

File No. 140644

Committee Item No. 3

Board Item No. 42

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Land Use and Economic Development Date June 30, 2014

Board of Supervisors Meeting

Date 7/15/14

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
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Completed by: Andrea Ausberry Date June 26, 2014

Completed by: AA Date 7-2-14

1 [Resolution of Intention - Incur Bonded Indebtedness for Transbay Transit Center - Not to
2 Exceed \$1,400,000,000]

3 **Resolution of intention to incur bonded indebtedness in an amount not to exceed**
4 **\$1,400,000,000 for the City and County of San Francisco Community Facilities District**
5 **No. 2014-1 (Transbay Transit Center); and other matters related thereto.**

6
7 WHEREAS, This Board of Supervisors has this date adopted its "Resolution of
8 intention to establish City and County of San Francisco Community Facilities District No.
9 2014-1 (Transbay Transit Center)," stating its intention to form the City and County of San
10 Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) (the "CFD")
11 pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of
12 Part 1 of Division 2 of Title 5 of the California Government Code (the "Mello-Roos Act"), for
13 the purpose of financing certain public improvements (the "Facilities") as further provided in
14 that Resolution; and

15 WHEREAS, This Board of Supervisors estimates the amount required for the financing
16 of the costs of the Facilities to be the sum of not to exceed \$1,400,000,000; and

17 WHEREAS, In order to finance the costs of the Facilities it is necessary to incur
18 bonded indebtedness and other debt (as defined in the Mello-Roos Act) in the amount of not
19 to exceed \$1,400,000,000 on behalf of the CFD; and

20 WHEREAS, United States Income Tax Regulations Section 1.150-2 provides generally
21 that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are
22 used for reimbursement of expenditures made prior to the date of issuance of such debt
23 unless certain procedures are followed, one of which is a requirement that (with certain
24
25

1 exceptions), prior to the payment of any such expenditure, the issuer declares an intention to
2 reimburse such expenditure; and

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

5 RESOLVED, That it is necessary to incur bonded indebtedness and other debt (as
6 defined in the Mello-Roos Act) within the boundaries of the proposed CFD in the amount of up
7 to \$1,400,000,000 to finance the costs of the Facilities; and, be it

8 FURTHER RESOLVED, That the bonded indebtedness and other debt is proposed to
9 be incurred for the purpose of financing the costs of the Facilities, including acquisition and
10 improvement costs and all costs incidental to or connected with the accomplishment of said
11 purposes and of the financing thereof, as permitted by Mello-Roos Section 53345.3; and, be it

12 FURTHER RESOLVED, That the City hereby declares that it reasonably expects (i) to
13 pay certain costs of the Facilities prior to the date of issuance of the bonded indebtedness and
14 other debt and (ii) to use a portion of the proceeds of the bonded indebtedness and other debt
15 for reimbursement of expenditures for the Facilities that are paid before the date of issuance
16 of the bonded indebtedness and other debt; and, be it

17 FURTHER RESOLVED, That this Board of Supervisors, acting as legislative body for
18 the CFD, intends to authorize the issuance and sale of bonds and other debt in one or more
19 series in the maximum aggregate principal amount of not to exceed \$1,400,000,000 bearing
20 interest payable semi-annually or in such other manner as this Board of Supervisors shall
21 determine, at a rate not to exceed the maximum rate of interest as may be authorized by
22 applicable law at the time of sale of such bonds, and maturing not to exceed 40 years from
23 the date of the issuance of the bonds; and, be it

24 FURTHER RESOLVED, That Tuesday, September 2, 2014, at 3:00 p.m. or as soon as
25 possible thereafter, in the Board of Supervisors' Legislative Chamber, Room 250, 1 Dr.

