

LEGISLATIVE DIGEST

[Development Agreement Amendment - California Barrel Company, LLC - Potrero Power Station]

Ordinance amending a Development Agreement between the City and County of San Francisco and California Barrel Company, LLC, a Delaware limited liability company, for the Potrero Power Station project, to allow for the establishment of San Francisco Enhanced Financing District No. 1 (Power Station); and making findings under the California Environmental Quality Act; and findings of conformity with the General Plan, and with the eight priority policies of Planning Code, Section 101.1(b).

Background Information

California Barrel Company LLC, a Delaware limited liability company ("Developer"), owns approximately 21 acres of developed and undeveloped land located in the City and County of San Francisco ("City"), generally bound by 22nd Street to the north, the San Francisco Bay to the east, 23rd Street to the south and Illinois Street to the west ("Developer Property").

The Developer and the City executed a Development Agreement dated as of September 22, 2020 ("Development Agreement"), relating to the proposed development of a project known as the Potrero Power Station ("Project"), which was approved by the City's Board of Supervisors of the City ("Board of Supervisors") on April 21, 2020, pursuant to Ordinance No. 62-20. The Project is a phased, mixed use development on or around the Developer Property that is more particularly described in the Development Agreement.

On March 21, 2023 by Resolution No. 133-23, the Board of Supervisors approved the Resolution of Intention to Establish San Francisco Enhanced Infrastructure Financing District No. 1 (Power Station) in relation to the Project (the "EIFD").

Proposed Amendment

The parties now propose to amend the Development Agreement to facilitate the establishment of the EIFD by revising Exhibit C, the Financing Plan, to make certain changes to allow for the establishment of the EIFD, as well as necessary revisions to the Development Agreement for the establishment of the EIFD.