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SAN FRANCISCO ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1 (POWER STATION)

Infrastructure Financing Plan

_____, 20__

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INTRODUCTION

1. *EIFD and Project Areas.* This Infrastructure Financing Plan (“IFP”) has been prepared at the direction of the Enhanced Infrastructure Financing District Public Financing Authority No. 1 (“PFA”), in its capacity as the governing body of the San Francisco Enhanced Infrastructure Financing District No. 1 (Power Station) (the “EIFD”), under Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code¹ (the “EIFD Law”).

Initially, the EIFD will consist of nine project areas. Upon further subdivision of certain properties within the Subject Property (as defined below), the EIFD is expected to consist of thirteen project areas (each, a “Project Area” and, collectively, the “Project Areas”), as follows:

Table 1. Project Areas at Formation.

Project Areas, at Formation of EIFD	Project Areas After Subdivision	Development Block Number	APNs at Formation ¹	FY 2023/24 Assessed Value
Project Area 1	Project Area 1	15	4175-024, 4175-026	\$17,327,367
Project Area 2	Project Area 2	7A & 7B	4232-011, 4232-019, 4232-020	\$12,051,184
Project Area 3	Project Area 3	11	4232-012, 4232-021	\$8,230,498
Project Area 4	Project Area 4	8	4232-013, 4232-022	\$9,854,940
Project Area 5	Project Area 5	12	4232-023	\$6,497,763
Project Area 6	Project Area 6	2	4175-023, 4175-027, 4175-021	\$15,161,446
Project Area A	Project Area 7	5	4175-019 (66%), 4175-020, 4175-025	\$40,490,619
	Project Area 8	1 & 14	4175-018 ² (12%), 4175-019 (32%)	
	Project Area 12	13	4175-018 ² (88%), 4175-019 (2%)	
Project Area B	Project Area 9	3	4175-022, 4175-028 (28%)	\$23,048,237
	Project Area 10	4	4175-028 (18%)	
	Project Area 11	9	4175-028 (54%), 4232-014, 4232-015, 4232-016, 4232-017, 4232-018	
Project Area 13	Project Area 13	NA	4232-010	\$6,248,879
Total EIFD				\$138,910,933
¹ The allocation of APN FY 2023/24 assessed values among the future Project Areas is proportionate to the distribution of land area of each APN among the Project Areas.				
² Parcel is currently owned by PG&E. California Barrel Company, LLC has determined that the property is 8.64 acres. The property's assessed land value is \$18,485,500. It has been determined that the property's improvement value is equal to its land value. A land and improvement value totaling \$36,971,000 will be recognized as the 2023/24 equalized value of APN 4175-018.				

The PFA is not aware of any immediate plans to develop the Weidenmuller Property (as defined below) (Project Area 13). A portion of the PG&E Sub-Area (as defined below) was recently re-zoned to accommodate the development of market rate and/or affordable housing, but only if the owner of all or a portion of the PG&E Sub-Area joins the Development Agreement.

¹ Unless otherwise indicated, all statutory references are to the California Government Code.

The Developer (as defined herein) is building infrastructure that benefits not only the Potrero Power Station Project (as defined herein) parcels but also the Weidenmuller Parcel and the PG&E Sub-Area. The City has determined that including the Weidenmuller Property and the PG&E Sub-Area in the EIFD is compliant with the Final Board of Supervisors Guidelines for the Establishment and Use of Infrastructure Financing Districts in San Francisco, adopted by the Board of Supervisors by Resolution No. 66-11 on February 8, 2011 (File No. 110036) and an interpretive supplement of such Guidelines adopted by the Capital Planning Committee on February 27, 2023 (collectively, the “City IFD Guidelines”).

2. ***Purpose of the EIFD and the Project Areas.*** The EIFD’s sole purpose is to provide financing for the public capital facilities and other projects (whether publicly- or privately-owned) of communitywide significance, including affordable housing, described on Exhibit C hereto (collectively, the “Facilities”) in connection with the Potrero Power Station project (the “Potrero Power Station Project”). The Potrero Power Station Project is described in Section B below. The Potrero Power Station Project is being developed by California Barrel Company LLC, a Delaware limited liability company (together with its successors and permitted assigns, the “Developer”).

The EIFD’s financing purpose will be further documented in an Acquisition and Financing Agreement among the City, the Developer, and the EIFD (the “Acquisition and Financing Agreement”) to be executed simultaneously with the formation of the EIFD.

The purpose of the Project Areas is to establish a separate 45-year time period for the allocation of certain property tax revenues to the EIFD for each Project Area. See Section D.7(b) below.

3. ***Requirements of the IFP.*** As required by Sections 53398.59 through 53398.74 of the EIFD Law, this IFP includes the following information:

- (a) A legal description and map of the EIFD and each current Project Area which includes all of the territory designated by the Board of Supervisors of the City and County of San Francisco (the “City”) in its Resolution No. 133-23, adopted on March 21, 2023, and approved by the Mayor on March 28, 2023 (the “Resolution of Intention”). See Section A below.
- (b) A description of the public facilities and other forms of development or financial assistance that are proposed in the area of the EIFD, including those to be provided by the private sector, those to be provided by governmental entities without assistance under the EIFD Law, those public improvements and other facilities (whether publicly- or privately-owned) to be financed with assistance from the EIFD, and those to be provided jointly. The description includes the proposed location, timing, and costs of the development and financial assistance. See Section B below.
- (c) A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the EIFD. See Section C below.
- (d) A financing section, which contains all of the following information (see Section D below):

- (i) A specification of the maximum portion of the incremental tax revenue of the City proposed to be committed to the EIFD for each year during which the EIFD will receive incremental tax revenue.
- (ii) A projection of the amount of tax revenues expected to be received by the EIFD in each year during which the EIFD will receive tax revenues.
- (iii) A plan for financing the public facilities and other projects (whether publicly- or privately-owned) to be assisted by the EIFD, including a detailed description of any intention to incur debt.
- (iv) A limit on the total number of dollars of taxes that may be allocated to the EIFD pursuant to this IFP.
- (v) A date on which the EIFD will cease to be in effect and all tax allocations to the EIFD will end and a date on which the EIFD's authority to repay indebtedness with incremental tax revenues received under the EIFD Law will end. Because the EIFD will include Project Areas, there is a separate and unique time limit for each Project Area that does not exceed 45 years from the end of the first fiscal year in which the applicable Project Area has actually received one hundred thousand dollars (\$100,000) in Allocated Tax Revenue under the EIFD Law.
- (vi) An analysis of the costs to the City of providing facilities and services to the area of the EIFD while the area is being developed and after the area is developed. The plan includes an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the EIFD.
- (vii) An analysis of the projected fiscal impact of the EIFD and the associated development upon the City.
- (viii) The goals the EIFD proposes to achieve for each project financed as described in this IFP.

4. ***Not a Transit Priority Project.*** Because the Potrero Power Station Project does not qualify for the Transit Priority Project Program pursuant to Section 65470, the EIFD Law does not require this IFP to include a plan for financing any potential costs that may be incurred by reimbursing the developer of a project that is located entirely within the boundaries of the EIFD and qualifies for the Transit Priority Project Program.

5. ***No Existing Dwelling Units.*** Because no dwelling units exist within the territory of the EIFD as of the date of adoption of this IFP by the PFA, the EIFD Law does not require this IFP to include a plan for the replacement of dwelling units or the relocation of persons or families.

6. ***Funding for the EIFD.*** The EIFD will be funded solely from a portion of the property tax revenues described herein that would otherwise be distributed to the City, including amounts that would be deposited in the General Fund and amounts that would be deposited in Park, Recreation, and Open Space Fund, the Children's Fund, and the Library Preservation Fund.

No other taxing agency's revenues will be affected by or available to the EIFD. Consequently, this IFP will discuss the tax increment of the City only.

A. LEGAL DESCRIPTION AND MAP

1. **General Description of Property in the EIFD.** California Barrel Company LLC, a Delaware limited liability company (previously defined as the "Developer"), or its affiliates own approximately 21.0 acres of developed and undeveloped land located in the 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 (the "Developer Property").

Pacific Gas & Electric Company, a California corporation ("PG&E"), owns approximately 8.8 acres of land located in the City that is adjacent to the Developer Property (the "PG&E Sub-Area"), 4.8 acres of which were recently re-zoned to accommodate the development of market rate and/or affordable housing, provided the owner joins the Development Agreement.

Harrigan, Weidenmuller Co. owns approximately 10.9 acres of land to the south of the Developer Property that are improved with warehouses and ancillary improvements (the "Weidenmuller Property").

The Developer Property, the PG&E Sub-Area, and the Weidenmuller Property are referred to herein, collectively, as the "Subject Property."

The boundaries of the EIFD are coterminous with the boundaries of the Subject Property.

2. **No Overlap with Former Redevelopment Project Area(s).** The boundaries of the proposed EIFD do not include any portion of a former redevelopment project area that was created pursuant to Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code.

3. **Legal Description and Map.** Please refer to Exhibit A for a legal description of the property in the Project Areas and Exhibit B for a map of the EIFD and the Project Areas.

4. **Future Amendments of Project Area Boundaries - New Project Areas.** The PFA has determined that (1) at formation there are nine identified Project Areas, (2) following the formation of the EIFD and adoption of this IFP, the Developer intends from time to time to subdivide the legal parcels constituting Project Area A and Project Area B, (3) following one or more subdivisions of the legal parcels constituting Project Area A, Project Areas 7, 8, and 12 will be created and ultimately replace Project Area A, (4) following one or more subdivisions of the legal parcels constituting Project Area B, Project Areas 9, 10, and 11 will be created and ultimately replace Project Area B, and (5) as a result of the subdivisions of the legal parcels constituting Project Area A and Project Area B and the creation, from time to time, of additional Project Areas, there will ultimately be 13 Project Areas within the EIFD.

The creation of each new Project Area and the corresponding replacement of a part of Project Area A shall occur automatically upon (1) subdivision of the legal parcels constituting Project Area A that creates the new Project Area and (2) the assignment of tax rate areas to such new Project Area by the California State Board of Equalization, without any public hearing or

vote of the property owners or residents in the EIFD, and shall not require approval by the PFA or the Board of Supervisors of the City.

The creation of each new Project Area and the corresponding replacement of a part of Project Area B shall occur automatically upon (1) subdivision of the legal parcels constituting Project Area B that creates the new Project Area and (2) the assignment of tax rate areas to the development parcels comprising such new Project Area by the California State Board of Equalization, without any public hearing or vote of the property owners or residents in the EIFD, and shall not require approval by the PFA or the Board of Supervisors of the City.

Each time that Project Areas are created through the subdivision of Project Area A or Project Area B as described in the previous paragraph, the Executive Director of the EIFD will replace the then-existing maps and legal descriptions in this IFP with updated maps and legal descriptions for the Project Areas created at that time, as appropriate, add a notation in the Index of Adoption and Amendments then deliver the updated IFP to the Secretary. To establish a public record of the creation and ultimate replacement of Project Areas, (1) the PFA shall acknowledge receipt of the updated IFP at its next public meeting, (2) the Executive Director shall cause the updated IFP that reflects the new Project Areas to be filed with the San Francisco Assessor, (3) the Executive Director shall post the updated IFP on the EIFD's website and (4) the Executive Director shall send the updated IFP to the Clerk of the Board of Supervisors with a cover letter that explains the changes that were made and asks the Clerk to file the updated IFP in the legislative file for the Board of Supervisors resolution that approved the original IFP.

The following Table 2 summarizes the 13 Project Areas following subdivision of Project Area A and Project Area B:

Table 2. Detailed Project Areas and Base Year Assessed Values, by Project Area

At Formation of EIFD, Pre-Subdivision			Post Subdivision ¹				
Project Areas, at Formation of EIFD	Assessor Parcel Numbers, FY 2023/24	FY 2023/24 Assessed Value	Project Areas, Post Subdivision	Share of Assessor Parcel Value/ Sq. Ft., FY 2023/24	FY 2023/24 Assessed Value	Est. Project Area Formation Year	Block Number
1	4175-024	\$0	1	Unchanged	\$17,327,367	2023/24	15
	4175-026	\$17,327,367	2	Unchanged	\$12,051,184	2023/24	7A & 7B
	<i>Subtotal, 1</i>	\$17,327,367	3	Unchanged	\$8,230,498	2023/24	11
2	4232-011	\$0	4	Unchanged	\$9,854,940	2023/24	8
	4232-019	\$10,643,335	5	Unchanged	\$6,497,763	2023/24	12
	4232-020	\$1,407,849	6	Unchanged	\$15,161,446	2023/24	2
	<i>Subtotal, 2</i>	\$12,051,184	Futr. 7 (from A)	4175-019 (66%)	\$2,306,347	2024/25	5
3	4232-012	\$0		4175-020 (100%)	\$0		
	4232-021	\$8,230,498		4175-025 (100%)	\$0		
	<i>Subtotal, 3</i>	\$8,230,498		<i>Subtotal, 7</i>	\$2,306,347		
4	4232-013	\$0	Futr. 8 (from A)	4175-018 (12%)	\$4,544,085	2024/25	1 & 14
	4232-022	\$9,854,940		4175-019 (32%)	\$1,136,477		
	<i>Subtotal, 4</i>	\$9,854,940		<i>Subtotal, 8</i>	\$5,680,561		
5	4232-023	\$6,497,763	Futr. 9 (from B)	4175-022 (100%)	\$0	2025/26	3
6	4175-023	\$0		4175-028 (28%)	\$6,345,497		
	4175-027	\$15,161,446		<i>Subtotal, 9</i>	\$6,345,497		
	4175-021	\$0	Futr. 10 (from B)	4175-028 (18%)	\$4,216,136	2025/26	4
	<i>Subtotal, 6</i>	\$15,161,446	Futr. 11 (from B)	4175-028 (54%)	\$12,486,604	2025/26	9
13	4232-010	\$6,248,879		4232-014(100%)	\$0		
A	4175-018	\$36,971,000 ²		4232-015(100%)	\$0		
	4175-019	\$3,519,619		4232-016 (100%)	\$0		
	4175-020	\$0		4232-017(100%)	\$0		
	4175-025	\$0		4232-018 (100%)	\$0		
	<i>Subtotal, A</i>	\$40,490,619		<i>Subtotal, 11</i>	\$12,486,604		
B	4175-022	\$0	Futr. 12 (from A)	4175-018 (88%)	\$32,426,915	2024/25	13
	4175-028	\$23,048,237		4175-019 (2%)	\$76,795		
	4232-014	\$0		<i>Subtotal, 12</i>	\$32,503,710		
	4232-015	\$0	13	Unchanged	\$6,248,879	2023/24	NA
	4232-016	\$0					
	4232-017	\$0					
	4232-018	\$0					
	<i>Subtotal, B</i>	\$23,048,237					
Total		\$138,910,933	Total		\$138,910,933		

¹ The allocation of APN FY 2023/24 assessed values among the future Project Areas is proportionate to the distribution of land area of each APN among the Project Areas.

² Parcel is currently owned by PG&E. California Barrel Company, LLC has determined that the property is 8.64 acres. The property's assessed land value is \$18,485,500. It has been determined that the property's improvement value is equal to its land value. A land and improvement value totaling \$36,971,000 will be recognized as the 2023/24 equalized value of APN 4175-018.

5. ***Future Amendments of Project Area Boundaries - Tax Rate Areas.*** In addition, the PFA is aware that it may need to make other changes to the boundaries of one or more Project Areas in the future in order to conform the Project Areas described in this IFP to the final development parcels established by the recordation of one or more final subdivision maps for the Subject Property so that the California State Board of Equalization can assign tax rate areas to all of the development parcels comprising the Project Areas. Accordingly, the PFA reserves the right, and nothing in this IFP limits the ability of the PFA, to amend the boundaries of one or more Project Areas by resolution, following the provision of a 30-day mailed notice describing the amendment to the City (the only affected taxing entity under this EIFD Law) and all property owners and residents within the EIFD, and without any public hearing or vote of the property owners or residents in the EIFD, to the extent necessary to provide for the assignment of tax rate areas, as long as (i) an independent fiscal consultant determines that the amendment will not impair the EIFD's ability to pay debt service on its tax increment bonds (the "Bonds") then outstanding or, in and of itself, reduce the debt service coverage on any Bonds then outstanding below the amount required to issue parity debt and (ii) the amendment does not remove land from the EIFD. For the avoidance of doubt, the authority to change the boundaries of the Project Areas, pursuant to this IFP applies to (i) the initial Project Areas and (ii) each new Project Area established pursuant to Section A.4 above or through annexation of property to the EIFD in the future, if any, in each case as amended or expanded as described in this IFP or permitted by the EIFD Law. Upon completion of an amendment of the boundaries of one or more Project Areas as described in this paragraph and, if necessary, the assignment of tax rate areas to such amended Project Areas by the California State Board of Equalization, the PFA will replace the then-existing maps and legal descriptions in this IFP with updated maps and legal descriptions, as appropriate, and a notation will be added to the Index of Adoption and Amendments. To establish a public record of the amendment of the boundaries of the Project Areas, (1) the Executive Director shall cause the amended IFP to be filed with the San Francisco Assessor, (2) the Executive Director shall post the amended IFP on the EIFD's website and (3) the Executive Director shall send the amended IFP to the Clerk of the Board of Supervisors with a cover letter that explains the changes that were made and asks the Clerk to file the amended IFP in the legislative file for the Board of Supervisors resolution that approved the original IFP.

The PFA does not expect any of the amendments of the Project Area boundaries described in the previous paragraph to impact the base year value for any such Project Area.

B. DESCRIPTION OF FACILITIES AND DEVELOPMENT OR FINANCIAL ASSISTANCE

This section of the IFP describes the proposed land uses in the EIFD, reflects assumptions and projections, and is intended for illustrative purposes only. Actual results may vary, and the descriptions do not constitute limitations on the use of the Allocated Tax Revenue (as defined herein) as described in this IFP.

1. *Anticipated Future Private Development in the EIFD.*

(a) Potrero Power Station Project.

Description of the Potrero Power Station Project. The Developer Property and, if the owner elects to join the Development Agreement, a portion of the PG&E Sub-Area is expected to be developed with the Potrero Power Station Project, which is summarized in Table 3 below.

Table 3. Anticipated Development Program – San Francisco EIFD No. 1 (Power Station)

	Building Area (Square Feet)	Units/Hotel/Pkg. Spaces	Anticipated Construction Period
Commercial Uses			
Office	453,967	-	2030-2032
R&D	1,045,999	-	2024-2035
Retail	108,028	-	2025-2036
PDR ¹	133,144	-	2027-2029
Hotel	200,000	200	2033-2037
Commercial Subtotal	1,941,138	-	-
Parking²	854,724	2,332	-
Community Facilities	33,645	-	2026-2037
Total, Non Residential	2,829,507		
Residential Uses			
Market-Rate For Sale ³		551	2029-2034
Market-Rate Rental ³		1,326	2024-2038
Affordable Rental, Inclusionary Units		260	2024-2038
Affordable Rental, Stand- alone Units		178	2024-2028
Residential Subtotal		2,315	-
¹ Includes 118,000 square feet of existing building area. ² Includes 86,800 square feet of existing parking area. ³ The anticipated development program includes a total of 1,877 new market rate residential units. 258 of these market rate units are permitted by the Developer paying a fee in-lieu of providing 258 on-site affordable units.			

Table 4 below summarizes the proposed Potrero Power Station Project by Project Area (after subdivision of Project Area A and Project Area B).

Table 4. Anticipated Development Program by Project Area - San Francisco EIFD No. 1 (after Subdivision of Project Area A and Project Area B)

Project Area	Commercial Development		Market Rate Residential ¹		Affordable Residential		Public Facilities	Anticipated Construction Period
	Type	Sq. ft.	Type	Units	Type	Units	Sq. ft.	Years
#1	Office	453,967	-	-	-	-	-	2030-2032
#2	Retail	10,883	For Sale	383	For Rent	98	4,545	2024-2032
#3	R&D, Retail, PDR	205,769	-	-	-	-	-	2026-2028
#4	Retail	11,901	For Rent	372	-	-	4,100	2027-2029
#5	R&D, Retail, PDR	171,289	-	-	-	-	-	2024-2026
#6	R&D, Retail	358,703	-	-	-	-	-	2026-2029
#7	Retail	20,390	For Rent	258	For Rent	44	-	2028-2031
#8	Retail	11,907	For Rent	346	For Rent	146	-	2026-2028
#9	R&D, Retail	358,703	-	-	-	-	-	2033-2035
#10	Retail	7,757	For Sale	168	-	-	-	2032-2034
#11	Retail, Hotel	205,000	-	-	-	-	-	2033-2037
#12	Retail	6,869	For Rent	350	For Rent	150	25,000	2035-2038
#13	PDR	118,000	-	-	-	-	-	2027-2029
Total		1,941,138		1,877	438	33,645		

¹ 258 of the project's market rate residential units are permitted by the Developer paying a fee in-lieu of providing 258 on-site affordable units.

THE TYPE OF DEVELOPMENT AND THE NUMBER OF RESIDENTIAL UNITS AND SQUARE FOOTAGE OF RETAIL/COMMERCIAL SPACE SET FORTH IN TABLES 2 AND 3 ARE BASED ON CURRENT PROJECTIONS PROVIDED BY THE DEVELOPER; ACTUAL DEVELOPMENT MAY, AND WILL LIKELY, VARY. NOTHING IN THIS IFP SHALL LIMIT THE ABILITY OF THE DEVELOPER TO REVISE THE SCOPE AND TIMING OF THE POTRERO POWER STATION PROJECT, AND ANY CHANGE IN THE NATURE OF THE POTRERO POWER STATION PROJECT WILL NOT REQUIRE AN AMENDMENT OF THIS IFP.

Development Agreement and Financing Plan. The Developer and the City executed the Development Agreement for the Potrero Power Station Project, dated as of September 22, 2020 and recorded in the Official Records on October 2, 2020 as Document No. 2020025312 (as it may be further amended from time to time, "Development Agreement"). The Development Agreement was corrected by that certain Correction to Development Agreement, dated as of September 30, 2021 and recorded in the Official Records on

October 13, 2021 as Document No. 2021157025, and modified by that certain first Memorandum of Minor Modification of Development Agreement, dated as of June 20, 2023, as Document No. 2023044096 and by that certain second Memorandum of Minor Modification of Development Agreement, dated as of June 20, 2023, as Document No. 2023044102.

In connection with establishing the EIFD, the Developer and the City are amending the Development Agreement, including an amendment and restatement of the Financing Plan that is Exhibit C to the Development Agreement (herein, the “Development Agreement Financing Plan”). As amended, the Development Agreement Financing Plan describes certain terms of this IFP and the priorities for use of the Allocated Tax Revenue (as set forth in this IFP), and provides for execution of the Acquisition and Financing Agreement described below. The Development Agreement, as amended in connection with establishing the EIFD, will be recorded in the Official Records.

