2] City and County of San Francisco, Proposed Budget, FY 2017-18.

[3] The City's proposed budget (FY2017-18) only offers the number of Utility Users Tax, the sum of Water Users Tax, Gas Electric Steam Users Tax and Telephone Users Tax. KMA assumes that the proportions of these three taxes stay same as the proportions in the City's budget in FY 2010-11.

Table A8
Estimated Revenue, Utility Users Tax, Franchise
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Estimates with Inflation															
	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	
<i>Inflation Rate</i>	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Employees	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	
Persons Served	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	
Per Capita Revenue Factors																
Utility Users Tax [1], [3]	\$6.15	\$6.33	\$6.52	\$6.72	\$6.92	\$7.13	\$7.34	\$7.56	\$7.79	\$8.02	\$8.27	\$8.51	\$8.77	\$9.03	\$9.30	
Water Users Tax	\$100.41	\$103.42	\$106.52	\$109.72	\$113.01	\$116.40	\$119.89	\$123.49	\$127.19	\$131.01	\$134.94	\$138.99	\$143.15	\$147.45	\$151.87	
Gas Electric Steam Users Tax	\$58.92	\$60.68	\$62.51	\$64.38	\$66.31	\$68.30	\$70.35	\$72.46	\$74.63	\$76.87	\$79.18	\$81.56	\$84.00	\$86.52	\$89.12	
Access Line Tax [1]	\$57.10	\$58.82	\$60.58	\$62.40	\$64.27	\$66.20	\$68.18	\$70.23	\$72.34	\$74.51	\$76.74	\$79.04	\$81.42	\$83.86	\$86.37	
Licenses, Permits and Franchise Fees [2]	\$35.43	\$36.49	\$37.58	\$38.71	\$39.87	\$41.07	\$42.30	\$43.57	\$44.88	\$46.22	\$47.61	\$49.04	\$50.51	\$52.02	\$53.58	
Fines and Forfeitures [2]	\$5.41	\$5.58	\$5.74	\$5.92	\$6.09	\$6.28	\$6.46	\$6.66	\$6.86	\$7.06	\$7.28	\$7.49	\$7.72	\$7.95	\$8.19	
Estimated Revenues from Development																
Utility Users Tax [1], [3]	\$31,269	\$32,207	\$33,173	\$34,168	\$35,193	\$36,249	\$37,337	\$38,457	\$39,610	\$40,799	\$42,023	\$43,283	\$44,582	\$45,919	\$47,297	
Water Users Tax	\$510,463	\$525,777	\$541,551	\$557,797	\$574,531	\$591,767	\$609,520	\$627,806	\$646,640	\$666,039	\$686,020	\$706,601	\$727,799	\$749,633	\$772,122	
Gas Electric Steam Users Tax	\$326,460	\$336,254	\$346,342	\$356,732	\$367,434	\$378,457	\$389,810	\$401,505	\$413,550	\$425,956	\$438,735	\$451,897	\$465,454	\$479,418	\$493,800	
Telephone Users Tax	\$316,408	\$325,900	\$335,677	\$345,747	\$356,120	\$366,803	\$377,807	\$389,142	\$400,816	\$412,840	\$425,226	\$437,982	\$451,122	\$464,656	\$478,595	
Access Line Tax [1]	\$196,291	\$202,179	\$208,245	\$214,492	\$220,927	\$227,555	\$234,381	\$241,413	\$248,655	\$256,115	\$263,798	\$271,712	\$279,864	\$288,260	\$296,907	
Licenses, Permits and Franchise Fees [2]	\$29,997	\$30,896	\$31,823	\$32,778	\$33,761	\$34,774	\$35,817	\$36,892	\$37,999	\$39,139	\$40,313	\$41,522	\$42,768	\$44,051	\$45,372	
Fines and Forfeitures [2]	\$1,410,887	\$1,453,214	\$1,496,810	\$1,541,715	\$1,587,966	\$1,635,605	\$1,684,673	\$1,735,213	\$1,787,270	\$1,840,888	\$1,896,115	\$1,952,998	\$2,011,588	\$2,071,936	\$2,134,094	
Total																

[1] Per San Francisco Business and Tax Regulations Code Article 10: Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes: residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephone service.

[2] City and County of San Francisco, Proposed Budget, FY 2017-18.

[3] The City's proposed budget (FY2017-18) only offers the number of Utility Users Tax, the sum of Water Users Tax, Gas Electric Steam Users Tax and Telephone Users Tax. KMA assumes that the proportions of these three taxes stay same as the proportions in the City's budget in FY 2010-11.

Table A8
Estimated Revenue, Utility Users Tax, Franchise
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Estimates with Inflation															
	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	
<i>Inflation Rate</i>	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Employees	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	
Persons Served	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	
Per Capita Revenue Factors																
Utility Users Tax [1], [3]																
Water Users Tax	\$9.58	\$9.87	\$10.17	\$10.47	\$10.78	\$11.11	\$11.44	\$11.78	\$12.14	\$12.50	\$12.88	\$13.26	\$13.66	\$14.07	\$14.49	
Gas Electric Steam Users Tax	\$156.43	\$161.12	\$165.96	\$170.93	\$176.06	\$181.34	\$186.78	\$192.39	\$198.16	\$204.10	\$210.23	\$216.53	\$223.03	\$229.72	\$236.61	
Telephone Users Tax	\$91.79	\$94.54	\$97.38	\$100.30	\$103.31	\$106.41	\$109.60	\$112.89	\$116.28	\$119.77	\$123.36	\$127.06	\$130.87	\$134.80	\$138.84	
Access Line Tax [1]	\$88.96	\$91.63	\$94.38	\$97.21	\$100.13	\$103.13	\$106.23	\$109.42	\$112.70	\$116.08	\$119.56	\$123.15	\$126.84	\$130.65	\$134.57	
Licenses, Permits and Franchise Fees [2]	\$55.19	\$56.85	\$58.55	\$60.31	\$62.12	\$63.98	\$65.90	\$67.88	\$69.91	\$72.01	\$74.17	\$76.40	\$78.69	\$81.05	\$83.48	
Fines and Forfeitures [2]	\$8.43	\$8.69	\$8.95	\$9.22	\$9.49	\$9.78	\$10.07	\$10.37	\$10.68	\$11.00	\$11.33	\$11.67	\$12.03	\$12.39	\$12.76	
Estimated Revenues from Development																
Utility Users Tax [1], [3]																
Water Users Tax	\$48,716	\$50,177	\$51,683	\$53,233	\$54,830	\$56,475	\$58,169	\$59,914	\$61,712	\$63,563	\$65,470	\$67,434	\$69,457	\$71,541	\$73,687	
Gas Electric Steam Users Tax	\$795,285	\$819,144	\$843,718	\$869,030	\$895,101	\$921,954	\$949,612	\$978,101	\$1,007,444	\$1,037,667	\$1,068,797	\$1,100,861	\$1,133,887	\$1,167,903	\$1,202,940	
Telephone Users Tax	\$508,614	\$523,873	\$539,589	\$555,776	\$572,450	\$589,623	\$607,312	\$625,531	\$644,297	\$663,626	\$683,535	\$704,041	\$725,162	\$746,917	\$769,325	
Access Line Tax [1]	\$492,953	\$507,742	\$522,974	\$538,663	\$554,823	\$571,468	\$588,612	\$606,270	\$624,458	\$643,192	\$662,488	\$682,362	\$702,833	\$723,918	\$745,636	
Licenses, Permits and Franchise Fees [2]	\$305,815	\$314,989	\$324,439	\$334,172	\$344,197	\$354,523	\$365,159	\$376,113	\$387,397	\$399,019	\$410,989	\$423,319	\$436,019	\$449,099	\$462,572	
Fines and Forfeitures [2]	\$46,734	\$48,136	\$49,580	\$51,067	\$52,599	\$54,177	\$55,802	\$57,476	\$59,201	\$60,977	\$62,806	\$64,690	\$66,631	\$68,630	\$70,689	
Total	\$2,198,116	\$2,264,060	\$2,331,982	\$2,401,941	\$2,473,999	\$2,548,219	\$2,624,666	\$2,703,406	\$2,784,508	\$2,868,043	\$2,954,085	\$3,042,707	\$3,133,988	\$3,228,008	\$3,324,848	

[1] Per San Francisco Business and Tax Regulations Code Article 10: Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes; residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephone service.

[2] City and County of San Francisco, Proposed Budget, FY 2017-18.

[3] The City's proposed budget (FY2017-18) only offers the number of Utility Users Tax, the sum of Water Users Tax, Gas Electric Steam Users Tax and Telephone Users Tax. KMA assumes that the proportions of these three taxes stay same as the proportions in the City's budget in FY 2010-11.

Table A8
Estimated Revenue, Utility Users Tax, Franchise
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Item	Estimates with Inflation															
	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	
<i>Inflation Rate</i>	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	
Employees	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	
Persons Served	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	
Per Capita Revenue Factors																
Utility Users Tax [1], [3]	\$14.93	\$15.38	\$15.84	\$16.31	\$16.80	\$17.31	\$17.83	\$18.36	\$18.91	\$19.48	\$20.06	\$20.66	\$21.28	\$21.92	\$22.58	
Water Users Tax	\$243.71	\$251.02	\$258.55	\$266.31	\$274.30	\$282.53	\$291.00	\$299.73	\$308.73	\$317.99	\$327.53	\$337.35	\$347.47	\$357.90	\$368.64	
Gas Electric Steam Users Tax	\$143.01	\$147.30	\$151.72	\$156.27	\$160.96	\$165.78	\$170.76	\$175.88	\$181.16	\$186.59	\$192.19	\$197.96	\$203.89	\$210.01	\$216.31	
Telephone Users Tax	\$138.60	\$142.76	\$147.04	\$151.46	\$156.00	\$160.68	\$165.50	\$170.47	\$175.58	\$180.85	\$186.27	\$191.86	\$197.62	\$203.54	\$209.65	
Access Line Tax [1]	\$85.99	\$88.57	\$91.22	\$93.96	\$96.78	\$99.68	\$102.67	\$105.75	\$108.92	\$112.19	\$115.56	\$119.02	\$122.60	\$126.27	\$130.06	
Licenses, Permits and Franchise Fees [2]	\$13.14	\$13.53	\$13.94	\$14.36	\$14.79	\$15.23	\$15.69	\$16.16	\$16.65	\$17.14	\$17.66	\$18.19	\$18.73	\$19.30	\$19.88	
Fines and Forfeitures [2]																
Estimated Revenues from Development																
Utility Users Tax [1], [3]	\$75,898	\$78,175	\$80,520	\$82,935	\$85,423	\$87,986	\$90,626	\$93,344	\$96,145	\$99,029	\$102,000	\$105,060	\$108,212	\$111,458	\$114,802	
Water Users Tax	\$1,239,028	\$1,276,199	\$1,314,485	\$1,353,920	\$1,394,537	\$1,436,374	\$1,479,465	\$1,523,849	\$1,569,564	\$1,616,651	\$1,665,151	\$1,715,105	\$1,766,558	\$1,819,555	\$1,874,142	
Gas Electric Steam Users Tax	\$792,404	\$816,176	\$840,662	\$865,882	\$891,858	\$918,614	\$946,172	\$974,557	\$1,003,794	\$1,033,908	\$1,064,925	\$1,096,873	\$1,129,779	\$1,163,672	\$1,198,583	
Telephone Users Tax	\$768,005	\$791,045	\$814,776	\$839,220	\$864,396	\$890,328	\$917,038	\$944,549	\$972,886	\$1,002,072	\$1,032,134	\$1,063,098	\$1,094,991	\$1,127,841	\$1,161,676	
Access Line Tax [1]	\$476,449	\$490,743	\$505,465	\$520,629	\$536,248	\$552,335	\$568,905	\$585,972	\$603,552	\$621,658	\$640,308	\$659,517	\$679,303	\$699,682	\$720,672	
Licenses, Permits and Franchise Fees [2]	\$72,809	\$74,994	\$77,243	\$79,561	\$81,948	\$84,406	\$86,938	\$89,546	\$92,233	\$95,000	\$97,850	\$100,785	\$103,809	\$106,923	\$110,131	
Fines and Forfeitures [2]	\$3,424,594	\$3,527,332	\$3,633,152	\$3,742,146	\$3,854,411	\$3,970,043	\$4,089,144	\$4,211,818	\$4,338,173	\$4,468,318	\$4,602,368	\$4,740,439	\$4,882,652	\$5,029,132	\$5,180,005	
Total																

[1] Per San Francisco Business and Tax Regulations Code Article 10: Utility Users Tax, non-residential users pay telephone, water, gas, electric, and steam users utility taxes; residential and non-residential users pay cellular telephone and access line taxes. It has been assumed for purposes of these estimates that most residential users use cellular rather than land-line telephone service.
[2] City and County of San Francisco, Proposed Budget, FY 2017-18.
[3] The City's proposed budget (FY2017-18) only offers the number of Utility Users Tax, the sum of Water Users Tax, Gas Electric Steam Users Tax and Telephone Users Tax. KMA assumes that the proportions of these three taxes stay same as the proportions in the City's budget in FY 2010-11.

Table A9
Expenditure Summary
Mission Rock/FD Fiscal Impact Analysis
San Francisco, CA

General Fund Expenditure	Estimating Procedure/ Source /Assumptions	FY 2017-18 Budgeted [1]	Population or Persons Served	FY 2017-18 Avg. Cost	Percent Variable [2]	Net FY 2017-18 Avg. Cost	Estimates with Inflation							
							2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Inflation Rate														
Per Capita Factors														
General Administration and Finance	Persons Served	\$235,032,653	1,170,840	\$200.74	25%	\$50.18	\$50.18	\$51.69	\$53.24	\$54.84	\$56.48	\$58.18	\$59.92	\$61.72
Other Public Protection	Persons Served	\$408,859,227	1,170,840	\$349.20	25%	\$87.30	\$87.30	\$89.92	\$92.62	\$95.40	\$98.26	\$101.21	\$104.24	\$107.37
Community Health	Per Capita	\$719,030,630	874,228	\$822.47	25%	\$205.62	\$205.62	\$211.79	\$218.14	\$224.69	\$231.43	\$238.37	\$245.52	\$252.89
Human Welfare and Neigh. Dev.	Per Capita	\$447,696,064	874,228	\$512.10	25%	\$128.03	\$128.03	\$131.87	\$135.82	\$139.90	\$144.09	\$148.42	\$152.87	\$157.46
Culture and Recreation	Per Capita	\$199,921,421	874,228	\$228.68	25%	\$57.17	\$57.17	\$58.89	\$60.65	\$62.47	\$64.35	\$66.28	\$68.26	\$70.31
Public Protection - Police														
Police Officers per 1,000 (Residents + Employees) [4]	2.01													
Residents + Employees	Table C2													
Officers Required						8,083	0	0	0	0	3,295	3,295	5,596	6,904
Average cost per Officer [4]	\$189,000					16.25	0.00	0.00	0.00	0.00	6.62	6.62	11.25	13.88
Total Police Cost						\$189,000	\$189,000	\$194,670	\$200,510	\$206,525	\$212,721	\$219,103	\$225,676	\$232,446
Public Protection - Fire						\$3,070,651	\$0	\$0	\$0	\$0	\$1,408,842	\$1,451,107	\$2,538,393	\$3,225,665
Sworn Firefighters per 1,000 (Residents + Employees) [4]	0.96													
Residents + Employees	Table C2					8,083	0	0	0	0	3,295	3,295	5,596	6,904
Sworn Firefighters Required						7.76	0.00	0.00	0.00	0.00	3.16	3.16	5.37	6.63
Average Cost per Sworn Firefighter [4]	\$178,329					\$178,329	\$178,329	\$183,679	\$189,189	\$194,865	\$200,711	\$206,732	\$212,934	\$219,372
Total Fire Cost						\$1,388,776	\$0	\$0	\$0	\$0	\$634,689	\$653,955	\$1,143,916	\$1,453,632
Persons Served	Table C2					5,541	0	0	0	0	2,260	2,260	3,703	4,735
Project Residents	Table C2					2,999	0	0	0	0	1,225	1,225	1,810	2,565
Total Expenditures														
General Administration and Finance		\$278,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$127,652	\$131,482	\$221,895	\$292,248
Public Protection - Police		\$3,070,651	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,408,842	\$1,451,107	\$2,538,393	\$3,225,665
Public Protection - Fire		\$1,388,776	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$634,889	\$653,935	\$1,143,916	\$1,453,632
Other Public Protection		\$483,732	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$222,062	\$228,724	\$386,005	\$508,390
Community Health		\$616,651	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$283,496	\$282,001	\$444,300	\$648,650
Human Welfare and Neigh. Dev.		\$383,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$176,516	\$181,811	\$276,694	\$403,875
Culture and Recreation		\$171,455	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$78,824	\$81,189	\$123,560	\$180,353
Total Expenditures		\$6,388,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,992,280	\$3,020,249	\$5,134,855	\$6,712,812

[1] City and County of San Francisco, Proposed Budget, FY 2017-18 and FY 2018-19.
 [2] Per report Economic Impacts of SM Project by EPS, May 2015 (Table B-1).
 [3] Based on the FY 2016-17 data. The number has been escalated at an annual rate of 3%.
 [4] See Table A10

Table A9
Expenditure Summary
Mission Rock/FD Fiscal Impact Analysis
San Francisco, CA

