

File No. 180623

Committee Item No. 13

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Government Audit and Oversight

Date: November 7, 2018

Board of Supervisors Meeting:

Date: _____

Cmte Board

- Motion
- Resolution
- Ordinance
- Legislative Digest
- Budget and Legislative Analyst Report
- Youth Commission Report
- Introduction Form
- Department/Agency Cover Letter and/or Report
- MOU
- Grant Information Form
- Grant Budget
- Subcontract Budget
- Contract/Agreement
- Form 126 – Ethics Commission
- Award Letter
- Application
- Public Correspondence

OTHER

- Central SoMa Plan Presentation - October 25, 2018
- _____
- _____
- _____
- _____

Prepared by: John Carroll

Date: November 2, 2018

Prepared by: _____

Date: _____

1 [Resolution of Intention - Incurring Bonded Indebtedness and Other Debt for the Central SoMa
2 Special Tax District]

3 **Resolution declaring the intention of the Board of Supervisors to incur bonded**
4 **indebtedness and other debt for City and County of San Francisco Special Tax District**
5 **No. 2018-1 (Central SoMa), and determining other matters in connection therewith.**

6
7 WHEREAS, The Central SoMa planning area (the "Central SoMa Plan Area") runs
8 from 2nd Street to 6th Street, Market Street to Townsend Street, exclusive of those areas that
9 are part of the Downtown Plan or in the C-3 zoning districts; and

10 WHEREAS, The Board of Supervisors has this date adopted its "Resolution of intention
11 to establish City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa),
12 and determining other matters in connection therewith" (the "Resolution of Intention"), stating
13 its intention to form the "City and County of San Francisco Special Tax District No. 2018-1
14 (Central SoMa)" (the "Special Tax District") pursuant to Chapter 43, Article X of the San
15 Francisco Administrative Code (the "Code"), which Code incorporates the Mello-Roos
16 Community Facilities Act of 1982, as amended (the "Act"), for the purpose of financing costs of
17 public infrastructure and other authorized facilities (the "Facilities") and services necessary or
18 incident to development of the Central SoMa Plan Area; and

19 WHEREAS, This Board included in the Resolution of Intention certain findings,
20 determinations and declarations, which findings, determinations and declarations this Board of
21 Supervisors further incorporates herein by this reference; and

22 WHEREAS, In the Resolution of Intention, this Board of Supervisors stated its intention
23 to undertake the proceedings to form the Special Tax District under the alternate procedures
24 established by Section 43.10.17 of the Code; and

1 WHEREAS, This Board of Supervisors wishes to undertake the proceedings to authorize
2 the issuance of bonded indebtedness and other debt (as defined in the Code) for the Special
3 Tax District under the alternate procedure established by Section 43.10.18 of the Code; and

4 WHEREAS, This Board of Supervisors estimates the amount required for the financing
5 of the costs of the Facilities to be the sum of not to exceed \$5,300,000,000; and

6 WHEREAS, In order to finance the costs of the Facilities it is necessary to incur bonded
7 indebtedness and other debt in the amount not to exceed \$5,300,000,000 on behalf of the
8 Special Tax District; and

9 WHEREAS, United States Income Tax Regulations, Section 1.150-2 provides generally
10 that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are
11 used for reimbursement of expenditures made prior to the date of issuance of such debt unless
12 certain procedures are followed, one of which is a requirement that (with certain exceptions),
13 prior to the payment of any such expenditure, the issuer declares an intention to reimburse such
14 expenditure; and

15 WHEREAS, It is in the public interest and for the public benefit that the City declares its
16 official intent to reimburse the expenditures referenced herein; now, therefore, be it

17 RESOLVED, That it is necessary to incur bonded indebtedness and other debt within
18 the boundaries of the proposed Special Tax District in the amount of up to \$5,300,000,000 to
19 finance the costs of the Facilities; and, be it

20 FURTHER RESOLVED, That the bonded indebtedness and other debt is proposed to
21 be incurred for the purpose of financing the costs of the Facilities, including acquisition and
22 improvement costs and all costs incidental to or connected with the accomplishment of said
23 purposes and of the financing thereof, as permitted by Section 53345.3 of the Act; and, be it

24 FURTHER RESOLVED, That the City hereby declares that it reasonably expects (i) to
25 pay certain costs of the Facilities prior to the date of issuance of the bonded indebtedness and