Certain terms used in this IFP but not defined herein have the meanings given to them in the Development Agreement Financing Plan.

Acquisition and Financing Agreement. Upon formation of the EIFD, the City, the EIFD, and the Developer will enter into an Acquisition and Financing Agreement. The Acquisition and Financing Agreement will describe (1) the conditions under which the City will acquire Acquisition Facilities (as defined in the Acquisition and Financing Agreement) or reimburse the Actual Costs (as defined in the Acquisition and Financing Agreement) of the Developer for construction of the Privately-Owned Facilities (as defined in the Acquisition and Financing Agreement), (2) the circumstances in which the EIFD may finance Privately-Owned Facilities at the request of the Developer, including issuing Bonds to finance construction of Privately-Owned Facilities constructed by parties other than the Developer and (3) the EIFD’s use of Bond proceeds, Allocated Tax Revenue, and Conditional Tax Revenue to finance the City’s payment obligations and other authorized purposes. The Acquisition Facilities and Privately-Owned Facilities are the Facilities referenced in this IFP and described in Exhibit C hereto.

Total Cost of the Potrero Power Station Project and Related Improvements. The Developer of the Potrero Power Station Project estimates that the total cost of the Potrero Power Station Project will be approximately \$3.9 billion (2023 dollars), of which nearly \$3.35 billion (2023 dollars) is estimated to be attributable to development of the private elements of the project not being financed by the EIFD (the “Privately-Financed Elements”). The Privately-Financed Elements will be paid, or caused to be paid, by the Developer of the Potrero Power Station Project without assistance from the EIFD. The following elements of the Potrero Power Station Project constitute Facilities that are eligible for financing by the EIFD:

- Acquisition Facilities, which are expected to cost approximately \$178.5 million (2023 dollars)
- Privately-Owned Facilities, including:
 - Privately-owned parks and streets that will be open to the public, which are expected to cost approximately \$111.6 million (2023 dollars)

- Privately-owned affordable housing units, which are expected to cost approximately \$258.1 million (2023 dollars)

(b) **PG&E Sub-Area.**

A portion of the PG&E Sub-Area was recently re-zoned to accommodate the development of market rate and/or affordable housing, but only if the owner of that portion of the PG&E Sub-Area joins the Development Agreement. See Tables 3 and 4.

(c) **Weidenmuller Property.**

The Weidenmuller Property is currently improved with approximately 118,000 square feet of industrial and warehouse space and 217 parking spaces; the referred to improvements are included in Table 3. The PFA is not currently aware of any proposed new or additional development of the Weidenmuller Property.

2. *Facilities and Other Forms of Development or Financial Assistance to be Provided by the Private Sector.*

The Facilities that will be constructed, or caused to be constructed, by the Developer are described in Appendix C. Under the EIFD Law, the facilities financed by the EIFD must be in addition to those provided in the territory of the EIFD before the EIFD was created. The additional facilities may not supplant facilities already available within that territory when the EIFD was created but may supplement, rehabilitate, upgrade, or make more sustainable those facilities.

All affordable housing financed by the EIFD will be restricted by recorded covenants or restrictions to occupancy by persons of very low, low, and moderate income, as defined in Sections 50105 and 50093 of the California Health and Safety Code, for rent or purchase, for the longest feasible time, but for not less than 55 years for rental units and 45 years for owner-occupied units.

All of the Facilities are authorized to be financed by the EIFD, but some Facilities may not be financed by the EIFD. See "*Facilities and Other Projects Costs to be Financed by the EIFD*" below.

To the extent they are not financed by the EIFD (or other forms of public finance, including special tax financing by City and County of San Francisco Special Tax District No. 2022-1 (Power Station) ("CFD"), which was established by the City for the Potrero Power Station Project), the costs of the Facilities will be borne by the Developer, except as set forth immediately below.

3. *Public Facilities and Other Forms of Development or Financial Assistance to be Provided by Governmental Entities without Assistance from the EIFD.* Affordable housing to be constructed as a condition of development of the Potrero Power Station Project is currently expected to be financed using multiple sources of public and private debt and equity, which, in addition to assistance from the EIFD, may include (but are not limited to) federal tax credits, qualified private activity bonds, voter-approved general obligation bonds, affordable housing and jobs/housing impact fees, and other local, state and federal affordable housing resources. The EIFD may provide financing for the Actual Costs of affordable housing constructed, or caused to be constructed, by the Developer, either directly, indirectly, or through payment of in-lieu fees, subject to City approval. Affordable housing financed with in-lieu fees will not necessarily be built within the EIFD boundaries.

4. **Facilities and Other Projects Costs to be Financed by the EIFD.** The EIFD is projected to use Allocated Tax Revenue (as defined in Section D below) to finance on a pay-go basis and issue Bonds or other debt that is payable from Allocated Tax Revenue to finance approximately \$548 million (estimated in 2023 dollars) in Actual Costs of Facilities, including public capital facilities (estimated to be approximately \$178.5 million in 2023 dollars), privately-owned parks and streets (estimated to be approximately \$111.6 million in 2023 dollars), and privately-owned affordable housing costs (estimated to be approximately \$258.1 million in 2023 dollars).

Table 5. Estimated Costs of Facilities to be Financed by EIFD

Public Facility	Estimated Improvement Costs (\$millions) *	Estimated Timing	Location
Parks / Open Spaces	\$111.58	2023 - 2033	Sitewide and Offsite
Streets	\$42.18	2023 - 2028	Sitewide and Offsite
Site Work / Shoreline	\$89.49	2023 - 2028	Sitewide and Offsite
Utilities	\$46.83	2023 - 2028	Sitewide and Offsite
Affordable Housing	\$258.14	2023 - 2038	Sitewide and Offsite
Total	\$548.22		

The obligation to provide financing for the Facilities to the extent that Allocated Tax Revenue is available as set forth in the Acquisition and Financing Agreement constitutes debt of the EIFD under the EIFD Law.

See Section D.7(c) below for a summary of other capital sources projected to be available to finance the Facilities.

5. **Facilities and Other Forms of Development or Financial Assistance to be Jointly Provided.** There are no public facilities that will be jointly provided by the private and governmental entities.

6. **Administrative Costs to be Financed by the EIFD.** The EIFD may finance any other expenses incidental to the formation, administration (including preparation of annual reports and audits required by the EIFD Law) and implementation of the EIFD and to the construction, completion, inspection, and acquisition of the Facilities, including, but not limited to, the costs of creation and administration of the EIFD; costs of issuance of Bonds or other debt of the EIFD or of any other public agency (including a community facilities district) that finances authorized Facilities, and payment of debt service thereon; costs incurred by the City or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; and legal costs. See Section D below.

The City will pay to the EIFD, be deemed to have paid to the EIFD or advance to third parties on behalf of the EIFD such amounts as the City deems necessary for the EIFD's administrative expenses and overhead. The funds paid by the City to the EIFD, deemed to have been paid to the EIFD or advanced to third parties on behalf of the EIFD for administrative expenses and overhead shall constitute an advance and shall be repaid by the EIFD.

C. FINDING OF COMMUNITYWIDE SIGNIFICANCE

All of the Facilities (including the Acquisition Facilities and the Privately-Owned Facilities) to be financed by the EIFD have communitywide significance and provide significant benefits to the EIFD and the surrounding community. Those Facilities that are not physically located within the boundaries of the EIFD have a tangible connection to the work of the EIFD, including, but not limited to, any affordable housing financed by the EIFD that is located outside the EIFD boundaries.

The formation of the EIFD will enable the development of the Potrero Power Station Project, which the City has determined will provide clear benefits to the public and neighboring communities, including: (i) affordable housing in excess of the number of units required pursuant to existing City ordinances, regulations, and policies, intended to constitute thirty percent (30%)² of the total number of housing units to be constructed within the EIFD; (ii) workforce obligations, including significant training, employment, and economic development opportunities, related to the development and operation of the Potrero Power Station Project; (iii) construction and maintenance of publicly accessible open space, totaling approximately 6.9 acres, including a series of contiguous, integrated parks, plazas, and green spaces, a publicly-accessible soccer field, and extension of the Blue Greenway and Bay Trail; (iv) delivery of child care spaces; (v) one or more community facilities; (vi) sea level rise improvements; and (vii) measures to prioritize and promote travel by walking, biking, and transit for new residents, tenants, employees, and visitors, all as set forth in greater detail in the Development Agreement.

D. FINANCING

1. **Introduction.** Section 53398.75(a) of the EIFD Law authorizes this IFP to include a provision that taxes, if any, levied upon taxable property in the area included within the EIFD each year by or for the benefit of the State of California, or any affected taxing entity, after the effective date of the resolution adopted pursuant to the EIFD Law to create the EIFD, shall be divided, subject to the provisions of Section 53993, as follows:

(1) That portion of the taxes that would be produced by the rate upon which the tax is levied each year by or for each of the affected taxing entities upon the total sum of the assessed value of the taxable property in the EIFD as shown upon the assessment roll used in connection with the taxation of the property by the affected taxing entity, last equalized prior to the effective date of the resolution adopted pursuant to Section 53398.69 to create the EIFD, shall be allocated to, and when collected shall be paid to, the respective affected taxing entities as taxes by or for the affected taxing entities on all other property are paid.

² In addition to providing on-site affordable units that comprise 19% of total on-site units, the Potrero Power Station Project will provide in-lieu fees for the construction of additional affordable units, resulting in a total affordable housing contribution equivalent to 30% of the project's units. Affordable housing financed with in-lieu fees will not necessarily be built within the EIFD boundaries.

(2) That portion of the levied taxes each year specified in the adopted infrastructure financing plan for the city or county and each affected taxing entity that has agreed to participate pursuant to Section 53398.68 in excess of the amount specified in paragraph (1) shall be allocated to, and when collected shall be paid into a special fund of, the EIFD for all lawful purposes of the EIFD. Unless and until the total assessed valuation of the taxable property in the EIFD exceeds the total assessed value of the taxable property in the EIFD as shown by the last equalized assessment roll referred to in paragraph (1), all of the taxes levied and collected upon the taxable property in the EIFD shall be paid to the respective affected taxing entities. When the EIFD ceases to exist pursuant to the adopted infrastructure financing plan, all moneys thereafter received from taxes upon the taxable property in the district shall be paid to the respective affected taxing entities as taxes on all other property are paid.

Section 53398.63(d)(5)(B) of the EIFD Law provides for creation of project areas, and provides for tax allocations to an enhanced infrastructure financing district from each project area to continue for a period not later than 45 years from the date the project area has actually received an allocation of at least \$100,000 in incremental tax revenues. Section 53398.63(d)(5)(B) also requires an infrastructure financing plan, where a district is divided into project areas, to include a date on which the infrastructure financing plan will cease to be in effect and all tax allocations to the district will end and a date on which the district's authority to repay indebtedness with incremental tax revenues received under the EIFD Law will end, not to exceed 45 years from the date the district or the applicable project area has actually received one hundred thousand dollars (\$100,000) in annual incremental tax revenues.

Pursuant to Section 53398.63(d)(5)(B), the City intends to establish a separate tax rate area for each Project Area and to calculate tax increment on a Project Area-by-Project Area basis. Each Project Area will have a separate and unique time limit as set forth in Section D.6 below.

In compliance with Sections 53398.75(a) and 53398.63(d)(5)(B) of the EIFD Law, this IFP provides as follows:

(1) That portion of the taxes that would be produced by the levy of the 1% ad valorem property tax rate upon the total sum of the assessed value of the taxable property in the EIFD as shown upon the last equalized assessment roll prior to the effective date of the resolution adopted by the PFA to create the EIFD (i.e., the assessment roll for tax year 2023-24), shall be allocated to, and when collected shall be paid to, the respective affected taxing entities as taxes by or for the affected taxing entities on all other property are paid.

(2) The City's tax revenues in excess of the amount specified in paragraph (1) are hereby allocated to, and when collected by the EIFD shall be paid into a special fund of, the EIFD for the purposes specified in this IFP. Unless and until the total assessed valuation of the taxable property in the EIFD exceeds the total assessed value of the taxable property in the EIFD as shown by the last equalized assessment roll referred to in paragraph (1), all of the taxes levied and collected upon the taxable property in the EIFD shall be paid to the respective affected taxing entities. Notwithstanding the calculation of the Allocated Tax Revenue and the Conditional Tax Revenue on a Project Area-by-Project Area basis, the total amount of the Allocated Tax Revenue and the Conditional Tax Revenue for a tax year may not exceed the amount determined pursuant to this paragraph (2) for such tax year.

(3) When the 45-year time period expires for a Project Area (which is referred to as the Project Area's Termination Date, as defined herein), (a) all tax allocations to the EIFD from the expired Project Area shall end, (b) the IFP will cease to be in effect with respect to such expired Project Area, and (c) when calculating the Allocated Tax Revenue and the Conditional Tax Revenue, the amount of taxes described in paragraph (1) above shall no longer include the taxes generated in the expired Project Area.

2. **Definitions.** Subject to Section 53398.75(a) as described in the preceding Section D.1, and except to the extent provided in Section D.5 below, the City has made an irrevocable allocation of Allocated Tax Revenue to the EIFD, and a conditional allocation of Conditional Tax Revenue to the EIFD, in each case for the purpose of financing the Facilities and other related Actual Costs. The Conditional Tax Revenue may only be used to (i) provide coverage on the EIFD Bonds, (ii) pay debt service on Bonds, and (iii) replenish debt service reserve funds for such Bonds to the extent that Allocated Tax Revenue is not available for those purposes. *The Conditional Tax Revenue is not available to pay debt (as defined in the EIFD Law) that does not constitute Bonds.*

If the Conditional Tax Revenue is ever used to pay debt service on Bonds or replenish debt service reserve funds for such Bonds, then in future fiscal years after first paying or setting aside Allocated Tax Revenue needed to pay EIFD administration expenses, to pay debt service due during such fiscal year on Bonds issued by the EIFD, and to replenish any debt service reserve fund for Bonds, the EIFD shall repay the City out of Allocated Tax Revenue for any Conditional Tax Revenue used to pay debt service on Bonds or replenish debt service reserve funds for such Bonds in an amount equal to the Conditional Tax Revenue used to pay debt service on Bonds or replenish debt service reserve funds for such Bonds plus interest through the date of repayment at an interest rate equal to the rate of interest on the United States Treasury bond with a 10-year maturity on the date of the first use of Conditional Tax Revenue plus 300 basis points, and such interest rate shall remain fixed for the remainder of the term of this IFP.

This IFP uses the following terms to describe the property tax revenues allocated to the EIFD by the City:

"Allocated Tax Revenue" means 58.252419% of the City Share of Increment.³

"Base Year" means, for each Project Area, the fiscal year in which the assessed value of taxable property in the Project Area was last equalized prior to the effective date of the resolution adopted pursuant to Section 53398.69 to create the EIFD. The Base Year for each of the 13 Project

³ For the benefit of eligible development projects, like the Power Station Project, the City IFD Guidelines provide that the maximum incremental property tax revenue that may be allocated to an enhanced infrastructure financing district is 50% of the total incremental property tax revenue (including 50% of the VLF revenues, as defined below), and that the City may allocate all or a portion of the remaining 50% of the annual incremental property tax revenue (including the remaining 50% of the VLF revenues) on a conditional basis to provide debt service coverage for the district's bonds or other debt. For purposes of this IFP, the City is not allocating VLF revenues to the EIFD, and instead the City is allocating 58.252419% of the City Share of Increment, which represents (i) 50% of the City Share of Increment plus (ii) an amount estimated to be equal to 50% of the VLF revenues. All of the VLF revenues will be deposited in the City general fund and none of the VLF revenue is allocated to the EIFD. For purposes of this footnote, "VLF revenues" means, for each Project Area, that portion of the ad valorem property tax revenue allocated to the City pursuant to Section 97.70 of the Revenue and Taxation Code that corresponds to the Incremental Assessed Property Value of property within the Project Area according to the formula set forth in California Revenue & Taxation Code Section 97.70 as of the date hereof.

Areas is fiscal year 2023-24. Upon subdivision of the parcels constituting Project Area A and the creation of new Project Areas as described in Section A.4, the Base Year assessed value for Project Area A will be allocated to each of newly-created Project Areas 7, 8, and 12 as shown in Table 2. Upon subdivision of the parcels constituting Project Area B and the creation of new Project Areas as described in Section A.4, the Base Year assessed value for Project Area B will be allocated to each of newly-created Project Areas 9, 10, and 11 as shown in Table 2.

“City Share of Increment” means 64.588206% of Gross Tax Increment.

“Conditional Tax Revenue” means the 41.747581% of the City Share of Increment that does not constitute Allocated Tax Revenue.

“Gross Tax Increment” means, for each Project Area, 100% of the revenue produced by the application of the 1% ad valorem tax rate to the Incremental Assessed Property Value of property within the Project Area.

“Incremental Assessed Property Value” means, in any fiscal year, for each Project Area, the difference between the assessed value of the taxable property within the Project Area for that fiscal year and the assessed value of the taxable property within the Project Area in the Base Year, to the extent that the difference is a positive number. Incremental Assessed Property Value shall be measured on a Project Area by Project Area basis, and not on an aggregate EIFD basis.

3. ***Allocated Tax Revenue.*** Subject to Section D.1 above, as shown in Table 6 below, the City has agreed to irrevocably allocate Allocated Tax Revenue to the EIFD, except to the extent provided in Section D.5 below and subject to the maximum amounts specified below (see Section D.7(d) - *“Limit on Total Dollars Allocated to the EIFD”*). It is anticipated that the Allocated Tax Revenue will be utilized to finance the Facilities on both a “pay-as-you-go” (“pay-go”) basis and to pay debt service on Bonds or other debt permitted by the EIFD Law. As used in this IFP, “finance” includes not only using Allocated Tax Revenue or Conditional Tax Revenue to pay debt service on the Bonds and other debt of the EIFD, as applicable, but also using Allocated Tax Revenue on a pay-go basis to pay for eligible Actual Costs.

Table 6. Summary of Ad Valorem Tax Revenues Allocated to the EIFD

Gross Tax Increment, as a % of Incremental Assessed Property Value	1.0000%
City Share of Increment	64.588206%
Allocated Tax Revenue = 58.252419% of the City Share of Increment	37.624193%
Conditional Tax Revenue = 41.747581% of the City Share of Increment	26.964013%

(a) **City Share of Increment.** The following table shows the distribution of the 1% ad valorem property tax rate among taxing entities in the City, including the areas in the EIFD. *No taxing entity other than the City is allocating property tax revenue to the EIFD.*

Table 7 – Distribution of 1% Property Tax Rate Among Taxing Agencies

	<i>Amount Available</i>	<i>Allocated Tax Revenue</i>	<i>Conditional Tax Revenue</i>
City Portion			
City General Fund Portion	55.588206%	32.381475%	23.206731%
City Special Fund Portion	<u>9.000000%</u>	<u>5.242718%</u>	<u>3.757282%</u>
City Share of Increment	64.588206%	37.624193%	26.964013%
Other Taxing Agencies			
Education Revenue			
Augmentation Fund	25.330113%	0.000000%	0.000000%
San Francisco Unified School District	7.698857%	0.000000%	0.000000%
San Francisco Community College Fund	1.444422%	0.000000%	0.000000%
San Francisco County Office of Education	0.097335%	0.000000%	0.000000%
Bay Area Rapid Transit District	0.632528%	0.000000%	0.000000%
Bay Area Air Quality Management District	<u>0.208539%</u>	<u>0.000000%</u>	<u>0.000000%</u>
Total, Other Taxing Agencies	35.411794%	0.000000%	0.000000%
Total, All Taxing Agencies	100.000000%	37.624193%	26.964013%

4. **Conditional Tax Revenue.** The City has agreed to allocate the remaining 41.747581% of the City Share of Increment not constituting Allocated Tax Revenue on a conditional basis; the Conditional Tax Revenue is only available to (i) provide coverage for the EIFD Bonds and (ii) pay debt service on Bonds (but not other debt), issued by the EIFD, including replenishing debt service reserve funds for such Bonds, to the extent that Allocated Tax Revenue is not available for that purpose.

5. **Contingent Allocation.** The annual allocation of Allocated Tax Revenue to the EIFD by the City is contingent upon the EIFD's use of such increment to pay for the Actual Costs of Facilities, projects, or services, and to accomplish other authorized purposes, including to pay debt service on Bonds and other debt issued to accomplish such purposes. Subject to the final sentence of this paragraph, the annual allocation of Allocated Tax Revenue to the EIFD by the City shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated. For the avoidance of doubt, nothing in this IFP is intended to require the Allocated Tax Revenue to be immediately spent on such authorized purposes; rather Allocated Tax Revenue may be accumulated and spent for authorized purposes over a period of time. Prior to each issuance of Bonds by the EIFD, an authorized representative of the City shall certify in writing that the proceeds of the proposed Bonds will be used for authorized purposes under the EIFD Law and this IFP, which certificate shall represent a determination by the City that the proceeds of the Bonds are being used for authorized purposes under the EIFD Law and this IFP

and that the allocation of Allocated Tax Revenue for the purpose of paying debt service on such Bonds or replenishing a debt service reserve fund for such Bonds shall be irrevocable.

Similarly, the annual allocation of Conditional Tax Revenue to the EIFD by the City is contingent upon the EIFD's use of such increment to pay debt service on Bonds (including replenishing debt service reserve funds and providing adequate coverage for such Bonds) that finance the Actual Costs of Facilities and other authorized costs. Subject to the final sentence of this paragraph, the annual allocation of Conditional Tax Revenue to the EIFD by the City shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated. Prior to each issuance of Bonds by the EIFD, an authorized representative of the City shall certify in writing that the proceeds of the proposed Bonds will be used for authorized purposes under the EIFD Law and this IFP, which certificate shall represent a determination by the City that the proceeds of the Bonds are being used for authorized purposes under the EIFD Law and this IFP and that the allocation of Conditional Tax Revenue for the purpose of paying debt service on such Bonds or replenishing a debt service reserve fund for such Bonds shall be irrevocable.

6. *Commencement of Allocation of Allocated Tax Revenue.* The date that Allocated Tax Revenue is allocated to the EIFD for a Project Area shall be referred to herein as the "Commencement Date." The Commencement Date for each Project Area is determined separately, and there is no requirement that the Commencement Date for each Project Area be the same.