		Estimates with Inflation																
General Fund Expenditure		2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42
Per Capita Factors		1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
General Administration and Finance		\$63.57	\$65.48	\$67.44	\$69.47	\$71.55	\$73.70	\$75.91	\$78.19	\$80.53	\$82.95	\$85.44	\$88.00	\$90.64	\$93.36	\$96.16	\$99.04	\$102.02
Other Public Protection		\$110.59	\$113.91	\$117.32	\$120.84	\$124.47	\$128.20	\$132.05	\$136.01	\$140.09	\$144.29	\$148.62	\$153.08	\$157.67	\$162.40	\$167.28	\$172.29	\$177.46
Community Health		\$260.47	\$268.29	\$276.33	\$284.62	\$293.16	\$301.96	\$311.02	\$320.35	\$329.96	\$339.86	\$350.05	\$360.55	\$371.37	\$382.51	\$393.99	\$405.81	\$417.98
Human Welfare and Neigh. Dev.		\$162.18	\$167.05	\$172.06	\$177.22	\$182.53	\$188.01	\$193.65	\$199.46	\$205.44	\$211.61	\$217.96	\$224.49	\$231.23	\$238.17	\$245.31	\$252.67	\$260.25
Culture and Recreation		\$72.42	\$74.59	\$76.83	\$79.14	\$81.51	\$83.96	\$86.48	\$89.07	\$91.74	\$94.49	\$97.33	\$100.25	\$103.26	\$106.35	\$109.55	\$112.83	\$116.22
Public Protection - Police																		
Police Officers per 1,000 (Residents + Employees) [4]		79.06	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083
Residents + Employees		15.89	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Officers Required		\$239,420	\$246,602	\$254,000	\$261,620	\$269,469	\$277,553	\$285,879	\$294,456	\$303,290	\$312,388	\$321,760	\$331,413	\$341,355	\$351,596	\$362,144	\$373,008	\$384,198
Total Police Cost		\$3,804,630	\$4,006,603	\$4,126,698	\$4,250,499	\$4,378,014	\$4,509,354	\$4,644,635	\$4,783,974	\$4,927,493	\$5,075,318	\$5,227,578	\$5,384,405	\$5,546,987	\$5,712,315	\$5,883,685	\$6,060,195	\$6,242,001
Public Protection - Fire																		
Sworn Firefighters per 1,000 (Residents + Employees) [4]		79.06	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083
Residents + Employees		7.59	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Sworn Firefighters Required		\$225,902	\$232,679	\$239,659	\$246,849	\$254,255	\$261,882	\$269,739	\$277,831	\$286,166	\$294,751	\$303,593	\$312,701	\$322,082	\$331,744	\$341,697	\$351,948	\$362,506
Average Cost per Sworn Firefighter [4]		\$1,714,341	\$1,859,679	\$1,915,470	\$1,972,934	\$1,972,934	\$2,032,122	\$2,093,085	\$2,155,878	\$2,220,554	\$2,287,171	\$2,355,786	\$2,426,460	\$2,499,253	\$2,574,231	\$2,651,458	\$2,731,002	\$2,812,932
Total Fire Cost		\$1,714,341	\$1,859,679	\$1,915,470	\$1,972,934	\$1,972,934	\$2,032,122	\$2,093,085	\$2,155,878	\$2,220,554	\$2,287,171	\$2,355,786	\$2,426,460	\$2,499,253	\$2,574,231	\$2,651,458	\$2,731,002	\$2,812,932
Persons Served		5,453	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541
Project Residents		2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Total Expenditures		\$346,660	\$362,822	\$373,707	\$384,918	\$396,466	\$408,360	\$420,610	\$433,229	\$446,226	\$459,612	\$473,401	\$487,603	\$502,231	\$517,298	\$532,817	\$548,801	\$565,265
General Administration and Finance		\$3,804,630	\$4,006,603	\$4,126,698	\$4,250,499	\$4,378,014	\$4,509,354	\$4,644,635	\$4,783,974	\$4,927,493	\$5,075,318	\$5,227,578	\$5,384,405	\$5,546,987	\$5,712,315	\$5,883,685	\$6,060,195	\$6,242,001
Public Protection - Police		\$1,714,341	\$1,859,679	\$1,915,470	\$1,972,934	\$1,972,934	\$2,032,122	\$2,093,085	\$2,155,878	\$2,220,554	\$2,287,171	\$2,355,786	\$2,426,460	\$2,499,253	\$2,574,231	\$2,651,458	\$2,731,002	\$2,812,932
Public Protection - Fire		\$603,045	\$631,160	\$650,095	\$669,686	\$689,196	\$710,376	\$731,687	\$753,638	\$776,247	\$799,535	\$823,521	\$848,276	\$873,673	\$899,883	\$926,880	\$954,686	\$983,327
Other Public Protection		\$781,155	\$804,589	\$828,727	\$853,589	\$879,196	\$905,572	\$932,739	\$960,722	\$989,543	\$1,019,229	\$1,049,806	\$1,081,301	\$1,113,740	\$1,147,152	\$1,181,566	\$1,217,013	\$1,253,524
Community Health		\$486,377	\$500,968	\$515,997	\$531,477	\$547,421	\$563,844	\$580,759	\$598,162	\$616,128	\$634,611	\$653,609	\$673,259	\$693,617	\$714,261	\$735,689	\$757,759	\$780,492
Human Welfare and Neigh. Dev.		\$217,195	\$223,710	\$230,422	\$237,334	\$244,454	\$251,788	\$259,342	\$267,122	\$275,136	\$283,390	\$291,891	\$300,648	\$309,667	\$318,957	\$328,526	\$338,382	\$348,533
Culture and Recreation		\$79,533	\$82,526	\$85,585	\$88,704	\$91,881	\$95,116	\$98,410	\$101,764	\$105,178	\$108,652	\$112,186	\$115,780	\$119,434	\$123,148	\$126,922	\$130,756	\$134,650
Total Expenditures		\$7,953,602	\$8,335,266	\$8,585,324	\$8,842,884	\$9,108,171	\$9,381,416	\$9,662,858	\$9,952,744	\$10,251,326	\$10,558,866	\$10,875,632	\$11,201,901	\$11,537,958	\$11,884,097	\$12,240,620	\$12,607,838	\$12,986,074

[1] City and County of San Francisco, Proposed Budget, FY 2017-18 and FY 2018-19.
 [2] Per report Economic Impacts of 5M Project by EPS, May 2015 (Table B-1).
 [3] Based on the FY 2016-17 data. The number has been escalated at an annual rate of 3%.
 [4] See Table A10

Table A9
Expenditure Summary
Mission Rock FD Fiscal Impact Analysis
San Francisco, CA

		General Fund Expenditure															
		Estimates with Inflation															
Inflation Rate		2042-43	2043-44	2044-45	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59
Per Capita Factors		1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
General Administration and Finance		\$105.08	\$108.23	\$114.47	\$118.26	\$121.81	\$125.47	\$129.23	\$133.11	\$137.00	\$141.21	\$145.45	\$149.81	\$154.31	\$158.94	\$163.70	\$168.62
Other Public Protection		\$182.79	\$188.27	\$199.74	\$205.73	\$211.90	\$218.26	\$224.81	\$231.55	\$238.50	\$245.65	\$253.02	\$260.61	\$268.43	\$276.48	\$284.78	\$293.32
Community Health		\$430.52	\$443.44	\$456.74	\$470.44	\$484.55	\$499.09	\$514.06	\$529.49	\$545.37	\$561.73	\$578.58	\$595.94	\$613.82	\$632.23	\$651.20	\$670.74
Human Welfare and Neigh. Dev.		\$268.06	\$276.10	\$284.38	\$292.91	\$301.70	\$310.75	\$320.08	\$329.68	\$339.57	\$349.76	\$360.25	\$371.06	\$382.19	\$393.65	\$405.46	\$417.63
Culture and Recreation		\$119.70	\$123.29	\$126.99	\$130.80	\$134.73	\$138.77	\$142.93	\$147.22	\$151.64	\$156.19	\$160.87	\$165.70	\$170.67	\$175.79	\$181.06	\$186.49
Public Protection - Police																	
Police Officers per 1,000 (Residents + Employees) [4]		8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083
Residents + Employees		16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Officers Required		\$395,724	\$407,596	\$419,824	\$432,418	\$445,391	\$458,753	\$472,515	\$486,691	\$501,291	\$516,330	\$531,820	\$547,775	\$564,208	\$581,134	\$598,568	\$616,525
Average cost per Officer [4]		\$6,429,261	\$6,820,803	\$7,025,427	\$7,236,190	\$7,453,276	\$7,676,874	\$7,907,180	\$8,144,396	\$8,388,727	\$8,640,389	\$8,899,601	\$9,166,589	\$9,441,587	\$9,724,834	\$10,016,579	\$10,317,077
Public Protection - Fire																	
Sworn Firefighters per 1,000 (Residents + Employees) [4]		8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083
Residents + Employees		7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Sworn Firefighters Required		\$373,381	\$384,583	\$396,120	\$408,004	\$420,244	\$432,851	\$445,837	\$459,212	\$472,988	\$487,178	\$501,793	\$516,847	\$532,352	\$548,323	\$564,773	\$581,716
Average Cost per Sworn Firefighter [4]		\$2,897,320	\$3,073,766	\$3,165,979	\$3,260,939	\$3,358,787	\$3,459,551	\$3,563,338	\$3,670,238	\$3,780,345	\$3,893,755	\$4,010,568	\$4,130,885	\$4,254,812	\$4,382,456	\$4,513,930	\$4,649,347
Total Fire Cost		5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541
Persons Served		2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Total Expenditures		\$582,223	\$599,690	\$617,680	\$636,211	\$655,297	\$674,956	\$695,205	\$716,061	\$737,543	\$759,669	\$782,459	\$805,933	\$830,111	\$855,014	\$880,665	\$907,085
General Administration and Finance		\$6,429,261	\$6,820,803	\$7,025,427	\$7,236,190	\$7,453,276	\$7,676,874	\$7,907,180	\$8,144,396	\$8,388,727	\$8,640,389	\$8,899,601	\$9,166,589	\$9,441,587	\$9,724,834	\$10,016,579	\$10,317,077
Public Protection - Police		\$2,897,320	\$3,073,766	\$3,165,979	\$3,260,939	\$3,358,787	\$3,459,551	\$3,563,338	\$3,670,238	\$3,780,345	\$3,893,755	\$4,010,568	\$4,130,885	\$4,254,812	\$4,382,456	\$4,513,930	\$4,649,347
Public Protection - Fire		\$1,012,826	\$1,043,211	\$1,074,508	\$1,106,743	\$1,139,945	\$1,174,143	\$1,209,368	\$1,245,649	\$1,283,018	\$1,321,509	\$1,361,154	\$1,401,989	\$1,444,048	\$1,487,370	\$1,531,991	\$1,577,951
Other Public Protection		\$1,291,129	\$1,329,863	\$1,369,759	\$1,410,852	\$1,453,178	\$1,496,773	\$1,541,676	\$1,589,926	\$1,639,564	\$1,689,631	\$1,739,170	\$1,789,225	\$1,840,842	\$1,893,067	\$1,945,949	\$2,001,138
Community Health		\$803,507	\$828,024	\$852,865	\$878,051	\$904,804	\$931,948	\$959,907	\$988,704	\$1,018,365	\$1,048,916	\$1,080,383	\$1,112,795	\$1,146,179	\$1,180,364	\$1,215,981	\$1,252,460
Human Welfare and Neigh. Dev.		\$358,989	\$369,759	\$380,852	\$392,277	\$404,046	\$416,167	\$428,652	\$441,512	\$454,757	\$468,400	\$482,452	\$496,925	\$511,883	\$527,188	\$543,004	\$559,294
Culture and Recreation		\$13,375,656	\$13,776,925	\$14,190,233	\$14,615,940	\$15,054,418	\$15,506,061	\$15,971,232	\$16,450,369	\$16,943,881	\$17,452,197	\$17,975,763	\$18,515,036	\$19,070,487	\$19,642,601	\$20,231,879	\$20,838,836
Total Expenditures		\$13,375,656	\$13,776,925	\$14,190,233	\$14,615,940	\$15,054,418	\$15,506,061	\$15,971,232	\$16,450,369	\$16,943,881	\$17,452,197	\$17,975,763	\$18,515,036	\$19,070,487	\$19,642,601	\$20,231,879	\$20,838,836

[1] City and County of San Francisco, Proposed Budget, FY 2017-18 and FY 2018-19.
 [2] Per report Economic Impacts of SM Project by EPS, May 2015 (Table B-1).
 [3] Based on the FY 2016-17 data. The number has been escalated at an annual rate of 3%.
 [4] See Table A10

Table A9
Expenditure Summary
Mission Rock FD Fiscal Impact Analysis
San Francisco, CA

		Estimates with Inflation													
		General Fund Expenditure													
		Per Capita Factors													
		2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73
		1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
General Administration and Finance		\$173.67	\$178.88	\$184.25	\$189.78	\$195.47	\$201.34	\$207.38	\$213.60	\$220.00	\$226.60	\$233.40	\$240.41	\$247.62	\$255.05
Other Public Protection		\$302.12	\$311.18	\$320.52	\$330.13	\$340.04	\$350.24	\$360.75	\$371.57	\$382.72	\$394.20	\$406.02	\$418.20	\$430.75	\$443.67
Community Health		\$711.58	\$732.93	\$754.92	\$777.57	\$800.89	\$824.92	\$849.67	\$875.16	\$901.41	\$928.46	\$956.31	\$985.00	\$1,014.55	\$1,044.98
Human Welfare and Neigh. Dev.		\$443.06	\$456.35	\$470.04	\$484.14	\$498.67	\$513.63	\$529.04	\$544.91	\$561.25	\$578.09	\$595.43	\$613.30	\$631.70	\$650.65
Culture and Recreation		\$197.85	\$203.79	\$209.90	\$216.20	\$222.68	\$229.36	\$236.24	\$243.33	\$250.63	\$258.15	\$265.90	\$273.87	\$282.09	\$290.55
Public Protection - Police															
Police Officers per 1,000 (Residents + Employees) [4]		8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083
Residents + Employees		16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Officers Required		\$654,072	\$673,694	\$693,904	\$714,722	\$736,163	\$758,248	\$780,996	\$804,425	\$828,558	\$853,415	\$879,017	\$905,388	\$932,550	\$960,526
Average cost per Officer [4]		\$10,626,589	\$10,946,387	\$11,273,748	\$11,611,961	\$11,960,319	\$12,319,129	\$12,688,703	\$13,069,364	\$13,461,445	\$13,865,288	\$14,281,247	\$14,709,684	\$15,150,975	\$15,605,504
Total Police Cost		\$4,768,828	\$4,932,493	\$5,080,467	\$5,232,881	\$5,389,868	\$5,551,564	\$5,718,111	\$5,889,654	\$6,066,344	\$6,248,334	\$6,435,784	\$6,628,858	\$6,827,723	\$7,032,555
Public Protection - Fire															
Sworn Firefighters per 1,000 (Residents + Employees) [4]		8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083	8.083
Residents + Employees		7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Sworn Firefighters Required		\$617,142	\$635,657	\$654,726	\$674,368	\$694,599	\$715,437	\$736,900	\$759,007	\$781,778	\$805,231	\$829,388	\$854,269	\$879,898	\$906,294
Average Cost per Sworn Firefighter [4]		\$4,768,828	\$4,932,493	\$5,080,467	\$5,232,881	\$5,389,868	\$5,551,564	\$5,718,111	\$5,889,654	\$6,066,344	\$6,248,334	\$6,435,784	\$6,628,858	\$6,827,723	\$7,032,555
Total Fire Cost		5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541
Persons Served		2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Project Residents															
Total Expenditures		\$962,326	\$991,196	\$1,020,932	\$1,051,560	\$1,083,106	\$1,115,600	\$1,149,068	\$1,183,540	\$1,219,046	\$1,255,617	\$1,293,286	\$1,332,084	\$1,372,047	\$1,413,208
General Administration and Finance		\$10,626,589	\$10,946,387	\$11,273,748	\$11,611,961	\$11,960,319	\$12,319,129	\$12,688,703	\$13,069,364	\$13,461,445	\$13,865,288	\$14,281,247	\$14,709,684	\$15,150,975	\$15,605,504
Public Protection - Police		\$4,788,828	\$4,932,493	\$5,080,467	\$5,232,881	\$5,389,868	\$5,551,564	\$5,718,111	\$5,889,654	\$6,066,344	\$6,248,334	\$6,435,784	\$6,628,858	\$6,827,723	\$7,032,555
Public Protection - Fire		\$1,674,048	\$1,724,269	\$1,775,997	\$1,829,277	\$1,884,156	\$1,940,680	\$1,998,901	\$2,058,868	\$2,120,634	\$2,184,253	\$2,249,780	\$2,317,274	\$2,386,792	\$2,458,396
Other Public Protection		\$2,134,040	\$2,198,061	\$2,264,003	\$2,331,923	\$2,401,881	\$2,473,937	\$2,548,156	\$2,624,600	\$2,703,338	\$2,784,438	\$2,867,972	\$2,954,011	\$3,042,631	\$3,133,910
Community Health		\$593,355	\$611,156	\$629,490	\$648,375	\$667,826	\$687,861	\$708,497	\$729,752	\$751,644	\$774,194	\$797,419	\$821,342	\$845,982	\$871,362
Human Welfare and Neigh. Dev.		\$22,107,921	\$22,771,159	\$23,454,293	\$24,157,922	\$24,882,660	\$25,629,140	\$26,398,014	\$27,189,954	\$28,005,653	\$28,845,822	\$29,711,197	\$30,602,533	\$31,520,609	\$32,466,227
Culture and Recreation															
Total Expenditures															

[1] City and County of San Francisco, Proposed Budget, FY 2017-18 and FY 2018-19.
 [2] Per report Economic Impacts of 5M Project by EPS, May 2015 (Table B-1).
 [3] Based on the FY 2016-17 data. The number has been escalated at an annual rate of 3%.
 [4] See Table A10

Table A10
 Annual Recurring Police and Fire Department Expenditures
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Assumption/ Source	Buildout (Uninflated)	Revenue Added to Tax Roll (\$ with inflation)															
			2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29				
Police Department Expenditures													1.03					
Police Officers per 1,000 (Residents + Employees) [1]	2.01																	
Residents + Employees	Table C2	8,083	0	0	0	3,295	3,295	5,596	6,904	7,906	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Police Officers Required		16.25	0.00	0.00	0.00	6.62	6.62	11.25	13.88	15.89	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Average cost per Officer [2]		\$189,000	\$189,000	\$194,670	\$200,510	\$206,525	\$212,721	\$219,103	\$225,676	\$232,446	\$239,420	\$246,602	\$254,000	\$261,620	\$269,279	\$277,049	\$284,924	\$292,904
Total Police Cost		\$3,070,651	\$0	\$0	\$0	\$1,408,842	\$1,451,107	\$2,538,393	\$3,225,665	\$3,804,630	\$4,006,503	\$4,126,698	\$4,250,499	\$4,376,417	\$4,501,346	\$4,626,275	\$4,751,204	\$4,876,133
Fire Department Expenditures													0.96					
Sworn Firefighters per 1,000 (Residents + Employees) [3]	0.96																	
Residents + Employees	Table C2	8,083	0	0	0	3,295	3,295	5,596	6,904	7,906	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Sworn Firefighters Required		7.76	0.00	0.00	0.00	3.16	3.16	5.37	6.63	7.59	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Average Cost per Sworn Firefighter [2]		\$178,329	\$178,329	\$183,679	\$189,189	\$194,865	\$200,711	\$206,732	\$212,934	\$219,322	\$225,902	\$232,679	\$239,659	\$246,849	\$254,244	\$261,849	\$269,669	\$277,704
Total Fire Cost		\$1,383,776	\$0	\$0	\$0	\$634,889	\$653,935	\$1,143,916	\$1,453,632	\$1,714,541	\$1,805,514	\$1,859,679	\$1,915,470	\$1,971,325	\$2,027,180	\$2,083,035	\$2,138,890	\$2,194,745

[1] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), service ratio is 2.01 officers per 1000 residents. The EIR calculates the total required officers based on total residents (including induced residents), while this analysis calculates it based on the sum of on-site residents and employees.

[2] Based on Pier 70 Fiscal and Economic Analysis Update, August 31, 2017

[3] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), the ratio of fire personnel to (Residents + Employee) is 0.96.

Table A10
 Annual Recurring Police and Fire Department Expenditures
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Police Department Expenditures														
Police Officers per 1,000 (Residents + Employees) [1]	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Residents + Employees	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Police Officers Required	\$269,469	\$277,553	\$285,879	\$294,456	\$303,290	\$312,388	\$321,760	\$331,413	\$341,355	\$351,596	\$362,144	\$373,008	\$384,198	\$395,724
Average cost per Officer [2]	\$4,378,014	\$4,509,354	\$4,644,635	\$4,783,974	\$4,927,493	\$5,075,318	\$5,227,578	\$5,384,405	\$5,545,937	\$5,712,315	\$5,883,685	\$6,060,195	\$6,242,001	\$6,429,261
Total Police Cost														
Fire Department Expenditures														
Sworn Firefighters per 1,000 (Residents + Employees) [3]	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Residents + Employees	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Sworn Firefighters Required	\$254,255	\$261,882	\$269,739	\$277,831	\$286,166	\$294,751	\$303,593	\$312,701	\$322,082	\$331,744	\$341,697	\$351,948	\$362,506	\$373,381
Average Cost per Sworn Firefighter [2]	\$1,972,934	\$2,032,122	\$2,093,085	\$2,155,878	\$2,220,554	\$2,287,171	\$2,355,786	\$2,426,460	\$2,499,253	\$2,574,231	\$2,651,458	\$2,731,002	\$2,812,932	\$2,897,320
Total Fire Cost														

[1] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), service ratio is 2.01 officers per 1000 residents. The EIR calculates the total required officers based on total residents (including induced residents), while this analysis calculates it based on the sum of on-site residents and employees.

[2] Based on Pier 70 Fiscal and Economic Analysis Update, August 31, 2017

[3] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), the ratio of fire personnel to (Residents + Employee) is 0.96.