1 other debt and (ii) to use a portion of the proceeds of the bonded indebtedness and other debt
2 for reimbursement of expenditures for the Facilities that are paid before the date of issuance of
3 the bonded indebtedness and other debt; and, be it

4 FURTHER RESOLVED, That this Board of Supervisors, acting as legislative body for
5 the Special Tax District, intends to authorize the issuance and sale of bonded indebtedness
6 and other debt in one or more series in the maximum aggregate principal amount of not to
7 exceed \$5,300,000,000 bearing interest payable semi-annually or in such other manner as this
8 Board of Supervisors shall determine, at a rate not to exceed the maximum rate of interest as
9 may be authorized by applicable law at the time of sale of such bonded indebtedness or other
10 debt, and maturing not to exceed 40 years from the date of the issuance of the bonded
11 indebtedness or other debt; and, be it

12 FURTHER RESOLVED, That _____, _____, 2018 at ___:00 p.m. or as soon as
13 possible thereafter, in the Board of Supervisors Chamber, 1 Dr. Carlton B. Goodlett Place, City
14 Hall, San Francisco, California 94104, be, and the same are hereby appointed and fixed as the
15 time and place when and where this Board of Supervisors, as legislative body for the Special
16 Tax District, will conduct a public hearing on the proposed issuance of bonded indebtedness
17 and other debt and consider and finally determine whether the public interest, convenience and
18 necessity require the issuance of bonded indebtedness and other debt of the City on behalf of
19 the Special Tax District; and, be it

20 FURTHER RESOLVED, That the Clerk of the Board of Supervisors is hereby directed to
21 cause notice of the public hearing to be given by publication one time in a newspaper of general
22 circulation circulated within the Special Tax District; the publication of the notice shall be
23 completed at least seven days before the date specified above for the public hearing; the notice
24 shall be substantially in the form specified in Section 53346 of the Act; and, be it

1 FURTHER RESOLVED, Notwithstanding the foregoing, because of the complexity
2 associated with the Central SoMa Plan, the Board of Supervisors hereby authorizes the Clerk
3 of the Board of Supervisors to determine that the public hearing should be held on a later date
4 or time and to cause notice of such later date or time to be given by publication one time in a
5 newspaper published in the area of the Special Tax District; and, be it

6 FURTHER RESOLVED, That pursuant to Section 43.10.18 of the Code, in lieu of the
7 procedure set forth elsewhere in the Code and in Sections 53353.5, 53354 and 53355 of the
8 Act, the proposition to authorize issuance of the bonded indebtedness and other debt for the
9 Special Tax District shall be approved by the owner or owners of a parcel or parcels of property
10 at the time that the parcel or parcels are annexed to the Special Tax District pursuant to the
11 unanimous approval described in 43.10.17 of the Code or such other procedures established
12 by the Code; and, be it

13 FURTHER RESOLVED, That consistent with the Resolution of Intention, and pursuant
14 to Section 43.10.19 of the Code, in connection with the annexation of a parcel or parcels to
15 the Special Tax District pursuant to the alternate and independent procedure set forth in
16 Section 43.10.17 of the Code and the conduct of an election on the proposition to authorize
17 bonded indebtedness pursuant to the alternate and independent procedure set forth in
18 Section 43.10.18 of the Code, the City may, without additional hearings or procedures,
19 designate a parcel or parcels as an improvement area within the Special Tax District; each
20 improvement area will be known as "Improvement Area No. ____ of City and County of San
21 Francisco Special Tax District No. 2018-1 (Central SoMa);" after the designation of a parcel or
22 parcels as an improvement area, all proceedings for approval of the appropriations limit, the
23 rate, method of apportionment and manner of collection of special tax and the authorization to
24 incur bonded indebtedness and other debt for such parcel or parcels shall apply only to the
25 improvement area; the City may incur bonded indebtedness and other debt payable solely

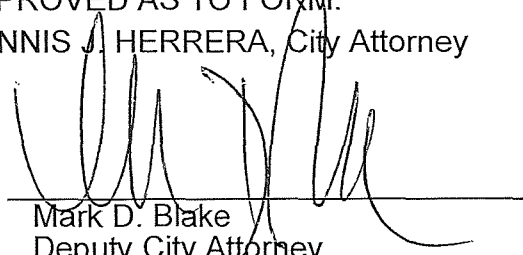
1 levied on property in the improvement area; and, be it