1 Carlton B. Goodlett Place, San Francisco, California, are hereby appointed and fixed as the
2 time and place when and where this Board of Supervisors will conduct a public hearing on the
3 proposed debt issue and consider and finally determine whether the public interest,
4 convenience and necessity require the issuance of bonds and other debt of the City on behalf
5 of the CFD; and, be it

6 FURTHER RESOLVED, That the Clerk of the Board of Supervisors is hereby directed
7 to cause notice of the public hearing to be given by publication one time in a newspaper of
8 general circulation circulated within the CFD. The publication of the notice shall be completed
9 at least seven days before the date specified above for the public hearing. The Clerk of the
10 Board of Supervisors may also cause notice of the hearing to be given to each property owner
11 within the CFD by first class mail, postage prepaid, to each such owner's addresses as it
12 appear on the most recent tax records of the City or as otherwise known to the Clerk of the
13 Board of Supervisors to be correct. Such mailing shall be completed not less than 15 days
14 before the date of the hearing. Each of the notices shall be substantially in the form specified
15 in Mello-Roos Act Section 53346, with the form summarizing the provisions hereof hereby
16 specifically approved; and, be it

17 FURTHER RESOLVED, That this Resolution shall in no way obligate the Board of
18 Supervisors of the City to form the CFD or to issue bonds or incur other debt for the CFD.
19 Issuance of the bonds or other debt shall be subject to the approval of this Board of
20 Supervisors by resolution following the holding of the public hearing referred to above; and, be

21 it

22 //

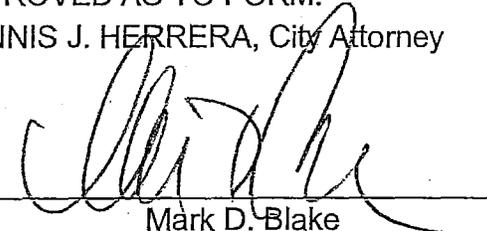
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1 FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.

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

5
6 By: 

7 Mark D. Blake
8 Deputy City Attorney

9
10 n:\financ\as2014\1300516\00930588.doc

BOARD of SUPERVISORS



City Hall
Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

MEMORANDUM

TO: Regina Dick-Endrizzi, Director
Christian Murdock, Commission Secretary
Small Business Commission, City Hall, Room 448

FROM: Alisa Miller, Clerk, Government Audit and Oversight Committee
Board of Supervisors

DATE: June 10, 2014

SUBJECT: REFERRAL FROM BOARD OF SUPERVISORS
Government Audit and Oversight Committee

The Board of Supervisors' Government Audit and Oversight Committee has received the following legislation, which is being referred to the Small Business Commission for comment and recommendation. The Commission may provide any response it deems appropriate within 12 days from the date of this referral.

File No. 140644

Resolution of intention to incur bonded indebtedness in an amount not to exceed \$1,400,000,000 for the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center); and other matters related thereto.

File No. 140645

Resolution of intention to establish City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center); and determining other matters in connection therewith.

Please return this cover sheet with the Commission's response to me at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102.

RESPONSE FROM SMALL BUSINESS COMMISSION - Date: _____

No Comment
 Recommendation Attached

Chairperson, Small Business Commission
2490

BOARD of SUPERVISORS



City Hall
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San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

MEMORANDUM

TO: Ed Reiskin, Executive Director, Municipal Transportation Agency
Ben Rosenfield, City Controller
Nadia Sesay, Director, Office of Public Finance

FROM: Alisa Miller, Clerk, Government Audit and Oversight Committee
Board of Supervisors

DATE: June 10, 2014

SUBJECT: LEGISLATION INTRODUCED

The Board of Supervisors' Government Audit and Oversight Committee has received the following proposed legislation, introduced by Mayor Lee, on June 3, 2014, which is being forwarded to your department for informational purposes.

File No. 140644

Resolution of intention to incur bonded indebtedness in an amount not to exceed \$1,400,000,000 for the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center); and other matters related thereto.

File No. 140645

Resolution of intention to establish City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center); and determining other matters in connection therewith.

If you have any reports or comments to be considered with the proposed legislation, please forward them to me at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102.

c: Dillon Auyoung, Municipal Transportation Agency
Kate Breen, Municipal Transportation Agency
Janet Martinsen, Municipal Transportation Agency
Monique Zmuda, Office of the City Controller
Peg Stevenson, Office of the City Controller

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *Ed* Mayor Edwin M. Lee *EL*
RE: Resolution of Intention to Incur Bonded Indebtedness Communities
Facilities District No. 2014-1 (Transbay Transit Center)
DATE: June 3, 2014

Attached for introduction to the Board of Supervisors is the resolution of intention to incur bonded indebtedness in an amount not to exceed \$1,400,000,000 for the City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center) and other matters related thereto.