Table A10
 Annual Recurring Police and Fire Department Expenditures
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)													
	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55	2055-56	2056-57
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Police Department Expenditures														
Police Officers per 1,000 (Residents + Employees) [1]	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Residents + Employees	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Police Officers Required	\$407,596	\$419,824	\$432,418	\$445,391	\$458,753	\$472,515	\$486,691	\$501,291	\$516,330	\$531,820	\$547,775	\$564,208	\$581,134	\$598,568
Average cost per Officer [2]	\$6,622,139	\$6,820,803	\$7,025,427	\$7,236,190	\$7,453,276	\$7,676,874	\$7,907,180	\$8,144,396	\$8,388,727	\$8,640,389	\$8,895,601	\$9,166,589	\$9,441,587	\$9,724,834
Total Police Cost														
Fire Department Expenditures														
Sworn Firefighters per 1,000 (Residents + Employees) [3]	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Residents + Employees	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Sworn Firefighters Required	\$384,583	\$396,120	\$408,004	\$420,244	\$432,851	\$445,837	\$459,212	\$472,988	\$487,178	\$501,793	\$516,847	\$532,352	\$548,323	\$564,773
Average Cost per Sworn Firefighter [2]	\$2,984,239	\$3,073,766	\$3,165,979	\$3,260,959	\$3,358,787	\$3,459,551	\$3,563,338	\$3,670,238	\$3,780,345	\$3,893,755	\$4,010,568	\$4,130,885	\$4,254,812	\$4,382,456

[1] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), service ratio is 2.01 officers per 1000 residents. The EIR calculates the total required officers based on total residents (including induced residents), while this analysis calculates it based on the sum of on-site residents and employees.

[2] Based on Pier 70 Fiscal and Economic Analysis Update, August 31, 2017

[3] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), the ratio of fire personnel to (Residents + Employee) is 0.96.

Table A10
 Annual Recurring Police and Fire Department Expenditures
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with Inflation)												
	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70
Inflation Rate	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Police Department Expenditures													
Police Officers per 1,000 (Residents + Employees) [1]	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Residents + Employees	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25	16.25
Police Officers Required	\$616,525	\$635,021	\$654,072	\$673,694	\$693,904	\$714,722	\$736,163	\$758,248	\$780,996	\$804,425	\$828,558	\$853,415	\$879,017
Average cost per Officer [2]	\$10,016,579	\$10,317,077	\$10,626,589	\$10,945,387	\$11,273,748	\$11,611,961	\$11,960,319	\$12,319,129	\$12,688,703	\$13,069,364	\$13,461,445	\$13,865,288	\$14,281,247
Total Police Cost													
Fire Department Expenditures													
Sworn Firefighters per 1,000 (Residents + Employees) [3]	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083
Residents + Employees	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
Sworn Firefighters Required	\$581,716	\$599,167	\$617,142	\$635,657	\$654,726	\$674,368	\$694,599	\$715,437	\$736,900	\$759,007	\$781,778	\$805,231	\$829,388
Average Cost per Sworn Firefighter [2]	\$4,513,930	\$4,649,347	\$4,788,828	\$4,932,493	\$5,080,467	\$5,232,881	\$5,389,868	\$5,551,564	\$5,718,111	\$5,889,654	\$6,066,344	\$6,248,334	\$6,435,784

[1] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), service ratio is 2.01 officers per 1000 residents. The EIR calculates the total required officers based on total residents (including induced residents), while this analysis calculates it based on the sum of on-site residents and employees.

[2] Based on Pier 70 Fiscal and Economic Analysis Update, August 31, 2017

[3] As Per Seawall Lot 337 and Pier 48 EIR (Aug 26, 2017), the ratio of fire personnel to (Residents + Employee) is 0.96.

Table A10
 Annual Recurring Police and Fire Department Expenditures
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Item	Revenue Added to Tax Roll (\$ with inflation)		
	2070-71	2071-72	2071-73
<i>Inflation Rate</i>	1.03	1.03	1.03
Police Department Expenditures			
Police Officers per 1,000 (Residents + Employees) [1]			
Residents + Employees	8,083	8,083	8,083
Police Officers Required	16.25	16.25	16.25
Average cost per Officer [2]	\$905,388	\$932,550	\$960,526
Total Police Cost	\$14,709,684	\$15,150,975	\$15,605,504
Fire Department Expenditures			
Sworn Firefighters per 1,000 (Residents + Employees) [3]			
Residents + Employees	8,083	8,083	8,083
Sworn Firefighters Required	7.76	7.76	7.76
Average Cost per Sworn Firefighter [2]	\$854,269	\$879,898	\$906,294
Total Fire Cost	\$6,628,858	\$6,827,723	\$7,032,555

Table B1
Vertical Construction Completion Schedule
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Development [2]	Assumed Scope (SF)	Total	Fiscal Year of Sale												
			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
			Assessed Value Added to Tax Roll (FY)												
			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
Residential															
Market Rate Residential															
Junior 1 BDR	450	200	0	0	0	0	0	82	0	38	51	29	0	0	0
1 BDR / 1 Bath	700	320	0	0	0	0	0	130	0	63	81	46	0	0	0
2 BDR / 2 Bath	1,000	261	0	0	0	0	0	107	0	51	65	38	0	0	0
3 BDR / 3 Bath	1,355	20	0	0	0	0	0	8	0	4	5	3	0	0	0
Subtotal		801	0	0	0	0	0	327	0	156	202	116	0	0	0
45% AMI Units															
Junior 1 BDR	450	7	0	0	0	0	0	3	0	1	2	1	0	0	0
1 BDR / 1 Bath	700	11	0	0	0	0	0	4	0	2	3	2	0	0	0
2 BDR / 2 Bath	1,000	9	0	0	0	0	0	4	0	2	2	1	0	0	0
3 BDR / 3 Bath	1,355	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal		27	0	0	0	0	0	11	0	5	7	4	0	0	0
55% AMI units															
Junior 1 BDR	450	33	0	0	0	0	0	13	0	7	8	5	0	0	0
1 BDR / 1 Bath	700	52	0	0	0	0	0	21	0	10	13	8	0	0	0
2 BDR / 2 Bath	1,000	42	0	0	0	0	0	17	0	8	11	6	0	0	0
3 BDR / 3 Bath	1,355	4	0	0	0	0	0	1	0	1	1	1	0	0	0
Subtotal		131	0	0	0	0	0	52	0	26	33	20	0	0	0
90% AMI Units															
Junior 1 BDR	450	13	0	0	0	0	0	5	0	3	3	2	0	0	0
1 BDR / 1 Bath	700	21	0	0	0	0	0	9	0	4	5	3	0	0	0
2 BDR / 2 Bath	1,000	16	0	0	0	0	0	7	0	3	4	2	0	0	0
3 BDR / 3 Bath	1,355	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal		50	0	0	0	0	0	21	0	10	12	7	0	0	0
120% AMI Units															
Junior 1 BDR	450	57	0	0	0	0	0	24	0	11	14	8	0	0	0
1 BDR / 1 Bath	700	91	0	0	0	0	0	37	0	18	23	13	0	0	0
2 BDR / 2 Bath	1,000	74	0	0	0	0	0	30	0	14	19	11	0	0	0
3 BDR / 3 Bath	1,355	6	0	0	0	0	0	3	0	1	1	1	0	0	0
Subtotal		228	0	0	0	0	0	94	0	44	57	33	0	0	0
150% AMI Units															
Junior 1 BDR	450	23	0	0	0	0	0	9	0	5	6	3	0	0	0
1 BDR / 1 Bath	700	36	0	0	0	0	0	15	0	7	9	5	0	0	0
2 BDR / 2 Bath	1,000	30	0	0	0	0	0	12	0	6	8	4	0	0	0
3 BDR / 3 Bath	1,355	1	0	0	0	0	0	1	0	0	0	0	0	0	0
Subtotal		90	0	0	0	0	0	37	0	18	23	12	0	0	0
Residential Units Total		1,327	0	0	0	0	0	542	0	259	334	192	0	0	0
Commercial															
Retail GSF		248,931					0	98,865	0	56,764	38,579	44,723	10,000		
Office GSF		1,231,091					0	522,352	0	449,823	129,458	129,458			
Production GSF		202,500											202,500		
Parking Spaces GSF		983,876								983,876					
Assumed Businesses [1]															
20,000 SF Store	20,000	3						1		1		1			
10,000 SF Store	10,000	4						1		1	1	0	1		
7,400 SF Store	7,400	7						4		1	1	1			
4,000 SF Store	4,000	9						3		3	1	2			
2,500 SF Store	2,500	12						6		2	3	1			
1,500 SF Store	1,500	16						5		1	6	4			
Medium Office	5,000	147						64		51	16	16			
Larger Office	50,000	10						4		4	1	1			
Production Factory	200,000	2										1	1		

[1] KMA's assumptions.

[2] There are no absorption schedules after FY2025-26 in the current underwriting provided by Seawall Lot 337 Associates, LLC

Table B2
Program Schedule
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Leasehold Interest Sale	Year of Vertical Completion [1]	Fiscal Year of Vertical Completion	Retail GSF		Office GSF		Residential GSF [1]		Parking GSF [1]		Production GSF [1]		Total GSF
				[1]	[1]	[1]	[1]	[1]	[1]	[1]	[1]			
Sub-Project Area I-1 (Block A)	10/31/2019	5/31/2022	2021-22	34,080	0	379,820	0	0	0	0	0	0	413,900	
Sub-Project Area I-2 (Block B)	10/31/2019	8/31/2021	2021-22	32,096	242,654	0	0	0	0	0	0	0	274,750	
Sub-Project Area I-3 (Block C)	1/31/2021	8/31/2023	2023-24	30,278	324,548	0	0	0	0	0	0	0	354,826	
Sub-Project Area I-4 (Block D1 & D2)	1/31/2021	8/31/2023	2023-24	10,431	0	240,494	983,876	0	0	0	0	0	1,234,801	
Sub-Project Area I-13 (Mission Square)	1/31/2021	8/31/2023	2023-24	0	0	0	0	0	0	0	0	0	0	
Sub-Project Area I-5 (Block E)	4/30/2022	2/29/2024	2023-24	16,055	125,275	0	0	0	0	0	0	0	141,330	
Sub-Project Area I-6 (Block F)	4/30/2022	11/30/2024	2024-25	16,055	0	307,720	0	0	0	0	0	0	323,775	
Sub-Project Area I-7 (Block G)	10/31/2019	5/31/2022	2021-22	23,366	279,698	0	0	0	0	0	0	0	303,064	
Sub-Project Area I-8 (Block H)	7/31/2023	5/31/2025	2024-25	22,524	129,458	0	0	0	0	0	0	0	151,982	
Sub-Project Area I-9 (Block I)	7/31/2023	11/30/2025	2025-26	22,199	0	178,116	0	0	0	0	0	0	200,315	
Sub-Project Area I-10 (Block J)	7/31/2023	5/31/2025	2025-26	22,524	129,458	0	0	0	0	0	0	0	151,982	
Sub-Project Area I-11 (Block K)	10/31/2019	2/28/2022	2021-22	9,323	0	121,146	0	0	0	0	0	0	130,469	
Sub-Project Area I-12 (Pier 48)	7/31/2023	8/30/2026	2026-27	10,000	0	0	0	0	0	0	0	202,500	212,500	
Total SF [2]				248,931	1,231,091	1,227,296	983,876	202,500	1,227,296	983,876	202,500	202,500	3,893,694	

[1] Provided by the Seawall Lot 337 Associates, LLC.

Table B3.1
Assessed Values and Land Costs by Parcel
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Year of Vertical Completion	Residential GSF										Commercial GSF [1]				Total GSF			Estimated FY 2017-18 Assessed Value (AV) [Land Costs before Leasehold Interest Sale] [2]				Land & Horizontal Costs at Leasehold Interest Sale (\$ in FY2017-18)		
	Unit	SF	b	c	d	e	f	g	h	i	j	k	Residential	Commercial	Total	AV/SF	Residential	Commercial	Total	%	%	%	Total	
	a											$k = 16,014,000 * c$	$l = 16,014,000 * h$	$m = k+l$		$n=42,152 * a$	$o = 49 * d * 69 * e + 4 * 5 * f$	$p = 11 * o$						
Subproject Area 1 (Parcel A)	411	379,820	0	13.1%	34,080	0	0	34,080	1.2%	413,900	14.2%	\$2,090,315	\$187,557	\$2,277,873	\$5.50	\$17,324,290	\$1,673,201	\$18,997,491	31.0%	0.0%	1.6%	\$18,997,491		
Subproject Area 2 (Parcel B)	0	0	32,096	0.0%	30,278	242,654	0	274,750	9.4%	274,750	9.4%	\$0	\$1,512,069	\$1,512,069	\$5.50	\$0	\$18,315,671	\$18,315,671	0.0%	0.0%	17.1%	\$18,315,671		
Subproject Area 3 (Parcel C)	0	0	0	0.0%	30,278	374,548	0	354,826	12.2%	354,826	12.2%	\$0	\$1,952,763	\$1,952,763	\$5.50	\$0	\$23,876,003	\$23,876,003	0.0%	0.0%	22.3%	\$23,876,003		
Subproject Area 4 (Parcel D1 & D2)	259	240,494	0	8.3%	10,431	0	0	10,431	0.4%	250,925	8.6%	\$1,323,544	\$57,406	\$1,380,950	\$5.50	\$10,917,253	\$52,123	\$11,429,376	19.5%	0.3%	0.5%	\$11,429,376		
Subproject Area 13 (Mission Square) [1]	0	0	0	0.0%	0	0	0	0	0.0%	0	0.0%	\$0	\$0	\$0	NA	\$0	\$0	\$0	0.0%	0.0%	0.0%	\$0		
Subproject Area 5 (Parcel E)	0	0	16,055	0.0%	16,055	125,275	0	141,330	4.9%	141,330	4.9%	\$0	\$777,801	\$777,801	\$5.50	\$0	\$9,430,538	\$9,430,538	0.0%	0.0%	8.8%	\$9,430,538		
Subproject Area 6 (Parcel F)	334	307,720	16,055	10.6%	16,055	0	0	16,055	0.6%	323,775	11.1%	\$1,693,518	\$88,358	\$1,781,875	\$5.50	\$14,078,620	\$788,241	\$14,866,861	25.2%	0.7%	0.7%	\$14,866,861		
Subproject Area 7 (Parcel G)	0	0	23,366	0.0%	23,366	279,698	0	303,064	10.4%	303,064	10.4%	\$0	\$1,667,894	\$1,667,894	\$5.50	\$0	\$20,442,600	\$20,442,600	0.0%	0.0%	19.1%	\$20,442,600		
Subproject Area 8 (Parcel H)	0	0	22,199	0.0%	22,199	129,458	0	151,657	5.2%	151,982	5.2%	\$0	\$836,423	\$836,423	\$5.50	\$0	\$10,036,713	\$10,036,713	0.0%	0.0%	9.4%	\$10,036,713		
Subproject Area 9 (Parcel I)	192	178,116	0	6.1%	22,199	0	0	22,199	0.8%	200,315	6.9%	\$980,250	\$122,171	\$1,102,421	\$5.50	\$8,093,099	\$1,089,888	\$9,182,987	14.5%	0.0%	1.0%	\$9,182,987		
Subproject Area 10 (Parcel J)	0	0	22,524	0.0%	22,524	129,458	0	151,982	5.2%	151,982	5.2%	\$0	\$836,423	\$836,423	\$5.50	\$0	\$10,036,713	\$10,036,713	0.0%	0.0%	9.4%	\$10,036,713		
Subproject Area 11 (Parcel K)	131	121,146	9,323	4.2%	9,323	0	0	9,323	0.3%	130,469	4.5%	\$666,719	\$51,309	\$718,028	\$5.50	\$5,521,854	\$457,725	\$5,979,579	9.9%	0.4%	0.4%	\$5,979,579		
Subproject Area 12 (Pier 48)	0	0	10,000	0.0%	10,000	0	202,500	212,500	7.3%	212,500	7.3%	\$0	\$1,169,480	\$1,169,480	\$5.50	\$0	\$10,432,959	\$10,432,959	0.0%	0.0%	9.7%	\$10,432,959		
Total	1,327	1,227,296	248,931	42.2%	248,931	1,231,091	202,500	1,682,522	57.8%	2,909,818	100.0%	\$6,754,346	\$9,259,654	\$16,014,000		\$55,935,116	\$107,092,374	\$163,027,490	100.0%	100.0%	100.0%			

[1] The materials provided by Seawall Lot 337 Associates, LLC indicate the land costs of parking is \$0.

[2] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000.

[3] Land costs per SF or unit are in Table B3.2.

Table B3.2
Per Net SF Vertical Development Costs (\$2017)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Land Use Component	Total Units / SF	Development Cost (\$ in FY2017-18)				Development Cost per Unit/SF (\$ in FY2017-18) [1]				
		Hard Costs	Soft Costs	Land Value	Total	Land Cost at Leasehold	Vertical Development Cost			Total
						Interest Sale	Hard Costs	Soft Costs	Subtotal	
Commercial										
Retail	248,931	\$88,395,161	\$28,230,527	\$12,221,585	\$128,847,274	\$49	\$355	\$113	\$469	\$518
Office	1,231,091	\$476,782,848	\$188,877,306	\$84,928,793	\$750,588,947	\$69	\$387	\$153	\$541	\$610
Production	202,500	\$48,000,000	\$32,000,000	\$9,941,996	\$89,941,996	\$49	\$237	\$158	\$395	\$444
Parking	983,876	\$180,000,000	\$120,000,000	\$0	\$300,000,000	\$0	\$183	\$122	\$305	\$305
Subtotal - Commercial	2,666,398	\$793,178,009	\$369,107,833	\$107,092,374	\$1,269,378,217					
Residential										
Market Rate										
Junior 1 BDR	200	\$87,614,958	\$20,887,466	\$8,430,311	\$116,932,735	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
1 BDR / 1 Bath	320	\$140,183,933	\$33,419,945	\$13,488,498	\$187,092,376	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
2 BDR / 2 Bath	261	\$114,337,520	\$27,258,143	\$11,001,556	\$152,597,219	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
3 BDR / 3 Bath	20	\$8,761,496	\$2,088,747	\$843,031	\$11,693,273	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
BMR - 45% AMI										
Junior 1 BDR	7	\$3,066,524	\$731,061	\$295,061	\$4,092,646	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
1 BDR / 1 Bath	11	\$4,818,823	\$1,148,811	\$463,667	\$6,431,300	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
2 BDR / 2 Bath	9	\$3,942,673	\$939,936	\$379,364	\$5,261,973	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
3 BDR / 3 Bath	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BMR - 55% AMI										
Junior 1 BDR	33	\$14,456,468	\$3,446,432	\$1,391,001	\$19,293,901	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
1 BDR / 1 Bath	52	\$22,779,889	\$5,430,741	\$2,191,881	\$30,402,511	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
2 BDR / 2 Bath	42	\$18,399,141	\$4,386,368	\$1,770,365	\$24,555,874	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
3 BDR / 3 Bath	4	\$1,752,299	\$417,749	\$168,606	\$2,338,655	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
BMR - 90% AMI										
Junior 1 BDR	13	\$5,694,972	\$1,357,685	\$547,970	\$7,600,628	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
1 BDR / 1 Bath	21	\$9,199,571	\$2,193,184	\$885,183	\$12,277,937	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
2 BDR / 2 Bath	16	\$7,009,197	\$1,670,997	\$674,425	\$9,354,619	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
3 BDR / 3 Bath	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BMR - 120% AMI										
Junior 1 BDR	57	\$24,970,263	\$5,952,928	\$2,402,639	\$33,325,829	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
1 BDR / 1 Bath	91	\$39,864,806	\$9,503,797	\$3,835,792	\$53,204,394	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
2 BDR / 2 Bath	74	\$32,417,534	\$7,728,362	\$3,119,215	\$43,265,112	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
3 BDR / 3 Bath	6	\$2,628,449	\$626,624	\$252,909	\$3,507,982	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
BMR - 150% AMI										
Junior 1 BDR	23	\$10,075,720	\$2,402,059	\$969,486	\$13,447,265	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
1 BDR / 1 Bath	36	\$15,770,692	\$3,759,744	\$1,517,456	\$21,047,892	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
2 BDR / 2 Bath	30	\$13,142,244	\$3,133,120	\$1,264,547	\$17,539,910	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
3 BDR / 3 Bath	1	\$438,075	\$104,437	\$42,152	\$584,664	\$42,152	\$438,075	\$104,437	\$542,512	\$584,664
Subtotal- Residential	1,327	\$581,325,246	\$138,588,335	\$55,935,116	\$775,848,697					
Commercial & Residential Total [1]										
		\$1,374,503,255	\$507,696,168	\$163,027,490	\$2,045,226,913					

Source: Seawall Lot 337 Associates, LLC

[1] KMA calculations.