Determined separately for each Project Area:

(i) the Commencement Date for Project Areas 1, 2, 3, 4, 5, 6, or 13 shall be the first day of the fiscal year in which the applicable Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year,

(ii) the Commencement Date for Project Areas 7, 8, or 12 shall be the first day of the fiscal year in which both of the following have occurred with respect to the applicable Project Area: (1) a portion of Project Area A has been subdivided and, as applicable, Project Area 7, 8, or 12 has been established pursuant to Section A.4 of this IFP, and (2) the applicable Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year, and

(iii) the Commencement Date for Project Areas 9, 10, or 11 shall be the first day of the fiscal year in which both of the following have occurred with respect to the applicable Project Area: (1) a portion of Project Area B has been subdivided and, as applicable, Project Area 9, 10, or 11 has been established pursuant to Section A.4 of this IFP, and (2) the applicable Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

It is understood that Project Areas 7, 8, and 12 may be created at different times as Project Area A is subdivided from time to time; likewise, Project Areas 9, 10, and 11 may be created at different times as Project Area B is subdivided from time to time.

Prior to the issuance of any Bonds by the EIFD, and notwithstanding any other provision of this IFP, the allocation of Allocated Tax Revenue and Conditional Tax Revenue under this IFP may be permanently terminated by the adoption by the Board of Supervisors of a termination resolution only if the first tax increment-producing building in the EIFD that was constructed, or caused to be constructed, by the Developer (regardless of Project Area) has not received a

certificate of occupancy for new construction or expansion of a building constituting permanent new development (not including rehabilitation, relocation, or other work that does not constitute permanent new development) before the tenth anniversary of the adoption by the PFA of the resolution establishing the EIFD (herein, the “Optional Termination for Cause”). For purposes of this paragraph, “certificate of occupancy” means the first certificate, including any temporary certificate of occupancy, issued by the City to confirm that a building or a portion of a building has met all of the building codes and can be occupied for residential or non-residential use. To provide clarity, the Optional Termination for Cause provisions set forth above shall no longer be applicable upon the first to occur of the (i) date that the first tax increment-producing building in any Project Area of the EIFD that was constructed or caused to be constructed by the Developer receives a certificate of occupancy for new construction or expansion of a building constituting permanent new development (not including rehabilitation, relocation, or other work that does not constitute permanent new development) or (ii) date of the first issuance of Bonds by the EIFD. Within sixty (60) days of the occurrence of either (i) or (ii) in the preceding sentence, the Director of the Controller’s Office of Public Finance shall confirm in writing to the Developer that the Optional Termination for Cause provisions set forth in this Section D.6 are no longer applicable to the EIFD and that the allocation of Allocated Tax Revenue and Conditional Tax Revenue under this IFP is no longer subject to Optional Termination for Cause pursuant to this Section D.6.

Any Allocated Tax Revenue received by the EIFD prior to the earlier of (i) the Optional Termination for Cause or (ii) the Director of the Controller’s Office of Public Finance written confirmation to the Developer that the Optional Termination For Cause provisions are no longer applicable to the EIFD as described in the previous paragraph, shall accumulate and may be used by the PFA exclusively to pay administrative expenses and for no other purpose. If the Director of the Controller’s Office of Public Finance provides written confirmation to the Developer that the Optional Termination For Cause provisions are no longer applicable to the EIFD, any accumulated Allocated Tax Revenue received by the EIFD that was not used for administrative expenses shall be available to the Developer for financing Facilities.

If the Optional Termination for Cause occurs, any accumulated Allocated Tax Revenue received by the EIFD that was not used for administrative expenses shall be returned by the PFA to the City.

7. *Requirements of the EIFD Law.*

(a) **Maximum Portion of Incremental Tax Revenue Dedicated to the EIFD**

Subject to Section 53398.75(a) of the EIFD Law as described in Section D.1 above, and except to the extent provided in Section D.5 above, the City is allocating to the EIFD 100% of the Allocated Tax Revenue for each year during which the EIFD will receive Allocated Tax Revenue for the purpose of financing the Facilities and paying related administrative costs.

In addition, subject to Section 53398.75(a) of the EIFD Law as described in Section D.1 above, and except to the extent provided in Section D.5 above, the City has agreed to allocate to the EIFD 100% of the Conditional Tax Revenue for each year during which the EIFD will receive Conditional Tax Revenue. However, the Conditional Tax Revenue is only available to meet debt service coverage requirements for Bonds, pay debt service on Bonds issued by the EIFD and replenish debt service reserve funds for such Bonds to the

extent that Allocated Tax Revenue is not available to pay debt service or replenish debt service reserve funds.

(b) **Projection of EIFD Tax Revenues by Year**

Set forth in the following Table 8 is the projected annual Allocated Tax Revenue based on the projected assessed value growth by Project Area. The annual projection of Allocated Tax Revenue by project area is presented in Appendix D.

The Allocated Tax Revenue is projected to total approximately \$1.64 billion across all Project Areas over the 45-year term of each Project Area.

The Conditional Tax Revenue is projected to total approximately \$1.18 billion across all Project Areas over the 45-year term of each Project Area.

The projections in this IFP are based on available data at the time of IFP preparation for purposes of planning and illustration. Actual results will likely differ depending on numerous factors including, but not limited to: (i) actual construction and administration costs; (ii) actual construction and absorption schedules for both residential and commercial components; (iii) the final development program; (iv) economic factors such as rents, vacancy and interest rates; and (v) property valuation assessments.

In addition, because the commencement years and final years for the allocation of tax increment are dependent on the timing of generation and receipt of tax increment within each Project Area, the commencement and final years for each Project Area shown in the following tables are estimates only; actual dates for each Project Area will likely differ.

Table 8. Projected Aggregate Annual Incremental Tax Revenues to be Allocated to EIFD

Aggregate - All Project Areas, Post Subdivision								
IFD Year	Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) ¹ (\$000)	City Share of Increment (64.588206%) ¹ (\$000)	Allocated Tax Revenue to EIFD (58.252419% of City Share of Increment), conditioned on Project Area allocation exceeding \$100,000 ² (\$000)	Admin Fee Estimate = \$150,000 per year, inflated. (\$000)	Allocated Tax Revenue Minus Admin Fee(s) (\$000)	Conditional Tax Revenue Available for Bond Debt service If Necessary (41.747581% of City Share of Increment) ²
	2024/25	\$2,000	\$20	\$13	\$0	\$0	\$0	\$0
	2025/26	\$5,327	\$53	\$34	\$0	\$0	\$0	\$0
1	2026/27	\$62,426	\$624	\$403	\$197	\$164	\$33	\$141
2	2027/28	\$300,698	\$3,007	\$1,942	\$1,082	\$169	\$913	\$776
3	2028/29	\$448,838	\$4,488	\$2,899	\$1,633	\$174	\$1,460	\$1,171
4	2029/30	\$1,302,541	\$13,025	\$8,413	\$4,771	\$179	\$4,591	\$3,419
5	2030/31	\$2,379,715	\$23,797	\$15,370	\$8,894	\$184	\$8,710	\$6,374
6	2031/32	\$2,477,910	\$24,779	\$16,004	\$9,257	\$190	\$9,067	\$6,634
7	2032/33	\$2,997,044	\$29,970	\$19,357	\$11,235	\$196	\$11,040	\$8,052
8	2033/34	\$4,307,571	\$43,076	\$27,822	\$16,161	\$202	\$15,960	\$11,582
9	2034/35	\$4,459,656	\$44,597	\$28,804	\$16,732	\$208	\$16,524	\$11,991
10	2035/36	\$4,960,569	\$49,606	\$32,039	\$18,618	\$214	\$18,404	\$13,343
11	2036/37	\$5,728,488	\$57,285	\$36,999	\$21,503	\$220	\$21,283	\$15,411
12	2037/38	\$5,917,611	\$59,176	\$38,221	\$22,225	\$227	\$21,999	\$15,928
13	2038/39	\$6,429,316	\$64,293	\$41,526	\$24,190	\$234	\$23,956	\$17,336
14	2039/40	\$7,012,149	\$70,121	\$45,290	\$26,383	\$241	\$26,142	\$18,908
15	2040/41	\$7,166,458	\$71,665	\$46,287	\$26,963	\$248	\$26,715	\$19,324
16	2041/42	\$7,324,098	\$73,241	\$47,305	\$27,556	\$255	\$27,301	\$19,749
17	2042/43	\$7,485,143	\$74,851	\$48,345	\$28,162	\$263	\$27,899	\$20,183
18	2043/44	\$7,649,665	\$76,497	\$49,408	\$28,781	\$271	\$28,510	\$20,627
19	2044/45	\$7,817,740	\$78,177	\$50,493	\$29,414	\$279	\$29,135	\$21,080
20	2045/46	\$7,989,445	\$79,894	\$51,602	\$30,060	\$287	\$29,772	\$21,543
21	2046/47	\$8,164,857	\$81,649	\$52,735	\$30,720	\$296	\$30,424	\$22,016
22	2047/48	\$8,344,057	\$83,441	\$53,893	\$31,394	\$305	\$31,089	\$22,499
23	2048/49	\$8,527,127	\$85,271	\$55,075	\$32,083	\$314	\$31,769	\$22,993
24	2049/50	\$8,714,151	\$87,142	\$56,283	\$32,786	\$323	\$32,463	\$23,497
25	2050/51	\$8,905,213	\$89,052	\$57,517	\$33,505	\$333	\$33,172	\$24,012
26	2051/52	\$9,100,402	\$91,004	\$58,778	\$34,240	\$343	\$33,896	\$24,538
27	2052/53	\$9,299,806	\$92,998	\$60,066	\$34,990	\$353	\$34,636	\$25,076
28	2053/54	\$9,503,517	\$95,035	\$61,382	\$35,756	\$364	\$35,392	\$25,625
29	2054/55	\$9,711,627	\$97,116	\$62,726	\$36,539	\$375	\$36,164	\$26,186
30	2055/56	\$9,924,232	\$99,242	\$64,099	\$37,339	\$386	\$36,953	\$26,760
31	2056/57	\$10,141,429	\$101,414	\$65,502	\$38,156	\$398	\$37,758	\$27,345
32	2057/58	\$10,363,317	\$103,633	\$66,935	\$38,991	\$410	\$38,581	\$27,944
33	2058/59	\$10,589,997	\$105,900	\$68,399	\$39,844	\$422	\$39,422	\$28,555
34	2059/60	\$10,821,573	\$108,216	\$69,895	\$40,715	\$435	\$40,281	\$29,179
35	2060/61	\$11,058,151	\$110,582	\$71,423	\$41,605	\$448	\$41,158	\$29,817
36	2061/62	\$11,299,839	\$112,998	\$72,984	\$42,515	\$461	\$42,054	\$30,469
37	2062/63	\$11,546,747	\$115,467	\$74,578	\$43,444	\$475	\$42,969	\$31,135
38	2063/64	\$11,798,989	\$117,990	\$76,208	\$44,393	\$489	\$43,903	\$31,815
39	2064/65	\$12,056,679	\$120,567	\$77,872	\$45,362	\$504	\$44,858	\$32,510
40	2065/66	\$12,319,936	\$123,199	\$79,572	\$46,353	\$519	\$45,834	\$33,219
41	2066/67	\$12,588,879	\$125,889	\$81,309	\$47,365	\$535	\$46,830	\$33,945
42	2067/68	\$12,863,632	\$128,636	\$83,084	\$48,398	\$551	\$47,848	\$34,686
43	2068/69	\$13,144,319	\$131,443	\$84,897	\$49,454	\$567	\$48,887	\$35,442
44	2069/70	\$13,431,071	\$134,311	\$86,749	\$50,533	\$584	\$49,949	\$36,216
45	2070/71	\$13,724,016	\$137,240	\$88,641	\$51,636	\$602	\$51,034	\$37,005
46	2071/72	\$11,569,852	\$115,699	\$74,728	\$43,531	\$620	\$42,911	\$31,197
47	2072/73	\$11,820,266	\$118,203	\$76,345	\$44,473	\$638	\$43,834	\$31,872
48	2073/74	\$10,138,549	\$101,385	\$65,483	\$38,145	\$658	\$37,488	\$27,338
49	2074/75	\$7,399,562	\$73,996	\$47,792	\$27,840	\$677	\$27,163	\$19,952
50	2075/76	\$7,213,846	\$72,138	\$46,593	\$27,142	\$698	\$26,444	\$19,451
51	2076/77	\$6,775,983	\$67,760	\$43,765	\$25,494	\$719	\$24,776	\$18,271
52	2077/78	\$4,834,834	\$48,348	\$31,227	\$18,191	\$740	\$17,451	\$13,037
53	2078/79	\$4,940,333	\$49,403	\$31,909	\$18,588	\$762	\$17,825	\$13,321
54	2079/80	\$4,223,329	\$42,233	\$27,278	\$15,890	\$785	\$15,105	\$11,388
55	2080/81	\$2,228,836	\$22,288	\$14,396	\$8,386	\$809	\$7,577	\$6,010
56	2081/82	\$2,277,344	\$22,773	\$14,709	\$8,568	\$833	\$7,735	\$6,141
57	2082/83	\$1,341,131	\$13,411	\$8,662	\$5,046	\$858	\$4,188	\$3,616
	2083/84	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2084/85	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2085/86	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2086/87	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term			\$4,369,318	\$2,822,064	\$1,643,228	\$23,994	\$1,619,233	\$1,177,647

¹ Represents aggregate Gross Tax Increment and City Share of Increment figures without consideration for Commencement Date.

² The Commencement Date for the Allocated Tax Revenue and Conditional Tax Revenue is determined separately for each Project Area based upon the conditions set forth in Section D.6 of this IFP. Figures reflect the sum of Allocated Tax Revenue or Conditional Tax Revenue projections for each project area, as shown in the Exhibit D tables.

(c) **Plan for Financing Facilities**

(i) *Facilities.* Multiple capital sources will be needed to pay for the Facilities to be financed by the EIFD. The currently contemplated capital sources related to the Facilities to be financed by the EIFD include:

- developer capital to be advanced by the Developer of the Potrero Power Station Project;
- proceeds from Bonds secured by and payable from the Allocated Tax Revenue and the Conditional Tax Revenue to be issued by the EIFD;
- proceeds from other debt (as defined in the EIFD Law) secured by and payable from the Allocated Tax Revenue to be issued by the EIFD;
- Allocated Tax Revenue not utilized in the payment of debt service on Bonds or other debt, utilized on a pay-go basis;
- proceeds of bonds and other debt issued by the City for the CFD;
- proceeds of special taxes levied by the City on the taxable property in the CFD;
- with regard to affordable housing, federal tax credits, qualified private activity bonds, voter-approved general obligation bonds, affordable housing and jobs/housing impact fees, and other local, state and federal affordable housing resources; and
- other capital sources, including commercial construction loans, grants, and loans from governmental agencies, among others.

(ii) *Bonds.* The EIFD intends to issue Bonds as provided in the EIFD Law, and such Bonds may be taxable or tax-exempt, and may be current-interest Bonds, capital appreciation Bonds, fixed-rate Bonds, or variable-rate Bonds.

The EIFD shall consider the issuance of Bonds only upon the written request of the Developer and if the EIFD has received a copy of a Board of Supervisors resolution approving such Bonds. The Bonds will have a term that maximizes the proceeds of the Bonds but is consistent with sound municipal financing practices and the limitations on the EIFD's receipt of Allocated Tax Revenue described in Sections D.7(d) ("*Limit on Total Dollars Allocated to the EIFD*") and D.7(e) ("*Termination Date*") below.

When issuing Bonds, the EIFD shall comply with the provisions of the Acquisition and Financing Agreement, including consulting with the City's Office of Public Finance as to the timing, parameters, and terms of any Bonds.

Allocated Tax Revenue will be used exclusively to finance the following in the priority listed below:

- (A) to pay EIFD administrative costs;
- (B) to pay debt service on Bonds or other debt and to replenish any reserve funds associated with Bonds;

(C) to repay the City for any expenditures of Conditional Tax Revenue actually spent on debt service on Bonds or to replenish any reserve funds for the Bonds; and

(D) to accumulate over time and, from time to time at the Developer's request, to pay directly or reimburse the Developer for the Actual Costs of Facilities.

(iv) *Anticipated Financing Plan.* Nothing in this IFP shall obligate the EIFD or the City to provide any moneys or funding sources other than the Allocated Tax Revenue and the Conditional Tax Revenue to the extent set forth herein, and neither the EIFD nor the City makes any representation that such moneys or funding sources will be available.

(d) **Limit on Total Dollars Allocated to the EIFD**

(i) *Allocated Tax Revenue.* After providing an allowance for variations in future inflation, it has been determined that the total nominal dollar amount of Allocated Tax Revenue to be allocated to the EIFD from the Project Areas over the life of the EIFD shall not exceed \$3.29 billion, which reflects a contingency factor of 100% over the projections presented in Table 8 and Exhibit D to account for potential changes in the escalation rates of assessed values and the Actual Costs of the Facilities.

The City intends for Allocated Tax Revenue in excess of the authorized uses described in this IFP to be returned to the City. The EIFD would begin returning excess Allocated Tax Revenue to the City beginning in the fiscal year after the Facilities have been fully-financed (including any financing provided by the EIFD), the Bonds and all related costs have been paid in full, the City has been repaid for any Conditional Tax Revenue as described above, and the EIFD has paid all amounts required by the Acquisition and Financing Agreement. Excess tax increment shall consist of any Allocated Tax Revenue that is not required for the purposes set forth in this IFP and the Acquisition and Financing Agreement, including (i) debt service on Bonds and other Bond-related obligations (such as replenishment of debt service reserve funds), (ii) payments required on other debt of the EIFD, (iii) reimbursement of the City for the EIFD's use of Conditional Tax Revenue, (iv) pay-go payments for Facilities, and (v) EIFD administrative expenses. The EIFD shall provide the City an annual accounting of the status of the financing of the approved Facilities and the amount of any excess Allocated Tax Revenue. For the avoidance of doubt, nothing in this IFP is intended to require the Allocated Tax Revenue to be immediately spent on such authorized purposes; rather Allocated Tax Revenue may be accumulated and spent for authorized purposes over a period of time. The accumulation of Allocated Tax Revenue for authorized purposes shall not be construed as excess Allocated Tax Revenue subject to return to the City.

(ii) *Conditional Tax Revenue.* After providing an allowance for variations in future inflation, it has been determined that the total nominal dollar amount of Conditional Tax Revenue to be conditionally allocated to the EIFD from the Project Areas over the life of the EIFD shall not exceed \$2.36 billion, which reflects a contingency factor

of 100% over the projections presented in Table 8 and Exhibit D to account for potential changes in the escalation rates of assessed values and the Actual Costs of the Facilities.

The EIFD cash flow projection used to calculate these limits these is set forth in Appendix D.

(e) **Termination Date**

Each Project Area will have a unique date (the “Termination Date”) on which this IFP will cease to be in effect with respect to such Project Area, all allocations of Allocated Tax Revenue to the EIFD from such Project Area will end and the EIFD’s authority to repay Bonds and other debt with Allocated Tax Revenue from the Project Area under the EIFD Law will end. For each Project Area, the Termination Date will be the final day of the fiscal year that occurs 45 years after the Commencement Date for such Project Area. The Termination Date shall be calculated separately for each Project Area.

Exhibit D includes projections of the first fiscal year in which the EIFD expects to receive \$100,000 of Allocated Tax Revenue from each Project Area and the final year in which the Allocated Tax Revenue and the Conditional Tax Revenue would be allocated to the EIFD from each Project Area.

(f) **Analysis of Costs to Provide Facilities and Services**

Exhibit E provides a summary that details the projected fiscal expenditures by the City for facilities and services to the EIFD while the area is being developed and after the area is developed.

(g) **Fiscal Impact Analysis**

Exhibit E of the IFP provides a summary of the estimated impact of the EIFD and the Potrero Power Station Project on the City’s fiscal revenues.

(h) **Developer Reimbursement for Transit Priority Project**

The EIFD is not intended to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the EIFD and qualifies for the Transit Priority Project Program, pursuant to California Government Code Section 65470. The Potrero Power Station Project does not qualify as a Transit Priority Project.

E. REMOVAL OF DWELLING UNITS AND REPLACEMENT HOUSING PLAN

Because no dwelling units exist within the territory of the EIFD as of the date of adoption of this IFP by the PFA, the EIFD Law does not require this IFP to include a plan for the replacement of dwelling units or the relocation of persons or families.

F. GOALS OF THE EIFD

The City's goal in proposing establishment of the EIFD was to help address a shortfall in financing for the provision of Facilities of communitywide significance that provide significant benefits and promote economic development and the construction of housing (including affordable housing) within the boundaries of the EIFD or the surrounding community.

G. FUTURE AMENDMENTS OF THIS INFRASTRUCTURE FINANCING PLAN

1. *Amendments related to the Development Agreement and the Financing Plan.*

The provisions of the Development Agreement, the Development Agreement Financing Plan and the Acquisition and Financing Agreement, as they may be amended from time to time, are incorporated in this IFP as if fully set forth herein, and any such amendments of the Development Agreement, the Development Agreement Financing Plan and the Acquisition and Financing Agreement shall not require an amendment of this IFP. Nothing in this IFP shall prevent any amendment to the Development Agreement, the Development Agreement Financing Plan and the Acquisition and Financing Agreement.

2. *Amendments of Project Area Boundaries Related to Subdivision of Project Area A and Project Area B.*

See Section A for a discussion of future amendments of the boundaries of the EIFD and Project Areas related to subdivision of the parcels constituting Project Area A and Project Area B.

3. *Amendments of Project Area Boundaries Related to Tax Rate Areas.*

See Section A for a discussion of future amendments of the boundaries of the EIFD and Project Areas for purposes of coordinating tax rate areas.

4. *Approval by the City and the Developer.*

Other than amendments described in 1-3, inclusive, above, any amendment of this IFP shall require written approval by (i) the Board of Supervisors of the City and (ii) the Developer.

H. DEFAULTS AND REMEDIES

In the event that the EIFD defaults under its obligations under the Acquisition and Financing Agreement, and an Event of Default (as defined in the Acquisition and Financing Agreement) occurs, the City and the Developer may exercise all legal and equitable remedies available, including but not limited to, filing proceedings to compel injunctive relief or specific performance of the IFP and the Acquisition and Financing Agreement; provided however, the City, the Developer and the EIFD have determined that, to the extent permitted under applicable law, the exclusive remedy should be an action for injunctive relief or specific performance of the IFP and the Acquisition and Financing Agreement. The EIFD acknowledges and agrees that a failure of the EIFD to timely perform any duty, obligation, or covenant under the IFP, including the application of the Allocated Tax Revenue and Conditional Tax Revenue in accordance with the IFP and the application of such Allocated Tax Revenue to fund the Facilities in accordance with the Acquisition and Financing Agreement, will cause irreparable harm to the Developer that

cannot be fully compensated by monetary damages and shall entitle the Developer to seek injunctive relief or specific performance. In addition, the City shall also be entitled to all legal and equitable remedies, including, but not limited to, injunctive relief to compel the EIFD to perform its duties, obligations, or covenants under the IFP and the Acquisition and Financing Agreement.