Please note this item is cosponsored by Supervisor Kim.

I request that this item be calendared in Government Audit and Oversight on June 26th.

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

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June 30, 2014

Delivered by Hand

San Francisco Board of Supervisors
Land Use & Economic Development Committee
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102
Attn: Andrea Ausberry, Clerk

**Re: Resolution of Intention to Establish San Francisco Community Facilities
District No. 2014-1 (Transbay Transit Center);
Resolution of Intention to Incur Bonded Indebtedness in an Amount Not to
Exceed \$1,400,000,000 for the San Francisco Community Facilities
District No. 2014-1 (Transbay Transit Center)
Board of Supervisors File Nos. 140644 and 140645**

Dear Supervisors Cohen, Kim and Wiener:

The Office for Community Investment and Infrastructure (“OCII”) and the Transit Joint Powers Authority (“TJPA”), along with the City and County of San Francisco have proposed to create Community Facilities District No. 2014-1 (Transbay Transit Center) (the “CFD”). The CFD today is radically different from the one first authorized by the Board of Supervisors in 2012 when the Mello-Roos Special Tax was estimated to generate \$420,000,000+ of Net Present Value (“NPV”). Today’s CFD Resolution allows for bonded indebtedness up to \$1,400,000,000 and a NPV more than twice that which was expected in 2012. The current CFD proposal contains major deviations from and costly provisions not authorized by the Implementation Document (as defined below), and the substantial growth in bond proceeds arises out of increased special taxes and amounts based upon significant technical errors in property valuation. Additionally, significant infrastructure that the 2012 proposal was intended to finance has been excluded or materially changed. These problems are not entirely surprising since following the adoption of the Implementation Document in 2012 the CFD has been structured with no real input from the land owners. The purpose of this letter is to provide context on the CFD formation process, identify errors and inconsistencies in the CFD as currently proposed, and to continue to invite collaborative discussions about how best to address the issues.

James A. Reuben | Andrew J. Junius | Kevin H. Rose | Daniel A. Frattin
Sheryl Reuben¹ | David Silverman | Thomas Tunny | Jay F. Drake | John Kevlin
Lindsay M. Petrone | Melinda A. Sarjapur | Kenda H. McIntosh | Jared Eigerman^{2,3} | John McInerney III²

1. Also admitted in New York 2. Of Counsel 3. Also admitted in Massachusetts

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I. The Transit Center District Formation Process.

In 2012, as part of the Transit Center District Plan (“TCDP”) formation process—which involved the City, property owners, developers, the TJPA, and other stakeholders—in 2012 the City adopted the TCDP Implementation Document (“Implementation Document”). The Implementation Document sets forth the TCDP’s public infrastructure program and funding sources, and explains how the development projects in the Plan Area will contribute to funding infrastructure improvements through the CFD taxes.

The Planning Commission adopted the Implementation Document on May 24, 2012, followed by the Board of Supervisors a few months later. The City then explicitly incorporated the Implementation Document into the Planning Code. Specifically, the Planning Code section authorizing the CFD provides that the CFD’s “purpose” is to provide the “sufficient funding” that “the City will require . . . to supplement other applicable impact fees for infrastructure, improvements and services *as described in the Transit Center District Implementation Document*, including but not limited to the Downtown Extension of rail into the Transit Center, street improvements, and acquisition and development of open spaces.” S.F. Planning Code § 424.8. The City’s actions underscored what all of the parties involved in forming the TCDP understood: that the Implementation Document would govern development within the TCDP and the use of the CFD tax funds.

With the respect to taxes and fees, the expectation has been accurate – except for the CFD. The Implementation Document sets forth various impact fees, including the Transit Center Open Space Fee and the Transit Center Transportation and Street Improvement Fee. The City continues to stand by those fees at the rates established in the Implementation Document, with minor inflation adjustments. It is only the CFD that the City has now taken a radically different tack. The before and after is stark.