[2] KMA assumes that the unit values of land costs for production space is same as retail.

Table B3.3

Hard Costs by Development Phase
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

FY of Hard Costs Occurred [2]	Vertical Completion	Residential SF		Retail		Office		Commercial SF		Total SF		Hard Costs after Leasehold Interest Sale (\$ in FY2017-18) [1]		Total
		Unit	SF	a	b	d	e	f	g	h	i	j	Residential	
2019-20		0	0	0	0	0	0	0	0	0	0	\$0	\$0	\$0
2020-21	2021-22	542	500,966	98,865	522,352	0	621,217	0	1,122,183	0	0.0%	\$0	\$237,436,536	\$474,842,400
2021-22	2022-23	0	0	0	0	0	0	0	0	0	0.0%	\$0	\$0	\$0
2022-23	2023-24	259	240,494	56,764	449,823	0	1,490,463	983,876	1,730,957	1,730,957	44.5%	\$113,461,371	\$374,366,459	\$487,827,829
2023-24	2024-25	334	307,720	38,579	129,458	0	168,037	0	475,757	475,757	12.2%	\$146,316,980	\$63,836,483	\$210,153,463
2024-25	2025-26	192	178,116	44,723	129,458	0	174,181	0	352,297	352,297	9.0%	\$84,110,360	\$66,018,212	\$150,128,572
2025-26	2026-27	0	0	10,000	0	202,500	212,500	0	212,500	212,500	5.5%	\$0	\$51,550,990	\$51,550,990
Total		1,327	1,227,296	248,931	1,231,091	202,500	2,666,398	983,876	3,893,694	3,893,694	100.0%	\$581,325,246	\$793,178,009	\$1,374,503,255

Retail: \$355/SF
Office: \$387/SF
Production: \$237/SF
Parking: \$183/SF

n=438,057*a
\$438,075/unit

p=n+0

[1] Hard costs per SF or unit are in Table B3.2

[2] KMA assumes that the construction materials are purchased one year before the vertical completion year.

Table B4
Aggregate AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD
San Francisco, CA

Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment	Possessory/ Property Tax Increment to City	Total Available Revenues to IFD	Total Taxes Allocated to IFD
<i>FY 2017-18 Base AV = \$16,014</i>			<i>1%</i>	<i>64.59%</i>		<i>100%</i>
2017-18	\$0	\$16,014	\$0	\$0	\$0	\$0
2018-19	\$320	\$16,334	\$3	\$2	\$0	\$0
2019-20	\$647	\$16,661	\$6	\$4	\$0	\$0
2020-21	\$980	\$16,994	\$10	\$6	\$0	\$0
2021-22	\$62,252	\$78,266	\$623	\$402	\$361	\$361
2022-23	\$63,817	\$79,831	\$638	\$412	\$368	\$368
2023-24	\$812,101	\$828,115	\$8,121	\$5,245	\$5,103	\$5,103
2024-25	\$854,526	\$870,540	\$8,545	\$5,519	\$5,306	\$5,306
2025-26	\$1,740,783	\$1,756,797	\$17,408	\$11,244	\$11,035	\$11,035
2026-27	\$2,118,523	\$2,134,537	\$21,185	\$13,684	\$13,470	\$13,470
2027-28	\$2,408,379	\$2,424,393	\$24,084	\$15,556	\$15,479	\$15,479
2028-29	\$2,567,362	\$2,583,376	\$25,674	\$16,583	\$16,583	\$16,583
2029-30	\$2,619,029	\$2,635,043	\$26,190	\$16,916	\$16,916	\$16,916
2030-31	\$2,671,730	\$2,687,744	\$26,717	\$17,257	\$17,257	\$17,257
2031-32	\$2,725,485	\$2,741,499	\$27,255	\$17,604	\$17,604	\$17,604
2032-33	\$2,780,315	\$2,796,329	\$27,803	\$17,958	\$17,958	\$17,958
2033-34	\$2,836,242	\$2,852,256	\$28,362	\$18,319	\$18,319	\$18,319
2034-35	\$2,893,287	\$2,909,301	\$28,933	\$18,688	\$18,688	\$18,688
2035-36	\$2,951,473	\$2,967,487	\$29,515	\$19,064	\$19,064	\$19,064
2036-37	\$3,010,822	\$3,026,836	\$30,108	\$19,447	\$19,447	\$19,447
2037-38	\$3,071,359	\$3,087,373	\$30,714	\$19,838	\$19,838	\$19,838
2038-39	\$3,133,107	\$3,149,121	\$31,331	\$20,237	\$20,237	\$20,237
2039-40	\$3,196,089	\$3,212,103	\$31,961	\$20,644	\$20,644	\$20,644
2040-41	\$3,260,331	\$3,276,345	\$32,603	\$21,058	\$21,058	\$21,058
2041-42	\$3,325,858	\$3,341,872	\$33,259	\$21,482	\$21,482	\$21,482
2042-43	\$3,392,695	\$3,408,709	\$33,927	\$21,913	\$21,913	\$21,913
2043-44	\$3,460,870	\$3,476,884	\$34,609	\$22,354	\$22,354	\$22,354
2044-45	\$3,530,407	\$3,546,421	\$35,304	\$22,803	\$22,803	\$22,803
2045-46	\$3,601,336	\$3,617,350	\$36,013	\$23,261	\$23,261	\$23,261
2046-47	\$3,673,683	\$3,689,697	\$36,737	\$23,728	\$23,728	\$23,728
2047-48	\$3,747,477	\$3,763,491	\$37,475	\$24,205	\$24,205	\$24,205
2048-49	\$3,822,747	\$3,838,761	\$38,227	\$24,691	\$24,691	\$24,691
2049-50	\$3,899,522	\$3,915,536	\$38,995	\$25,187	\$25,187	\$25,187
2050-51	\$3,977,832	\$3,993,846	\$39,778	\$25,693	\$25,693	\$25,693
2051-52	\$4,057,709	\$4,073,723	\$40,577	\$26,209	\$26,209	\$26,209
2052-53	\$4,139,184	\$4,155,198	\$41,392	\$26,735	\$26,735	\$26,735
2053-54	\$4,222,288	\$4,238,302	\$42,223	\$27,272	\$27,272	\$27,272
2054-55	\$4,307,054	\$4,323,068	\$43,071	\$27,819	\$27,819	\$27,819
2055-56	\$4,393,515	\$4,409,529	\$43,935	\$28,378	\$28,378	\$28,378
2056-57	\$4,481,706	\$4,497,720	\$44,817	\$28,947	\$28,947	\$28,947
2057-58	\$4,571,660	\$4,587,674	\$45,717	\$29,528	\$29,528	\$29,528
2058-59	\$4,663,414	\$4,679,428	\$46,634	\$30,121	\$30,121	\$30,121
2059-60	\$4,757,002	\$4,773,016	\$47,570	\$30,725	\$30,725	\$30,725
2060-61	\$4,852,463	\$4,868,477	\$48,525	\$31,342	\$31,342	\$31,342
2061-62	\$4,949,832	\$4,965,846	\$49,498	\$31,971	\$31,971	\$31,971
2062-63	\$5,049,149	\$5,065,163	\$50,491	\$32,612	\$32,612	\$32,612
2063-64	\$5,150,452	\$5,166,466	\$51,505	\$33,267	\$33,267	\$33,267
2064-65	\$5,253,782	\$5,269,796	\$52,538	\$33,934	\$33,934	\$33,934
2065-66	\$5,359,177	\$5,375,191	\$53,592	\$34,615	\$34,615	\$34,615
2066-67	\$3,879,214	\$3,889,771	\$38,792	\$25,056	\$25,056	\$25,056
2067-68	\$3,957,010	\$3,967,566	\$39,570	\$25,558	\$25,558	\$25,558
2068-69	\$3,219,766	\$3,227,651	\$32,198	\$20,796	\$20,796	\$20,796
2069-70	\$2,700,224	\$2,706,327	\$27,002	\$17,441	\$17,441	\$17,441
2070-71	\$1,181,368	\$1,185,313	\$11,814	\$7,630	\$7,630	\$7,630
2071-72	\$934,886	\$937,994	\$9,349	\$6,038	\$6,038	\$6,038
2072-73	\$294,825	\$295,995	\$2,948	\$1,904	\$1,904	\$1,904
Nominal TOTAL [2]			\$1,686,000	\$1,089,000	\$1,088,000	\$1,088,000
2017 (3% discount) [2]			\$692,000	\$447,000	\$446,000	\$446,000

[1] Base year AV is AV in FY 2017/18, which is \$16,014,000.

[2] Figures rounded.

Table B4.1
Sub-Project Area I-1 (Block A), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment	Possessory/ Property Tax Increment to City	Total Available Revenues to IFD	Total Taxes Allocated to IFD
	<i>FY 2017-18 Base AV = \$2,278</i>			1%	64.59%		100%
	2017-18	\$0	\$2,278	\$0	\$0	\$0	\$0
	2018-19	\$46	\$2,323	\$0	\$0	\$0	\$0
	2019-20	\$92	\$2,370	\$1	\$1	\$0	\$0
	2020-21	\$139	\$2,417	\$1	\$1	\$0	\$0
1	2021-22	\$17,877	\$20,154	\$179	\$115	\$115	\$115
2	2022-23	\$18,280	\$20,558	\$183	\$118	\$118	\$118
3	2023-24	\$287,619	\$289,897	\$2,876	\$1,858	\$1,858	\$1,858
4	2024-25	\$293,417	\$295,695	\$2,934	\$1,895	\$1,895	\$1,895
5	2025-26	\$299,331	\$301,609	\$2,993	\$1,933	\$1,933	\$1,933
6	2026-27	\$305,363	\$307,641	\$3,054	\$1,972	\$1,972	\$1,972
7	2027-28	\$311,516	\$313,794	\$3,115	\$2,012	\$2,012	\$2,012
8	2028-29	\$317,792	\$320,070	\$3,178	\$2,053	\$2,053	\$2,053
9	2029-30	\$324,193	\$326,471	\$3,242	\$2,094	\$2,094	\$2,094
10	2030-31	\$330,722	\$333,000	\$3,307	\$2,136	\$2,136	\$2,136
11	2031-32	\$337,382	\$339,660	\$3,374	\$2,179	\$2,179	\$2,179
12	2032-33	\$344,176	\$346,454	\$3,442	\$2,223	\$2,223	\$2,223
13	2033-34	\$351,105	\$353,383	\$3,511	\$2,268	\$2,268	\$2,268
14	2034-35	\$358,172	\$360,450	\$3,582	\$2,313	\$2,313	\$2,313
15	2035-36	\$365,381	\$367,659	\$3,654	\$2,360	\$2,360	\$2,360
16	2036-37	\$372,735	\$375,012	\$3,727	\$2,407	\$2,407	\$2,407
17	2037-38	\$380,235	\$382,513	\$3,802	\$2,456	\$2,456	\$2,456
18	2038-39	\$387,885	\$390,163	\$3,879	\$2,505	\$2,505	\$2,505
19	2039-40	\$395,688	\$397,966	\$3,957	\$2,556	\$2,556	\$2,556
20	2040-41	\$403,648	\$405,926	\$4,036	\$2,607	\$2,607	\$2,607
21	2041-42	\$411,766	\$414,044	\$4,118	\$2,660	\$2,660	\$2,660
22	2042-43	\$420,047	\$422,325	\$4,200	\$2,713	\$2,713	\$2,713
23	2043-44	\$428,494	\$430,771	\$4,285	\$2,768	\$2,768	\$2,768
24	2044-45	\$437,109	\$439,387	\$4,371	\$2,823	\$2,823	\$2,823
25	2045-46	\$445,897	\$448,175	\$4,459	\$2,880	\$2,880	\$2,880
26	2046-47	\$454,860	\$457,138	\$4,549	\$2,938	\$2,938	\$2,938
27	2047-48	\$464,003	\$466,281	\$4,640	\$2,997	\$2,997	\$2,997
28	2048-49	\$473,329	\$475,606	\$4,733	\$3,057	\$3,057	\$3,057
29	2049-50	\$482,841	\$485,119	\$4,828	\$3,119	\$3,119	\$3,119
30	2050-51	\$492,543	\$494,821	\$4,925	\$3,181	\$3,181	\$3,181
31	2051-52	\$502,440	\$504,717	\$5,024	\$3,245	\$3,245	\$3,245
32	2052-53	\$512,534	\$514,812	\$5,125	\$3,310	\$3,310	\$3,310
33	2053-54	\$522,830	\$525,108	\$5,228	\$3,377	\$3,377	\$3,377
34	2054-55	\$533,332	\$535,610	\$5,333	\$3,445	\$3,445	\$3,445
35	2055-56	\$544,044	\$546,322	\$5,440	\$3,514	\$3,514	\$3,514
36	2056-57	\$554,971	\$557,249	\$5,550	\$3,585	\$3,585	\$3,585
37	2057-58	\$566,116	\$568,394	\$5,661	\$3,657	\$3,657	\$3,657
38	2058-59	\$577,484	\$579,762	\$5,775	\$3,730	\$3,730	\$3,730
39	2059-60	\$589,079	\$591,357	\$5,891	\$3,805	\$3,805	\$3,805
40	2060-61	\$600,906	\$603,184	\$6,009	\$3,881	\$3,881	\$3,881
41	2061-62	\$612,970	\$615,248	\$6,130	\$3,959	\$3,959	\$3,959
42	2062-63	\$625,275	\$627,553	\$6,253	\$4,039	\$4,039	\$4,039
43	2063-64	\$637,826	\$640,104	\$6,378	\$4,120	\$4,120	\$4,120
44	2064-65	\$650,628	\$652,906	\$6,506	\$4,202	\$4,202	\$4,202
45	2065-67	\$663,686	\$665,964	\$6,637	\$4,287	\$4,287	\$4,287
	Nominal TOTAL [2]			\$194,000	\$125,000	\$125,000	\$125,000
	2017 (3% discount) [2]			\$86,000	\$55,000	\$55,000	\$55,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.2
Sub-Project Area I-2 (Block B), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment 1%	Possessory/ Property Tax Increment to City 64.59%	Total Available Revenues to IFD	Total Taxes Allocated to IFD 100%
	FY 2017-18 Base AV = \$1,512						
	2017-18	\$0	\$1,512	\$0	\$0	\$0	\$0
	2018-19	\$30	\$1,542	\$0	\$0	\$0	\$0
	2019-20	\$61	\$1,573	\$1	\$0	\$0	\$0
	2020-21	\$93	\$1,605	\$1	\$1	\$0	\$0
1	2021-22	\$17,919	\$19,431	\$179	\$116	\$116	\$116
2	2022-23	\$18,308	\$19,820	\$183	\$118	\$118	\$118
3	2023-24	\$183,301	\$184,813	\$1,833	\$1,184	\$1,184	\$1,184
4	2024-25	\$186,997	\$188,509	\$1,870	\$1,208	\$1,208	\$1,208
5	2025-26	\$190,767	\$192,279	\$1,908	\$1,232	\$1,232	\$1,232
6	2026-27	\$194,613	\$196,125	\$1,946	\$1,257	\$1,257	\$1,257
7	2027-28	\$198,535	\$200,047	\$1,985	\$1,282	\$1,282	\$1,282
8	2028-29	\$202,536	\$204,048	\$2,025	\$1,308	\$1,308	\$1,308
9	2029-30	\$206,617	\$208,129	\$2,066	\$1,335	\$1,335	\$1,335
10	2030-31	\$210,780	\$212,292	\$2,108	\$1,361	\$1,361	\$1,361
11	2031-32	\$215,026	\$216,538	\$2,150	\$1,389	\$1,389	\$1,389
12	2032-33	\$219,356	\$220,868	\$2,194	\$1,417	\$1,417	\$1,417
13	2033-34	\$223,774	\$225,286	\$2,238	\$1,445	\$1,445	\$1,445
14	2034-35	\$228,279	\$229,791	\$2,283	\$1,474	\$1,474	\$1,474
15	2035-36	\$232,875	\$234,387	\$2,329	\$1,504	\$1,504	\$1,504
16	2036-37	\$237,563	\$239,075	\$2,376	\$1,534	\$1,534	\$1,534
17	2037-38	\$242,344	\$243,857	\$2,423	\$1,565	\$1,565	\$1,565
18	2038-39	\$247,222	\$248,734	\$2,472	\$1,597	\$1,597	\$1,597
19	2039-40	\$252,196	\$253,708	\$2,522	\$1,629	\$1,629	\$1,629
20	2040-41	\$257,270	\$258,783	\$2,573	\$1,662	\$1,662	\$1,662
21	2041-42	\$262,446	\$263,958	\$2,624	\$1,695	\$1,695	\$1,695
22	2042-43	\$267,725	\$269,237	\$2,677	\$1,729	\$1,729	\$1,729
23	2043-44	\$273,110	\$274,622	\$2,731	\$1,764	\$1,764	\$1,764
24	2044-45	\$278,602	\$280,115	\$2,786	\$1,799	\$1,799	\$1,799
25	2045-46	\$284,205	\$285,717	\$2,842	\$1,836	\$1,836	\$1,836
26	2046-47	\$289,919	\$291,431	\$2,899	\$1,873	\$1,873	\$1,873
27	2047-48	\$295,748	\$297,260	\$2,957	\$1,910	\$1,910	\$1,910
28	2048-49	\$301,693	\$303,205	\$3,017	\$1,949	\$1,949	\$1,949
29	2049-50	\$307,757	\$309,269	\$3,078	\$1,988	\$1,988	\$1,988
30	2050-51	\$313,942	\$315,454	\$3,139	\$2,028	\$2,028	\$2,028
31	2051-52	\$320,251	\$321,764	\$3,203	\$2,069	\$2,069	\$2,069
32	2052-53	\$326,687	\$328,199	\$3,267	\$2,110	\$2,110	\$2,110
33	2053-54	\$333,251	\$334,763	\$3,333	\$2,152	\$2,152	\$2,152
34	2054-55	\$339,946	\$341,458	\$3,399	\$2,196	\$2,196	\$2,196
35	2055-56	\$346,775	\$348,287	\$3,468	\$2,240	\$2,240	\$2,240
36	2056-57	\$353,741	\$355,253	\$3,537	\$2,285	\$2,285	\$2,285
37	2057-58	\$360,846	\$362,358	\$3,608	\$2,331	\$2,331	\$2,331
38	2058-59	\$368,093	\$369,605	\$3,681	\$2,378	\$2,378	\$2,378
39	2059-60	\$375,485	\$376,997	\$3,755	\$2,425	\$2,425	\$2,425
40	2060-61	\$383,025	\$384,537	\$3,830	\$2,474	\$2,474	\$2,474
41	2061-62	\$390,716	\$392,228	\$3,907	\$2,524	\$2,524	\$2,524
42	2062-63	\$398,560	\$400,073	\$3,986	\$2,574	\$2,574	\$2,574
43	2063-64	\$406,562	\$408,074	\$4,066	\$2,626	\$2,626	\$2,626
44	2064-65	\$414,723	\$416,235	\$4,147	\$2,679	\$2,679	\$2,679
45	2065-66	\$423,048	\$424,560	\$4,230	\$2,732	\$2,732	\$2,732
	Nominal TOTAL [2]			\$124,000	\$80,000	\$80,000	\$80,000
	2017 (3% discount) [2]			\$55,000	\$35,000	\$35,000	\$35,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.3