Due to the unique nature of the IFP and the Potrero Power Station Project and because time is of the essence in the performance of obligations under the IFP, the City and the EIFD have waived in the Acquisition and Financing Agreement the procedural protections of the Government Claims Act, California Government Code Section 810 et seq, in connection with any dispute related to or arising out of the IFP or the Acquisition and Financing Agreement, including those procedures requiring the filing of an administrative claim within the applicable statute of limitation.

Except as expressly limited by this IFP or the Acquisition and Financing Agreement, the rights and remedies of the parties to the Acquisition and Financing Agreement regarding the enforcement of the IFP shall be cumulative, and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other remedies contained in the Acquisition and Financing Agreement for the same breach by the applicable party. In addition, the remedies provided in the Acquisition and Financing Agreement regarding the enforcement of the IFP do not limit the remedies provided in other Potrero Power Station Project agreements (such as the Development Agreement).

Exhibit A - Legal Description

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA 1

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot 6 and Lot Z, as said Lots are shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco.

Containing 1.18 acres of land, more or less.

APNs 4175-026 and -024

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA 2

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot 7, Lot 10, and Lot X, as said Lots are shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco.

Containing 2.14 acres of land, more or less.

APNs 4232-019, -020, and -011

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA 3

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot 11, and Lot Y, as said Lots are shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco.

Containing 0.92 acres of land, more or less.

APNs 4232-021, and -012

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA 4

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot 8, and Lot AC, as said Lots are shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco.

Containing 1.74 acres of land, more or less.

APNs 4232-022, and -013

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA 5

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot 12, as said Lot is shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco.

Containing 0.67 acres of land, more or less.

APN 4232-023

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA 6

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot 2, Lot G (Louisiana Street) and Lot S (Craig Lane) as said Lots are shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco.

Containing 1.43 acres of land, more or less.

APN 4175-027, -021, and -023

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA A

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot A (Humboldt Street), Lot F (Georgia Lane), and Lot AA, as said Lots are shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco, and all of that certain parcel of land described in that certain grant deed recorded January 14, 2016, as Document Number 2016-K187756 of Official Records, in said Office of the Recorder of the City and County of San Francisco.

Containing 13.33 acres of land, more or less.

APNs 4175-025, -020, -019, and -018

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA B

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Lot B (Delaware Street), Lot C (Maryland Street), Lot D (Maryland Street), Lot E (23rd Street), Lot N, Lot O and Lot AB, as said Lots are shown and so designated on Final Map No. 10714, recorded August 30, 2022, in Book 2 of Final Maps, at Page 132, in the Office of the Recorder of the City and County of San Francisco.

Containing 8.21 acres of land, more or less.

APNs 4232-014, -015, -016, -017, and -018, 4175-022, and -028

END OF DESCRIPTION

PROPOSED BOUNDARIES OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 1
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA 13

Real property, situate in the City and County of San Francisco, State of California, described as follows:

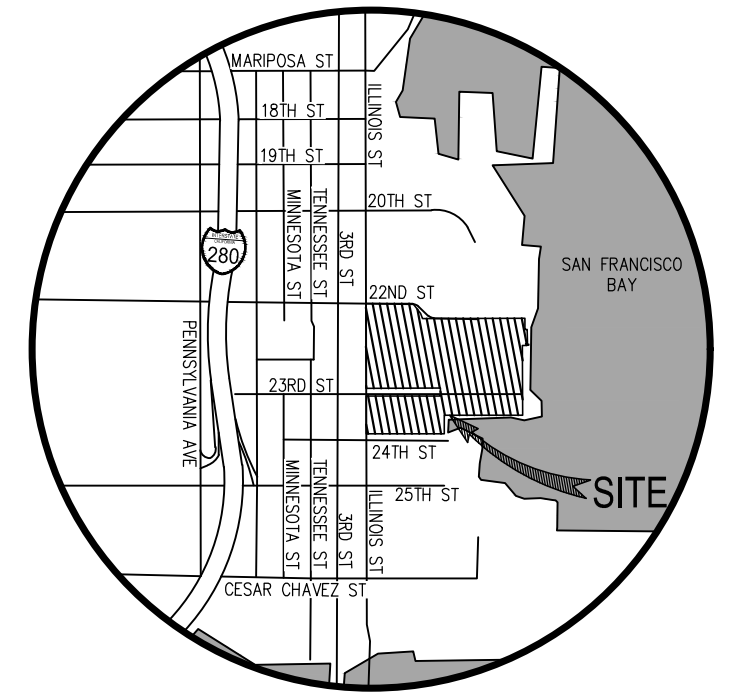
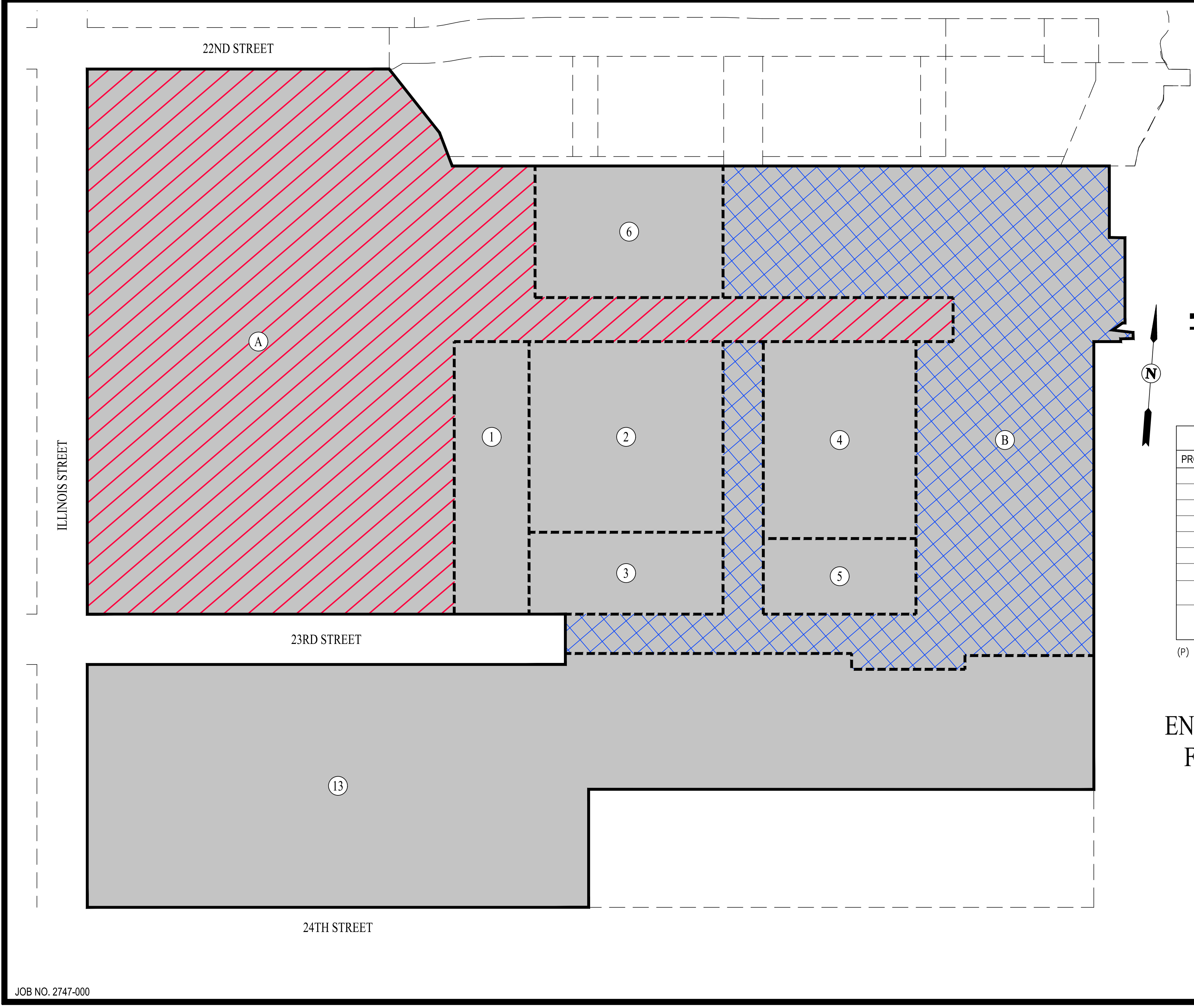
Being all that certain parcel of land described in that certain corporation grant deed recorded July 10, 1992, as Document Number 1992-F15446 of Official Records, in the Office of the Recorder of the City and County of San Francisco.

Containing 10.94 acres of land, more or less.

APN 4232-010

END OF DESCRIPTION

Exhibit B - Site Map



VICINITY MAP
NOT TO SCALE

LEGEND

- DISTRICT BOUNDARY
- PROJECT AREA LIMITS
- PROJECT AREA NUMBER
- SUBDIVIDED PROJECT AREAS
- PROJECT AREA A
- PROJECT AREA B



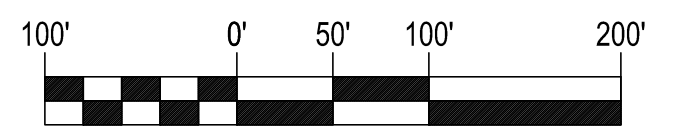
PROJECT AREA SUMMARY		
PROJECT AREA	BLOCK NUMBER	APN
1	15	4175-024 & 4175-026
2	7A & 7B	4232-011, 4232-019, 4232-020
3	11	4232-012 & 4232-021
4	8	4232-013 & 4232-022
5	12	4232-023
6	2	4175-021, 4175-027, 4175-023
13	-	4232-010
A	1, 5, 13 & 14	4175-018, 4175-019, 4175-020, 4175-025
B	3, 4 & 9	4175-022, 4175-028, 4232-014, 4232-015, 4232-016, 4232-017, 4232-018

(P) = PORTION OF ASSESSOR'S PARCEL

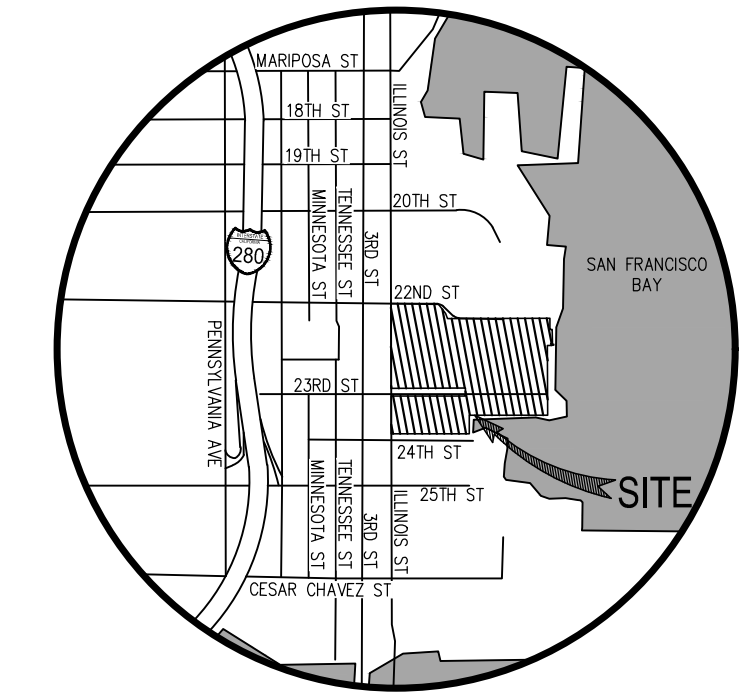
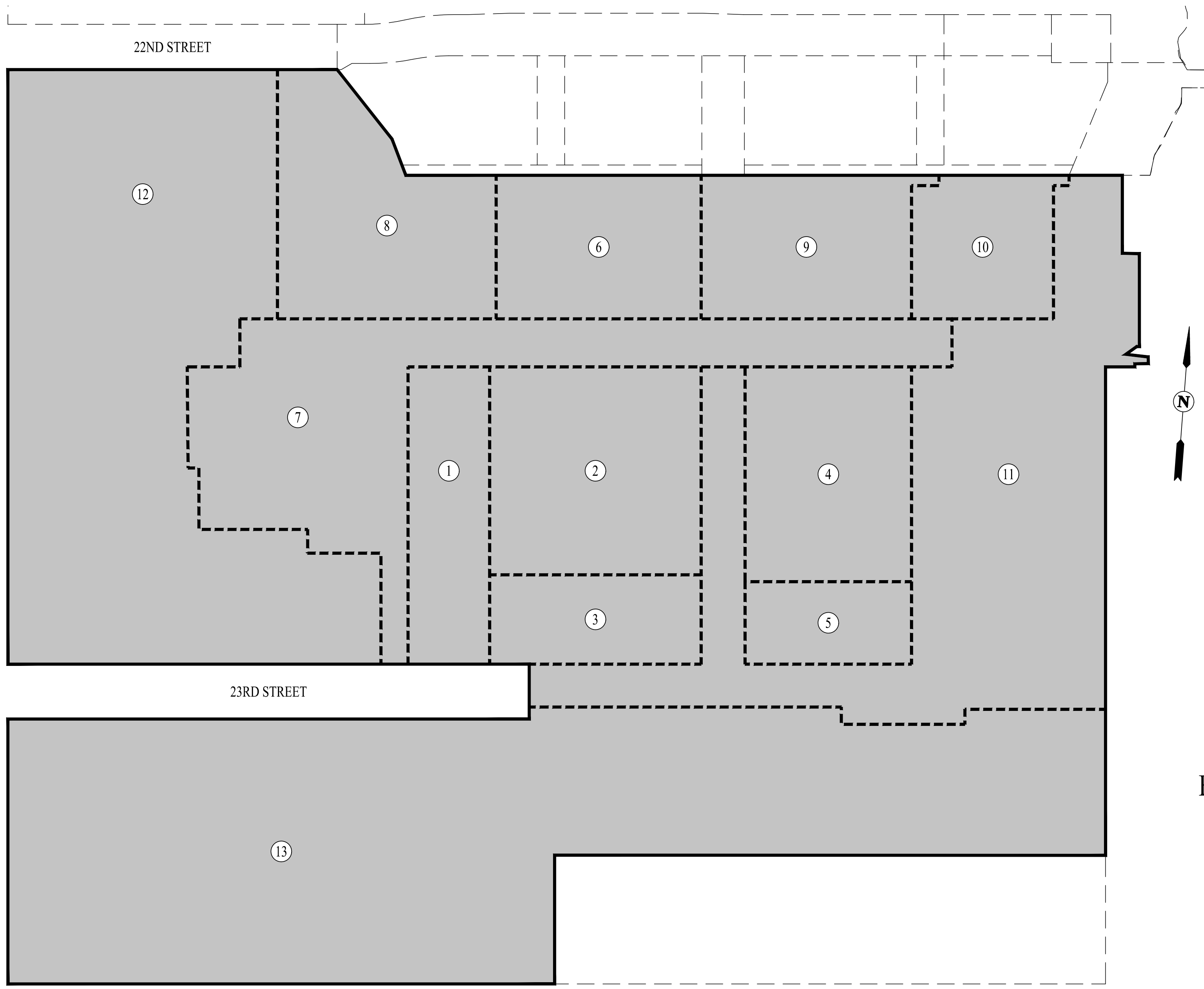
BOUNDARY MAP OF
SAN FRANCISCO
 ENHANCED INFRASTRUCTURE
 FINANCING DISTRICT NO. 1
 (POWER STATION)
 AT FORMATION
 CITY AND COUNTY OF SAN FRANCISCO,
 STATE OF CALIFORNIA

cbg SAN RAMON (925) 866-0322
 ROSEVILLE (916) 788-4456
 WWW.CBANDG.COM

CIVIL ENGINEERS SURVEYORS PLANNERS
 SCALE: 1" = 100' OCTOBER 2023



GRAPHIC SCALE



VICINITY MAP
NOT TO SCALE

- LEGEND**
- DISTRICT BOUNDARY
 - PROJECT AREA LIMITS
 - PROJECT AREA NUMBER
 - FINAL PROJECT AREA BOUNDARIES

PROJECT AREA SUMMARY		
PROJECT AREA	BLOCK NUMBER	APN
1	15	4175-024 & 4175-026
2	7A & 7B	4232-011, 4232-019, 4232-020
3	11	4232-012 & 4232-021
4	8	4232-013 & 4232-022
5	12	4232-023
6	2	4175-021, 4175-027, 4175-023
7	5	4175-020, 4175-025, 4175-019(P)
8	1 & 14	4175-018(P) & 4175-019(P)
9	3	4175-022 & 4175-028(P)
10	4	4175-028(P)
11	9	4232-014, 4232-015, 4232-016, 4232-017, 4232-018, 4175-028(P)
12	13	4175-018(P) & 4175-019(P)
13	-	4232-010

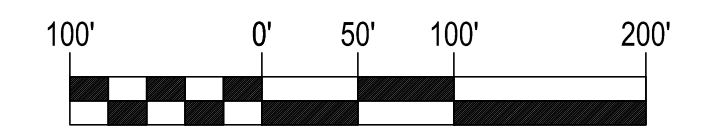
(P) = PORTION OF ASSESSOR'S PARCEL

BOUNDARY MAP OF
SAN FRANCISCO
ENHANCED INFRASTRUCTURE
FINANCING DISTRICT NO. 1
(POWER STATION)
AFTER SUBDIVISION

CITY AND COUNTY OF SAN FRANCISCO,
STATE OF CALIFORNIA

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CIVIL ENGINEERS SURVEYORS PLANNERS
 SCALE: 1" = 100' OCTOBER 2023



GRAPHIC SCALE

Exhibit C -Facilities Eligible for Financing by the EIFD⁴

DESCRIPTION OF FACILITIES

The EIFD shall be authorized to finance all or a portion of the costs of the purchase, construction, expansion, improvement, seismic retrofit, rehabilitation, repair, replacement or maintenance of the public capital facilities or other projects (whether publicly- or privately-owned) of communitywide significance that are (i) authorized by the EIFD Law and (ii) required or permitted by the Development Agreement, the Plan Documents or the Approvals for the development of the project known as the Potrero Power Station Project, including, but not limited to, the actual costs of those facilities and projects of communitywide significance described below (the "Facilities") and those costs described below.

The Facilities may be owned by a public agency (including, but not limited to, the City and County of San Francisco (including through its Port Commission or other City agencies, collectively, "City")) or privately-owned as permitted by the EIFD law.

Facilities may be physically located within or outside the boundaries of the EIFD; any Facilities that are located outside the boundaries of the EIFD must have a tangible connection to the work of the EIFD.

Unless otherwise indicated, capitalized terms used herein but not defined herein have the meanings given them in the Development Agreement.

The Facilities include, but are not limited to, the following:

1. Infrastructure, as defined in the Development Agreement, constructed or caused to be constructed by Developer.
2. Parks and Open Space, as defined in the Development Agreement, including any Interim Uses, as defined in Planning Code section 249.87.
3. Public Improvements, as defined in the Development Agreement.
4. Privately-Owned Community Improvements, as defined in the Development Agreement, constructed or caused to be constructed by Developer and located within the EIFD or offsite on City- or privately-owned land.
5. Affordable Housing. The acquisition, construction, or rehabilitation of housing for persons of very low, low, and moderate income, as defined in Sections 50105 and 50093 of the California Health and Safety Code, for rent or purchase.
6. TDM Measures, as defined in the Transportation Plan attached to the Development Agreement.
7. Improvements, Waterfront Park, and Recreational Dock, all as defined in the Ground Lease (No. L-16662) between the City, operating by and through the San Francisco Port Commission and California Barrel Company LLC dated as of March 15, 2021, as it may be amended from time to time (the "Port Lease").
8. Port Approval Items, as described on Exhibit G to the Port Lease.

⁴ The description of Facilities set forth in this Exhibit C has been modified from the description of Facilities included in Exhibit A of the Resolution of Intention.

9. Craig Lane, as defined in the Reciprocal Easement Agreement by and among California Barrel Company LLC, FC PIER 70, LLC, and the City, operating by and through the San Francisco Port Commission, dated as of March 15, 2021, as it may be amended from time to time.
10. The partial demolition, abatement, stabilization and/or rehabilitation of existing structures for incorporation into the Potrero Power Station Project, including "Station A", "Unit 3" and "The Stack."
11. Developer's contribution to the costs of developing an (i) Enlarged Pump Station on the Pier 70 site (which eliminates the need to build the pump station included in the Power Station Infrastructure Plan (see section 14.4.1.1, Northern Connection Alternative)) and (ii) the SFPUC Sewer Connection in connection therewith.
12. Developer's contribution for tenant improvements in YMCA or other community facilities located at Power Station and/or the surrounding area (such as Building 49 at Crane Cove Park).

OTHER EXPENSES

The EIFD may also finance any of the following:

1. Costs described in Government Code Sections 53398.53, 53398.56, 53398.57 and 53398.58, including, but not limited to, the reimbursement for any costs advanced to file and prosecute an action or proceeding pursuant Government Code Sections 53398.57 and 53398.58.
2. Costs incurred in connection with the division of taxes pursuant to Government Code Section 53398.75.
3. The capitalized costs to maintain the Facilities financed in whole or in part by the Power Station EIFD.
4. Expenses related to bonds and other debt of the EIFD, including underwriters discount, reserve fund, capitalized interest, letter of credit fees and expenses, bond and disclosure counsel fees and expenses, bond remarketing costs, and all other incidental expenses.
5. Administrative fees of the City, the EIFD and the bond trustee or fiscal agent related to the bonds and other debt of the EIFD.
6. Reimbursement of costs related to the formation of the EIFD (and the Project Areas) advanced by the City, the landowner(s) in the EIFD, or any party related to any of the foregoing, as well as reimbursement of any costs advanced by the City, the landowner(s) in the EIFD or any party related to any of the foregoing, for Facilities, fees or other purposes or costs of the EIFD.
7. Costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental (including administrative and legal costs) to the EIFD and to the construction, expansion, improvement, seismic retrofit, rehabilitation, completion, inspection, or acquisition of the Facilities.