The Implementation Document adopted unanimously in 2012 provides that development projects in the Plan Area will pay a special tax “equivalent to 0.55 percent of the assessed value of the affected property” and that “regardless of the ultimate methodology and tax structure, the final Special Tax assessed to each property will be calculated to be equivalent to 0.55 percent of property value.” The City even took it a step further, however, what the special tax would be per net square foot (see Table 5 of the Implementation Document). Project sponsors and property owners justifiably relied on the Implementation Document when calculating the value of land purchased from OCII and from private parties, and the City and other public bodies involved in the TCDP were well aware of such reliance.

For example, as part of the process for purchasing land from OCII, buyers were required to submit pro-forma financial analyses with their bids. These analyses clearly showed that buyers relied on rates in the Implementation Document when taking the cost of the CFD into account. OCII never objected to the buyers’ assumptions or suggested that the assumptions were in anyway incorrect. Indeed, OCII received land value consideration derived from these

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estimates. For those buyers that purchased property based on these pro formas, the land value was inflated because of the undervaluation of the ongoing tax liability.

In July 2013, more than a year after adopting the Implementation Document and just weeks before it was scheduled to be approved, the San Francisco Planning Department, OCII, and TJPA released the Transit Center Mello-Roos District's proposed legislation and associated special tax formula to project builders. The legislation effectively disregards the Implementation Document. The 2013 tax rates – the same as those currently being considered – were issued without any prior notice to or collaboration with owners, which is simply unheard of for a CFD of this scope and sophistication. And, despite the CFD guidelines in the Implementation Document, the CFD tax formula will, in many instances, impose special tax rates 30-50% higher than those found in the Implementation Document. In addition, between the 2013 RMA and the RMA attached to the current legislation, the definition of square footage was changed from net leasable/saleable square footage to gross square footage per Section 102.9 of the Planning Code (i.e., "Gross Floor Area"). This change increases the tax liability again, particularly for residential projects; which will see their annual tax increase by *an additional* 30-40%. The sum of these changes means that tax burdens will in all likelihood exceed 0.55% of a property's assessed valuation by a significant margin.

Moreover, in conjunction with this markedly different tax structure, the City has proposed radically changing the projects that the tax funds will support. Specifically, the City is abandoning a host of public infrastructure improvements throughout the Transit Center District. Facing hundreds of millions of dollars in cost overruns on construction of the Transit Center itself—a crisis that has forced the TJPA to eliminate a host of design features and indefinitely postpone construction of the Center's signature rooftop park—the City apparently intends to use the tax funds to make up the difference.

II. City's Response to Owners' Concerns.

Fourteen months after the 2012 TCDP formation and passage of the Implementation Document (see I. above), the City provided owners with a first draft of proposed CFD legislation along with the Rate and Method of Apportionment document ("RMA"). That 2013 legislation proposed increasing bonded indebtedness up to \$1,000,000,000 or roughly two times what was published in the Implementation Document 14 months earlier in 2012. That CFD legislation and RMA was crafted by the City without any input of owners who were expected to ultimately pay the tax. Although there had been no real collaboration, the City did postpone the consideration of that 2013 legislation until now. The 2014 legislation and tax formula is essentially identical to the 2013 drafts with the exception of significantly expanding the definition of square footage, while the owners' concerns have yet to be addressed. The owners' concerns fall into two main categories:

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1. The CFD tax rates were established based on a property valuation conducted by The Concord Group ("TCG Valuation")¹, but that TCG Valuation was flawed in numerous ways, as discussed in the pages that follow. The documented errors in the TCG Valuation result in the tax rates being set 30-50% higher than they should be. Furthermore, between the 2013 and 2014 RMA drafts, the definition of square footage, to which the CFD rates would be applied, was changed, resulting in substantial further increases in tax burdens, particularly for residential projects (total increases of up to +/- 75% vs. the 2012 Implementation Document).
2. The tax formula expands the parameters of the tax structure set forth in the Implementation Document by adding various embellishments not referenced in the Implementation Document, resulting in taxes being an additional 20% more than they should be.

The City's response to concerns regarding discrepancies between the Implementation Document and the proposed legislation has been to tell owners they should not have relied on the Implementation Document at all. This position is untenable.