2 FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered
3 the Final EIR (as defined in the Resolution of Intention) and finds that the Final EIR is adequate
4 for its use for the actions taken by this resolution and incorporates herein the Final EIR and the
5 CEQA findings in the Resolution of Intention by this reference; and, be it

6 FURTHER RESOLVED, That this Resolution shall in no way obligate the Board to form
7 the Special Tax District or to issue bonded indebtedness and other debt for the Special Tax
8 District. Issuance of the bonded indebtedness and other debt shall be subject to the approval
9 of this Board of Supervisors by resolution following the holding of the public hearing referred to
10 above; and, be it

11 FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.

12
13 APPROVED AS TO FORM:
14 DENNIS J. HERRERA, City Attorney

15
16 By: 
17 Mark D. Blake
18 Deputy City Attorney
19
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21
22
23
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CENTRAL SOMA PUBLIC BENEFITS PACKAGE: DETAILED FUNDING SOURCES & USES (IN 2017 DOLLARS)

PUBLIC BENEFIT	DIRECT PROVISION BY NEW DEVELOPMENT	CENTRAL SOMA COMMUNITY FACILITIES DISTRICT (CFD)	EASTERN NEIGHBORHOODS INFRASTRUCTURE FEE (\$423)	TRANSPORTATION SUSTAINABILITY FEE (\$41A)	JOBS-HOUSING LINKAGE FEE (\$413)	AFFORDABLE HOUSING FEE (\$415)	CENTRAL SOMA INFRASTRUCTURE FEE (\$428.2)	SCHOOL IMPACT FEE (CA ED. CODE §17620)	CHILD CARE FEE (\$414 AND 414(A))	CENTRAL SOMA COMMUNITY FACILITIES FEE (\$428.1)	TOTAL (BY CATEGORY)	% SHARE
AFFORDABLE HOUSING	\$550,000,000				\$210,000,000	\$180,000,000					\$940,000,000	44%
TRANSIT		\$160,000,000	\$90,000,000	\$210,000,000			\$40,000,000				\$500,000,000	23%
PARKS & RECREATION	\$80,000,000	\$45,000,000	\$60,000,000								\$185,000,000	9%
PRODUCTION, DISTRIBUTION, & REPAIR (PDR)	\$180,000,000										\$180,000,000	8%
COMPLETE STREETS		\$10,000,000	\$90,000,000	\$10,000,000							\$110,000,000	5%
CULTURAL PRESERVATION & COMMUNITY SERVICES	\$20,000,000	\$746,000,000								\$20,000,000	\$1,146,000,000	5%
ENVIRONMENTAL SUSTAINABILITY	\$6,000,000	\$594,000,000									\$657,000,000	3%
SCHOOLS & CHILDCARE		\$6,000,000						\$26,000,000	\$32,000,000		\$64,000,000	3%
TOTAL (BY SOURCE)	\$836,000,000	\$354,000,000	\$240,000,000	\$220,000,000	\$210,000,000	\$180,000,000	\$40,000,000	\$26,000,000	\$32,000,000	\$20,000,000	\$2,160,000,000	100%

CENTRAL SOMA PUBLIC BENEFITS PACKAGE: SUMMARY (IN 2017 DOLLARS)