Exhibit D - Annual Estimates of Tax Increment to be Allocated to the EIFD

Exhibit D-1. Project Area 1: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 1					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2024/25	\$347	\$3	\$2	\$0	\$0
2025/26	\$700	\$7	\$5	\$0	\$0
2026/27	\$1,061	\$11	\$7	\$0	\$0
2027/28	\$1,428	\$14	\$9	\$0	\$0
2028/29	\$1,803	\$18	\$12	\$0	\$0
2029/30	\$2,186	\$22	\$14	\$0	\$0
2030/31	\$2,576	\$26	\$17	\$0	\$0
2031/32	\$2,974	\$30	\$19	\$0	\$0
2032/33	\$149,038	\$1,490	\$963	\$561	\$402
2033/34	\$814,499	\$8,145	\$5,261	\$3,064	\$2,196
2034/35	\$832,244	\$8,322	\$5,375	\$3,131	\$2,244
2035/36	\$850,369	\$8,504	\$5,492	\$3,199	\$2,293
2036/37	\$868,879	\$8,689	\$5,612	\$3,269	\$2,343
2037/38	\$887,785	\$8,878	\$5,734	\$3,340	\$2,394
2038/39	\$907,094	\$9,071	\$5,859	\$3,413	\$2,446
2039/40	\$926,815	\$9,268	\$5,986	\$3,487	\$2,499
2040/41	\$946,957	\$9,470	\$6,116	\$3,563	\$2,553
2041/42	\$967,528	\$9,675	\$6,249	\$3,640	\$2,609
2042/43	\$988,539	\$9,885	\$6,385	\$3,719	\$2,665
2043/44	\$1,009,997	\$10,100	\$6,523	\$3,800	\$2,723
2044/45	\$1,031,913	\$10,319	\$6,665	\$3,882	\$2,782
2045/46	\$1,054,297	\$10,543	\$6,810	\$3,967	\$2,843
2046/47	\$1,077,158	\$10,772	\$6,957	\$4,053	\$2,904
2047/48	\$1,100,507	\$11,005	\$7,108	\$4,141	\$2,967
2048/49	\$1,124,355	\$11,244	\$7,262	\$4,230	\$3,032
2049/50	\$1,148,711	\$11,487	\$7,419	\$4,322	\$3,097
2050/51	\$1,173,586	\$11,736	\$7,580	\$4,416	\$3,164
2051/52	\$1,198,992	\$11,990	\$7,744	\$4,511	\$3,233
2052/53	\$1,224,940	\$12,249	\$7,912	\$4,609	\$3,303
2053/54	\$1,251,442	\$12,514	\$8,083	\$4,708	\$3,374
2054/55	\$1,278,509	\$12,785	\$8,258	\$4,810	\$3,447
2055/56	\$1,306,154	\$13,062	\$8,436	\$4,914	\$3,522
2056/57	\$1,334,388	\$13,344	\$8,619	\$5,021	\$3,598
2057/58	\$1,363,224	\$13,632	\$8,805	\$5,129	\$3,676
2058/59	\$1,392,676	\$13,927	\$8,995	\$5,240	\$3,755
2059/60	\$1,422,756	\$14,228	\$9,189	\$5,353	\$3,836
2060/61	\$1,453,478	\$14,535	\$9,388	\$5,469	\$3,919
2061/62	\$1,484,855	\$14,849	\$9,590	\$5,587	\$4,004
2062/63	\$1,516,902	\$15,169	\$9,797	\$5,707	\$4,090
2063/64	\$1,549,632	\$15,496	\$10,009	\$5,830	\$4,178
2064/65	\$1,583,061	\$15,831	\$10,225	\$5,956	\$4,269
2065/66	\$1,617,202	\$16,172	\$10,445	\$6,085	\$4,361
2066/67	\$1,652,072	\$16,521	\$10,670	\$6,216	\$4,455
2067/68	\$1,687,686	\$16,877	\$10,900	\$6,350	\$4,551
2068/69	\$1,724,060	\$17,241	\$11,135	\$6,487	\$4,649
2069/70	\$1,761,209	\$17,612	\$11,375	\$6,626	\$4,749
2070/71	\$1,799,151	\$17,992	\$11,620	\$6,769	\$4,851
2071/72	\$1,837,903	\$18,379	\$11,871	\$6,915	\$4,956
2072/73	\$1,877,481	\$18,775	\$12,126	\$7,064	\$5,062
2073/74	\$1,917,904	\$19,179	\$12,387	\$7,216	\$5,171
2074/75	\$1,959,189	\$19,592	\$12,654	\$7,371	\$5,283
2075/76	\$2,001,354	\$20,014	\$12,926	\$7,530	\$5,396
2076/77	\$2,044,419	\$20,444	\$13,205	\$7,692	\$5,513
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$2,044,419	\$591,140	\$381,807	\$222,362	\$159,360

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-2. Project Area 2: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 2					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2024/25	\$734	\$7	\$5	\$0	\$0
2025/26	\$1,362	\$14	\$9	\$0	\$0
2026/27	\$2,736	\$27	\$18	\$0	\$0
2027/28	\$3,169	\$32	\$20	\$0	\$0
2028/29	\$3,614	\$36	\$23	\$0	\$0
2029/30	\$4,073	\$41	\$26	\$0	\$0
2030/31	\$4,546	\$45	\$29	\$0	\$0
2031/32	\$5,032	\$50	\$33	\$0	\$0
2032/33	\$135,568	\$1,356	\$876	\$510	\$366
2033/34	\$720,520	\$7,205	\$4,654	\$2,711	\$1,943
2034/35	\$737,246	\$7,372	\$4,762	\$2,774	\$1,988
2035/36	\$754,353	\$7,544	\$4,872	\$2,838	\$2,034
2036/37	\$771,851	\$7,719	\$4,985	\$2,904	\$2,081
2037/38	\$789,748	\$7,897	\$5,101	\$2,971	\$2,129
2038/39	\$808,055	\$8,081	\$5,219	\$3,040	\$2,179
2039/40	\$826,779	\$8,268	\$5,340	\$3,111	\$2,229
2040/41	\$845,930	\$8,459	\$5,464	\$3,183	\$2,281
2041/42	\$865,519	\$8,655	\$5,590	\$3,256	\$2,334
2042/43	\$885,555	\$8,856	\$5,720	\$3,332	\$2,388
2043/44	\$906,049	\$9,060	\$5,852	\$3,409	\$2,443
2044/45	\$927,011	\$9,270	\$5,987	\$3,488	\$2,500
2045/46	\$948,451	\$9,485	\$6,126	\$3,568	\$2,557
2046/47	\$970,381	\$9,704	\$6,268	\$3,651	\$2,617
2047/48	\$992,811	\$9,928	\$6,412	\$3,735	\$2,677
2048/49	\$1,015,754	\$10,158	\$6,561	\$3,822	\$2,739
2049/50	\$1,039,221	\$10,392	\$6,712	\$3,910	\$2,802
2050/51	\$1,063,223	\$10,632	\$6,867	\$4,000	\$2,867
2051/52	\$1,087,773	\$10,878	\$7,026	\$4,093	\$2,933
2052/53	\$1,112,884	\$11,129	\$7,188	\$4,187	\$3,001
2053/54	\$1,138,569	\$11,386	\$7,354	\$4,284	\$3,070
2054/55	\$1,164,840	\$11,648	\$7,523	\$4,383	\$3,141
2055/56	\$1,191,710	\$11,917	\$7,697	\$4,484	\$3,213
2056/57	\$1,219,195	\$12,192	\$7,875	\$4,587	\$3,287
2057/58	\$1,247,306	\$12,473	\$8,056	\$4,693	\$3,363
2058/59	\$1,276,060	\$12,761	\$8,242	\$4,801	\$3,441
2059/60	\$1,305,470	\$13,055	\$8,432	\$4,912	\$3,520
2060/61	\$1,335,552	\$13,356	\$8,626	\$5,025	\$3,601
2061/62	\$1,366,321	\$13,663	\$8,825	\$5,141	\$3,684
2062/63	\$1,397,792	\$13,978	\$9,028	\$5,259	\$3,769
2063/64	\$1,429,982	\$14,300	\$9,236	\$5,380	\$3,856
2064/65	\$1,462,907	\$14,629	\$9,449	\$5,504	\$3,945
2065/66	\$1,496,583	\$14,966	\$9,666	\$5,631	\$4,035
2066/67	\$1,531,029	\$15,310	\$9,889	\$5,760	\$4,128
2067/68	\$1,566,261	\$15,663	\$10,116	\$5,893	\$4,223
2068/69	\$1,602,298	\$16,023	\$10,349	\$6,029	\$4,320
2069/70	\$1,639,158	\$16,392	\$10,587	\$6,167	\$4,420
2070/71	\$1,676,859	\$16,769	\$10,831	\$6,309	\$4,521
2071/72	\$0	\$0	\$0	\$0	\$0
2072/73	\$0	\$0	\$0	\$0	\$0
2073/74	\$0	\$0	\$0	\$0	\$0
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$1,676,859	\$432,778	\$279,524	\$162,734	\$116,626

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-3. Project Area 3: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 3					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2024/25	\$165	\$2	\$1	\$0	\$0
2025/26	\$333	\$3	\$2	\$0	\$0
2026/27	\$504	\$5	\$3	\$0	\$0
2027/28	\$678	\$7	\$4	\$0	\$0
2028/29	\$67,331	\$673	\$435	\$253	\$182
2029/30	\$369,576	\$3,696	\$2,387	\$1,391	\$997
2030/31	\$377,636	\$3,776	\$2,439	\$1,421	\$1,018
2031/32	\$385,868	\$3,859	\$2,492	\$1,452	\$1,040
2032/33	\$394,276	\$3,943	\$2,547	\$1,483	\$1,063
2033/34	\$402,862	\$4,029	\$2,602	\$1,516	\$1,086
2034/35	\$411,632	\$4,116	\$2,659	\$1,549	\$1,110
2035/36	\$420,589	\$4,206	\$2,717	\$1,582	\$1,134
2036/37	\$429,738	\$4,297	\$2,776	\$1,617	\$1,159
2037/38	\$439,081	\$4,391	\$2,836	\$1,652	\$1,184
2038/39	\$448,624	\$4,486	\$2,898	\$1,688	\$1,210
2039/40	\$458,370	\$4,584	\$2,961	\$1,725	\$1,236
2040/41	\$468,324	\$4,683	\$3,025	\$1,762	\$1,263
2041/42	\$478,490	\$4,785	\$3,090	\$1,800	\$1,290
2042/43	\$488,874	\$4,889	\$3,158	\$1,839	\$1,318
2043/44	\$499,479	\$4,995	\$3,226	\$1,879	\$1,347
2044/45	\$510,310	\$5,103	\$3,296	\$1,920	\$1,376
2045/46	\$521,372	\$5,214	\$3,367	\$1,962	\$1,406
2046/47	\$532,670	\$5,327	\$3,440	\$2,004	\$1,436
2047/48	\$544,209	\$5,442	\$3,515	\$2,048	\$1,467
2048/49	\$555,995	\$5,560	\$3,591	\$2,092	\$1,499
2049/50	\$568,032	\$5,680	\$3,669	\$2,137	\$1,532
2050/51	\$580,325	\$5,803	\$3,748	\$2,183	\$1,565
2051/52	\$592,881	\$5,929	\$3,829	\$2,231	\$1,599
2052/53	\$605,705	\$6,057	\$3,912	\$2,279	\$1,633
2053/54	\$618,802	\$6,188	\$3,997	\$2,328	\$1,669
2054/55	\$632,179	\$6,322	\$4,083	\$2,379	\$1,705
2055/56	\$645,841	\$6,458	\$4,171	\$2,430	\$1,741
2056/57	\$659,794	\$6,598	\$4,261	\$2,482	\$1,779
2057/58	\$674,046	\$6,740	\$4,354	\$2,536	\$1,817
2058/59	\$688,601	\$6,886	\$4,448	\$2,591	\$1,857
2059/60	\$703,466	\$7,035	\$4,544	\$2,647	\$1,897
2060/61	\$718,649	\$7,186	\$4,642	\$2,704	\$1,938
2061/62	\$734,156	\$7,342	\$4,742	\$2,762	\$1,980
2062/63	\$749,994	\$7,500	\$4,844	\$2,822	\$2,022
2063/64	\$766,169	\$7,662	\$4,949	\$2,883	\$2,066
2064/65	\$782,690	\$7,827	\$5,055	\$2,945	\$2,110
2065/66	\$799,563	\$7,996	\$5,164	\$3,008	\$2,156
2066/67	\$816,796	\$8,168	\$5,276	\$3,073	\$2,202
2067/68	\$834,396	\$8,344	\$5,389	\$3,139	\$2,250
2068/69	\$852,372	\$8,524	\$5,505	\$3,207	\$2,298
2069/70	\$870,732	\$8,707	\$5,624	\$3,276	\$2,348
2070/71	\$889,483	\$8,895	\$5,745	\$3,347	\$2,398
2071/72	\$908,634	\$9,086	\$5,869	\$3,419	\$2,450
2072/73	\$928,194	\$9,282	\$5,995	\$3,492	\$2,503
2073/74	\$0	\$0	\$0	\$0	\$0
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$928,194	\$268,285	\$173,280	\$100,934	\$72,336

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-4. Project Area 4: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 4

Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2024/25	\$197	\$2	\$1	\$0	\$0
2025/26	\$398	\$4	\$3	\$0	\$0
2026/27	\$603	\$6	\$4	\$0	\$0
2027/28	\$812	\$8	\$5	\$0	\$0
2028/29	\$1,026	\$10	\$7	\$0	\$0
2029/30	\$87,448	\$874	\$565	\$329	\$236
2030/31	\$476,660	\$4,767	\$3,079	\$1,793	\$1,285
2031/32	\$487,039	\$4,870	\$3,146	\$1,832	\$1,313
2032/33	\$497,639	\$4,976	\$3,214	\$1,872	\$1,342
2033/34	\$508,466	\$5,085	\$3,284	\$1,913	\$1,371
2034/35	\$519,523	\$5,195	\$3,356	\$1,955	\$1,401
2035/36	\$530,816	\$5,308	\$3,428	\$1,997	\$1,431
2036/37	\$542,351	\$5,424	\$3,503	\$2,041	\$1,462
2037/38	\$554,131	\$5,541	\$3,579	\$2,085	\$1,494
2038/39	\$566,163	\$5,662	\$3,657	\$2,130	\$1,527
2039/40	\$578,451	\$5,785	\$3,736	\$2,176	\$1,560
2040/41	\$591,002	\$5,910	\$3,817	\$2,224	\$1,594
2041/42	\$603,820	\$6,038	\$3,900	\$2,272	\$1,628
2042/43	\$616,912	\$6,169	\$3,985	\$2,321	\$1,663
2043/44	\$630,283	\$6,303	\$4,071	\$2,371	\$1,699
2044/45	\$643,939	\$6,439	\$4,159	\$2,423	\$1,736
2045/46	\$657,887	\$6,579	\$4,249	\$2,475	\$1,774
2046/47	\$672,132	\$6,721	\$4,341	\$2,529	\$1,812
2047/48	\$686,681	\$6,867	\$4,435	\$2,584	\$1,852
2048/49	\$701,540	\$7,015	\$4,531	\$2,639	\$1,892
2049/50	\$716,717	\$7,167	\$4,629	\$2,697	\$1,933
2050/51	\$732,217	\$7,322	\$4,729	\$2,755	\$1,974
2051/52	\$748,048	\$7,480	\$4,832	\$2,814	\$2,017
2052/53	\$764,216	\$7,642	\$4,936	\$2,875	\$2,061
2053/54	\$780,730	\$7,807	\$5,043	\$2,937	\$2,105
2054/55	\$797,596	\$7,976	\$5,152	\$3,001	\$2,151
2055/56	\$814,821	\$8,148	\$5,263	\$3,066	\$2,197
2056/57	\$832,414	\$8,324	\$5,376	\$3,132	\$2,245
2057/58	\$850,383	\$8,504	\$5,492	\$3,199	\$2,293
2058/59	\$868,735	\$8,687	\$5,611	\$3,269	\$2,342
2059/60	\$887,478	\$8,875	\$5,732	\$3,339	\$2,393
2060/61	\$906,621	\$9,066	\$5,856	\$3,411	\$2,445
2061/62	\$926,172	\$9,262	\$5,982	\$3,485	\$2,497
2062/63	\$946,141	\$9,461	\$6,111	\$3,560	\$2,551
2063/64	\$966,536	\$9,665	\$6,243	\$3,637	\$2,606
2064/65	\$987,365	\$9,874	\$6,377	\$3,715	\$2,662
2065/66	\$1,008,639	\$10,086	\$6,515	\$3,795	\$2,720
2066/67	\$1,030,367	\$10,304	\$6,655	\$3,877	\$2,778
2067/68	\$1,052,559	\$10,526	\$6,798	\$3,960	\$2,838
2068/69	\$1,075,223	\$10,752	\$6,945	\$4,045	\$2,899
2069/70	\$1,098,372	\$10,984	\$7,094	\$4,133	\$2,962
2070/71	\$1,122,014	\$11,220	\$7,247	\$4,221	\$3,025
2071/72	\$1,146,160	\$11,462	\$7,403	\$4,312	\$3,091
2072/73	\$1,170,822	\$11,708	\$7,562	\$4,405	\$3,157
2073/74	\$1,196,010	\$11,960	\$7,725	\$4,500	\$3,225
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$1,196,010	\$345,823	\$223,361	\$130,102	\$93,240

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-5. Project Area 5: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 5					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS if Necessary (41.747581% of City Share of Increment)
2024/25	\$130	\$1	\$1	\$0	\$0
2025/26	\$263	\$3	\$2	\$0	\$0
2026/27	\$52,323	\$523	\$338	\$197	\$141
2027/28	\$287,608	\$2,876	\$1,858	\$1,082	\$776
2028/29	\$293,882	\$2,939	\$1,898	\$1,106	\$792
2029/30	\$300,290	\$3,003	\$1,940	\$1,130	\$810
2030/31	\$306,835	\$3,068	\$1,982	\$1,154	\$827
2031/32	\$313,520	\$3,135	\$2,025	\$1,180	\$845
2032/33	\$320,347	\$3,203	\$2,069	\$1,205	\$864
2033/34	\$327,319	\$3,273	\$2,114	\$1,232	\$883
2034/35	\$334,441	\$3,344	\$2,160	\$1,258	\$902
2035/36	\$341,714	\$3,417	\$2,207	\$1,286	\$921
2036/37	\$349,143	\$3,491	\$2,255	\$1,314	\$941
2037/38	\$356,730	\$3,567	\$2,304	\$1,342	\$962
2038/39	\$364,479	\$3,645	\$2,354	\$1,371	\$983
2039/40	\$372,393	\$3,724	\$2,405	\$1,401	\$1,004
2040/41	\$380,476	\$3,805	\$2,457	\$1,432	\$1,026
2041/42	\$388,731	\$3,887	\$2,511	\$1,463	\$1,048
2042/43	\$397,163	\$3,972	\$2,565	\$1,494	\$1,071
2043/44	\$405,774	\$4,058	\$2,621	\$1,527	\$1,094
2044/45	\$414,569	\$4,146	\$2,678	\$1,560	\$1,118
2045/46	\$423,552	\$4,236	\$2,736	\$1,594	\$1,142
2046/47	\$432,726	\$4,327	\$2,795	\$1,628	\$1,167
2047/48	\$442,097	\$4,421	\$2,855	\$1,663	\$1,192
2048/49	\$451,667	\$4,517	\$2,917	\$1,699	\$1,218
2049/50	\$461,441	\$4,614	\$2,980	\$1,736	\$1,244
2050/51	\$471,423	\$4,714	\$3,045	\$1,774	\$1,271
2051/52	\$481,619	\$4,816	\$3,111	\$1,812	\$1,299
2052/53	\$492,032	\$4,920	\$3,178	\$1,851	\$1,327
2053/54	\$502,668	\$5,027	\$3,247	\$1,891	\$1,355
2054/55	\$513,530	\$5,135	\$3,317	\$1,932	\$1,385
2055/56	\$524,624	\$5,246	\$3,388	\$1,974	\$1,415
2056/57	\$535,954	\$5,360	\$3,462	\$2,016	\$1,445
2057/58	\$547,527	\$5,475	\$3,536	\$2,060	\$1,476
2058/59	\$559,346	\$5,593	\$3,613	\$2,104	\$1,508
2059/60	\$571,417	\$5,714	\$3,691	\$2,150	\$1,541
2060/61	\$583,746	\$5,837	\$3,770	\$2,196	\$1,574
2061/62	\$596,338	\$5,963	\$3,852	\$2,244	\$1,608
2062/63	\$609,198	\$6,092	\$3,935	\$2,292	\$1,643
2063/64	\$622,333	\$6,223	\$4,020	\$2,341	\$1,678
2064/65	\$635,748	\$6,357	\$4,106	\$2,392	\$1,714
2065/66	\$649,449	\$6,494	\$4,195	\$2,444	\$1,751
2066/67	\$663,443	\$6,634	\$4,285	\$2,496	\$1,789
2067/68	\$677,735	\$6,777	\$4,377	\$2,550	\$1,827
2068/69	\$692,332	\$6,923	\$4,472	\$2,605	\$1,867
2069/70	\$707,240	\$7,072	\$4,568	\$2,661	\$1,907
2070/71	\$722,467	\$7,225	\$4,666	\$2,718	\$1,948
2071/72	\$0	\$0	\$0	\$0	\$0
2072/73	\$0	\$0	\$0	\$0	\$0
2073/74	\$0	\$0	\$0	\$0	\$0
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$722,467	\$208,798	\$134,859	\$78,557	\$56,299