The Implementation Document was adopted by the Planning Commission on May 24, 2012² and then by the Board of Supervisors a few months later.³ The Planning Code section authorizing the CFD and requiring annexation into the special tax district provides that the funding will be "as described in the Transit Center District Implementation Document."⁴ Simply, there were no other sources of information upon which property owners could rely on other than the Implementation Document, and the City and other public entities both invited and accepted such reliance. A rational owner could only expect that the valuation methodology and underlying assumptions, ultimately used to establish the CFD, would not deviate radically from the Implementation Document.

III. Significant Errors in Methodology Underlying CFD Tax Rates.

Setting aside the fundamental changes in methodology from the Implementation Document described above, the City's current proposed CFD rates contain significant math errors and incorrect assumptions which result in arbitrarily high values, and biases in valuation methodologies. Although the City and OCII have acknowledged at least one error in the CFD valuation methodology that artificially increased the CFD's tax rates significantly, they did not change the rates to reflect their admitted error. While not the full list, the following errors stand out as the most egregious, which have a substantial impact on projected valuation and therefore Mello-Roos special tax rates and annual payments:

- **Cyclical highs depicted as normal.** The City chose data from two high points in market cycles, 2007 and 2013, to project values for office buildings. In practice, buildings' tax basis changes regularly with the cyclical nature of the market, given the ability for

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owners to file Prop 8 appeals. As shown on the attached **Exhibit A**, the CFD would set the valuation at a sale price that has only been achieved twice in San Francisco history.

- The City clearly recognizes the cyclical effect of interest rates when it calculates the bond sales proceeds, but ignores them in the building valuations. For its CFD bond sale calculations, the City projects higher interest rates in the future when the bonds will be sold, recognizing today's interest rates are the lowest in history and are not expected to be maintained in the future when the bonds will be sold, thereby setting reasonable expectations of bond proceeds over time. By contrast, in the building valuations the City projects that today's interest rates (and by extension capitalization rates) will be maintained in perpetuity, which significantly increases building valuations. The same assumption for the trend in interest rates should be applied to both the properties and the bond sales.
- **Ignoring the cost of the CFD tax itself.** The City failed to take into account the operating expense cost of the CFD tax itself, which artificially inflates income (or artificially reduces cost of ownership in the case of condos) and therefore property value. The City acknowledged this error but has failed to readjust its valuation accordingly.
- **Arbitrarily lowering operating expenses.** In its office building valuation used to set rates, the City arbitrarily and substantially lowered assumed operating expenses between its 2012 and 2013 analyses. This reduction in operating expenses resulted in a massive increase in projected values. The 2013 analysis assumed between \$11 and \$12 per square foot of operating expenses, including all property taxes and assessments (including the Mello). Assuming the RMA's stated Mello rate of +/- \$5 per square foot for a 50-story building, the remaining \$6-7 per square foot would barely cover property taxes, leaving nothing for the operations of the building itself (which typically run \$12-15 per square foot). Correcting this error would bring the 2013 projected values much closer in line with the City's own 2012 analysis. There is no reasonable explanation for this change in assumed expenses.
- **Applying rates to Gross Floor Area, not net rentable/saleable square footage:** The TCG Valuation calculated values based on net rentable square footage (in the case of office, retail, and rental residential) and net saleable square footage (in the case of for-sale residential) reflecting a fair attempt to tax only revenue-producing square footage. The City's CFD rates, which were drawn directly from the TCG Valuation's results (0.55% was applied to TCG's values to determine rates), should for consistency also be applied to net rentable/saleable square footage. This was the case in the 2013 version of the RMA, but the 2014 version applies rates to Gross Floor Area, which for residential projects in particular is much larger than net rentable/saleable square footage.

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In drafting the tax formula, the City was required to achieve the equivalent of 0.55% of the assessed value of the property in the CFD. The City has offered the TCG Valuation as a proxy for the assessed value of the property in the CFD, and it is that valuation that is multiplied by 0.55% to produce the special tax rates. The owners question the use of the TCG Valuation as being equivalent to assessed value, but there is no question that if such a valuation is used, it must be consistent with customary valuation standards. To accept an incorrect valuation is inconsistent with the Implementation Document and patently unfair to the owners. The valuation used to set the tax rates has to be calculated correctly in order to achieve the 0.55% equivalency that the Implementation Document requires. By implementing an incorrect valuation, the City is artificially increasing the tax rates in violation of the Implementation Document.