BENEFIT	TOTAL REVENUES	CATEGORY ALLOCATION (%)
Affordable Housing	\$940,000,000	44%
38% of new/rehabilitated housing is Below-Market Rate (BMR) (35% low/moderate income and 3% middle income)	\$940,000,000	44%
Transit	\$500,000,000	23%
Local transit improvements to enhance convenience and safety	\$340,000,000	16%
Regional transit capacity enhancement and expansion	\$160,000,000	7%
Parks & Recreation	\$185,000,000	9%
Gene Friend Recreation Center Reconstruction/Expansion	\$25,000,000	1%
Victoria Manalo Draves Park Programming	\$5,000,000	0%
New 1-acre park in Southwest portion of Plan Area	\$35,000,000	2%
New public recreation center*	\$10,000,000	0%
Park and greenery maintenance and activation	\$15,000,000	1%
New large (2+ acre) SoMa park (initial site identification)*	\$5,000,000	0%
New Bluxome linear park*	\$5,000,000	0%
New under-freeway public recreation area	\$5,000,000	0%
Privately-Owned Public Open Spaces (POPOS)	\$80,000,000	4%
<i>(Alternative project: 7th & Mission Park)</i>	<i>(\$20,000,000)</i>	<i>(1%)</i>
Production, Distribution, & Repair	\$180,000,000	8%
Preservation and creation of PDR space to ensure no net loss due to the Plan	\$180,000,000	8%
Complete Streets	\$110,000,000	5%
Redesign of all major streets in the Plan Area to be safe and comfortable for people walking, biking, and on transit.	\$110,000,000	5%
Cultural Preservation & Community Services	\$11409,000,000	5%
Restoration of the US Mint Building	\$1520,000,000	1%
Preservation and maintenance of historic buildings	\$20,000,000	1%
New community facilities (e.g. health care clinics and job training centers)	\$20,000,000	1%
Social and cultural programming	\$25,000,000	1%
Capital for cultural amenities (e.g. Yerba Buena Gardens)	\$15,000,000	1%
<u>PDR Relocation Assistance Fund</u>	<u>\$10,000,000</u>	<u>0%</u>
Neighborhood cleaning	\$9,000,000	0%
Environmental Sustainability & Resilience	\$6570,000,000	3%
Enhanced stormwater management in complete street projects	\$2832,000,000	1%
Freeway corridor air quality and greening improvements	\$22,000,000	1%
Living Roofs enhanced requirements	\$6,000,000	0%
Other energy and water efficiency projects	\$910,000,000	0%
Schools & Childcare	\$64,000,000	3%
New childcare centers	\$26,000,000	1%
Capital investments in schools serving K-12 population	\$32,000,000	1%
Bessie Carmichael supplemental services	\$6,000,000	0%
TOTAL	\$2,160,000,000	100%

* If funds for these Parks & Recreation projects are provided by other sources (such as contributions from new development) or if revenues exceed the projected amounts, funding could be allocated to the "Alternative" project listed here.

NOTE: Over the course of Plan build out (roughly 25 years), the City expects to allocate funds among the public benefit categories in the amounts listed (or proportionally according to the category allocation percentages listed, should the final amount of revenues differ from what is shown here). However, the sequence of fund disbursement will be determined based on a variety of factors, including project readiness, community priorities, completion of any additional required environmental review, and other funding opportunities. The list of specific projects is subject to change and is not legally binding.



CENTRAL SOMA

PLAN & IMPLEMENTATION STRATEGY

Government Audit & Oversight Committee
October 25, 2018

TODAY'S PRESENTATION

- 1 Central SoMa Plan: Public Benefits Package**
- 2 Central SoMa Special Tax District**
- 3 Conclusion**

TODAY'S ACTIONS

- 1 **Approval of Resolution of Intent (ROI) to establish Central SoMa Special Tax District (no. 180622)**
 - » Exhibit A: Description of Facilities and Services That May be Financed by the Special Tax District
 - » Exhibit B: Rate and Method of Apportionment of Special Tax
 - » Exhibit C: Form of Unanimous Approval

- 2 **Approval of Resolution of Intent (ROI) to Incur Bonded Indebtedness in an Amount Not to Exceed \$5.3 billion (no. 180623)**



CENTRAL SOMA PLAN - CONTENTS

<p>General Plan</p>	<ul style="list-style-type: none"> • Creation of the Central SoMa Plan • Amendments to East SoMa & Western SoMa Plans
<p>Planning Code & Administrative Code</p>	<ul style="list-style-type: none"> • Planning Code: creation of the Central SoMa Special Use District (SUD) • Admin Code: PDR protection
<p>Zoning Map</p>	<ul style="list-style-type: none"> • Amendments to Height and Bulk District Maps • Amendments to Zoning Use District Maps
<p>Implementation Program <i>(adopted by reference)</i></p>	<ul style="list-style-type: none"> • Implementation Matrix • Public Benefits Program • Guide to Urban Design • Key Development Sites Guidelines • Key Streets Guidelines

(continued on next page)

CENTRAL SOMA PLAN - CONTENTS

Special Tax District

*(a.k.a. Community
Facilities District, or CFD)*

Housing Sustainability District

- Amendments to Administrative Code Special Tax Financing Law
- **Resolutions of Intention (ROIs) to:**
 - **Establish the Central SoMa Special Tax District**
 - **Incur Bonded Indebtedness Not To Exceed \$5.3 billion**
- Amendments to Business & Tax Regulations and Planning Codes to create a Central SoMa Housing Sustainability District (HSD), pursuant to California AB73

BOLD = legislation under consideration today

An aerial, black and white photograph of the San Francisco SOMA (South of Market) district. The image shows a dense urban landscape with numerous multi-story buildings, streets, and a central park area. The text is overlaid on a white rectangular box in the center of the image.