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-6. Project Area 6: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 6					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS if Necessary (41.747581% of City Share of Increment)
2024/25	\$303	\$3	\$2	\$0	\$0
2025/26	\$613	\$6	\$4	\$0	\$0
2026/27	\$928	\$9	\$6	\$0	\$0
2027/28	\$1,250	\$12	\$8	\$0	\$0
2028/29	\$1,578	\$16	\$10	\$0	\$0
2029/30	\$123,260	\$1,233	\$796	\$464	\$332
2030/31	\$676,948	\$6,769	\$4,372	\$2,547	\$1,825
2031/32	\$691,713	\$6,917	\$4,468	\$2,603	\$1,865
2032/33	\$706,793	\$7,068	\$4,565	\$2,659	\$1,906
2033/34	\$722,194	\$7,222	\$4,665	\$2,717	\$1,947
2034/35	\$737,925	\$7,379	\$4,766	\$2,776	\$1,990
2035/36	\$753,991	\$7,540	\$4,870	\$2,837	\$2,033
2036/37	\$770,399	\$7,704	\$4,976	\$2,899	\$2,077
2037/38	\$787,158	\$7,872	\$5,084	\$2,962	\$2,122
2038/39	\$804,274	\$8,043	\$5,195	\$3,026	\$2,169
2039/40	\$821,755	\$8,218	\$5,308	\$3,092	\$2,216
2040/41	\$839,609	\$8,396	\$5,423	\$3,159	\$2,264
2041/42	\$857,845	\$8,578	\$5,541	\$3,228	\$2,313
2042/43	\$876,469	\$8,765	\$5,661	\$3,298	\$2,363
2043/44	\$895,490	\$8,955	\$5,784	\$3,369	\$2,415
2044/45	\$914,917	\$9,149	\$5,909	\$3,442	\$2,467
2045/46	\$934,759	\$9,348	\$6,037	\$3,517	\$2,520
2046/47	\$955,024	\$9,550	\$6,168	\$3,593	\$2,575
2047/48	\$975,721	\$9,757	\$6,302	\$3,671	\$2,631
2048/49	\$996,860	\$9,969	\$6,439	\$3,751	\$2,688
2049/50	\$1,018,450	\$10,184	\$6,578	\$3,832	\$2,746
2050/51	\$1,040,500	\$10,405	\$6,720	\$3,915	\$2,806
2051/52	\$1,063,021	\$10,630	\$6,866	\$4,000	\$2,866
2052/53	\$1,086,022	\$10,860	\$7,014	\$4,086	\$2,928
2053/54	\$1,109,514	\$11,095	\$7,166	\$4,174	\$2,992
2054/55	\$1,133,507	\$11,335	\$7,321	\$4,265	\$3,056
2055/56	\$1,158,012	\$11,580	\$7,479	\$4,357	\$3,122
2056/57	\$1,183,040	\$11,830	\$7,641	\$4,451	\$3,190
2057/58	\$1,208,602	\$12,086	\$7,806	\$4,547	\$3,259
2058/59	\$1,234,709	\$12,347	\$7,975	\$4,645	\$3,329
2059/60	\$1,261,372	\$12,614	\$8,147	\$4,746	\$3,401
2060/61	\$1,288,605	\$12,886	\$8,323	\$4,848	\$3,475
2061/62	\$1,316,419	\$13,164	\$8,503	\$4,953	\$3,550
2062/63	\$1,344,826	\$13,448	\$8,686	\$5,060	\$3,626
2063/64	\$1,373,839	\$13,738	\$8,873	\$5,169	\$3,704
2064/65	\$1,403,471	\$14,035	\$9,065	\$5,280	\$3,784
2065/66	\$1,433,735	\$14,337	\$9,260	\$5,394	\$3,866
2066/67	\$1,464,645	\$14,646	\$9,460	\$5,511	\$3,949
2067/68	\$1,496,214	\$14,962	\$9,664	\$5,629	\$4,034
2068/69	\$1,528,457	\$15,285	\$9,872	\$5,751	\$4,121
2069/70	\$1,561,387	\$15,614	\$10,085	\$5,875	\$4,210
2070/71	\$1,595,020	\$15,950	\$10,302	\$6,001	\$4,301
2071/72	\$1,629,371	\$16,294	\$10,524	\$6,130	\$4,393
2072/73	\$1,664,454	\$16,645	\$10,750	\$6,262	\$4,488
2073/74	\$1,700,286	\$17,003	\$10,982	\$6,397	\$4,585
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$1,700,286	\$491,453	\$317,420	\$184,887	\$132,503

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-7. Project Area 7: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 7					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.2524193% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS if Necessary (41.747581% of City Share of Increment)
2025/26	\$93	\$1	\$1	\$0	\$0
2026/27	\$141	\$1	\$1	\$0	\$0
2027/28	\$190	\$2	\$1	\$0	\$0
2028/29	\$240	\$2	\$2	\$0	\$0
2029/30	\$291	\$3	\$2	\$0	\$0
2030/31	\$343	\$3	\$2	\$0	\$0
2031/32	\$44,843	\$448	\$290	\$169	\$121
2032/33	\$233,443	\$2,334	\$1,508	\$878	\$629
2033/34	\$238,472	\$2,385	\$1,540	\$897	\$643
2034/35	\$243,609	\$2,436	\$1,573	\$917	\$657
2035/36	\$248,855	\$2,489	\$1,607	\$936	\$671
2036/37	\$254,213	\$2,542	\$1,642	\$956	\$685
2037/38	\$259,685	\$2,597	\$1,677	\$977	\$700
2038/39	\$265,274	\$2,653	\$1,713	\$998	\$715
2039/40	\$270,983	\$2,710	\$1,750	\$1,020	\$731
2040/41	\$276,813	\$2,768	\$1,788	\$1,041	\$746
2041/42	\$282,768	\$2,828	\$1,826	\$1,064	\$762
2042/43	\$288,849	\$2,888	\$1,866	\$1,087	\$779
2043/44	\$295,061	\$2,951	\$1,906	\$1,110	\$796
2044/45	\$301,404	\$3,014	\$1,947	\$1,134	\$813
2045/46	\$307,883	\$3,079	\$1,989	\$1,158	\$830
2046/47	\$314,501	\$3,145	\$2,031	\$1,183	\$848
2047/48	\$321,259	\$3,213	\$2,075	\$1,209	\$866
2048/49	\$328,162	\$3,282	\$2,120	\$1,235	\$885
2049/50	\$335,212	\$3,352	\$2,165	\$1,261	\$904
2050/51	\$342,413	\$3,424	\$2,212	\$1,288	\$923
2051/52	\$349,767	\$3,498	\$2,259	\$1,316	\$943
2052/53	\$357,277	\$3,573	\$2,308	\$1,344	\$963
2053/54	\$364,949	\$3,649	\$2,357	\$1,373	\$984
2054/55	\$372,783	\$3,728	\$2,408	\$1,403	\$1,005
2055/56	\$380,785	\$3,808	\$2,459	\$1,433	\$1,027
2056/57	\$388,958	\$3,890	\$2,512	\$1,463	\$1,049
2057/58	\$397,305	\$3,973	\$2,566	\$1,495	\$1,071
2058/59	\$405,830	\$4,058	\$2,621	\$1,527	\$1,094
2059/60	\$414,537	\$4,145	\$2,677	\$1,560	\$1,118
2060/61	\$423,429	\$4,234	\$2,735	\$1,593	\$1,142
2061/62	\$432,512	\$4,325	\$2,794	\$1,627	\$1,166
2062/63	\$441,788	\$4,418	\$2,853	\$1,662	\$1,191
2063/64	\$451,262	\$4,513	\$2,915	\$1,698	\$1,217
2064/65	\$460,938	\$4,609	\$2,977	\$1,734	\$1,243
2065/66	\$470,821	\$4,708	\$3,041	\$1,771	\$1,270
2066/67	\$480,914	\$4,809	\$3,106	\$1,809	\$1,297
2067/68	\$491,223	\$4,912	\$3,173	\$1,848	\$1,325
2068/69	\$501,751	\$5,018	\$3,241	\$1,888	\$1,353
2069/70	\$512,505	\$5,125	\$3,310	\$1,928	\$1,382
2070/71	\$523,487	\$5,235	\$3,381	\$1,970	\$1,412
2071/72	\$534,704	\$5,347	\$3,454	\$2,012	\$1,442
2072/73	\$546,160	\$5,462	\$3,528	\$2,055	\$1,473
2073/74	\$557,861	\$5,579	\$3,603	\$2,099	\$1,504
2074/75	\$569,811	\$5,698	\$3,680	\$2,144	\$1,536
2075/76	\$582,016	\$5,820	\$3,759	\$2,190	\$1,569
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$582,016	\$168,684	\$108,950	\$63,461	\$45,480

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which both of the following have occurred: 1) the parcels constituting Project Area A have been subdivided and the Project Area has been established pursuant to Section A.4 of this IFP, and 2) the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-8. Project Area 8: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 8					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS if Necessary (41.747581% of City Share of Increment)
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
2025/26	\$348	\$3	\$2	\$0	\$0
2027/28	\$468	\$5	\$3	\$0	\$0
2028/29	\$72,931	\$729	\$471	\$274	\$197
2029/30	\$387,376	\$3,874	\$2,502	\$1,457	\$1,045
2030/31	\$395,761	\$3,958	\$2,556	\$1,489	\$1,067
2031/32	\$404,325	\$4,043	\$2,611	\$1,521	\$1,090
2032/33	\$413,072	\$4,131	\$2,668	\$1,554	\$1,114
2033/34	\$422,006	\$4,220	\$2,726	\$1,588	\$1,138
2034/35	\$431,130	\$4,311	\$2,785	\$1,622	\$1,162
2035/36	\$440,448	\$4,404	\$2,845	\$1,657	\$1,188
2036/37	\$449,966	\$4,500	\$2,906	\$1,693	\$1,213
2037/38	\$459,686	\$4,597	\$2,969	\$1,730	\$1,239
2038/39	\$469,614	\$4,696	\$3,033	\$1,767	\$1,266
2039/40	\$479,753	\$4,798	\$3,099	\$1,805	\$1,294
2040/41	\$490,109	\$4,901	\$3,166	\$1,844	\$1,322
2041/42	\$500,686	\$5,007	\$3,234	\$1,884	\$1,350
2042/43	\$511,489	\$5,115	\$3,304	\$1,924	\$1,379
2043/44	\$522,522	\$5,225	\$3,375	\$1,966	\$1,409
2044/45	\$533,790	\$5,338	\$3,448	\$2,008	\$1,439
2045/46	\$545,299	\$5,453	\$3,522	\$2,052	\$1,470
2046/47	\$557,053	\$5,571	\$3,598	\$2,096	\$1,502
2047/48	\$569,058	\$5,691	\$3,675	\$2,141	\$1,534
2048/49	\$581,319	\$5,813	\$3,755	\$2,187	\$1,567
2049/50	\$593,842	\$5,938	\$3,836	\$2,234	\$1,601
2050/51	\$606,631	\$6,066	\$3,918	\$2,282	\$1,636
2051/52	\$619,694	\$6,197	\$4,002	\$2,332	\$1,671
2052/53	\$633,035	\$6,330	\$4,089	\$2,382	\$1,707
2053/54	\$646,661	\$6,467	\$4,177	\$2,433	\$1,744
2054/55	\$660,578	\$6,606	\$4,267	\$2,485	\$1,781
2055/56	\$674,792	\$6,748	\$4,358	\$2,539	\$1,820
2056/57	\$689,308	\$6,893	\$4,452	\$2,593	\$1,859
2057/58	\$704,135	\$7,041	\$4,548	\$2,649	\$1,899
2058/59	\$719,277	\$7,193	\$4,646	\$2,706	\$1,939
2059/60	\$734,743	\$7,347	\$4,746	\$2,764	\$1,981
2060/61	\$750,539	\$7,505	\$4,848	\$2,824	\$2,024
2061/62	\$766,672	\$7,667	\$4,952	\$2,885	\$2,067
2062/63	\$783,148	\$7,831	\$5,058	\$2,947	\$2,112
2063/64	\$799,977	\$8,000	\$5,167	\$3,010	\$2,157
2064/65	\$817,164	\$8,172	\$5,278	\$3,075	\$2,203
2065/66	\$834,718	\$8,347	\$5,391	\$3,141	\$2,251
2066/67	\$852,647	\$8,526	\$5,507	\$3,208	\$2,299
2067/68	\$870,958	\$8,710	\$5,625	\$3,277	\$2,348
2068/69	\$889,659	\$8,897	\$5,746	\$3,347	\$2,399
2069/70	\$908,760	\$9,088	\$5,870	\$3,419	\$2,450
2070/71	\$928,268	\$9,283	\$5,996	\$3,493	\$2,503
2071/72	\$948,192	\$9,482	\$6,124	\$3,567	\$2,557
2072/73	\$968,541	\$9,685	\$6,256	\$3,644	\$2,612
2073/74	\$0	\$0	\$0	\$0	\$0
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$968,541	\$280,401	\$181,106	\$105,496	\$75,605

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which both of the following have occurred: 1) the parcels constituting Project Area A have been subdivided and the Project Area has been established pursuant to Section A.4 of this IFP, and 2) the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-9. Project Area 9: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 9					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2026/27	\$388	\$4	\$3	\$0	\$0
2027/28	\$523	\$5	\$3	\$0	\$0
2028/29	\$660	\$7	\$4	\$0	\$0
2029/30	\$801	\$8	\$5	\$0	\$0
2030/31	\$943	\$9	\$6	\$0	\$0
2031/32	\$1,089	\$11	\$7	\$0	\$0
2032/33	\$1,238	\$12	\$8	\$0	\$0
2033/34	\$1,390	\$14	\$9	\$0	\$0
2034/35	\$1,544	\$15	\$10	\$0	\$0
2035/36	\$158,937	\$1,589	\$1,027	\$598	\$429
2036/37	\$820,069	\$8,201	\$5,297	\$3,085	\$2,211
2037/38	\$837,699	\$8,377	\$5,411	\$3,152	\$2,259
2038/39	\$855,706	\$8,557	\$5,527	\$3,220	\$2,307
2039/40	\$874,096	\$8,741	\$5,646	\$3,289	\$2,357
2040/41	\$892,879	\$8,929	\$5,767	\$3,359	\$2,408
2041/42	\$912,062	\$9,121	\$5,891	\$3,432	\$2,459
2042/43	\$931,655	\$9,317	\$6,017	\$3,505	\$2,512
2043/44	\$951,666	\$9,517	\$6,147	\$3,581	\$2,566
2044/45	\$972,103	\$9,721	\$6,279	\$3,657	\$2,621
2045/46	\$992,977	\$9,930	\$6,413	\$3,736	\$2,677
2046/47	\$1,014,296	\$10,143	\$6,551	\$3,816	\$2,735
2047/48	\$1,036,069	\$10,361	\$6,692	\$3,898	\$2,794
2048/49	\$1,058,308	\$10,583	\$6,835	\$3,982	\$2,854
2049/50	\$1,081,020	\$10,810	\$6,982	\$4,067	\$2,915
2050/51	\$1,104,217	\$11,042	\$7,132	\$4,155	\$2,977
2051/52	\$1,127,909	\$11,279	\$7,285	\$4,244	\$3,041
2052/53	\$1,152,107	\$11,521	\$7,441	\$4,335	\$3,107
2053/54	\$1,176,820	\$11,768	\$7,601	\$4,428	\$3,173
2054/55	\$1,202,061	\$12,021	\$7,764	\$4,523	\$3,241
2055/56	\$1,227,841	\$12,278	\$7,930	\$4,620	\$3,311
2056/57	\$1,254,170	\$12,542	\$8,100	\$4,719	\$3,382
2057/58	\$1,281,061	\$12,811	\$8,274	\$4,820	\$3,454
2058/59	\$1,308,526	\$13,085	\$8,452	\$4,923	\$3,528
2059/60	\$1,336,576	\$13,366	\$8,633	\$5,029	\$3,604
2060/61	\$1,365,225	\$13,652	\$8,818	\$5,137	\$3,681
2061/62	\$1,394,485	\$13,945	\$9,007	\$5,247	\$3,760
2062/63	\$1,424,370	\$14,244	\$9,200	\$5,359	\$3,841
2063/64	\$1,454,892	\$14,549	\$9,397	\$5,474	\$3,923
2064/65	\$1,486,065	\$14,861	\$9,598	\$5,591	\$4,007
2065/66	\$1,517,903	\$15,179	\$9,804	\$5,711	\$4,093
2066/67	\$1,550,420	\$15,504	\$10,014	\$5,833	\$4,181
2067/68	\$1,583,631	\$15,836	\$10,228	\$5,958	\$4,270
2068/69	\$1,617,551	\$16,176	\$10,447	\$6,086	\$4,362
2069/70	\$1,652,194	\$16,522	\$10,671	\$6,216	\$4,455
2070/71	\$1,687,576	\$16,876	\$10,900	\$6,349	\$4,550
2071/72	\$1,723,713	\$17,237	\$11,133	\$6,485	\$4,648
2072/73	\$1,760,621	\$17,606	\$11,372	\$6,624	\$4,747
2073/74	\$1,798,316	\$17,983	\$11,615	\$6,766	\$4,849
2074/75	\$1,836,815	\$18,368	\$11,864	\$6,911	\$4,953
2075/76	\$1,876,136	\$18,761	\$12,118	\$7,059	\$5,059
2076/77	\$1,916,296	\$19,163	\$12,377	\$7,210	\$5,167
2077/78	\$1,957,312	\$19,573	\$12,642	\$7,364	\$5,278
2078/79	\$1,999,203	\$19,992	\$12,912	\$7,522	\$5,391
2079/80	\$2,041,989	\$20,420	\$13,189	\$7,683	\$5,506
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$2,041,989	\$592,141	\$382,453	\$222,756	\$159,642

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which both of the following have occurred: 1) the parcels constituting Project Area B have been subdivided and the Project Area has been established pursuant to Section A.4 of this IFP, and 2) the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-10. Project Area 10: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD					
Aggregate - Project Area 10					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2026/27	\$258	\$3	\$2	\$0	\$0
2027/28	\$348	\$3	\$2	\$0	\$0
2028/29	\$439	\$4	\$3	\$0	\$0
2029/30	\$532	\$5	\$3	\$0	\$0
2030/31	\$627	\$6	\$4	\$0	\$0
2031/32	\$724	\$7	\$5	\$0	\$0
2032/33	\$823	\$8	\$5	\$0	\$0
2033/34	\$923	\$9	\$6	\$0	\$0
2034/35	\$57,246	\$572	\$370	\$215	\$154
2035/36	\$303,094	\$3,031	\$1,958	\$1,140	\$817
2036/37	\$310,104	\$3,101	\$2,003	\$1,167	\$836
2037/38	\$317,273	\$3,173	\$2,049	\$1,194	\$855
2038/39	\$324,605	\$3,246	\$2,097	\$1,221	\$875
2039/40	\$332,105	\$3,321	\$2,145	\$1,250	\$895
2040/41	\$339,776	\$3,398	\$2,195	\$1,278	\$916
2041/42	\$347,622	\$3,476	\$2,245	\$1,308	\$937
2042/43	\$355,647	\$3,556	\$2,297	\$1,338	\$959
2043/44	\$363,855	\$3,639	\$2,350	\$1,369	\$981
2044/45	\$372,251	\$3,723	\$2,404	\$1,401	\$1,004
2045/46	\$380,838	\$3,808	\$2,460	\$1,433	\$1,027
2046/47	\$389,620	\$3,896	\$2,516	\$1,466	\$1,051
2047/48	\$398,603	\$3,986	\$2,575	\$1,500	\$1,075
2048/49	\$407,791	\$4,078	\$2,634	\$1,534	\$1,100
2049/50	\$417,189	\$4,172	\$2,695	\$1,570	\$1,125
2050/51	\$426,801	\$4,268	\$2,757	\$1,606	\$1,151
2051/52	\$436,632	\$4,366	\$2,820	\$1,643	\$1,177
2052/53	\$446,688	\$4,467	\$2,885	\$1,681	\$1,204
2053/54	\$456,973	\$4,570	\$2,952	\$1,719	\$1,232
2054/55	\$467,492	\$4,675	\$3,019	\$1,759	\$1,261
2055/56	\$478,252	\$4,783	\$3,089	\$1,799	\$1,290
2056/57	\$489,257	\$4,893	\$3,160	\$1,841	\$1,319
2057/58	\$500,513	\$5,005	\$3,233	\$1,883	\$1,350
2058/59	\$512,025	\$5,120	\$3,307	\$1,926	\$1,381
2059/60	\$523,801	\$5,238	\$3,383	\$1,971	\$1,412
2060/61	\$535,845	\$5,358	\$3,461	\$2,016	\$1,445
2061/62	\$548,164	\$5,482	\$3,540	\$2,062	\$1,478
2062/63	\$560,764	\$5,608	\$3,622	\$2,110	\$1,512
2063/64	\$573,651	\$5,737	\$3,705	\$2,158	\$1,547
2064/65	\$586,832	\$5,868	\$3,790	\$2,208	\$1,582
2065/66	\$600,314	\$6,003	\$3,877	\$2,259	\$1,619
2066/67	\$614,104	\$6,141	\$3,966	\$2,311	\$1,656
2067/68	\$628,208	\$6,282	\$4,057	\$2,364	\$1,694
2068/69	\$642,634	\$6,426	\$4,151	\$2,418	\$1,733
2069/70	\$657,389	\$6,574	\$4,246	\$2,473	\$1,773
2070/71	\$672,481	\$6,725	\$4,343	\$2,530	\$1,813
2071/72	\$687,917	\$6,879	\$4,443	\$2,588	\$1,855
2072/73	\$703,705	\$7,037	\$4,545	\$2,648	\$1,897
2073/74	\$719,853	\$7,199	\$4,649	\$2,708	\$1,941
2074/75	\$736,370	\$7,364	\$4,756	\$2,771	\$1,986
2075/76	\$753,263	\$7,533	\$4,865	\$2,834	\$2,031
2076/77	\$770,542	\$7,705	\$4,977	\$2,899	\$2,078
2077/78	\$788,215	\$7,882	\$5,091	\$2,966	\$2,125
2078/79	\$806,292	\$8,063	\$5,208	\$3,034	\$2,174
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$806,292	\$227,473	\$146,921	\$85,567	\$61,323