Sub-Project Area I-3 (Block C), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment	Possessory/ Property Tax Increment to City	Total Available Revenues to IFD	Total Taxes Allocated to IFD
	FY 2017-18 Base AV = \$1,953			1%	64.59%		100%
	2017-18	\$0	\$1,953	\$0	\$0	\$0	\$0
	2018-19	\$39	\$1,992	\$0	\$0	\$0	\$0
	2019-20	\$79	\$2,032	\$1	\$1	\$0	\$0
	2020-21	\$120	\$2,072	\$1	\$1	\$0	\$0
	2021-22	\$161	\$2,114	\$2	\$1	\$0	\$0
	2022-23	\$203	\$2,156	\$2	\$1	\$0	\$0
1	2023-24	\$24,920	\$26,873	\$249	\$161	\$161	\$161
2	2024-25	\$25,457	\$27,410	\$255	\$164	\$164	\$164
3	2025-26	\$252,483	\$254,435	\$2,525	\$1,631	\$1,631	\$1,631
4	2026-27	\$257,571	\$259,524	\$2,576	\$1,664	\$1,664	\$1,664
5	2027-28	\$262,762	\$264,715	\$2,628	\$1,697	\$1,697	\$1,697
6	2028-29	\$268,056	\$270,009	\$2,681	\$1,731	\$1,731	\$1,731
7	2029-30	\$273,456	\$275,409	\$2,735	\$1,766	\$1,766	\$1,766
8	2030-31	\$278,964	\$280,917	\$2,790	\$1,802	\$1,802	\$1,802
9	2031-32	\$284,583	\$286,536	\$2,846	\$1,838	\$1,838	\$1,838
10	2032-33	\$290,313	\$292,266	\$2,903	\$1,875	\$1,875	\$1,875
11	2033-34	\$296,159	\$298,112	\$2,962	\$1,913	\$1,913	\$1,913
12	2034-35	\$302,121	\$304,074	\$3,021	\$1,951	\$1,951	\$1,951
13	2035-36	\$308,203	\$310,155	\$3,082	\$1,991	\$1,991	\$1,991
14	2036-37	\$314,406	\$316,358	\$3,144	\$2,031	\$2,031	\$2,031
15	2037-38	\$320,733	\$322,686	\$3,207	\$2,072	\$2,072	\$2,072
16	2038-39	\$327,187	\$329,139	\$3,272	\$2,113	\$2,113	\$2,113
17	2039-40	\$333,769	\$335,722	\$3,338	\$2,156	\$2,156	\$2,156
18	2040-41	\$340,484	\$342,436	\$3,405	\$2,199	\$2,199	\$2,199
19	2041-42	\$347,332	\$349,285	\$3,473	\$2,243	\$2,243	\$2,243
20	2042-43	\$354,318	\$356,271	\$3,543	\$2,289	\$2,289	\$2,289
21	2043-44	\$361,444	\$363,396	\$3,614	\$2,335	\$2,335	\$2,335
22	2044-45	\$368,712	\$370,664	\$3,687	\$2,382	\$2,382	\$2,382
23	2045-46	\$376,125	\$378,078	\$3,761	\$2,429	\$2,429	\$2,429
24	2046-47	\$383,686	\$385,639	\$3,837	\$2,478	\$2,478	\$2,478
25	2047-48	\$391,399	\$393,352	\$3,914	\$2,528	\$2,528	\$2,528
26	2048-49	\$399,266	\$401,219	\$3,993	\$2,579	\$2,579	\$2,579
27	2049-50	\$407,291	\$409,243	\$4,073	\$2,631	\$2,631	\$2,631
28	2050-51	\$415,475	\$417,428	\$4,155	\$2,684	\$2,684	\$2,684
29	2051-52	\$423,824	\$425,777	\$4,238	\$2,737	\$2,737	\$2,737
30	2052-53	\$432,340	\$434,292	\$4,323	\$2,792	\$2,792	\$2,792
31	2053-54	\$441,025	\$442,978	\$4,410	\$2,849	\$2,849	\$2,849
32	2054-55	\$449,885	\$451,838	\$4,499	\$2,906	\$2,906	\$2,906
33	2055-56	\$458,922	\$460,874	\$4,589	\$2,964	\$2,964	\$2,964
34	2056-57	\$468,139	\$470,092	\$4,681	\$3,024	\$3,024	\$3,024
35	2057-58	\$477,541	\$479,494	\$4,775	\$3,084	\$3,084	\$3,084
36	2058-59	\$487,131	\$489,084	\$4,871	\$3,146	\$3,146	\$3,146
37	2059-60	\$496,913	\$498,865	\$4,969	\$3,210	\$3,210	\$3,210
38	2060-61	\$506,890	\$508,843	\$5,069	\$3,274	\$3,274	\$3,274
39	2061-62	\$517,067	\$519,019	\$5,171	\$3,340	\$3,340	\$3,340
40	2062-63	\$527,447	\$529,400	\$5,274	\$3,407	\$3,407	\$3,407
41	2063-64	\$538,035	\$539,988	\$5,380	\$3,475	\$3,475	\$3,475
42	2064-65	\$548,835	\$550,788	\$5,488	\$3,545	\$3,545	\$3,545
43	2065-66	\$559,851	\$561,803	\$5,599	\$3,616	\$3,616	\$3,616
44	2066-67	\$571,087	\$573,039	\$5,711	\$3,689	\$3,689	\$3,689
45	2067-68	\$582,547	\$584,500	\$5,825	\$3,763	\$3,763	\$3,763
	Nominal TOTAL [2]			\$171,000	\$110,000	\$110,000	\$110,000
	2017 (3% discount) [2]			\$71,000	\$46,000	\$46,000	\$46,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.4