CENTRAL SOMA PLAN: PUBLIC BENEFITS PROGRAM

PLAN STRATEGY

*Accommodate
Demand*



*Provide
Public Benefits*



*Respect and
Enhance
Neighborhood
Character*



VISUALIZATION - EXISTING DEVELOPMENT



3-D Model of Existing Buildings (2016)

Digital Model by Skidmore, Owings, & Merrill

VISUALIZATION - POTENTIAL DEVELOPMENT

- Central SoMa Development Potential
- Anticipated Projects Outside of Central SoMa

- 32,500 jobs
- 8,570 housing units



3-D Model of Potential Development









Digital Model by Skidmore, Owings, & Merrill

PUBLIC BENEFITS: FUNDING SOURCES (25 YEARS; 2017 DOLLARS)

FUNDING SOURCE	AMOUNT
Central SoMa Special Tax District (<i>NEW</i>)	\$354 million
Eastern Neighborhoods Infrastructure Fee	\$240 million
Transportation Sustainability Fee	\$220 million
Jobs-Housing Linkage Fee	\$210 million
Affordable Housing Fee	\$180 million
Central SoMa Infrastructure Fee (<i>NEW</i>)	\$40 million
School Impact Fee	\$26 million
Child Care Fee	\$32 million
Central SoMa Community Facilities Fee (<i>NEW</i>)	\$20 million
Direct provision of benefits (e.g. on-site BMR units)	\$836 million
TOTAL	\$2.16 billion

NOTE: Public benefits package represents 25 years of revenues (the estimated time to Plan build out).

PUBLIC BENEFITS (25 YEARS; 2017 DOLLARS)

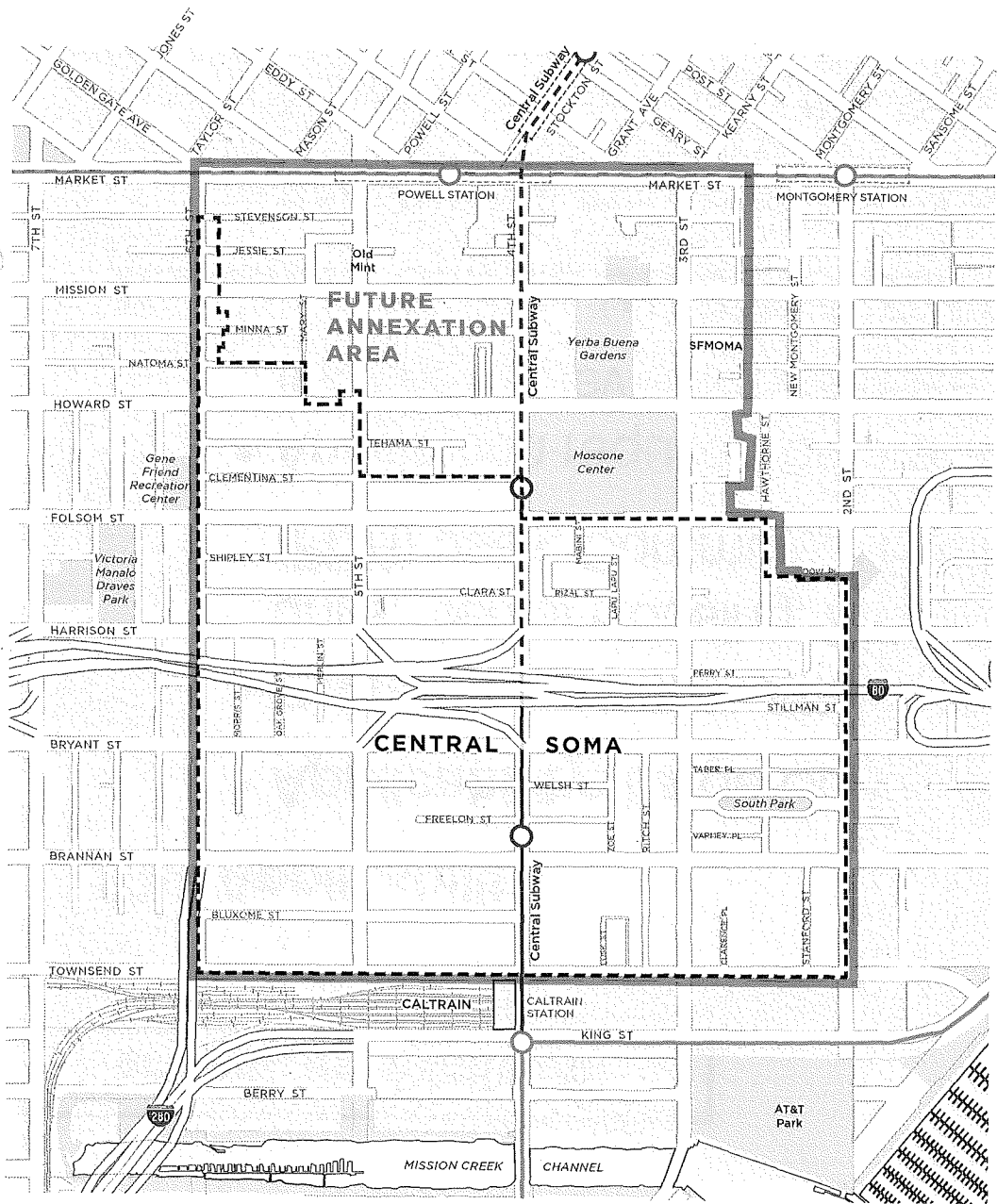
	PUBLIC BENEFIT	TOTAL	CFD-FUNDED
	Affordable Housing	\$940 million	\$0
	Transit	\$500 million	\$160 million
	Parks & Recreation	\$185 million	\$45 million
	Production, Distribution, & Repair (including Arts)	\$180 million	\$0
	Complete Streets	\$110 million	\$10 million
	Cultural Preservation & Community Services	\$114 million	\$74 million
	Environmental Sustainability	\$65 million	\$59 million
	Schools & Childcare	\$64 million	\$6 million
	TOTAL	\$2.16 billion	\$354 million