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which both of the following have occurred: 1) the parcels constituting Project Area B have been subdivided and the Project Area has been established pursuant to Section A.4 of this IFP, and 2) the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-11. Project Area 11: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 11					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2026/27	\$764	\$8	\$5	\$0	\$0
2027/28	\$1,029	\$10	\$7	\$0	\$0
2028/29	\$1,300	\$13	\$8	\$0	\$0
2029/30	\$1,575	\$16	\$10	\$0	\$0
2030/31	\$1,857	\$19	\$12	\$0	\$0
2031/32	\$2,143	\$21	\$14	\$0	\$0
2032/33	\$2,436	\$24	\$16	\$0	\$0
2033/34	\$2,734	\$27	\$18	\$0	\$0
2034/35	\$3,039	\$30	\$20	\$0	\$0
2035/36	\$3,349	\$33	\$22	\$0	\$0
2036/37	\$3,666	\$37	\$24	\$0	\$0
2037/38	\$66,381	\$664	\$429	\$250	\$179
2038/39	\$381,849	\$3,818	\$2,466	\$1,437	\$1,030
2039/40	\$390,262	\$3,903	\$2,521	\$1,468	\$1,052
2040/41	\$398,854	\$3,989	\$2,576	\$1,501	\$1,075
2041/42	\$407,629	\$4,076	\$2,633	\$1,534	\$1,099
2042/43	\$416,591	\$4,166	\$2,691	\$1,567	\$1,123
2043/44	\$425,745	\$4,257	\$2,750	\$1,602	\$1,148
2044/45	\$435,094	\$4,351	\$2,810	\$1,637	\$1,173
2045/46	\$444,642	\$4,446	\$2,872	\$1,673	\$1,199
2046/47	\$454,394	\$4,544	\$2,935	\$1,710	\$1,225
2047/48	\$464,354	\$4,644	\$2,999	\$1,747	\$1,252
2048/49	\$474,527	\$4,745	\$3,065	\$1,785	\$1,280
2049/50	\$484,917	\$4,849	\$3,132	\$1,824	\$1,308
2050/51	\$495,528	\$4,955	\$3,201	\$1,864	\$1,336
2051/52	\$506,366	\$5,064	\$3,271	\$1,905	\$1,365
2052/53	\$517,434	\$5,174	\$3,342	\$1,947	\$1,395
2053/54	\$528,739	\$5,287	\$3,415	\$1,989	\$1,426
2054/55	\$540,286	\$5,403	\$3,490	\$2,033	\$1,457
2055/56	\$552,078	\$5,521	\$3,566	\$2,077	\$1,489
2056/57	\$564,122	\$5,641	\$3,644	\$2,122	\$1,521
2057/58	\$576,423	\$5,764	\$3,723	\$2,169	\$1,554
2058/59	\$588,987	\$5,890	\$3,804	\$2,216	\$1,588
2059/60	\$601,818	\$6,018	\$3,887	\$2,264	\$1,623
2060/61	\$614,923	\$6,149	\$3,972	\$2,314	\$1,658
2061/62	\$628,308	\$6,283	\$4,058	\$2,364	\$1,694
2062/63	\$641,978	\$6,420	\$4,146	\$2,415	\$1,731
2063/64	\$655,940	\$6,559	\$4,237	\$2,468	\$1,769
2064/65	\$670,200	\$6,702	\$4,329	\$2,522	\$1,807
2065/66	\$684,764	\$6,848	\$4,423	\$2,576	\$1,846
2066/67	\$699,638	\$6,996	\$4,519	\$2,632	\$1,887
2067/68	\$714,830	\$7,148	\$4,617	\$2,689	\$1,927
2068/69	\$730,347	\$7,303	\$4,717	\$2,748	\$1,969
2069/70	\$746,194	\$7,462	\$4,820	\$2,807	\$2,012
2070/71	\$762,379	\$7,624	\$4,924	\$2,868	\$2,056
2071/72	\$778,909	\$7,789	\$5,031	\$2,931	\$2,100
2072/73	\$795,792	\$7,958	\$5,140	\$2,994	\$2,146
2073/74	\$813,036	\$8,130	\$5,251	\$3,059	\$2,192
2074/75	\$830,647	\$8,306	\$5,365	\$3,125	\$2,240
2075/76	\$848,634	\$8,486	\$5,481	\$3,193	\$2,288
2076/77	\$867,004	\$8,670	\$5,600	\$3,262	\$2,338
2077/78	\$885,767	\$8,858	\$5,721	\$3,333	\$2,388
2078/79	\$904,930	\$9,049	\$5,845	\$3,405	\$2,440
2079/80	\$924,501	\$9,245	\$5,971	\$3,478	\$2,493
2080/81	\$944,490	\$9,445	\$6,100	\$3,554	\$2,547
2081/82	\$964,906	\$9,649	\$6,232	\$3,630	\$2,602
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$964,906	\$278,490	\$179,872	\$104,690	\$75,028

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which both of the following have occurred: 1) the parcels constituting Project Area B have been subdivided and the Project Area has been established pursuant to Section A.4 of this IFP, and 2) the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-12. Project Area 12: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 12					
Fiscal Year (Commencement Year)	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2025/26	\$1,313	\$13	\$8	\$0	\$0
2026/27	\$1,989	\$20	\$13	\$0	\$0
2027/28	\$2,679	\$27	\$17	\$0	\$0
2028/29	\$3,383	\$34	\$22	\$0	\$0
2029/30	\$4,101	\$41	\$26	\$0	\$0
2030/31	\$4,833	\$48	\$31	\$0	\$0
2031/32	\$5,580	\$56	\$36	\$0	\$0
2032/33	\$6,341	\$63	\$41	\$0	\$0
2033/34	\$7,118	\$71	\$46	\$0	\$0
2034/35	\$7,911	\$79	\$51	\$0	\$0
2035/36	\$8,719	\$87	\$56	\$0	\$0
2036/37	\$9,543	\$95	\$62	\$0	\$0
2037/38	\$10,384	\$104	\$67	\$0	\$0
2038/39	\$78,337	\$783	\$506	\$295	\$211
2039/40	\$521,699	\$5,217	\$3,370	\$1,963	\$1,407
2040/41	\$533,522	\$5,335	\$3,446	\$2,007	\$1,439
2041/42	\$545,597	\$5,456	\$3,524	\$2,053	\$1,471
2042/43	\$557,930	\$5,579	\$3,604	\$2,099	\$1,504
2043/44	\$570,526	\$5,705	\$3,685	\$2,147	\$1,538
2044/45	\$583,390	\$5,834	\$3,768	\$2,195	\$1,573
2045/46	\$596,529	\$5,965	\$3,853	\$2,244	\$1,608
2046/47	\$609,949	\$6,099	\$3,940	\$2,295	\$1,645
2047/48	\$623,654	\$6,237	\$4,028	\$2,346	\$1,682
2048/49	\$637,652	\$6,377	\$4,118	\$2,399	\$1,719
2049/50	\$651,949	\$6,519	\$4,211	\$2,453	\$1,758
2050/51	\$666,551	\$6,666	\$4,305	\$2,508	\$1,797
2051/52	\$681,464	\$6,815	\$4,401	\$2,564	\$1,837
2052/53	\$696,695	\$6,967	\$4,500	\$2,621	\$1,879
2053/54	\$712,251	\$7,123	\$4,600	\$2,680	\$1,921
2054/55	\$728,139	\$7,281	\$4,703	\$2,740	\$1,963
2055/56	\$744,366	\$7,444	\$4,808	\$2,801	\$2,007
2056/57	\$760,940	\$7,609	\$4,915	\$2,863	\$2,052
2057/58	\$777,866	\$7,779	\$5,024	\$2,927	\$2,097
2058/59	\$795,154	\$7,952	\$5,136	\$2,992	\$2,144
2059/60	\$812,811	\$8,128	\$5,250	\$3,058	\$2,192
2060/61	\$830,844	\$8,308	\$5,366	\$3,126	\$2,240
2061/62	\$849,263	\$8,493	\$5,485	\$3,195	\$2,290
2062/63	\$868,074	\$8,681	\$5,607	\$3,266	\$2,341
2063/64	\$887,286	\$8,873	\$5,731	\$3,338	\$2,392
2064/65	\$906,908	\$9,069	\$5,858	\$3,412	\$2,445
2065/66	\$926,949	\$9,269	\$5,987	\$3,488	\$2,499
2066/67	\$947,417	\$9,474	\$6,119	\$3,565	\$2,555
2067/68	\$968,322	\$9,683	\$6,254	\$3,643	\$2,611
2068/69	\$989,673	\$9,897	\$6,392	\$3,724	\$2,669
2069/70	\$1,011,480	\$10,115	\$6,533	\$3,806	\$2,727
2070/71	\$1,033,751	\$10,338	\$6,677	\$3,889	\$2,787
2071/72	\$1,056,498	\$10,565	\$6,824	\$3,975	\$2,849
2072/73	\$1,079,730	\$10,797	\$6,974	\$4,062	\$2,911
2073/74	\$1,103,458	\$11,035	\$7,127	\$4,152	\$2,975
2074/75	\$1,127,691	\$11,277	\$7,284	\$4,243	\$3,041
2075/76	\$1,152,442	\$11,524	\$7,443	\$4,336	\$3,107
2076/77	\$1,177,721	\$11,777	\$7,607	\$4,431	\$3,176
2077/78	\$1,203,539	\$12,035	\$7,773	\$4,528	\$3,245
2078/79	\$1,229,908	\$12,299	\$7,944	\$4,627	\$3,316
2079/80	\$1,256,840	\$12,568	\$8,118	\$4,729	\$3,389
2080/81	\$1,284,346	\$12,843	\$8,295	\$4,832	\$3,463
2081/82	\$1,312,438	\$13,124	\$8,477	\$4,938	\$3,539
2082/83	\$1,341,131	\$13,411	\$8,662	\$5,046	\$3,616
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$1,341,131	\$385,066	\$248,707	\$144,600	\$103,630

Administrative Fees are projected at a district-wide level in Table 8.
 The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which both of the following have occurred: 1) the parcels constituting Project Area A have been subdivided and the Project Area has been established pursuant to Section A.4 of this IFP, and 2) the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-13. Project Area 13: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD					
Aggregate - Project Area 13					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.2524193% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
(Commencement Year)					
2024/25	\$125	\$1	\$1	\$0	\$0
2025/26	\$252	\$3	\$2	\$0	\$0
2026/27	\$382	\$4	\$2	\$0	\$0
2027/28	\$515	\$5	\$3	\$0	\$0
2028/29	\$650	\$7	\$4	\$0	\$0
2029/30	\$21,031	\$210	\$136	\$0	\$0
2030/31	\$130,150	\$1,301	\$841	\$490	\$351
2031/32	\$133,060	\$1,331	\$859	\$501	\$359
2032/33	\$136,032	\$1,360	\$879	\$512	\$367
2033/34	\$139,067	\$1,391	\$898	\$523	\$375
2034/35	\$142,167	\$1,422	\$918	\$535	\$383
2035/36	\$145,333	\$1,453	\$939	\$547	\$392
2036/37	\$148,567	\$1,486	\$960	\$559	\$401
2037/38	\$151,870	\$1,519	\$981	\$571	\$410
2038/39	\$155,243	\$1,552	\$1,003	\$584	\$419
2039/40	\$158,688	\$1,587	\$1,025	\$597	\$428
2040/41	\$162,207	\$1,622	\$1,048	\$610	\$437
2041/42	\$165,801	\$1,658	\$1,071	\$624	\$447
2042/43	\$169,471	\$1,695	\$1,095	\$638	\$457
2043/44	\$173,220	\$1,732	\$1,119	\$652	\$467
2044/45	\$177,048	\$1,770	\$1,144	\$666	\$477
2045/46	\$180,959	\$1,810	\$1,169	\$681	\$488
2046/47	\$184,952	\$1,850	\$1,195	\$696	\$499
2047/48	\$189,031	\$1,890	\$1,221	\$711	\$510
2048/49	\$193,197	\$1,932	\$1,248	\$727	\$521
2049/50	\$197,452	\$1,975	\$1,275	\$743	\$532
2050/51	\$201,798	\$2,018	\$1,303	\$759	\$544
2051/52	\$206,236	\$2,062	\$1,332	\$776	\$556
2052/53	\$210,769	\$2,108	\$1,361	\$793	\$568
2053/54	\$215,399	\$2,154	\$1,391	\$810	\$581
2054/55	\$220,127	\$2,201	\$1,422	\$828	\$594
2055/56	\$224,957	\$2,250	\$1,453	\$846	\$607
2056/57	\$229,889	\$2,299	\$1,485	\$865	\$620
2057/58	\$234,927	\$2,349	\$1,517	\$884	\$633
2058/59	\$240,072	\$2,401	\$1,551	\$903	\$647
2059/60	\$245,327	\$2,453	\$1,585	\$923	\$661
2060/61	\$250,694	\$2,507	\$1,619	\$943	\$676
2061/62	\$256,175	\$2,562	\$1,655	\$964	\$691
2062/63	\$261,773	\$2,618	\$1,691	\$985	\$706
2063/64	\$267,491	\$2,675	\$1,728	\$1,006	\$721
2064/65	\$273,331	\$2,733	\$1,765	\$1,028	\$737
2065/66	\$279,295	\$2,793	\$1,804	\$1,051	\$753
2066/67	\$285,387	\$2,854	\$1,843	\$1,074	\$770
2067/68	\$291,608	\$2,916	\$1,883	\$1,097	\$786
2068/69	\$297,963	\$2,980	\$1,924	\$1,121	\$803
2069/70	\$304,453	\$3,045	\$1,966	\$1,145	\$821
2070/71	\$311,081	\$3,111	\$2,009	\$1,170	\$839
2071/72	\$317,851	\$3,179	\$2,053	\$1,196	\$857
2072/73	\$324,765	\$3,248	\$2,098	\$1,222	\$876
2073/74	\$331,826	\$3,318	\$2,143	\$1,248	\$895
2074/75	\$339,039	\$3,390	\$2,190	\$1,276	\$914
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total Over EIFD Term	\$339,039	\$98,787	\$63,805	\$37,081	\$26,575

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit E -Power Station Fiscal Impact Analysis

Report

Power Station Fiscal Impact Analysis

The Economics of Land Use



Prepared for Use by:
City and County of San Francisco

Prepared by:
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Revised February 8, 2024

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This report describes the results and methodology of a Fiscal Impact Analysis (FIA) for the redevelopment of the Power Station and adjacent property located at the San Francisco Eastern Waterfront. The City and County of San Francisco (CCSF) is considering forming an Enhanced Infrastructure Financing District (EIFD) encompassing the Power Station Property to reimburse the Project Sponsor for a portion of the cost of building new public infrastructure to serve the project and the broader community. The FIA has been prepared by Economic & Planning Systems, Inc. (EPS) under contract with Associate Capital, the project sponsor, at the request of CCSF staff to meet a component of the EIFD Law. Section 53398.63 of the EIFD Law requires that an Infrastructure Financing Plan be prepared that contains the following:

- An analysis of the projected fiscal impact of the district and the associated development upon each affected taxing entity; and
- An analysis of the cost to the city or county of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city or county as a result of expected development in the area of the district.

The Power Station Project envisions over 3.5 million square feet of mixed-use waterfront development, including about 2,315 residential units, commercial uses (office, R&D, retail, Production Distribution & Repair (PDR), and hospitality), and community facilities. This FIA covers the Power Station and additional adjacent properties contained within the boundary of the proposed EIFD. In total, the Power Station and adjacent properties ("Project") cover 14 blocks and include about seven acres of greenspace with 1,200 feet of waterfront frontage. **Table 3** presents the land use program for the full development project. The residential program will achieve 30 percent affordable housing through a combination of inclusionary housing, stand-alone affordable projects, and affordable housing fees.

This FIA evaluates the Project at the development's approximate midpoint as well as upon completion of construction and full stabilization ("buildout"). The analysis quantifies net redevelopment effects on the City's General Fund and Municipal Transportation Agency (MTA) Fund budgets and reflects data from sources including the City and County of San Francisco (CCSF) Fiscal Year 2022/23 Adopted Operating Budget, Project Environmental Impact Report, and market assumptions provided by Associate Capital. This report builds on an earlier EPS analysis of the project (Power Station Fiscal Impact Analysis, February 2023) with technical updates, MTA Fund impact analysis, maintenance cost analysis for dedicated streets, and a midpoint snapshot of fiscal impact during the development timeline.

The following **Key Findings** highlight the Project's estimated net fiscal impact. Actual fiscal impacts will depend on a variety of factors that cannot be predicted with certainty, including variable market conditions, future changes in City or State budgeting, the efficiency of various CCSF departments in providing services, and other factors. The analysis presents all impact estimates in constant 2023 dollars.

Key Findings

- Under the proposed EIFD framework, the Project is projected to generate an ongoing annual net fiscal benefit of over \$15 million to the CCSF’s General Fund at Project buildout.**¹ This annual General Fund surplus represents the net impact of increased tax revenues, after municipal service costs, and will be available to fund additional and improved services elsewhere in the city. Property Tax is the largest revenue item throughout the Project’s development, accounting for almost 30 percent of General Fund revenue (before mandated General Fund requirements) at Project buildout. The increase in property tax revenue is directly attributable to the addition of assessed value on the CCSF tax roll, accounting for property tax increment pledged to the EIFD. Fully built out, the Project will generate an increase in the CCSF tax roll by about 1.4 percent (nearly \$4.6 billion over the current level).

Table ES-1 Summary of Annual Fiscal Impact with EIFD (2023\$)

Revenue / Expense Category	PA1 - PA6	PA7 - PA13	Buildout
<u>General Fund</u>			
Annual General Fund Revenues	\$26,865,000	\$15,621,000	\$42,486,000
(Less) General Fund Baseline Requirements	<u>\$7,639,000</u>	<u>\$4,442,000</u>	<u>\$12,081,000</u>
Annual GF Revenues After Baseline Funding	\$19,226,000	\$11,180,000	\$30,406,000
(Less) General Fund Expenditures	<u>\$7,391,000</u>	<u>\$7,872,000</u>	<u>\$15,263,000</u>
Net Impact on General Fund	\$11,835,000	\$3,308,000	\$15,142,000
<u>MTA Fund</u>			
MTA General Fund Baseline Funding	\$2,469,000	\$1,436,000	\$3,904,000
MTA General Fund Expenses	<u>\$1,284,000</u>	<u>\$1,087,000</u>	<u>\$2,371,000</u>
Net Impact on the MTA Fund	\$1,185,000	\$349,000	\$1,534,000
Total Fiscal Benefit Estimate	\$13,019,000	\$3,656,000	\$16,676,000

Note: Totals may not sum due to rounding.

¹ Associate Capital and CCSF have agreed on a framework for an Enhanced Infrastructure Financing District (EIFD). As currently conceived, the EIFD would divert 58.25% of CCSF property tax (including property tax dedicated to CCSF’s Children’s Services Fund, Library Preservation Fund, and Open Space Acquisition Fund) to infrastructure and other qualified capital facilities.

- 2. Over three-quarters of the Project’s annual net fiscal benefit to the General Fund is estimated to be generated through development of the first six Project Areas, the approximate midpoint of the development program.**² During this period, over 70 percent of the commercial space is developed, generating significant property tax and property transfer tax. At buildout, property tax and property transfer tax together make up almost 60 percent of the Project’s annual revenue (before mandated transfers). Further, hotel rooms are delivered within Project Areas (PAs) 1 through 6, generating all of the Project’s annual transient occupancy tax (TOT) revenue, which contributes 9 percent to annual revenue at Project buildout (before mandated transfers). Correspondingly, less of the Project’s annual property tax and property transfer tax, and no TOT revenues are generated by the second half of the Project’s development.
- 3. Based on MTA’s share of mandated General Fund transfers and the General Fund’s contribution toward MTA Fund expenses, the FIA estimates that the Project will generate a net fiscal benefit to the MTA Fund under the proposed EIFD framework.** The MTA analysis focuses on General Fund-related impacts on MTA in order to reasonably isolate the Project’s effect on the MTA, implicitly assuming that other funding sources for MTA operations (e.g., federal and state funding) will increase commensurately. Though the estimates show the second half of the Power Station’s development generates only a modest net fiscal benefit for the MTA Fund, the fiscal benefit generated during the first half of the Project’s development is over \$1.1 million per year, and on a cumulative basis the fully built out Project adds over \$1.5 million in annual net fiscal benefit to the MTA Fund.
- 4. The FIA relies on real estate valuation assumptions that are consistent with Project underwriting and are reasonably achievable when market conditions are strong enough to warrant development of the various components, but the FIA sensitivity analysis also shows that fiscal impacts on the City remain positive even when assumed values are reduced by over 50 percent.** A hypothetical calculation of fiscal impacts under a scenario with reduced assessed values, rents, room rates, parking rates, and gross receipts tax shows that Project values can be significantly lower without resulting in a projected net negative fiscal impact. Reducing Project value factors downward, the fiscal impact model still yields a slight positive fiscal impact (i.e., including the General Fund and MTA Fund) with a 50 percent reduction in the value assumptions.

² Under State law, a project utilizing an infrastructure financing district must evaluate its fiscal impacts on city or county services during development (e.g., at a midpoint) as well as at project completion. Dividing Power Station’s timeline of development by two construction phases (i.e., the development of Project Areas 1 through 6, and Project Areas 7 through 14) satisfies this requirement.

Assumptions and Methodology

This section describes the methodology and calculations underlying the fiscal impact analysis estimates detailed in **Table 1**. Table 1 presents fiscal impact results during development and at Project buildout after a reduction of General Fund property tax revenue and associated mandated transfers, assuming that 58.25 percent of CCSF property tax (including property tax dedicated to CCSF's Children's Services Fund, Library Preservation Fund, and Open Space Acquisition Fund) are devoted to a tax increment district fund for Project-related infrastructure, with remaining property tax revenue accruing to the General Fund. Additional tables that follow detail supporting calculations for the Project with the proposed EIFD framework, including both General Fund revenue calculations and General Fund and MTA Fund cost calculations at buildout. The **Appendix** contains FIA calculations for PAs 1-6 and PAs 7-14. **Table 2** provides an overview of the Project program and assumptions related to new employment and calculates the service population resulting from the Project.³

General Fund Revenue Estimates

- **Table 3** summarizes the CCSF General Fund revenues by line item and the associated estimating factors used by this fiscal impact analysis to quantify new revenues from Project development.
- **Table 4** documents assumptions related to the projected assessed value of the site based on market assumptions provided to EPS by Associate Capital.
- **Table 5** shows property tax revenue calculations. The table shows that CCSF will capture 64.59 percent of new base property tax growth and will allocate 58.25 percent of this tax increment revenue to an EIFD for Project infrastructure.
- **Table 6** shows property tax in lieu of VLF revenue is based on the pro-rata growth in CCSF assessed value attributable to the Project over the existing citywide assessed valuation basis. Property tax in lieu of VLF accrues to the General Fund and will not be allocated to the EIFD.
- **Table 7** estimates property transfer tax revenue that will be generated to the CCSF General Fund. The analysis assumes that income-generating assets trade every 20 years (5 percent turnover rate), and for-sale housing sells every 10 years (10 percent turnover rate). The analysis assumes that all commercial real estate transactions will be over \$25 million, and that the different land uses do not necessarily sell in unique transactions. The tax rate applied to the transfer of ownership of 60 percent Area Median Income housing to a not-for-profit entity is 0.75% regardless of transaction value.

³ This analysis is focused on the CCSF General Fund and relies on cost estimates for the CCSF "service population." The service population is calculated as the number of residents plus 50% of employees, a well-accepted approach to evaluating per capita demand for municipal services. The 50% weight applied to employees reflects their relatively low demand for CCSF public services.