IV. Other Significant Changes from Implementation Document

Other provisions in the tax formula that was presented to the builders went beyond what is in the Implementation Document, each of which results in an increase in tax rates from the Implementation Document. For example:

A. There is nothing in the Implementation Document that discusses, authorizes, or directs that the tax rates increase annually prior to obtaining a Certificate of Occupancy ("COO"), yet the proposed tax formula imposes annual adjustments prior to the first COO up to 4% per year.

B. There is nothing in the Implementation Document that discusses, authorizes, or directs that the tax formula include a 2% escalator on the special taxes after the COO is received, yet the proposed tax formula has an annual 2% escalator, resulting in a 20% additional tax burden.

C. There is nothing in the Implementation Document that specifically requires that different tax rates be applied to buildings with different numbers of floors. In fact, Table 5 indicates the opposite.⁵ The result – increased tax rates not contemplated by the Implementation Document.

V. What Changed?

In the past year, construction of the Transit Center has gone hundreds of millions of dollars over-budget; the construction of the Transit Center's signature rooftop park has been postponed indefinitely; and a host of design features to the Transit Center were eliminated for good.⁶ Additionally, despite assurances in the Implementation Document that the CFD funds would be used to construct a number of public infrastructure projects around the Transit Center District, it now appears the majority of these funds will initially be used only on the Transit Center itself. These changes, plus setting the tax rates based on errors in valuation methodology and additions to the tax formula, all result in significantly higher taxes being used for different facilities than contemplated by the Implementation Document.

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VI. Conclusion.

The legislation before this Committee is inconsistent with the CFD contemplated by the Implementation Document and adopted by the Board of Supervisors in 2012. The tax formula is based on a property valuation that contains errors, and the tax rates are applied to square footages inconsistent with both the Implementation Document and the analysis underlying the 2013 rates. The tax formula contains significant additions that are not found in the Implementation Document. These changes appear intended to artificially increase the CFD tax to address a project with significant cost overruns. As noted, the best illustration of this: in 2012, the Implementation Document projected net proceeds of \$420+ million (on an Net Present Value ("NPV") basis), but just one year later, in 2013, the CFD projected net proceeds of up to \$1 billion, and now, in 2014, CFD bond proceeds in the current legislation are proposed not to exceed \$1,400,000,000. To raise taxes by orders of magnitude over a two-year period - while simultaneously abandoning the infrastructure improvements they were intended to fund - is unreasonable and unfair.

Very truly yours,

REUBEN, JUNIUS & ROSE, LLP



James A. Reuben

¹ The Staff Report that accompanied the Resolution of Intention indicates that "rates were developed by the City's consultant, Goodwin Consulting Group, based on criteria set forth in the TCDP Implementation Document." It is clear from careful study of the 2013 RMA and the Concord Group's analysis that the rates were based on the Concord Group's work. We assume this is an error in the Staff Report.

² San Francisco Planning Commission Motion No. 18635.

³ San Francisco Board of Supervisors Ordinance No. 184-12.

⁴ San Francisco Planning Code, § 424.8.

⁵ Transit Center District Plan Program Implementation Document, Table 5, pg. 11 (adopted May 24, 2012, Plan Commission Resolution No. 18635).

⁶ "Transbay Transit Center will open without signature park." J.K. Dineen, *SF Gate*, Wednesday, June 25, 2014.