NOTE: As amended at 7/23 Land Use & Transportation Committee. Public benefits package represents 25 years of revenues (the estimated time to Plan build out).

An aerial, black and white photograph of a dense urban area, likely San Francisco's SOMA district. The image shows a grid of streets, numerous multi-story buildings of varying heights, and a central park area with trees. A white rectangular box is overlaid on the center of the image, containing the text 'CENTRAL SOMA SPECIAL TAX DISTRICT'.

CENTRAL SOMA SPECIAL TAX DISTRICT

FUTURE ANNEXATION MAP



- Central SoMa only considers annexation of parcels within the Plan Area
- Other parcels in the C-3 zones would be annexed only if there is future legislation, a Development Agreement, or other agreement.

SPECIAL TAX OVERVIEW

Tax Applicability

- **Applicability:** Large Condo & Non-Residential Projects
- **Exemptions:** 100% Affordable Housing Projects; BMR units; Rental Housing; Production, Distribution & Repair (PDR) uses; Community Facilities
- Annexation required before 1st Certificate of Occupancy (COO); Tax levy commences after 1st COO

Revenues Can Be Used To Issue Bonds

- Accelerates the provision of public benefits
- Taxable properties in the Special Tax District are subject to foreclosure/sale in the event of non-payment of taxes*

* Special taxes are secured by priority liens (ahead of private liens)

PROJECTED BONDING CAPACITY

- **Annual Revenue:** Approximately \$85 million/year at buildout (year 25)
- **Anticipated Initial Bond Issuance** is 2023-2027, pending:
 - » Approval of District
 - » Sufficient capacity exists to support debt
 - » Board approval
- **Subsequent Bond Issuance:** every 5 years as revenues and capital improvement plans dictate
- **Amending maximum authorized amount** would require property owner vote