Sub-Project Area I-4 (Blocks D1 and D2), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment	Possessory/ Property Tax Increment to City	Total Available Revenues to IFD	Total Taxes Allocated to IFD
	<i>FY 2017-18 Base AV = \$1,381</i>			1%	64.59%		100%
	2017-18	\$0	\$1,381	\$0	\$0	\$0	\$0
	2018-19	\$28	\$1,409	\$0	\$0	\$0	\$0
	2019-20	\$56	\$1,437	\$1	\$0	\$0	\$0
	2020-21	\$85	\$1,465	\$1	\$1	\$0	\$0
	2021-22	\$114	\$1,495	\$1	\$1	\$0	\$0
	2022-23	\$144	\$1,525	\$1	\$1	\$0	\$0
	2023-24	\$11,483	\$12,864	\$115	\$74	\$0	\$0
	2024-25	\$11,740	\$13,121	\$117	\$76	\$0	\$0
1	2025-26	\$543,831	\$545,212	\$5,438	\$3,513	\$3,513	\$3,513
2	2026-27	\$554,735	\$556,116	\$5,547	\$3,583	\$3,583	\$3,583
3	2027-28	\$565,857	\$567,238	\$5,659	\$3,655	\$3,655	\$3,655
4	2028-29	\$577,202	\$578,583	\$5,772	\$3,728	\$3,728	\$3,728
5	2029-30	\$588,774	\$590,155	\$5,888	\$3,803	\$3,803	\$3,803
6	2030-31	\$600,577	\$601,958	\$6,006	\$3,879	\$3,879	\$3,879
7	2031-32	\$612,616	\$613,997	\$6,126	\$3,957	\$3,957	\$3,957
8	2032-33	\$624,896	\$626,277	\$6,249	\$4,036	\$4,036	\$4,036
9	2033-34	\$637,421	\$638,802	\$6,374	\$4,117	\$4,117	\$4,117
10	2034-35	\$650,197	\$651,578	\$6,502	\$4,200	\$4,200	\$4,200
11	2035-36	\$663,229	\$664,610	\$6,632	\$4,284	\$4,284	\$4,284
12	2036-37	\$676,521	\$677,902	\$6,765	\$4,370	\$4,370	\$4,370
13	2037-38	\$690,079	\$691,460	\$6,901	\$4,457	\$4,457	\$4,457
14	2038-39	\$703,908	\$705,289	\$7,039	\$4,547	\$4,547	\$4,547
15	2039-40	\$718,014	\$719,395	\$7,180	\$4,638	\$4,638	\$4,638
16	2040-41	\$732,402	\$733,783	\$7,324	\$4,731	\$4,731	\$4,731
17	2041-42	\$747,078	\$748,459	\$7,471	\$4,825	\$4,825	\$4,825
18	2042-43	\$762,047	\$763,428	\$7,620	\$4,922	\$4,922	\$4,922
19	2043-44	\$777,316	\$778,696	\$7,773	\$5,021	\$5,021	\$5,021
20	2044-45	\$792,889	\$794,270	\$7,929	\$5,121	\$5,121	\$5,121
21	2045-46	\$808,775	\$810,156	\$8,088	\$5,224	\$5,224	\$5,224
22	2046-47	\$824,978	\$826,359	\$8,250	\$5,329	\$5,329	\$5,329
23	2047-48	\$841,505	\$842,886	\$8,415	\$5,435	\$5,435	\$5,435
24	2048-49	\$858,363	\$859,744	\$8,584	\$5,544	\$5,544	\$5,544
25	2049-50	\$875,558	\$876,939	\$8,756	\$5,655	\$5,655	\$5,655
26	2050-51	\$893,097	\$894,477	\$8,931	\$5,769	\$5,769	\$5,769
27	2051-52	\$910,986	\$912,367	\$9,110	\$5,884	\$5,884	\$5,884
28	2052-53	\$929,233	\$930,614	\$9,292	\$6,002	\$6,002	\$6,002
29	2053-54	\$947,846	\$949,227	\$9,478	\$6,122	\$6,122	\$6,122
30	2054-55	\$966,830	\$968,211	\$9,668	\$6,245	\$6,245	\$6,245
31	2055-56	\$986,194	\$987,575	\$9,862	\$6,370	\$6,370	\$6,370
32	2056-57	\$1,005,946	\$1,007,327	\$10,059	\$6,497	\$6,497	\$6,497
33	2057-58	\$1,026,092	\$1,027,473	\$10,261	\$6,628	\$6,628	\$6,628
34	2058-59	\$1,046,642	\$1,048,023	\$10,466	\$6,760	\$6,760	\$6,760
35	2059-60	\$1,067,602	\$1,068,983	\$10,676	\$6,896	\$6,896	\$6,896
36	2060-61	\$1,088,982	\$1,090,363	\$10,890	\$7,034	\$7,034	\$7,034
37	2061-62	\$1,110,789	\$1,112,170	\$11,108	\$7,175	\$7,175	\$7,175
38	2062-63	\$1,133,033	\$1,134,414	\$11,330	\$7,318	\$7,318	\$7,318
39	2063-64	\$1,155,721	\$1,157,102	\$11,557	\$7,465	\$7,465	\$7,465
40	2064-65	\$1,178,863	\$1,180,244	\$11,789	\$7,614	\$7,614	\$7,614
41	2065-66	\$1,202,468	\$1,203,849	\$12,025	\$7,767	\$7,767	\$7,767
42	2066-67	\$1,226,545	\$1,227,926	\$12,265	\$7,922	\$7,922	\$7,922
43	2067-68	\$1,251,103	\$1,252,484	\$12,511	\$8,081	\$8,081	\$8,081
44	2068-69	\$1,276,153	\$1,277,534	\$12,762	\$8,243	\$8,243	\$8,243
45	2069-70	\$1,301,704	\$1,303,085	\$13,017	\$8,408	\$8,408	\$8,408
	Nominal TOTAL [2]			\$392,000	\$253,000	\$253,000	\$253,000
	2017 (3% discount) [2]			\$157,000	\$102,000	\$102,000	\$102,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.5
Sub-Project Area I-5 (Block E), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment	Possessory/ Property Tax Increment to City	Total Available Revenues to IFD	Total Taxes Allocated to IFD
	<i>FY 2017-18 Base AV = \$778</i>			<i>1%</i>	<i>64.59%</i>		<i>100%</i>
	2017-18	\$0	\$778	\$0	\$0	\$0	\$0
	2018-19	\$16	\$793	\$0	\$0	\$0	\$0
	2019-20	\$31	\$809	\$0	\$0	\$0	\$0
	2020-21	\$48	\$825	\$0	\$0	\$0	\$0
	2021-22	\$64	\$842	\$1	\$0	\$0	\$0
	2022-23	\$81	\$859	\$1	\$1	\$0	\$0
	2023-24	\$9,836	\$10,614	\$98	\$64	\$0	\$0
	2024-25	\$10,049	\$10,826	\$100	\$65	\$0	\$0
1	2025-26	\$100,128	\$100,906	\$1,001	\$647	\$647	\$647
2	2026-27	\$102,146	\$102,924	\$1,021	\$660	\$660	\$660
3	2027-28	\$104,205	\$104,983	\$1,042	\$673	\$673	\$673
4	2028-29	\$106,305	\$107,082	\$1,063	\$687	\$687	\$687
5	2029-30	\$108,446	\$109,224	\$1,084	\$700	\$700	\$700
6	2030-31	\$110,631	\$111,409	\$1,106	\$715	\$715	\$715
7	2031-32	\$112,859	\$113,637	\$1,129	\$729	\$729	\$729
8	2032-33	\$115,132	\$115,909	\$1,151	\$744	\$744	\$744
9	2033-34	\$117,450	\$118,228	\$1,174	\$759	\$759	\$759
10	2034-35	\$119,814	\$120,592	\$1,198	\$774	\$774	\$774
11	2035-36	\$122,226	\$123,004	\$1,222	\$789	\$789	\$789
12	2036-37	\$124,686	\$125,464	\$1,247	\$805	\$805	\$805
13	2037-38	\$127,196	\$127,973	\$1,272	\$822	\$822	\$822
14	2038-39	\$129,755	\$130,533	\$1,298	\$838	\$838	\$838
15	2039-40	\$132,366	\$133,144	\$1,324	\$855	\$855	\$855
16	2040-41	\$135,029	\$135,806	\$1,350	\$872	\$872	\$872
17	2041-42	\$137,745	\$138,523	\$1,377	\$890	\$890	\$890
18	2042-43	\$140,515	\$141,293	\$1,405	\$908	\$908	\$908
19	2043-44	\$143,341	\$144,119	\$1,433	\$926	\$926	\$926
20	2044-45	\$146,223	\$147,001	\$1,462	\$944	\$944	\$944
21	2045-46	\$149,163	\$149,941	\$1,492	\$963	\$963	\$963
22	2046-47	\$152,162	\$152,940	\$1,522	\$983	\$983	\$983
23	2047-48	\$155,221	\$155,999	\$1,552	\$1,003	\$1,003	\$1,003
24	2048-49	\$158,341	\$159,119	\$1,583	\$1,023	\$1,023	\$1,023
25	2049-50	\$161,523	\$162,301	\$1,615	\$1,043	\$1,043	\$1,043
26	2050-51	\$164,769	\$165,547	\$1,648	\$1,064	\$1,064	\$1,064
27	2051-52	\$168,080	\$168,858	\$1,681	\$1,086	\$1,086	\$1,086
28	2052-53	\$171,458	\$172,235	\$1,715	\$1,107	\$1,107	\$1,107
29	2053-54	\$174,902	\$175,680	\$1,749	\$1,130	\$1,130	\$1,130
30	2054-55	\$178,416	\$179,194	\$1,784	\$1,152	\$1,152	\$1,152
31	2055-56	\$182,000	\$182,778	\$1,820	\$1,176	\$1,176	\$1,176
32	2056-57	\$185,655	\$186,433	\$1,857	\$1,199	\$1,199	\$1,199
33	2057-58	\$189,384	\$190,162	\$1,894	\$1,223	\$1,223	\$1,223
34	2058-59	\$193,187	\$193,965	\$1,932	\$1,248	\$1,248	\$1,248
35	2059-60	\$197,066	\$197,844	\$1,971	\$1,273	\$1,273	\$1,273
36	2060-61	\$201,023	\$201,801	\$2,010	\$1,298	\$1,298	\$1,298
37	2061-62	\$205,059	\$205,837	\$2,051	\$1,324	\$1,324	\$1,324
38	2062-63	\$209,176	\$209,954	\$2,092	\$1,351	\$1,351	\$1,351
39	2063-64	\$213,375	\$214,153	\$2,134	\$1,378	\$1,378	\$1,378
40	2064-65	\$217,658	\$218,436	\$2,177	\$1,406	\$1,406	\$1,406
41	2065-66	\$222,027	\$222,805	\$2,220	\$1,434	\$1,434	\$1,434
42	2066-67	\$226,483	\$227,261	\$2,265	\$1,463	\$1,463	\$1,463
43	2067-68	\$231,028	\$231,806	\$2,310	\$1,492	\$1,492	\$1,492
44	2068-69	\$235,664	\$236,442	\$2,357	\$1,522	\$1,522	\$1,522
45	2069-70	\$240,393	\$241,171	\$2,404	\$1,553	\$1,553	\$1,553
	Nominal TOTAL [2]			\$72,000	\$47,000	\$47,000	\$47,000
	2017 (3% discount) [2]			\$29,000	\$19,000	\$19,000	\$19,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.6
Sub-Project Area I-6 (Block F), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment	Possessory/ Property Tax Increment to City	Total Available Revenues to IFD	Total Taxes Allocated to IFD
				1%	64.59%		100%
	FY 2017-18 Base AV = \$1,782						
	2017-18	\$0	\$1,782	\$0	\$0	\$0	\$0
	2018-19	\$36	\$1,818	\$0	\$0	\$0	\$0
	2019-20	\$72	\$1,854	\$1	\$0	\$0	\$0
	2020-21	\$109	\$1,891	\$1	\$1	\$0	\$0
	2021-22	\$147	\$1,929	\$1	\$1	\$0	\$0
	2022-23	\$185	\$1,967	\$2	\$1	\$0	\$0
	2023-24	\$225	\$2,007	\$2	\$1	\$0	\$0
1	2024-25	\$15,453	\$17,235	\$155	\$100	\$100	\$100
2	2025-26	\$15,798	\$17,579	\$158	\$102	\$102	\$102
3	2026-27	\$248,252	\$250,034	\$2,483	\$1,603	\$1,603	\$1,603
4	2027-28	\$253,253	\$255,035	\$2,533	\$1,636	\$1,636	\$1,636
5	2028-29	\$258,353	\$260,135	\$2,584	\$1,669	\$1,669	\$1,669
6	2029-30	\$263,556	\$265,338	\$2,636	\$1,702	\$1,702	\$1,702
7	2030-31	\$268,863	\$270,645	\$2,689	\$1,737	\$1,737	\$1,737
8	2031-32	\$274,276	\$276,058	\$2,743	\$1,772	\$1,772	\$1,772
9	2032-33	\$279,797	\$281,579	\$2,798	\$1,807	\$1,807	\$1,807
10	2033-34	\$285,429	\$287,210	\$2,854	\$1,844	\$1,844	\$1,844
11	2034-35	\$291,173	\$292,955	\$2,912	\$1,881	\$1,881	\$1,881
12	2035-36	\$297,032	\$298,814	\$2,970	\$1,919	\$1,919	\$1,919
13	2036-37	\$303,008	\$304,790	\$3,030	\$1,957	\$1,957	\$1,957
14	2037-38	\$309,104	\$310,886	\$3,091	\$1,997	\$1,997	\$1,997
15	2038-39	\$315,322	\$317,104	\$3,153	\$2,037	\$2,037	\$2,037
16	2039-40	\$321,664	\$323,446	\$3,217	\$2,078	\$2,078	\$2,078
17	2040-41	\$328,133	\$329,915	\$3,281	\$2,119	\$2,119	\$2,119
18	2041-42	\$334,731	\$336,513	\$3,347	\$2,162	\$2,162	\$2,162
19	2042-43	\$341,461	\$343,243	\$3,415	\$2,205	\$2,205	\$2,205
20	2043-44	\$348,326	\$350,108	\$3,483	\$2,250	\$2,250	\$2,250
21	2044-45	\$355,328	\$357,110	\$3,553	\$2,295	\$2,295	\$2,295
22	2045-46	\$362,470	\$364,252	\$3,625	\$2,341	\$2,341	\$2,341
23	2046-47	\$369,755	\$371,537	\$3,698	\$2,388	\$2,388	\$2,388
24	2047-48	\$377,186	\$378,968	\$3,772	\$2,436	\$2,436	\$2,436
25	2048-49	\$384,766	\$386,547	\$3,848	\$2,485	\$2,485	\$2,485
26	2049-50	\$392,497	\$394,278	\$3,925	\$2,535	\$2,535	\$2,535
27	2050-51	\$400,382	\$402,164	\$4,004	\$2,586	\$2,586	\$2,586
28	2051-52	\$408,425	\$410,207	\$4,084	\$2,638	\$2,638	\$2,638
29	2052-53	\$416,629	\$418,411	\$4,166	\$2,691	\$2,691	\$2,691
30	2053-54	\$424,998	\$426,780	\$4,250	\$2,745	\$2,745	\$2,745
31	2054-55	\$433,533	\$435,315	\$4,335	\$2,800	\$2,800	\$2,800
32	2055-56	\$442,240	\$444,021	\$4,422	\$2,856	\$2,856	\$2,856
33	2056-57	\$451,120	\$452,902	\$4,511	\$2,914	\$2,914	\$2,914
34	2057-58	\$460,178	\$461,960	\$4,602	\$2,972	\$2,972	\$2,972
35	2058-59	\$469,417	\$471,199	\$4,694	\$3,032	\$3,032	\$3,032
36	2059-60	\$478,841	\$480,623	\$4,788	\$3,093	\$3,093	\$3,093
37	2060-61	\$488,454	\$490,236	\$4,885	\$3,155	\$3,155	\$3,155
38	2061-62	\$498,258	\$500,040	\$4,983	\$3,218	\$3,218	\$3,218
39	2062-63	\$508,259	\$510,041	\$5,083	\$3,283	\$3,283	\$3,283
40	2063-64	\$518,460	\$520,242	\$5,185	\$3,349	\$3,349	\$3,349
41	2064-65	\$528,865	\$530,647	\$5,289	\$3,416	\$3,416	\$3,416
42	2065-66	\$539,478	\$541,260	\$5,395	\$3,484	\$3,484	\$3,484
43	2066-67	\$550,303	\$552,085	\$5,503	\$3,554	\$3,554	\$3,554
44	2067-68	\$561,345	\$563,127	\$5,613	\$3,626	\$3,626	\$3,626
45	2068-69	\$572,607	\$574,389	\$5,726	\$3,698	\$3,698	\$3,698
	Nominal TOTAL [2]			\$167,000	\$108,000	\$108,000	\$108,000
	2017 (3% discount) [2]			\$68,000	\$44,000	\$44,000	\$44,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.7
Sub-Project Area I-7 (Block G), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment 1%	Possessory/ Property Tax Increment to City 64.59%	Total Available Revenues to IFD	Total Taxes Allocated to IFD 100%
	FY 2017-18 Base AV = \$1,668						
	2017-18	\$0	\$1,668	\$0	\$0	\$0	\$0
	2018-19	\$33	\$1,701	\$0	\$0	\$0	\$0
	2019-20	\$67	\$1,735	\$1	\$0	\$0	\$0
	2020-21	\$102	\$1,770	\$1	\$1	\$0	\$0
1	2021-22	\$20,020	\$21,688	\$200	\$129	\$129	\$129
2	2022-23	\$20,453	\$22,121	\$205	\$132	\$132	\$132
3	2023-24	\$203,433	\$205,101	\$2,034	\$1,314	\$1,314	\$1,314
4	2024-25	\$207,535	\$209,203	\$2,075	\$1,340	\$1,340	\$1,340
5	2025-26	\$211,719	\$213,387	\$2,117	\$1,367	\$1,367	\$1,367
6	2026-27	\$215,987	\$217,655	\$2,160	\$1,395	\$1,395	\$1,395
7	2027-28	\$220,340	\$222,008	\$2,203	\$1,423	\$1,423	\$1,423
8	2028-29	\$224,780	\$226,448	\$2,248	\$1,452	\$1,452	\$1,452
9	2029-30	\$229,309	\$230,977	\$2,293	\$1,481	\$1,481	\$1,481
10	2030-31	\$233,929	\$235,596	\$2,339	\$1,511	\$1,511	\$1,511
11	2031-32	\$238,641	\$240,308	\$2,386	\$1,541	\$1,541	\$1,541
12	2032-33	\$243,447	\$245,115	\$2,434	\$1,572	\$1,572	\$1,572
13	2033-34	\$248,349	\$250,017	\$2,483	\$1,604	\$1,604	\$1,604
14	2034-35	\$253,349	\$255,017	\$2,533	\$1,636	\$1,636	\$1,636
15	2035-36	\$258,450	\$260,118	\$2,584	\$1,669	\$1,669	\$1,669
16	2036-37	\$263,652	\$265,320	\$2,637	\$1,703	\$1,703	\$1,703
17	2037-38	\$268,958	\$270,626	\$2,690	\$1,737	\$1,737	\$1,737
18	2038-39	\$274,371	\$276,039	\$2,744	\$1,772	\$1,772	\$1,772
19	2039-40	\$279,892	\$281,560	\$2,799	\$1,808	\$1,808	\$1,808
20	2040-41	\$285,523	\$287,191	\$2,855	\$1,844	\$1,844	\$1,844
21	2041-42	\$291,267	\$292,935	\$2,913	\$1,881	\$1,881	\$1,881
22	2042-43	\$297,125	\$298,793	\$2,971	\$1,919	\$1,919	\$1,919
23	2043-44	\$303,101	\$304,769	\$3,031	\$1,958	\$1,958	\$1,958
24	2044-45	\$309,197	\$310,865	\$3,092	\$1,997	\$1,997	\$1,997
25	2045-46	\$315,414	\$317,082	\$3,154	\$2,037	\$2,037	\$2,037
26	2046-47	\$321,756	\$323,423	\$3,218	\$2,078	\$2,078	\$2,078
27	2047-48	\$328,224	\$329,892	\$3,282	\$2,120	\$2,120	\$2,120
28	2048-49	\$334,822	\$336,490	\$3,348	\$2,163	\$2,163	\$2,163
29	2049-50	\$341,552	\$343,220	\$3,416	\$2,206	\$2,206	\$2,206
30	2050-51	\$348,416	\$350,084	\$3,484	\$2,250	\$2,250	\$2,250
31	2051-52	\$355,418	\$357,086	\$3,554	\$2,296	\$2,296	\$2,296
32	2052-53	\$362,559	\$364,227	\$3,626	\$2,342	\$2,342	\$2,342
33	2053-54	\$369,844	\$371,512	\$3,698	\$2,389	\$2,389	\$2,389
34	2054-55	\$377,274	\$378,942	\$3,773	\$2,437	\$2,437	\$2,437
35	2055-56	\$384,853	\$386,521	\$3,849	\$2,486	\$2,486	\$2,486
36	2056-57	\$392,584	\$394,251	\$3,926	\$2,536	\$2,536	\$2,536
37	2057-58	\$400,469	\$402,136	\$4,005	\$2,587	\$2,587	\$2,587
38	2058-59	\$408,511	\$410,179	\$4,085	\$2,639	\$2,639	\$2,639
39	2059-60	\$416,715	\$418,383	\$4,167	\$2,692	\$2,692	\$2,692
40	2060-61	\$425,083	\$426,750	\$4,251	\$2,746	\$2,746	\$2,746
41	2061-62	\$433,618	\$435,285	\$4,336	\$2,801	\$2,801	\$2,801
42	2062-63	\$442,323	\$443,991	\$4,423	\$2,857	\$2,857	\$2,857
43	2063-64	\$451,203	\$452,871	\$4,512	\$2,914	\$2,914	\$2,914
44	2064-65	\$460,260	\$461,928	\$4,603	\$2,973	\$2,973	\$2,973
45	2065-66	\$469,499	\$471,167	\$4,695	\$3,032	\$3,032	\$3,032
	Nominal TOTAL [2]			\$137,000	\$89,000	\$89,000	\$89,000
	2017 (3% discount) [2]			\$61,000	\$39,000	\$39,000	\$39,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.8
Sub-Project Area I-8 (Block H), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment	Possessory/ Property Tax Increment to City	Total Available Revenues to IFD	Total Taxes Allocated to IFD
	FY 2017-18 Base AV = \$836			1%	64.59%		100%
	2017-18	\$0	\$836	\$0	\$0	\$0	\$0
	2018-19	\$17	\$853	\$0	\$0	\$0	\$0
	2019-20	\$34	\$870	\$0	\$0	\$0	\$0
	2020-21	\$51	\$888	\$1	\$0	\$0	\$0
	2021-22	\$69	\$905	\$1	\$0	\$0	\$0
	2022-23	\$87	\$923	\$1	\$1	\$0	\$0
	2023-24	\$106	\$942	\$1	\$1	\$0	\$0
	2024-25	\$10,799	\$11,635	\$108	\$70	\$0	\$0
	2025-26	\$11,032	\$11,868	\$110	\$71	\$0	\$0
1	2026-27	\$110,337	\$111,174	\$1,103	\$713	\$713	\$713
2	2027-28	\$112,561	\$113,397	\$1,126	\$727	\$727	\$727
3	2028-29	\$114,829	\$115,665	\$1,148	\$742	\$742	\$742
4	2029-30	\$117,142	\$117,978	\$1,171	\$757	\$757	\$757
5	2030-31	\$119,501	\$120,338	\$1,195	\$772	\$772	\$772
6	2031-32	\$121,908	\$122,745	\$1,219	\$787	\$787	\$787
7	2032-33	\$124,363	\$125,200	\$1,244	\$803	\$803	\$803
8	2033-34	\$126,867	\$127,704	\$1,269	\$819	\$819	\$819
9	2034-35	\$129,421	\$130,258	\$1,294	\$836	\$836	\$836
10	2035-36	\$132,026	\$132,863	\$1,320	\$853	\$853	\$853
11	2036-37	\$134,684	\$135,520	\$1,347	\$870	\$870	\$870
12	2037-38	\$137,394	\$138,230	\$1,374	\$887	\$887	\$887
13	2038-39	\$140,159	\$140,995	\$1,402	\$905	\$905	\$905
14	2039-40	\$142,978	\$143,815	\$1,430	\$923	\$923	\$923
15	2040-41	\$145,855	\$146,691	\$1,459	\$942	\$942	\$942
16	2041-42	\$148,789	\$149,625	\$1,488	\$961	\$961	\$961
17	2042-43	\$151,781	\$152,618	\$1,518	\$980	\$980	\$980
18	2043-44	\$154,833	\$155,670	\$1,548	\$1,000	\$1,000	\$1,000
19	2044-45	\$157,947	\$158,783	\$1,579	\$1,020	\$1,020	\$1,020
20	2045-46	\$161,123	\$161,959	\$1,611	\$1,041	\$1,041	\$1,041
21	2046-47	\$164,362	\$165,198	\$1,644	\$1,062	\$1,062	\$1,062
22	2047-48	\$167,666	\$168,502	\$1,677	\$1,083	\$1,083	\$1,083
23	2048-49	\$171,036	\$171,872	\$1,710	\$1,105	\$1,105	\$1,105
24	2049-50	\$174,473	\$175,310	\$1,745	\$1,127	\$1,127	\$1,127
25	2050-51	\$177,979	\$178,816	\$1,780	\$1,150	\$1,150	\$1,150
26	2051-52	\$181,556	\$182,392	\$1,816	\$1,173	\$1,173	\$1,173
27	2052-53	\$185,204	\$186,040	\$1,852	\$1,196	\$1,196	\$1,196
28	2053-54	\$188,924	\$189,761	\$1,889	\$1,220	\$1,220	\$1,220
29	2054-55	\$192,720	\$193,556	\$1,927	\$1,245	\$1,245	\$1,245
30	2055-56	\$196,591	\$197,427	\$1,966	\$1,270	\$1,270	\$1,270
31	2056-57	\$200,539	\$201,376	\$2,005	\$1,295	\$1,295	\$1,295
32	2057-58	\$204,567	\$205,403	\$2,046	\$1,321	\$1,321	\$1,321
33	2058-59	\$208,675	\$209,511	\$2,087	\$1,348	\$1,348	\$1,348
34	2059-60	\$212,865	\$213,701	\$2,129	\$1,375	\$1,375	\$1,375
35	2060-61	\$217,139	\$217,975	\$2,171	\$1,403	\$1,403	\$1,403
36	2061-62	\$221,499	\$222,335	\$2,215	\$1,431	\$1,431	\$1,431
37	2062-63	\$225,945	\$226,782	\$2,259	\$1,459	\$1,459	\$1,459
38	2063-64	\$230,481	\$231,317	\$2,305	\$1,489	\$1,489	\$1,489
39	2064-65	\$235,107	\$235,944	\$2,351	\$1,519	\$1,519	\$1,519
40	2065-66	\$239,826	\$240,662	\$2,398	\$1,549	\$1,549	\$1,549
41	2066-67	\$244,639	\$245,476	\$2,446	\$1,580	\$1,580	\$1,580
42	2067-68	\$249,549	\$250,385	\$2,495	\$1,612	\$1,612	\$1,612
43	2068-69	\$254,557	\$255,393	\$2,546	\$1,644	\$1,644	\$1,644
44	2069-70	\$259,664	\$260,501	\$2,597	\$1,677	\$1,677	\$1,677
45	2070-71	\$264,874	\$265,711	\$2,649	\$1,711	\$1,711	\$1,711
	Nominal TOTAL [2]			\$80,000	\$52,000	\$51,000	\$51,000
	2017 (3% discount) [2]			\$31,000	\$20,000	\$20,000	\$20,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.9
Sub-Project Area I-9 (Block I), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment 1%	Possessory/ Property Tax Increment to City 64.59%	Total Available Revenues to IFD	Total Taxes Allocated to IFD 100%
	<i>FY 2017-18 Base AV = \$1,102</i>						
	2017-18	\$0	\$1,102	\$0	\$0	\$0	\$0
	2018-19	\$22	\$1,124	\$0	\$0	\$0	\$0
	2019-20	\$45	\$1,147	\$0	\$0	\$0	\$0
	2020-21	\$67	\$1,170	\$1	\$0	\$0	\$0
	2021-22	\$91	\$1,193	\$1	\$1	\$0	\$0
	2022-23	\$115	\$1,217	\$1	\$1	\$0	\$0
	2023-24	\$139	\$1,242	\$1	\$1	\$0	\$0
	2024-25	\$164	\$1,266	\$2	\$1	\$0	\$0
	2025-26	\$9,863	\$10,965	\$99	\$64	\$0	\$0
	2026-27	\$10,082	\$11,184	\$101	\$65	\$0	\$0
1	2027-28	\$155,430	\$156,533	\$1,554	\$1,004	\$1,004	\$1,004
2	2028-29	\$158,561	\$159,663	\$1,586	\$1,024	\$1,024	\$1,024
3	2029-30	\$161,754	\$162,856	\$1,618	\$1,045	\$1,045	\$1,045
4	2030-31	\$165,011	\$166,114	\$1,650	\$1,066	\$1,066	\$1,066
5	2031-32	\$168,333	\$169,436	\$1,683	\$1,087	\$1,087	\$1,087
6	2032-33	\$171,722	\$172,825	\$1,717	\$1,109	\$1,109	\$1,109
7	2033-34	\$175,179	\$176,281	\$1,752	\$1,131	\$1,131	\$1,131
8	2034-35	\$178,704	\$179,807	\$1,787	\$1,154	\$1,154	\$1,154
9	2035-36	\$182,300	\$183,403	\$1,823	\$1,177	\$1,177	\$1,177
10	2036-37	\$185,968	\$187,071	\$1,860	\$1,201	\$1,201	\$1,201
11	2037-38	\$189,710	\$190,812	\$1,897	\$1,225	\$1,225	\$1,225
12	2038-39	\$193,526	\$194,629	\$1,935	\$1,250	\$1,250	\$1,250
13	2039-40	\$197,419	\$198,521	\$1,974	\$1,275	\$1,275	\$1,275
14	2040-41	\$201,389	\$202,492	\$2,014	\$1,301	\$1,301	\$1,301
15	2041-42	\$205,439	\$206,541	\$2,054	\$1,327	\$1,327	\$1,327
16	2042-43	\$209,570	\$210,672	\$2,096	\$1,354	\$1,354	\$1,354
17	2043-44	\$213,783	\$214,886	\$2,138	\$1,381	\$1,381	\$1,381
18	2044-45	\$218,081	\$219,183	\$2,181	\$1,409	\$1,409	\$1,409
19	2045-46	\$222,465	\$223,567	\$2,225	\$1,437	\$1,437	\$1,437
20	2046-47	\$226,936	\$228,038	\$2,269	\$1,466	\$1,466	\$1,466
21	2047-48	\$231,497	\$232,599	\$2,315	\$1,495	\$1,495	\$1,495
22	2048-49	\$236,149	\$237,251	\$2,361	\$1,525	\$1,525	\$1,525
23	2049-50	\$240,894	\$241,996	\$2,409	\$1,556	\$1,556	\$1,556
24	2050-51	\$245,734	\$246,836	\$2,457	\$1,587	\$1,587	\$1,587
25	2051-52	\$250,670	\$251,773	\$2,507	\$1,619	\$1,619	\$1,619
26	2052-53	\$255,706	\$256,808	\$2,557	\$1,652	\$1,652	\$1,652
27	2053-54	\$260,842	\$261,944	\$2,608	\$1,685	\$1,685	\$1,685
28	2054-55	\$266,081	\$267,183	\$2,661	\$1,719	\$1,719	\$1,719
29	2055-56	\$271,425	\$272,527	\$2,714	\$1,753	\$1,753	\$1,753
30	2056-57	\$276,875	\$277,977	\$2,769	\$1,788	\$1,788	\$1,788
31	2057-58	\$282,435	\$283,537	\$2,824	\$1,824	\$1,824	\$1,824
32	2058-59	\$288,105	\$289,208	\$2,881	\$1,861	\$1,861	\$1,861
33	2059-60	\$293,890	\$294,992	\$2,939	\$1,898	\$1,898	\$1,898
34	2060-61	\$299,789	\$300,892	\$2,998	\$1,936	\$1,936	\$1,936
35	2061-62	\$305,807	\$306,910	\$3,058	\$1,975	\$1,975	\$1,975
36	2062-63	\$311,945	\$313,048	\$3,119	\$2,015	\$2,015	\$2,015
37	2063-64	\$318,206	\$319,309	\$3,182	\$2,055	\$2,055	\$2,055
38	2064-65	\$324,593	\$325,695	\$3,246	\$2,097	\$2,097	\$2,097
39	2065-66	\$331,106	\$332,209	\$3,311	\$2,139	\$2,139	\$2,139
40	2066-67	\$337,751	\$338,853	\$3,378	\$2,182	\$2,182	\$2,182
41	2067-68	\$344,528	\$345,630	\$3,445	\$2,225	\$2,225	\$2,225
42	2068-69	\$351,440	\$352,543	\$3,514	\$2,270	\$2,270	\$2,270
43	2069-70	\$358,491	\$359,594	\$3,585	\$2,315	\$2,315	\$2,315
44	2070-71	\$365,683	\$366,785	\$3,657	\$2,362	\$2,362	\$2,362
45	2071-72	\$373,019	\$374,121	\$3,730	\$2,409	\$2,409	\$2,409
	Nominal TOTAL [2]			\$112,000	\$72,000	\$72,000	\$72,000
	2017 (3% discount) [2]			\$43,000	\$28,000	\$27,000	\$27,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.10
Sub-Project Area I-10 (Block J), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment 1%	Possessory/ Property Tax Increment to City 64.59%	Total Available Revenues to IFD	Total Taxes Allocated to IFD 100%
	FY 2017-18 Base AV = \$836						
	2017-18	\$0	\$836	\$0	\$0	\$0	\$0
	2018-19	\$17	\$853	\$0	\$0	\$0	\$0
	2019-20	\$34	\$870	\$0	\$0	\$0	\$0
	2020-21	\$51	\$888	\$1	\$0	\$0	\$0
	2021-22	\$69	\$905	\$1	\$0	\$0	\$0
	2022-23	\$87	\$923	\$1	\$1	\$0	\$0
	2023-24	\$106	\$942	\$1	\$1	\$0	\$0
	2024-25	\$124	\$961	\$1	\$1	\$0	\$0
	2025-26	\$11,148	\$11,984	\$111	\$72	\$0	\$0
	2026-27	\$11,388	\$12,224	\$114	\$74	\$0	\$0
1	2027-28	\$113,672	\$114,509	\$1,137	\$734	\$734	\$734
2	2028-29	\$115,963	\$116,799	\$1,160	\$749	\$749	\$749
3	2029-30	\$118,299	\$119,135	\$1,183	\$764	\$764	\$764
4	2030-31	\$120,681	\$121,518	\$1,207	\$779	\$779	\$779
5	2031-32	\$123,112	\$123,948	\$1,231	\$795	\$795	\$795
6	2032-33	\$125,591	\$126,427	\$1,256	\$811	\$811	\$811
7	2033-34	\$128,119	\$128,956	\$1,281	\$828	\$828	\$828
8	2034-35	\$130,698	\$131,535	\$1,307	\$844	\$844	\$844
9	2035-36	\$133,329	\$134,165	\$1,333	\$861	\$861	\$861
10	2036-37	\$136,012	\$136,849	\$1,360	\$879	\$879	\$879
11	2037-38	\$138,749	\$139,586	\$1,387	\$896	\$896	\$896
12	2038-39	\$141,541	\$142,377	\$1,415	\$914	\$914	\$914
13	2039-40	\$144,388	\$145,225	\$1,444	\$933	\$933	\$933
14	2040-41	\$147,293	\$148,129	\$1,473	\$951	\$951	\$951
15	2041-42	\$150,256	\$151,092	\$1,503	\$971	\$971	\$971
16	2042-43	\$153,277	\$154,114	\$1,533	\$990	\$990	\$990
17	2043-44	\$156,360	\$157,196	\$1,564	\$1,010	\$1,010	\$1,010
18	2044-45	\$159,504	\$160,340	\$1,595	\$1,030	\$1,030	\$1,030
19	2045-46	\$162,710	\$163,547	\$1,627	\$1,051	\$1,051	\$1,051
20	2046-47	\$165,981	\$166,818	\$1,660	\$1,072	\$1,072	\$1,072
21	2047-48	\$169,318	\$170,154	\$1,693	\$1,094	\$1,094	\$1,094
22	2048-49	\$172,721	\$173,557	\$1,727	\$1,116	\$1,116	\$1,116
23	2049-50	\$176,192	\$177,028	\$1,762	\$1,138	\$1,138	\$1,138
24	2050-51	\$179,732	\$180,569	\$1,797	\$1,161	\$1,161	\$1,161
25	2051-52	\$183,344	\$184,180	\$1,833	\$1,184	\$1,184	\$1,184
26	2052-53	\$187,027	\$187,864	\$1,870	\$1,208	\$1,208	\$1,208
27	2053-54	\$190,785	\$191,621	\$1,908	\$1,232	\$1,232	\$1,232
28	2054-55	\$194,617	\$195,454	\$1,946	\$1,257	\$1,257	\$1,257
29	2055-56	\$198,526	\$199,363	\$1,985	\$1,282	\$1,282	\$1,282
30	2056-57	\$202,513	\$203,350	\$2,025	\$1,308	\$1,308	\$1,308
31	2057-58	\$206,580	\$207,417	\$2,066	\$1,334	\$1,334	\$1,334
32	2058-59	\$210,729	\$211,565	\$2,107	\$1,361	\$1,361	\$1,361
33	2059-60	\$214,960	\$215,797	\$2,150	\$1,388	\$1,388	\$1,388
34	2060-61	\$219,276	\$220,112	\$2,193	\$1,416	\$1,416	\$1,416
35	2061-62	\$223,678	\$224,515	\$2,237	\$1,445	\$1,445	\$1,445
36	2062-63	\$228,169	\$229,005	\$2,282	\$1,474	\$1,474	\$1,474
37	2063-64	\$232,749	\$233,585	\$2,327	\$1,503	\$1,503	\$1,503
38	2064-65	\$237,420	\$238,257	\$2,374	\$1,533	\$1,533	\$1,533
39	2065-66	\$242,185	\$243,022	\$2,422	\$1,564	\$1,564	\$1,564
40	2066-67	\$247,046	\$247,882	\$2,470	\$1,596	\$1,596	\$1,596
41	2067-68	\$252,004	\$252,840	\$2,520	\$1,628	\$1,628	\$1,628
42	2068-69	\$257,060	\$257,897	\$2,571	\$1,660	\$1,660	\$1,660
43	2069-70	\$262,218	\$263,055	\$2,622	\$1,694	\$1,694	\$1,694
44	2070-71	\$267,479	\$268,316	\$2,675	\$1,728	\$1,728	\$1,728
45	2071-72	\$272,846	\$273,682	\$2,728	\$1,762	\$1,762	\$1,762
	Nominal TOTAL [2]			\$82,000	\$53,000	\$53,000	\$53,000
	2017 (3% discount) [2]			\$31,000	\$20,000	\$20,000	\$20,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.11
Sub-Project Area I-11 (Block K), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