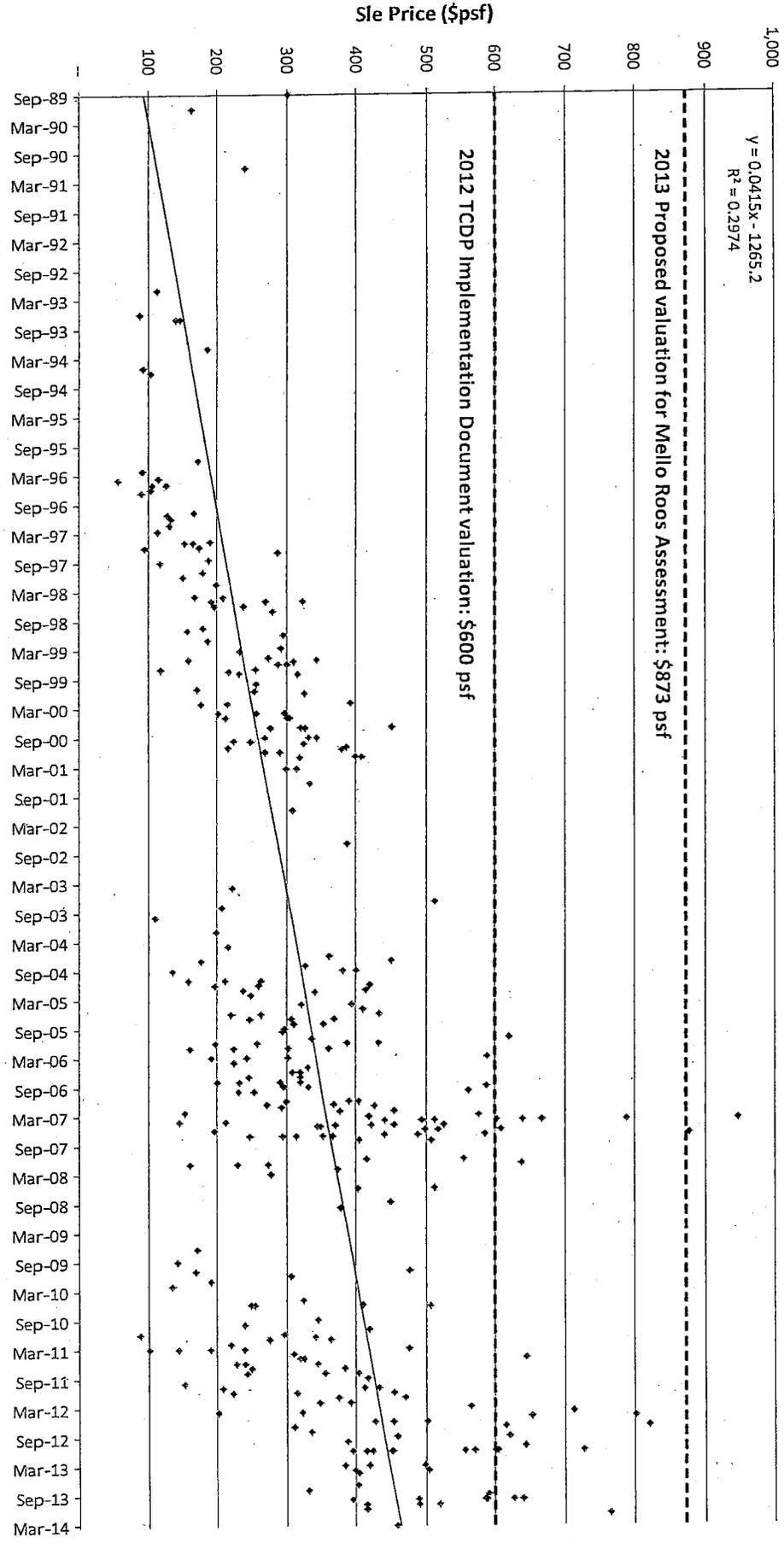
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San Francisco Office Sale History (Sept 1989 - Mar 2014)



President, District 3
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Attney

DAVID CHIU
邱信福
市參事會主席

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PRESIDENTIAL ACTION

Date: 6/11/2014
To: Angela Calvillo, Clerk of the Board of Supervisors

Madam Clerk,
Pursuant to Board Rules, I am hereby:

Waiving 30-Day Rule (Board Rule No. 3.23)
File No. _____ (Primary Sponsor)
Title. _____

Transferring (Board Rule No. 3.3)
File No. 140644; 140645 Mayor (Primary Sponsor)
Title. Resolutions of Intention for Transbay Center

From: Government Audit & Oversight Committee
To: Land Use & Economic Development Committee

Assigning Temporary Committee Appointment (Board Rule No. 3.1)
Supervisor _____
Replacing Supervisor _____
For: _____ Meeting
(Date) (Committee)

David Chiu
David Chiu, President
Board of Supervisors