SPECIAL TAX RATES - 10/22 AMENDMENTS AT LAND USE & TRANSPORTATION

Years 1-99: Facilities Tax*

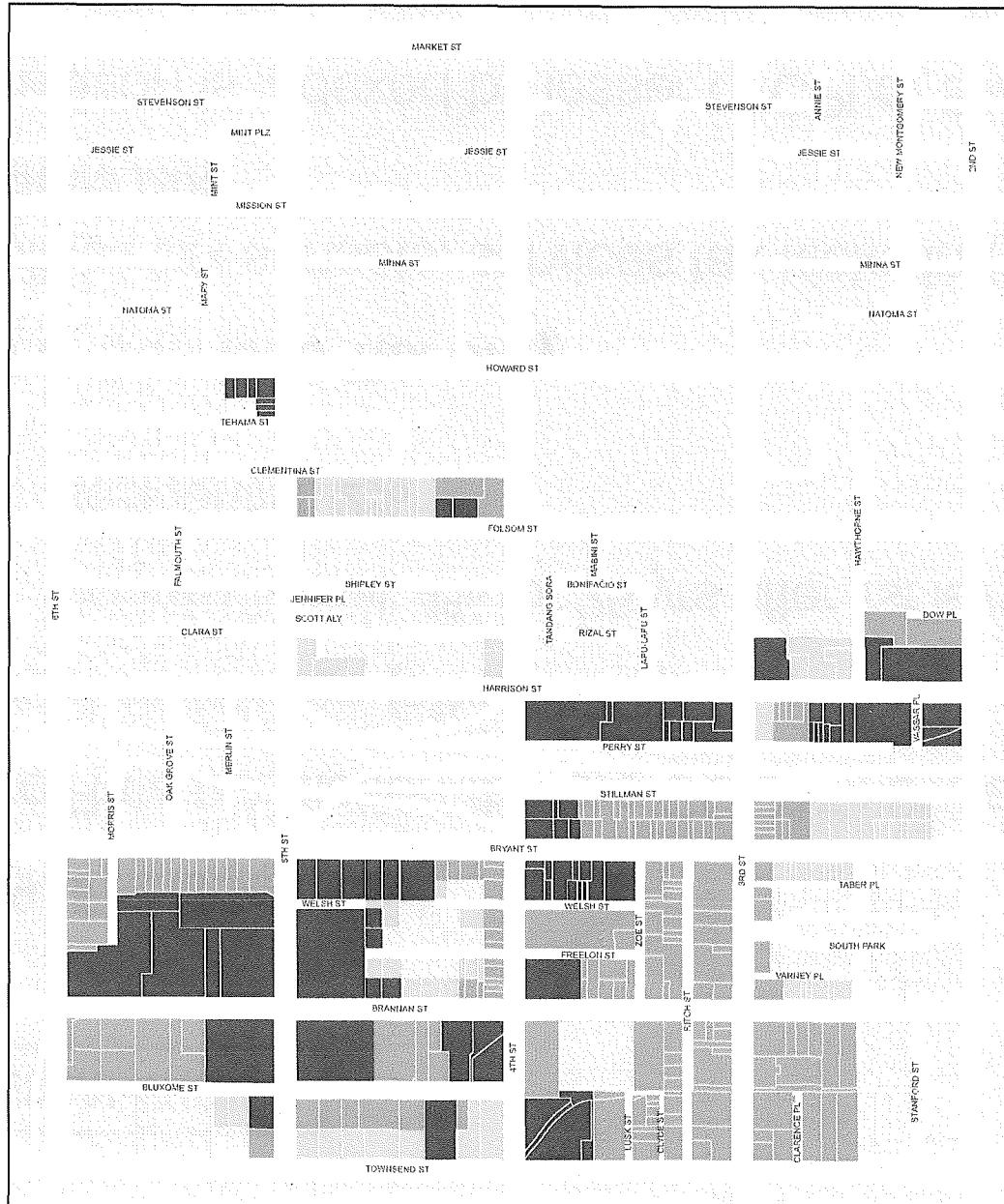
	TIER A (15'-45' height increase)		TIER B (50'-85' height increase)		TIER C (90'+ height increase)	
	as introduced	10/22 LUT amendment	as introduced	10/22 LUT amendment	as introduced	10/22 LUT amendment
NON-RESIDENTIAL	\$0	same	\$0	\$2.00	\$2.75	same
RESIDENTIAL CONDOS	\$0	same	\$3.30	\$0	\$5.50	same




Years 100+: Services Tax Only

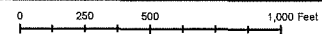
	TIER A		TIER B		TIER C	
	as introduced	10/22 LUT amendment	as introduced	10/22 LUT amendment	as introduced	10/22 LUT amendment
NON-RESIDENTIAL	\$0	same	\$0	\$0.50	\$0.69	same
RESIDENTIAL CONDOS	\$0	same	\$0.82	\$0	\$1.37	same

*FY 18-19 rates. Facilities tax may be spent on either capital facilities or services (e.g. maintenance, programming)

CENTRAL SOMA FEE TIERS



-  Tier A (15' - 45' increase)
-  Tier B (50' - 85' increase)
-  Tier C (90' or more increase)