	Fiscal Year [1]	Incremental AV	Total AV	Possessory/Property Tax Increment 1%	Possessory/Property Tax Increment to City 64.59%	Total Available Revenues to IFD	Total Taxes Allocated to IFD 100%
	<i>FY 2017-18 Base AV = \$718</i>						
	2017-18	\$0	\$718	\$0	\$0	\$0	\$0
	2018-19	\$14	\$732	\$0	\$0	\$0	\$0
	2019-20	\$29	\$747	\$0	\$0	\$0	\$0
	2020-21	\$44	\$762	\$0	\$0	\$0	\$0
	2021-22	\$5,626	\$6,344	\$56	\$36	\$0	\$0
	2022-23	\$5,753	\$6,471	\$58	\$37	\$0	\$0
1	2023-24	\$90,787	\$91,505	\$908	\$586	\$586	\$586
2	2024-25	\$92,617	\$93,335	\$926	\$598	\$598	\$598
3	2025-26	\$94,484	\$95,202	\$945	\$610	\$610	\$610
4	2026-27	\$96,388	\$97,106	\$964	\$623	\$623	\$623
5	2027-28	\$98,330	\$99,048	\$983	\$635	\$635	\$635
6	2028-29	\$100,311	\$101,029	\$1,003	\$648	\$648	\$648
7	2029-30	\$102,331	\$103,049	\$1,023	\$661	\$661	\$661
8	2030-31	\$104,392	\$105,110	\$1,044	\$674	\$674	\$674
9	2031-32	\$106,495	\$107,213	\$1,065	\$688	\$688	\$688
10	2032-33	\$108,639	\$109,357	\$1,086	\$702	\$702	\$702
11	2033-34	\$110,826	\$111,544	\$1,108	\$716	\$716	\$716
12	2034-35	\$113,057	\$113,775	\$1,131	\$730	\$730	\$730
13	2035-36	\$115,332	\$116,050	\$1,153	\$745	\$745	\$745
14	2036-37	\$117,653	\$118,371	\$1,177	\$760	\$760	\$760
15	2037-38	\$120,021	\$120,739	\$1,200	\$775	\$775	\$775
16	2038-39	\$122,436	\$123,154	\$1,224	\$791	\$791	\$791
17	2039-40	\$124,899	\$125,617	\$1,249	\$807	\$807	\$807
18	2040-41	\$127,411	\$128,129	\$1,274	\$823	\$823	\$823
19	2041-42	\$129,974	\$130,692	\$1,300	\$839	\$839	\$839
20	2042-43	\$132,587	\$133,306	\$1,326	\$856	\$856	\$856
21	2043-44	\$135,254	\$135,972	\$1,353	\$874	\$874	\$874
22	2044-45	\$137,973	\$138,691	\$1,380	\$891	\$891	\$891
23	2045-46	\$140,747	\$141,465	\$1,407	\$909	\$909	\$909
24	2046-47	\$143,576	\$144,294	\$1,436	\$927	\$927	\$927
25	2047-48	\$146,462	\$147,180	\$1,465	\$946	\$946	\$946
26	2048-49	\$149,406	\$150,124	\$1,494	\$965	\$965	\$965
27	2049-50	\$152,408	\$153,126	\$1,524	\$984	\$984	\$984
28	2050-51	\$155,471	\$156,189	\$1,555	\$1,004	\$1,004	\$1,004
29	2051-52	\$158,594	\$159,312	\$1,586	\$1,024	\$1,024	\$1,024
30	2052-53	\$161,781	\$162,499	\$1,618	\$1,045	\$1,045	\$1,045
31	2053-54	\$165,031	\$165,749	\$1,650	\$1,066	\$1,066	\$1,066
32	2054-55	\$168,346	\$169,064	\$1,683	\$1,087	\$1,087	\$1,087
33	2055-56	\$171,727	\$172,445	\$1,717	\$1,109	\$1,109	\$1,109
34	2056-57	\$175,176	\$175,894	\$1,752	\$1,131	\$1,131	\$1,131
35	2057-58	\$178,694	\$179,412	\$1,787	\$1,154	\$1,154	\$1,154
36	2058-59	\$182,282	\$183,000	\$1,823	\$1,177	\$1,177	\$1,177
37	2059-60	\$185,942	\$186,660	\$1,859	\$1,201	\$1,201	\$1,201
38	2060-61	\$189,675	\$190,393	\$1,897	\$1,225	\$1,225	\$1,225
39	2061-62	\$193,483	\$194,201	\$1,935	\$1,250	\$1,250	\$1,250
40	2062-63	\$197,367	\$198,085	\$1,974	\$1,275	\$1,275	\$1,275
41	2063-64	\$201,329	\$202,047	\$2,013	\$1,300	\$1,300	\$1,300
42	2064-65	\$205,370	\$206,088	\$2,054	\$1,326	\$1,326	\$1,326
43	2065-66	\$209,491	\$210,209	\$2,095	\$1,353	\$1,353	\$1,353
44	2066-67	\$213,696	\$214,414	\$2,137	\$1,380	\$1,380	\$1,380
45	2067-68	\$217,984	\$218,702	\$2,180	\$1,408	\$1,408	\$1,408
	Nominal TOTAL [2]			\$66,000	\$42,000	\$42,000	\$42,000
	2017 (3% discount) [2]			\$28,000	\$18,000	\$18,000	\$18,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.12
Sub-Project Area I-12 (Pier 48), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment 1%	Possessory/ Property Tax Increment to City 64.59%	Total Available Revenues to IFD	Total Taxes Allocated to IFD 100%
FY 2017-18 Base AV = \$1,169						
2017-18	\$0	\$1,169	\$0	\$0	\$0	\$0
2018-19	\$23	\$1,193	\$0	\$0	\$0	\$0
2019-20	\$47	\$1,217	\$0	\$0	\$0	\$0
2020-21	\$72	\$1,241	\$1	\$0	\$0	\$0
2021-22	\$96	\$1,266	\$1	\$1	\$0	\$0
2022-23	\$122	\$1,291	\$1	\$1	\$0	\$0
2023-24	\$148	\$1,317	\$1	\$1	\$0	\$0
2024-25	\$174	\$1,343	\$2	\$1	\$0	\$0
2025-26	\$201	\$1,370	\$2	\$1	\$0	\$0
2026-27	\$11,662	\$12,831	\$117	\$75	\$0	\$0
2027-28	\$11,918	\$13,088	\$119	\$77	\$0	\$0
1 2028-29	\$122,675	\$123,844	\$1,227	\$792	\$792	\$792
2 2029-30	\$125,152	\$126,321	\$1,252	\$808	\$808	\$808
3 2030-31	\$127,678	\$128,848	\$1,277	\$825	\$825	\$825
4 2031-32	\$130,255	\$131,425	\$1,303	\$841	\$841	\$841
5 2032-33	\$132,884	\$134,053	\$1,329	\$858	\$858	\$858
6 2033-34	\$135,565	\$136,734	\$1,356	\$876	\$876	\$876
7 2034-35	\$138,299	\$139,469	\$1,383	\$893	\$893	\$893
8 2035-36	\$141,089	\$142,258	\$1,411	\$911	\$911	\$911
9 2036-37	\$143,934	\$145,103	\$1,439	\$930	\$930	\$930
10 2037-38	\$146,836	\$148,006	\$1,468	\$948	\$948	\$948
11 2038-39	\$149,796	\$150,966	\$1,498	\$968	\$968	\$968
12 2039-40	\$152,815	\$153,985	\$1,528	\$987	\$987	\$987
13 2040-41	\$155,895	\$157,065	\$1,559	\$1,007	\$1,007	\$1,007
14 2041-42	\$159,036	\$160,206	\$1,590	\$1,027	\$1,027	\$1,027
15 2042-43	\$162,241	\$163,410	\$1,622	\$1,048	\$1,048	\$1,048
16 2043-44	\$165,509	\$166,678	\$1,655	\$1,069	\$1,069	\$1,069
17 2044-45	\$168,842	\$170,012	\$1,688	\$1,091	\$1,091	\$1,091
18 2045-46	\$172,243	\$173,412	\$1,722	\$1,113	\$1,113	\$1,113
19 2046-47	\$175,711	\$176,880	\$1,757	\$1,135	\$1,135	\$1,135
20 2047-48	\$179,248	\$180,418	\$1,792	\$1,158	\$1,158	\$1,158
21 2048-49	\$182,857	\$184,026	\$1,829	\$1,181	\$1,181	\$1,181
22 2049-50	\$186,537	\$187,707	\$1,865	\$1,205	\$1,205	\$1,205
23 2050-51	\$190,291	\$191,461	\$1,903	\$1,229	\$1,229	\$1,229
24 2051-52	\$194,121	\$195,290	\$1,941	\$1,254	\$1,254	\$1,254
25 2052-53	\$198,026	\$199,196	\$1,980	\$1,279	\$1,279	\$1,279
26 2053-54	\$202,010	\$203,180	\$2,020	\$1,305	\$1,305	\$1,305
27 2054-55	\$206,074	\$207,243	\$2,061	\$1,331	\$1,331	\$1,331
28 2055-56	\$210,219	\$211,388	\$2,102	\$1,358	\$1,358	\$1,358
29 2056-57	\$214,447	\$215,616	\$2,144	\$1,385	\$1,385	\$1,385
30 2057-58	\$218,759	\$219,928	\$2,188	\$1,413	\$1,413	\$1,413
31 2058-59	\$223,158	\$224,327	\$2,232	\$1,441	\$1,441	\$1,441
32 2059-60	\$227,644	\$228,814	\$2,276	\$1,470	\$1,470	\$1,470
33 2060-61	\$232,220	\$233,390	\$2,322	\$1,500	\$1,500	\$1,500
34 2061-62	\$236,888	\$238,058	\$2,369	\$1,530	\$1,530	\$1,530
35 2062-63	\$241,649	\$242,819	\$2,416	\$1,561	\$1,561	\$1,561
36 2063-64	\$246,506	\$247,675	\$2,465	\$1,592	\$1,592	\$1,592
37 2064-65	\$251,459	\$252,629	\$2,515	\$1,624	\$1,624	\$1,624
38 2065-66	\$256,512	\$257,681	\$2,565	\$1,657	\$1,657	\$1,657
39 2066-67	\$261,665	\$262,835	\$2,617	\$1,690	\$1,690	\$1,690
40 2067-68	\$266,922	\$268,092	\$2,669	\$1,724	\$1,724	\$1,724
41 2068-69	\$272,284	\$273,453	\$2,723	\$1,759	\$1,759	\$1,759
42 2069-70	\$277,753	\$278,922	\$2,778	\$1,794	\$1,794	\$1,794
43 2070-71	\$283,331	\$284,501	\$2,833	\$1,830	\$1,830	\$1,830
44 2071-72	\$289,021	\$290,191	\$2,890	\$1,867	\$1,867	\$1,867
45 2072-73	\$294,825	\$295,995	\$2,948	\$1,904	\$1,904	\$1,904
Nominal TOTAL			\$89,000	\$57,000	\$57,000	\$57,000
2017 (3% discount)			\$33,000	\$21,000	\$21,000	\$21,000

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table B4.13

Sub-Project Area I-13 (Mission Square), AV and Projection of Mission Rock IFD Tax Revenue (\$000s)
 Mission Rock IFD Fiscal Impact Analysis
 San Francisco, CA

Fiscal Year [1]	Incremental AV	Total AV	Possessory/ Property Tax Increment 1%	Possessory/ Property Tax Increment to City 64.59%	Total Available Revenues to IFD	Total Taxes Allocated to IFD 100%
<i>FY 2017-18 Base AV = \$0</i>						
2017-18	\$0	\$0	\$0	\$0	\$0	\$0
2018-19	\$0	\$0	\$0	\$0	\$0	\$0
2019-20	\$0	\$0	\$0	\$0	\$0	\$0
2020-21	\$0	\$0	\$0	\$0	\$0	\$0
2021-22	\$0	\$0	\$0	\$0	\$0	\$0
2022-23	\$0	\$0	\$0	\$0	\$0	\$0
2023-24	\$0	\$0	\$0	\$0	\$0	\$0
2024-25	\$0	\$0	\$0	\$0	\$0	\$0
2025-26	\$0	\$0	\$0	\$0	\$0	\$0
2026-27	\$0	\$0	\$0	\$0	\$0	\$0
2027-28	\$0	\$0	\$0	\$0	\$0	\$0
2028-29	\$0	\$0	\$0	\$0	\$0	\$0
2029-30	\$0	\$0	\$0	\$0	\$0	\$0
2030-31	\$0	\$0	\$0	\$0	\$0	\$0
2031-32	\$0	\$0	\$0	\$0	\$0	\$0
2032-33	\$0	\$0	\$0	\$0	\$0	\$0
2033-34	\$0	\$0	\$0	\$0	\$0	\$0
2034-35	\$0	\$0	\$0	\$0	\$0	\$0
2035-36	\$0	\$0	\$0	\$0	\$0	\$0
2036-37	\$0	\$0	\$0	\$0	\$0	\$0
2037-38	\$0	\$0	\$0	\$0	\$0	\$0
2038-39	\$0	\$0	\$0	\$0	\$0	\$0
2039-40	\$0	\$0	\$0	\$0	\$0	\$0
2040-41	\$0	\$0	\$0	\$0	\$0	\$0
2041-42	\$0	\$0	\$0	\$0	\$0	\$0
2042-43	\$0	\$0	\$0	\$0	\$0	\$0
2043-44	\$0	\$0	\$0	\$0	\$0	\$0
2044-45	\$0	\$0	\$0	\$0	\$0	\$0
2045-46	\$0	\$0	\$0	\$0	\$0	\$0
2046-47	\$0	\$0	\$0	\$0	\$0	\$0
2047-48	\$0	\$0	\$0	\$0	\$0	\$0
2048-49	\$0	\$0	\$0	\$0	\$0	\$0
2049-50	\$0	\$0	\$0	\$0	\$0	\$0
2050-51	\$0	\$0	\$0	\$0	\$0	\$0
2051-52	\$0	\$0	\$0	\$0	\$0	\$0
2052-53	\$0	\$0	\$0	\$0	\$0	\$0
2053-54	\$0	\$0	\$0	\$0	\$0	\$0
2054-55	\$0	\$0	\$0	\$0	\$0	\$0
2055-56	\$0	\$0	\$0	\$0	\$0	\$0
2056-57	\$0	\$0	\$0	\$0	\$0	\$0
2057-58	\$0	\$0	\$0	\$0	\$0	\$0
2058-59	\$0	\$0	\$0	\$0	\$0	\$0
2059-60	\$0	\$0	\$0	\$0	\$0	\$0
2060-61	\$0	\$0	\$0	\$0	\$0	\$0
2061-62	\$0	\$0	\$0	\$0	\$0	\$0
2062-63	\$0	\$0	\$0	\$0	\$0	\$0
2063-64	\$0	\$0	\$0	\$0	\$0	\$0
2064-65	\$0	\$0	\$0	\$0	\$0	\$0
2065-66	\$0	\$0	\$0	\$0	\$0	\$0
2066-67	\$0	\$0	\$0	\$0	\$0	\$0
2067-68	\$0	\$0	\$0	\$0	\$0	\$0
2068-69	\$0	\$0	\$0	\$0	\$0	\$0
2069-70	\$0	\$0	\$0	\$0	\$0	\$0
2070-71	\$0	\$0	\$0	\$0	\$0	\$0
2071-72	\$0	\$0	\$0	\$0	\$0	\$0
Nominal TOTAL [2]			\$0	\$0	\$0	\$0
2017 (3% discount) [2]			\$0	\$0	\$0	\$0

[1] Base year Aggregate AV is AV in FY 2017/18, which is \$16,014,000. For Base year AV for individual blocks, see Table B3.1

[2] Figures rounded.