SPECIAL TAX ESCALATION

Years 1-99: Facilities Tax*

- Base Rate escalation (before COO**): 2% annually
- Annual escalation (after COO):
 - » Nonresidential: 4% for 25 yrs after 1st levy; 2% thereafter
 - » Residential: 2%

Years 100+: Services Tax only

- Facilities tax sunsets, services tax kicks in (rate = ~25% of facilities tax)
- Escalation is indexed by lesser of CPI or 5%

* Facilities tax may be spent on either capital facilities or services (e.g. maintenance, programming)

** COO = Certificate of Occupancy

SPECIAL TAX DISTRICT: EXPENDITURE PLAN (2017 DOLLARS)*

During Plan Buildout (25 years)

	Transit	\$160 million
	Parks & Recreation	\$45 million
	Complete Streets	\$10 million
	Cultural Preservation & Community	\$74 million
	Environmental Sustainability	\$59 million
	Schools & Childcare	\$6 million
	TOTAL	\$354 million

Longer term needs (>25 years): could include, but are not limited to, Sea Level Rise adaptation and maintenance of capital facilities

*Expenditures are as amended at 7/23 Land Use & Transportation Committee. Note that projects are non-binding, and the Public Benefits Package may be amended, subject to Board approval.

PUBLIC BENEFITS VS BOND CAPACITY

Public benefits package: \$2.16 billion (\$354mn in CFD funding)

- Based on 25 years of funding
- Assumes 75% development build out
- Assumes bond issuance every 5 years

Not-to-Exceed Bond amount in ROI: \$5.3 billion (to fund up to \$4.8bn in public infrastructure over 99 years)

- Total bonding capacity over 99-year term
- Assumes 100% development build out
- Assumes back-to-back bonds (higher \$ over a longer period)
- Accounts for inflation

ADMINISTRATION ENTITIES

<p>Capital Planning Committee</p>	<ul style="list-style-type: none"> • Approve 5-year expenditure plan (subject to Board approval) • Recommend changes in revenue allocation
<p>Director of Public Finance</p>	<ul style="list-style-type: none"> • Develop 5-year revenue forecast • Authorize tax commencement • Authorize bond issuances (subject to Board approval)
<p>Interagency Plan Implementation Committee (IPIC)</p>	<ul style="list-style-type: none"> • Develop 5-year Expenditure Plan • Advisor to CPC & Director of Public Finance
<p>Community Advisory Committees (CACs)</p>	<ul style="list-style-type: none"> • Provide public oversight & advise on expenditure plan

COLLABORATION**Joint Community Facilities Agreements (JCFAs)**

- Will be required for non-City agencies receiving tax revenues
- Example: Regional transit providers are slated to receive roughly \$160 million (representing 1/3 of total transportation funding) in collaboration with City through the Mayor/Board

An aerial, black and white photograph of a dense urban area, likely San Francisco, showing numerous skyscrapers and buildings. A white rectangular banner is superimposed over the center of the image, containing the word "CONCLUSION" in large, bold, sans-serif capital letters. Two white circular marks are visible on the left edge of the image, resembling hole punches.

CONCLUSION

TODAY'S ACTIONS

- 1 **Approval of Resolution of Intent (ROI) to establish Central SoMa Special Tax District (no. 180622)**
 - » Exhibit A: Description of Facilities and Services That May be Financed by the Special Tax District
 - » Exhibit B: Rate and Method of Apportionment of Special Tax
 - » Exhibit C: Form of Unanimous Approval

- 2 **Approval of Resolution of Intent (ROI) to Incur Bonded Indebtedness in an Amount Not to Exceed \$5.3 billion (no. 180623)**





THANK YOU

LISA CHEN

415.575.9124

LISA.CHEN@SFGOV.ORG

OFFICE OF THE MAYOR
SAN FRANCISCO



MARK FARRELL
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Mayor Farrell
RE: Resolution of Intention - Incurring Bonded Indebtedness and Other Debt
for the Central SoMa Special Tax District
DATE: June 5, 2018

Attached for introduction to the Board of Supervisors is a resolution of Intention to incur bonded indebtedness and other debt for City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa), and determining other matters in connection therewith.

Should you have any questions, please contact Andres Power 554-5168.

RECEIVED
CITY OF SAN FRANCISCO
2018 JUN 5 PM 4:26
AK

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200
SAN FRANCISCO, CALIFORNIA 94102-4681
TELEPHONE: (415) 554-6141

623