Table C1

**Existing Persons Served and Population
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA**

	Assumption
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General Assumptions

Base Fiscal Year [1] FY 2017-18

General Demographic Characteristics

City and County of San Francisco

Population [2]	874,228
Employment [3]	593,224
Total Persons Served	0.50 per employee 1,170,840

Source: California Department of Finance; Esri Business Summary Report; KMA.

[1] Base fiscal numbers comes from the City and County of San Francisco, FY 2017-18. Revenues and expenditures are in 2017 dollars.

[2] State of California, Department of Finance, E-5 City/County Population and Housing Estimates, 1/1/2017.

[3] Esri, Business Summary Report, Total Employees, 2017, City of San Francisco.

Table C2
Population and Total Persons Served Through Buildout
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Assumption/ Source	Fiscal Year of Sale																		
	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	2033-34	2034-35
	Assessed Value Added to Tax Roll (FY)																		
Development Project	Buildout	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	2033-34	2034-35	
Residential Population																			
Market Rate																			
Table B1	801	0	0	0	0	327	0	156	202	116	0	0	0	0	0	0	0	0	0
Cumulative Residential Units		0	0	0	0	327	327	483	685	801	801	801	801	801	801	801	801	801	801
Occupancy Rate [2]	95%																		
Occupied Residential Units	761	0	0	0	0	311	311	459	651	761	761	761	761	761	761	761	761	761	761
Persons/Unit [1]	2.35																		
Population (rounded)	1,788	0	0	0	0	730	730	1,078	1,529	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788
BMR																			
Table B1	526	0	0	0	0	215	0	103	132	76	0	0	0	0	0	0	0	0	0
Cumulative Residential Units		0	0	0	0	215	215	318	450	526	526	526	526	526	526	526	526	526	526
Occupancy Rate [2]	98%																		
Occupied Residential Units	515	0	0	0	0	211	211	312	441	515	515	515	515	515	515	515	515	515	515
Persons/Unit [1]	2.35																		
Population (rounded)	1,211	0	0	0	0	495	495	732	1,036	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
Total, Market Rate and BMR																			
Occupied Residential Units	1,276	0	0	0	0	521	521	770	1,092	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
Persons/Unit [1]	2.35																		
Population (rounded)	2,999	0	0	0	0	1,225	1,225	1,810	2,565	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Employee Population																			
Table B1	1,231,091	0	0	0	0	522,352	0	449,823	129,458	129,458	0	0	0	0	0	0	0	0	0
Cumulative Office SF		0	0	0	0	522,352	522,352	972,175	1,101,633	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091
Occupancy Rate [4]	95%																		
Office SF (Occupied)	1,169,536	0	0	0	0	496,234	496,234	923,566	1,046,551	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Sq. Ft./Employee [1]	276																		
Office Employees (rounded)	4,237	0	0	0	0	1,798	1,798	3,346	3,792	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237
Table B1	248,931	0	0	0	0	98,865	0	56,764	38,579	44,723	10,000	0	0	0	0	0	0	0	0
Cumulative Retail SF		0	0	0	0	98,865	98,865	155,629	194,208	238,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931
Occupancy Rate [4]	90%																		
Retail SF (Occupied)	224,038	0	0	0	0	88,979	88,979	140,066	174,787	215,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Sq. Ft./Employee [1]	327																		
Retail Employees (rounded)	685	0	0	0	0	272	272	428	535	658	685	685	685	685	685	685	685	685	685
Table B1	202,500	0	0	0	0	0	0	0	0	0	202,500	0	0	0	0	0	0	0	0
Cumulative Production SF		0	0	0	0	0	0	0	0	0	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500
Occupancy Rate [4]	90%																		
Production SF (Occupied)	182,250	0	0	0	0	0	0	0	0	0	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Sq. Ft./Employee [1]	1,213																		
Production Employees (rounded)	150	0	0	0	0	0	0	0	0	0	150	150	150	150	150	150	150	150	150
Table B1	983,876	0	0	0	0	0	0	983,876	0	0	0	0	0	0	0	0	0	0	0
Cumulative Parking SF		0	0	0	0	0	0	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876
Occupancy Rate [4]	90%																		
Parking SF (Occupied)	885,488	0	0	0	0	0	0	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488
Sq. Ft./Employee [4]	75,000																		
Parking Employees (rounded)	12	0	0	0	0	0	0	12	12	12	12	12	12	12	12	12	12	12	12
Total Employees	5,084	0	0	0	0	2,070	2,070	3,786	4,339	4,907	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084
Total Persons Served																			
Total Persons Served [3]	5,541	0	0	0	0	2,260	2,260	3,703	4,735	5,453	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541

[1] As per Draft Environmental Impact Report - Volume 2, Seawall Lot 337 and Pier 48 Mixed-Use Project EIR, April 26, 2017
 [2] The assumptions are provided by EPS.
 [3] Total persons served = residents + 0.5*employees.
 [4] KMA assumptions.

Table C2
Population and Total Persons Ser
Mission Rock FID Fiscal Impact Ar
San Francisco, CA

	Fiscal Year of Sale																					
	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55
Assessed Value Added to Tax Roll (FY)																						
Development Project	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53	2053-54	2054-55		
Residential Population	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Rate	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801
Cumulative Residential Units	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801
Occupancy Rate [2]	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761
Occupied Residential Units	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788
Persons/Unit [1]																						
Population (rounded)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BMR	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
New Residential Units	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515
Cumulative Residential Units	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
Persons/Unit [1]																						
Population (rounded)	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
Total, Market Rate and BMR	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Occupied Residential Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Persons/Unit [1]	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091
Population (rounded)	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Office SF (Occupied)	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237
Sq. Ft./Employee [1]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Retail SF	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931
Cumulative Retail SF	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Occupancy Rate [4]	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685
Retail SF (Occupied)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sq. Ft./Employee [1]	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500
New Production SF	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Cumulative Production SF	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Occupancy Rate [4]	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production SF (Occupied)	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876
Sq. Ft./Employee [1]	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488
New Parking SF	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Cumulative Parking SF	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084
Occupancy Rate [4]																						
Parking SF (Occupied)	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Sq. Ft./Employee [4]																						
Parking Employees (rounded)	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084
Total Employees	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541
Total Persons Served [3]	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541

[1] As per Draft Environmental Impact Report - Volume 2, Seawall Lot 337 and Pier 48 Mixed-Use Project EIR, April 26, 2017
 [2] The assumptions are provided by EPS.
 [3] Total persons served = residents + 0.5*employees.
 [4] KMA assumptions.

Table C2
Population and Total Persons Ser
Mission Rock IPD Fiscal Impact Ar
San Francisco, CA

	Fiscal Year of Sale																						
	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	2070-71	2071-72	2072-73	2073-74	2074-75	
Development Project																							
Residential Population																							
Market Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Residential Units	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801	801
Cumulative Residential Units	801	1,602	2,403	3,204	4,005	4,806	5,607	6,408	7,209	8,010	8,811	9,612	10,413	11,214	12,015	12,816	13,617	14,418	15,219	16,020	16,821	17,622	18,423
Occupancy Rate [2]	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761	761
Persons/Unit [1]	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788
Population (rounded)	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788	1,788
BMR																							
New Residential Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Residential Units	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526	526
Occupancy Rate [2]	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515	515
Persons/Unit [1]	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
Population (rounded)	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211	1,211
Total, Market Rate and BMR																							
Occupied Residential Units	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276	1,276
Persons/Unit [1]	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Population (rounded)	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999	2,999
Employee Population																							
New Office SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Office SF	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091	1,231,091
Occupancy Rate [4]	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536	1,169,536
Office SF (Occupied)	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237	4,237
Sq. Ft./Employee [1]	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931
New Retail SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Retail SF	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931	248,931
Occupancy Rate [4]	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038	224,038
Retail SF (Occupied)	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685	685
Sq. Ft./Employee [1]	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500
New Production SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Production SF	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500	202,500
Occupancy Rate [4]	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250	182,250
Production SF (Occupied)	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Sq. Ft./Employee [1]	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876
New Parking SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Parking SF	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876	983,876
Occupancy Rate [4]	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488	885,488
Parking SF (Occupied)	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Sq. Ft./Employee [4]	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084
Parking Employees (rounded)	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Total Employees	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084	5,084
Total Persons Served [3]	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541	5,541

[1] As per Draft Environmental Impact Report - Volume 2, Seawall Lot 337 and Pier 48 Mixed-Use Project EIR, April 26, 2017
 [2] The assumptions are provided by EPS.
 [3] Total persons served = residents + 0.5*employees.
 [4] KMA assumptions.

Table C3
Average Income and Annual Taxable Retail Expenditures for Residential Units (2017\$)
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Residential Land Use	Assumption	Multifamily
Estimated Renter Household Income (Market Rate)		
Average Rent [1]		\$4,556
Housing Expenditure % of Income	30%	
Annual Average Renter Household Income		\$182,227
Average Retail Expenditures		
Income Spent on Taxable Retail Sales [2]		30.1%
Average Retail Expenditures (rounded)		\$55,000
Average Low Income Household Income [3]		
45% AMI (Extremely Low)		\$31,600
55% AMI (Very Low)		\$52,650
90% AMI (Low Income)		\$84,300
120% AMI (Median Income)		\$92,250
150% AMI (Moderate Income)		\$110,700
	<u>Income Spent on</u>	
	<u>Taxable Retail</u>	
Average Retail Expenditures	<u>Sales [2]</u>	
45% AMI	30.1%	\$10,000
55% AMI	30.1%	\$16,000
90% AMI	30.1%	\$25,000
120% AMI	30.1%	\$28,000
150% AMI	30.1%	\$33,000

[1] Table C4.

[2] CA Board of Equalization Taxable Sales in California Report by Type of Business for Cities and Counties - 2015, San Francisco; US Census, American Community Survey, 2011-2015 5-Year Estimates.

[3] Official State Income Limits for 2017 (effective June 9, 2017) by California Department of Housing and Community Development. Since the ACS indicates the average size of household is 2.1 people, KMA uses the numbers of household with 2 persons.

Table C4
Rents - Market Rate
Mission Rock IFD Fiscal Impact Analysis
San Francisco, CA

Unit Type	Avg. Size [1]	PARCEL A [1]			PARCEL D1 and D2 [1]			PARCEL F [1]			PARCEL I [1]			PARCEL K [1]			Total [2]		
		Units	Monthly Rent	Subtotal Rent [2]	Units	Monthly Rent	Subtotal Rent [2]	Units	Monthly Rent	Subtotal Rent [2]	Units	Monthly Rent	Subtotal Rent [2]	Units	Monthly Rent	Subtotal Rent [2]	Total Rent	Total Units	Avg. Rent
Market Rate																			
Junior 1 BDR	450	62	\$3,000	\$186,000	38	\$3,000	\$114,000	51	\$3,000	\$153,000	29	\$3,000	\$87,000	20	\$3,500	\$70,000	\$610,000	200	\$3,050
1 BDR / 1 Bath	700	99	\$4,400	\$435,600	63	\$4,400	\$277,200	81	\$4,400	\$356,400	46	\$4,400	\$202,400	31	\$4,900	\$151,900	\$1,423,500	320	\$4,448
2 BDR / 2 Bath	1,000	81	\$5,600	\$453,600	51	\$5,600	\$285,600	65	\$5,600	\$364,000	38	\$5,600	\$212,800	26	\$6,100	\$158,600	\$1,474,600	261	\$5,650
3 BDR / 3 Bath	1,250	6	\$7,000	\$42,000	4	\$7,000	\$28,000	5	\$7,000	\$35,000	3	\$7,000	\$21,000	2	\$7,500	\$15,000	\$141,000	20	\$7,050
Subtotal		248		\$1,117,200	156		\$704,800	202		\$908,400	116		\$523,200	79		\$395,500	\$3,649,100	801	\$4,556
BMR - 45% AMI																			
Junior 1 BDR	450	2	\$908	\$1,816	1	\$908	\$908	2	\$908	\$1,816	2	\$908	\$1,816	1	\$908	\$908	\$6,356	7	\$908
1 BDR / 1 Bath	700	3	\$1,038	\$3,114	2	\$1,038	\$2,076	3	\$1,038	\$3,114	2	\$1,038	\$2,076	1	\$1,038	\$1,038	\$11,418	11	\$1,038
2 BDR / 2 Bath	1,000	3	\$1,168	\$3,504	2	\$1,168	\$2,336	2	\$1,168	\$2,336	1	\$1,168	\$1,168	1	\$1,168	\$1,168	\$10,512	9	\$1,168
3 BDR / 3 Bath	1,250	0	\$1,298	\$0	0	\$1,298	\$0	0	\$1,298	\$0	0	\$1,298	\$0	0	\$1,298	\$0	\$0	0	\$0
Subtotal		8		\$8,434	5		\$5,320	7		\$7,266	4		\$4,152	3		\$3,114	\$28,286	27	\$1,048
BMR - 55% AMI																			
Junior 1 BDR	450	10	\$1,063	\$10,630	7	\$1,063	\$7,441	8	\$1,063	\$8,504	5	\$1,063	\$5,315	3	\$1,063	\$3,189	\$35,079	33	\$1,063
1 BDR / 1 Bath	700	16	\$1,214	\$19,424	10	\$1,214	\$12,140	13	\$1,214	\$15,782	8	\$1,214	\$9,712	5	\$1,214	\$6,070	\$63,128	52	\$1,214
2 BDR / 2 Bath	1,000	13	\$1,353	\$17,589	8	\$1,353	\$10,824	11	\$1,353	\$14,883	6	\$1,353	\$8,118	4	\$1,353	\$5,412	\$56,826	42	\$1,353
3 BDR / 3 Bath	1,250	1	\$1,478	\$1,478	1	\$1,478	\$1,478	1	\$1,478	\$1,478	1	\$1,478	\$1,478	0	\$1,478	\$0	\$5,912	4	\$1,478
Subtotal		40		\$49,121	26		\$31,883	33		\$40,647	20		\$24,623	12		\$14,671	\$160,945	131	\$1,229
BMR - 90% AMI																			
Junior 1 BDR	450	4	\$1,769	\$7,076	3	\$1,769	\$5,307	3	\$1,769	\$5,307	2	\$1,769	\$3,538	1	\$1,769	\$1,769	\$22,997	13	\$1,769
1 BDR / 1 Bath	700	7	\$2,021	\$14,147	4	\$2,021	\$8,084	5	\$2,021	\$10,105	3	\$2,021	\$6,063	2	\$2,021	\$4,042	\$42,441	21	\$2,021
2 BDR / 2 Bath	1,000	5	\$2,262	\$11,310	3	\$2,262	\$6,786	4	\$2,262	\$9,048	2	\$2,262	\$4,524	2	\$2,262	\$4,524	\$36,192	16	\$2,262
3 BDR / 3 Bath	1,250	0	\$2,487	\$0	0	\$2,487	\$0	0	\$2,487	\$0	0	\$2,487	\$0	0	\$2,487	\$0	\$0	0	\$0
Subtotal		16		\$32,533	10		\$20,177	12		\$24,460	7		\$14,125	5		\$10,335	\$101,630	50	\$2,033
BMR - 120% AMI																			
Junior 1 BDR	450	18	\$2,374	\$42,732	11	\$2,374	\$26,114	14	\$2,374	\$33,236	8	\$2,374	\$18,992	6	\$2,374	\$14,244	\$135,318	57	\$2,374
1 BDR / 1 Bath	700	28	\$2,713	\$75,964	18	\$2,713	\$48,834	23	\$2,713	\$62,399	13	\$2,713	\$35,269	9	\$2,713	\$24,417	\$246,883	91	\$2,713
2 BDR / 2 Bath	1,000	23	\$3,040	\$69,920	14	\$3,040	\$42,560	19	\$3,040	\$57,760	11	\$3,040	\$33,440	7	\$3,040	\$21,280	\$224,960	74	\$3,040
3 BDR / 3 Bath	1,250	2	\$3,352	\$6,704	1	\$3,352	\$3,352	1	\$3,352	\$3,352	1	\$3,352	\$3,352	1	\$3,352	\$3,352	\$20,112	6	\$3,352
Subtotal		71		\$195,320	44		\$120,860	57		\$156,747	33		\$91,053	23		\$63,293	\$627,273	228	\$2,751
BMR - 150% AMI																			
Junior 1 BDR	450	7	\$2,979	\$20,853	5	\$2,979	\$14,895	6	\$2,979	\$17,874	3	\$2,979	\$8,937	2	\$2,979	\$5,958	\$68,517	23	\$2,979
1 BDR / 1 Bath	700	11	\$3,405	\$37,455	7	\$3,405	\$23,835	9	\$3,405	\$30,645	5	\$3,405	\$17,025	4	\$3,405	\$13,620	\$122,580	36	\$3,405
2 BDR / 2 Bath	1,000	9	\$3,818	\$34,362	6	\$3,818	\$22,908	8	\$3,818	\$30,544	4	\$3,818	\$15,272	3	\$3,818	\$11,454	\$114,540	30	\$3,818
3 BDR / 3 Bath	1,250	1	\$4,217	\$4,217	0	\$4,217	\$0	0	\$4,217	\$0	0	\$4,217	\$0	0	\$4,217	\$0	\$4,217	1	\$4,217
Subtotal		28		\$96,887	18		\$61,638	23		\$79,063	12		\$41,234	9		\$31,032	\$309,854	90	\$3,443

[1] Provided by Seawall Lot 337 Associates, LLC.

[2] KMA calculations.

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE

RECEIVED
12/12/17 @ 6:02pm
OL

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *for* Acting Mayor London Breed
RE: Establishing Project Area I (Mission Rock), and Sub-Project Areas I-1 Through I-13 Therein, and Adopting Appendix I to Infrastructure Financing Plan (Port of San Francisco)
DATE: December 12, 2017

Attached for introduction to the Board of Supervisors is an ordinance establishing Project Area I (Mission Rock), and Sub-Project Areas I-1 Through I-13 Therein, of City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco); affirming the Planning Department's determination and making findings under the California Environmental Quality Act; and approving other matters in connection therewith.

I respectfully request that this item be calendared in Government Audit & Oversight Committee on January 17, 2018.

Should you have any questions, please contact Mawuli Tugbenyoh (415) 554-5168.