- **Table 8** documents the assumptions and calculations for household taxable retail spending potential. New households drive sales with expenditures on taxable items expressed as weighted average household spending. The spending estimates differentiate between market rate rental households, market rate for-sale households, renter households at 80 percent of Area Median Income, renter households at 70 percent of Area Median Income, and renter households at 60 percent of Area Median Income.
- **Table 9** relies on household spending estimates derived in Table 8 to calculate sales tax revenue, and documents additional assumptions and calculations for employee and other on-site taxable spending. Key assumptions include: i) 80 percent of new taxable residential spending is captured in San Francisco, ii) new office, R&D, and PDR employment generate \$25 per workday per worker, and iii) on-site retail uses capture 30 percent of taxable retail spending made by Project residents and employees to avoid double counting taxable sales. While the Project will likely generate taxable business-to-business sales as well, this possible sales tax revenue could vary substantially depending on specific commercial tenants and is excluded from this analysis. CCSF's General Fund receives one percent of net-new taxable sales.
- **Table 10** documents the assumptions and calculations for transient occupancy tax (TOT). Associate Capital supplied EPS with hotel market assumptions, including (i) an average daily rate of \$550 per hotel room and (ii) an average occupancy of 80 percent. The City collects 14 percent of hotel revenue. CCSF's capture of hotel revenue will be distributed between allocations to the General Fund (12.5 percent of hotel revenue) and arts and culture (1.5 percent of hotel revenue).
- **Table 11** documents the assumptions and calculations for parking tax. Existing parking in PA 13 is excluded from the parking tax revenue calculation. Key commercial parking assumptions include i) an average parking vacancy of 7.5 percent and ii) an average monthly parking rate of \$200 per space. CCSF collects a 25 percent parking tax from commercial off-street parking charges. Only 20 percent of parking tax revenue accrues to the General Fund, with the remaining 80 percent dedicated to the MTA Fund.
- **Table 12** documents CCSF's other General Fund revenue, which includes revenue from utility users' tax and business' gross receipts. Revenue is derived on a per-service population or per-employee basis, depending on the revenue stream. For example, the analysis relies on a per-service population approach to estimate utility users' tax revenue since both households and businesses generally pay the tax. The analysis also calculates the 15 percent portion of Commercial Rents Tax (Prop C of June 2018) that accrues to the General Fund, based on total rental proceeds detailed in Table 13.
- **Table 13** estimates gross receipts revenue on commercial rents (CRT). The total rental proceeds are based on rental rates provided by Associate Capital. The analysis conservatively assumes retailers within the Project will be "non-formula" establishments (i.e., small- to medium-sized, independent establishments with non-standardized branding) that are exempt from the CRT under the CCSF code.
- **Table 14** estimates CCSF's mandated funding requirements from General Fund revenue generated by the Project. The total mandated funding requirement includes defined shares of San Francisco's aggregate discretionary revenue (ADR)- the total General Fund revenue net

of transfers, fees, and state and federal subventions – as well as property tax set asides. The baseline General Fund transfer to MTA shown in this table is the full extent of the revenue estimate used in the MTA Fund impact analysis.

- **Table 15** summarizes the CCSF General Fund expenditures by line item and documents the assumptions and calculations to estimate new General Fund costs resulting from the Project. The FIA relies on a categorization of the likely budgetary response to employment growth for each department, expressed for fiscal modeling purposes in terms of “fixed expenses” and “variable expenses” within the department budget. EPS uses a per-capita cost approach to estimate department costs. The variable portion of each department budget is used to determine the per-capita cost, and per-capita factors are multiplied by the projected increase in service population generated by the Project. The proposed Project is not expected to generate new capital and technology, overhead, debt service, and other non-departmental expenditure requirements for the General Fund.
- **Table 16** considers annual maintenance cost estimates for net new public facilities that are to be built as part of the Power Station Project and will be maintained by the City. The estimates focus on street maintenance costs for the Project, which comprise regular reconstruction of roadway surfaces. The costs are annualized based on roadway surface service life. Associate Capital provided EPS cost estimates for street reconstruction based on data sourced from the Phase 1 Street Improvement Plan (2023). The public roadways will be delivered and dedicated to CCSF within the first few years of development. The analysis finds that street maintenance costs are well below total estimated Public Works expenses for PAs 1 through 6 (\$748,000 per year), and thus no additional fiscal impact is identified.
- **Table 17** presents an overview of the MTA fiscal impact analysis. MTA revenues considered by this analysis include the required baseline transfers to MTA from the General Fund. MTA cost impacts reflect only the portion of MTA Fund expenses supported by CCSF’s General Fund contributions, in order to isolate the Project’s direct impact on the MTA. This analysis assumes that other MTA funding sources beyond Power Station contributions to the CCSF General Fund, such as State and Federal support, MTA farebox recovery, and marketing revenues, increase proportionally with the expansion of the General Fund’s contribution to the MTA Fund.
- **Table 18** documents the population, employment, and service population assumptions underlying the FIA. The metrics are sourced directly from the California Department of Finance and the US Census Bureau (LEHD Program). EPS calculated San Francisco’s service population by adjusting total employment by a factor of 0.5 to reflect the relatively low municipal service burden attributable to local workers.

The FIA projects that the Project with EIFD will result in a net fiscal benefit to the City of San Francisco General Fund and MTA Fund. Importantly, the FIA relies on real estate valuation assumptions that are consistent with Project underwriting and are reasonably achievable when market conditions are strong enough to warrant development of the various components. For example, hotel value assumptions are informed by Project Sponsor conversations with hotel operators who have expressed interest in the Project. Current underwriting assumes that the hotel would be positioned as a luxury boutique hotel developed in partnership with one of the premier global hotel flags, commanding one of the highest average daily room rates in the City. Given the planned amenities, waterfront location, proximity to commercial space, and the

partnership's operational expertise, the Project Sponsor believes the assumptions to be achievable.

In response to a Controller's Office inquiry concerning assessed valuation assumptions and the Project's fiscal surplus given current market conditions, EPS performed a peer-reviewed sensitivity analysis of the FIA that estimates net fiscal benefits occur even when key valuation assumptions are reduced by over 50 percent. This hypothetical calculation of fiscal impacts reflects a consistent percentage reduction in:

- All market-rate assessed values;
- Real estate lease rate levels;
- Hotel room rates;
- Parking revenues; and
- Gross receipts tax per employee.

The results of the sensitivity analysis showed that Project values likely can be significantly lower without resulting in a net negative fiscal impact to the City. Reducing Project value factors downward, the fiscal impact model still yields a slight positive fiscal impact (i.e., including the General Fund and MTA Fund) with a 50 percent reduction in the value assumptions.

Table 1
Annual Fiscal Impact Summary Detail with EIFD
Power Station FIA

Buildout

Item	PA1 - PA6	PA7 - PA13	Project Buildout
<u>General Fund Revenues</u>			
Property Tax	\$7,091,000	\$5,198,000	\$12,289,000
Property Tax in Lieu of VLF	\$2,804,000	\$2,055,000	\$4,859,000
Property Transfer Tax	\$7,007,000	\$5,301,000	\$12,308,000
Sales Tax	\$502,000	\$543,000	\$1,045,000
Transient Occupancy Tax (TOT)	\$4,015,000	\$0	\$4,015,000
Utility User Tax	\$261,000	\$278,000	\$540,000
Parking Tax	\$60,000	\$175,000	\$235,000
Gross Receipts Tax	\$4,453,000	\$1,809,000	\$6,263,000
Business Registration	\$190,000	\$77,000	\$267,000
Commercial Rents Tax	\$483,000	\$185,000	\$667,000
Subtotal General Revenue	\$26,865,000	\$15,621,000	\$42,486,000
(less) General Fund Baseline Requirements	\$7,639,000	\$4,442,000	\$12,081,000
General Fund Revenue After Requirements	\$19,226,000	\$11,180,000	\$30,406,000
<u>General Fund Expenditures</u>			
Community Health	\$920,000	\$979,000	\$1,899,000
Culture & Recreation	\$156,000	\$166,000	\$323,000
General Administration & Finance	\$267,000	\$285,000	\$552,000
General City Responsibilities	\$179,000	\$191,000	\$371,000
Human Welfare & Neighborhood Development	\$1,247,000	\$1,328,000	\$2,574,000
Police	\$1,968,000	\$2,096,000	\$4,065,000
Fire	\$1,430,000	\$1,523,000	\$2,952,000
Other Public Protection	\$476,000	\$507,000	\$982,000
Public Works, Transportation & Commerce	\$748,000	\$797,000	\$1,545,000
Service Cost Total	\$7,391,000	\$7,872,000	\$15,263,000
NET Annual General Revenues	\$11,835,000	\$3,308,000	\$15,142,000
<hr/>			
MTA General Fund Baseline Funding	\$2,469,000	\$1,436,000	\$3,904,000
MTA General Fund Expenses	\$1,284,000	\$1,087,000	\$2,371,000
Net Impact on the MTA Fund	\$1,185,000	\$349,000	\$1,534,000
<hr/>			
Total Fiscal Benefit Estimate	\$13,019,000	\$3,656,000	\$16,676,000

Note: Totals may not sum due to rounding.

Table 2
Project Program and Service Population
Power Station FIA

Buildout

Item	Development Program	Resident or Worker Density Assumptions (1)	Resident Population	Employment	Service Population (2)
<u>Commercial Uses</u>					
Office	453,967 SF	276 SF / Employee		1,645	822
R&D	1,045,999 SF	405 SF / Employee		2,583	1,291
Retail	108,028 SF	350 SF / Employee		309	154
PDR (3)	133,144 SF	276 SF / Employee		482	241
Community Facilities	<u>33,645</u> SF	780 SF / Employee		<u>43</u>	<u>22</u>
<i>Subtotal</i>	<i>1,774,783 SF</i>			<i>5,062</i>	<i>2,531</i>
Hotel	200 Rooms	0.90 Rooms / Employee		222	111
Parking (3)	2,332 Spaces	270 Spaces / Employee		9	4
<i>Commercial Subtotal</i>				<i>5,293</i>	<i>2,646</i>
<u>Residential Uses</u>					
Market-Rate Rental (4)	1,326 DU	2.27 Residents / HH	3,010	41	3,031
Market-Rate For-Sale (5)	551 DU	2.27 Residents / HH	1,251	17	1,259
Below-Market-Rate Rental (80% AM)	98 DU	2.27 Residents / HH	222	3	224
Below-Market-Rate Rental (70% AMI) (6)	260 DU	2.27 Residents / HH	590	8	594
Below-Market-Rate Rental (60% AMI)	80 DU	2.27 Residents / HH	182	3	183
<i>Residential Subtotal (7)</i>			<i>5,255</i>	<i>72</i>	<i>5,291</i>
Total			5,255	5,365	7,938

(1) Household and employment densities will vary by building format and tenanting. Assumptions reflect typical conditions, consistent with the project EIR.

(2) Per-person employee burden on City service is weighted at 50 percent of resident burden. No weight is applied to MTA service population.

(3) The Weidenmuller Property is currently improved with approximately 118,000 square feet of industrial and warehouse space and 217 parking spaces. The FIA includes these uses as net new given the anticipated increase in assessed value and economic activity that is likely in the future.

(4) Buildout includes 206 market-rate units enabled through the CCSF affordable housing fee program.

(5) Buildout includes 52 market-rate units enabled through the CCSF affordable housing fee program.

(6) Inclusionary affordable housing.

(7) Power Station (excluding PA13) achieves a total affordable housing contribution of 30% through a combination of 178 dedicated, 110 inclusionary, and 258 in-lieu fee units.

Table 3
FY2022-23 Revenue Budget Summary and Fiscal Impact Estimating Factors
Power Station FIA

Buildout

Item	FY2022-23 Adopted General Fund	Estimating Factors Applied to Estimate Project Revenue
<u>Property Taxes</u>	\$2,379,530,000	
Property Tax in Lieu of VLF	\$345,570,000	% of Citywide Assessed Value
Other Property Taxes (1)	\$2,033,960,000	64.59% of base property tax rate (1%)
<u>Other Local Taxes</u>	\$1,050,820,000	
Sales Tax	\$182,870,000	1.00% of estimated taxable sales
Hotel Room Tax	\$188,880,000	14% Transient Occupancy Tax
Parking Tax	\$80,180,000	25% of parking charges
Property Transfer Tax	\$390,480,000	rate schedule
Utility Users Tax	\$82,630,000	\$68.00 per service population
Access Line Tax	\$47,100,000	
Other Local Taxes	\$78,680,000	
<u>Business Taxes (2)</u>	\$902,300,000	
Gross Receipts Tax	\$869,300,000	\$1,167.31 per employee
Business Registration Fees	\$37,000,000	\$49.68 per employee
<u>Other Revenues</u>	\$2,453,544,000	
Rents & Concessions	\$13,131,000	
Fines, Forfeiture, & Penalties	\$3,088,000	
Interest & Investment Income	\$44,467,000	
Licenses, Permits, & Franchises	\$26,818,000	
Intergovernmental	\$1,511,286,000	
Charges for Services	\$236,924,000	
Other Revenues	\$19,420,000	
Transfers In	\$203,001,000	
Prior Year	\$395,409,000	
Total Revenues (3)	\$6,786,194,000	

Sources: City and County of San Francisco Budget and Appropriation Ordinance 2022/2023; Economic & Planning Systems, Inc.

Note: Totals may not sum due to rounding.

(1) Other Property Tax includes Excess ERAF, which is determined by a separate formula.

(2) Business Tax total reflects negative \$4M related to payroll tax adjustment.

(3) CCSF Major Fund Budget Year 22-23 reports "Available Sources Total" at \$6,786,193.

Table 4
Assessed Value
Power Station FIA

Buildout

Land Use	Program Assumptions	Assessed Value Factor (2023\$)	Total AV at Buildout (2023\$)
<u>Commercial Uses</u>			
Office	453,967 Square Feet	\$1,363 per Sq.Ft.	\$618,956,766
R&D	1,045,999 Square Feet	\$1,596 per Sq.Ft.	\$1,669,414,404
Retail	108,028 Square Feet	\$611 per Sq.Ft.	\$66,054,502
PDR	133,144 Square Feet	\$864 per Sq.Ft.	\$114,988,000
Hotel	200,000 Square Feet	\$1,250 per Sq.Ft.	\$250,000,000
Community Facilities	33,645 Square Feet	\$0 per Sq.Ft.	\$0
Parking	<u>2,332</u> Stalls	\$38,069 per Stall	<u>\$88,779,948</u>
Commercial Subtotal	1,974,783 Square Feet (1)		\$2,808,193,620
<u>Residential Uses</u>			
Market-Rate Rental	1,326 DUs	\$803,464 per Unit	\$1,065,393,100
Market-Rate For-Sale	551 DUs	\$1,351,074 per Unit	\$744,441,600
Below-Market-Rate Rental (80% AMI) (2)	98 DUs		<i>Tax Exempt</i>
Below-Market-Rate Rental (70% AMI) (3)	260 DUs	\$302,099 per Unit	\$78,545,747
Below-Market-Rate Rental (60% AMI) (2)	<u>80</u> DUs		<u><i>Tax Exempt</i></u>
Residential Subtotal	2,315 DUs		\$1,888,380,447
(Less) Existing Site Assessed Value			-\$138,910,933
Total Net New Assessed Value			\$4,557,663,135

Source: Associate Capital

- (1) Excludes parking stalls.
- (2) Stand-alone low-income housing is assumed tax exempt given likelihood of not-for-profit exemption.
- (3) Inclusionary affordable housing.

**Table 5
Property Tax Estimate
Power Station FIA**

Buildout

Land Use	Assumption / Factor		Total at Buildout (2023\$)
Total Net New Assessed Value			\$4,557,663,135
Property Tax	1.0%	Base Property Tax Rate	\$45,576,631
General Fund Revenue	64.588206%	Allocation to General Fund (before EIFD)	\$29,437,129
Tax Increment Allocation	58.252419%	to EIFD	\$17,147,839
Net Revenue to General Fund	41.747581%	to General Fund (1)	\$12,289,289

(1) The City has agreed to allocate the remaining 41.747581% of the City Share of Increment not constituting Allocated Tax Revenue on a conditional basis; the Conditional Tax Revenue is only available to (i) provide coverage for the EIFD Bonds and (ii) pay debt service on Bonds (but not other debt), issued by the EIFD, including replenishing debt service reserve funds for such Bonds, to the extent that Allocated Tax Revenue is not available for that purpose.

Table 6
Property Tax In Lieu of VLF Estimate
Power Station FIA

Buildout

Land Use	Total at Buildout (2023\$)
Existing Citywide Property Tax in Lieu of Vehicle License Fee (VLF) (1)	\$346,523,669
Citywide Assessed Value (2)	\$325,063,645,179
Project Incremental Assessed Value	\$4,557,663,135
Project Net Assessed Value Increase (3)	1.40%
Property Tax In Lieu of VLF Revenue (4)	\$4,858,551
<i>VLF Increase Per \$1B AV</i>	<i>\$1,066,017.91</i>

- (1) FY 2022-23 Citywide VLF recovered per Controller's Office Property Tax Manager.
- (2) FY 2022-23 net total assessed value for VLF per Controller's Office Property Tax Manager.
- (3) Calculated by dividing the new assessed value by citywide assessed value.
- (4) Calculated by multiplying existing property tax in lieu of VLF by project net assessed value increase.

Table 7
Property Transfer Tax Estimate
Power Station FIA

Buildout

Land Use	Turnover Rate (1)	Average Annual Taxable Transactions	Transfer Tax Rate (2)	Total at Buildout (2023\$)
<u>Commercial Uses</u>				
Office	5.0%	\$30,947,838	6.00%	\$1,856,870
R&D	5.0%	\$83,470,720	6.00%	\$5,008,243
Retail	5.0%	\$3,302,725	6.00%	\$198,164
PDR	5.0%	\$5,749,400	6.00%	\$344,964
Hotel	5.0%	\$12,500,000	6.00%	\$750,000
<u>Residential Uses</u>				
Market-Rate Rental (With Inclusionary) (3)	5.0%	\$57,196,942	6.00%	\$3,431,817
Market-Rate For-Sale	10.0%	\$74,444,160	0.68%	\$506,220
Below-Market-Rate Rental (80% AMI) (4)	5.0%	\$3,404,766	6.00%	\$204,286
Below-Market-Rate Rental (60% AMI) (4)	5.0%	\$960,000	0.75%	\$7,200
Property Transfer Tax Revenue		\$271,976,552		\$12,307,764

(1) EPS turnover rate assumptions are based on long-run averages. A turnover rate of 5.0 percent suggests that properties sell approximately once every 20 years. Similarly, a rate of 10.0 percent suggests that properties sell approximately once every 10 years. Annual transfer tax revenue ("total at buildout") is an expected value (or average) over time.

(2) Assumes all commercial real estate transactions will be over \$25 million. Distinct land uses likely bundled for sale.

(3) Includes 110 units of inclusionary affordable housing at 70% AMI.

(4) Stand-alone BMR at 60% AMI and 80% AMI is valued at \$240,000 and \$695,000 per unit, respectively, for the purposes of the transfer tax revenue estimate.

Table 8
Household Income and Retail Spending Potential
Power Station FIA

Buildout

Item	Assumptions	Estimate (2023\$)
<u>Estimated Annual Household Income</u>		
<u>Rental Housing Households</u>		
Market Rate	30% of income is Rent	\$167,879
Below Market Rate (80% AMI) (1)	80% AMI	\$88,675
Below Market Rate (70% AMI) (2)	70% AMI	\$77,600
Below Market Rate (60% AMI) (1)	60% AMI	\$66,500
<u>For-Sale Housing Households (3)</u>		
Market Rate	30% of income is Housing Costs	\$234,371
<u>Household Taxable Retail Spending (4)</u>		
<u>Households in Rental Housing</u>		
Market Rate	22% of income	\$36,787
Below Market Rate (80% AMI)	25% of income	\$22,314
Below Market Rate (70% AMI)	30% of income	\$22,896
Below Market Rate (60% AMI)	34% of income	\$22,636
<u>Households in For-Sale Housing</u>		
Market Rate	17% of income	\$40,869
Below Market Rate		N/A
Weighted Average Household Spending		\$35,097

Sources: State Board of Equalization, ICSC Research Survey, U.S. Bureau of Labor Statistics

(1) Stand-alone below-market-rate housing units.

(2) Comprises 110 units of inclusionary affordable housing.

(3) Income estimate relies on typical mortgage financing and the assumption that housing costs represent 30 percent of gross household income.

(4) U.S. Bureau of Labor Statistics Consumer Expenditure Survey data for respective income groups.

Table 9
Annual Sales Tax Revenue Estimate
Power Station FIA

Buildout

Item	Assumptions / Factor	Total at Buildout (2023\$)
<u>Household Taxable Spending</u>		
Annual Household Retail Spending Potential	\$35,097 per household	\$81,249,399
Net New Retail Sales Captured in San Francisco	80% of retail expenditures	\$64,999,519
<u>Employee Taxable Spending</u>		
Annual Worker Retail Spending Potential (1)	\$25 per work day	\$4,779
Net New Worker Taxable Spending in San Francisco (2)	100% of retail expenditures	\$22,508,178
<u>Additional On-Site Taxable Sales</u>		
New Retail Space (Sq.Ft.)		108,028
Gross Taxable Retail Sales	\$500 per square foot	\$54,014,000
Sales Net of Redistributed Sales in City (3)	80% of total taxable sales	\$43,211,200
Net New On-Site Taxable Sales (4)	39% of net taxable sales	\$16,958,891
Net New Taxable Retail Sales		\$104,466,588
Total Sales Tax Revenue	1.0% of taxable sales	\$1,044,666

Sources: State Board of Equalization, ICSC Research Survey, U.S. Bureau of Labor Statistics

(1) Per-day spending from ICSC survey data. Calculation assumes four days per week for 48 weeks each year.

(2) Daytime spending estimate applied to office, R&D, and PDR employment.

(3) Assumes 20% of sales shift from existing retailers in the city.

(4) Reflects net sales after 30% capture of new resident and office worker sales accounted for above.

Table 10
Transient Occupancy Tax Revenue Estimate
Power Station FIA

Buildout

Item	Assumptions	Total at Buildout (2023\$)
Hotel Rooms		200
Average Daily Room Charge	\$550	
Average Occupancy	80%	
Average Annual Revenue		\$32,120,000
Total TOT Revenue	14.0%	\$4,496,800
TOT to General Fund	12.5%	\$4,015,000
TOT to Arts & Culture (1)	<u>1.50%</u>	\$481,800
	14.0%	

(1) 1.5% of the 14% TOT rate is dedicated to the arts.

Table 11
Parking Tax Revenue Estimate
Power Station FIA

Buildout

Item	Assumptions	Total at Buildout (2023\$)
Commercial Off-Street Parking at Buildout (1)		2,115
Occupied Off-Street Parking	92.5% average occupancy	1,956
Average Revenue Rates	\$200 per space per month	\$391,292
Gross Annual Parking Tax Revenue	12 months per year	\$4,695,503
San Francisco Parking Tax Revenue	25.0% of annual parking revenue	\$1,173,876
Total Parking Tax Revenue to MTA	80.0% of tax proceeds	\$939,101
Total Parking Tax Revenue to General Fund	20.0% of tax proceeds	\$234,775

(1) Excludes 217 exiting parking spaces in PA13.

Table 12
Other Revenue Estimates
Power Station FIA

Buildout

Item	Allocation Factor	Project Characteristic	Total at Buildout (2023\$)
Utility User Tax	\$68 per service population	7,938 Service Population	\$539,769
Gross Receipts Tax	\$1,167 per Employee	5,365 Employees	\$6,262,543
Business Registration	\$49.68 per Employee	5,365 Employees	\$266,553
Commercial Rents Tax (CRT) (1)	0.53% on rental revenue	\$127,097,788 per Year	\$667,263
Total			\$7,736,128

(1) General Fund allocation of CRT is 15% (15% of 3.5% = 0.53%); the remaining 85% (85% of 3.5% = 2.98%) is restricted revenue.

Table 13
Commercial Rental Revenue Detail
Power Station FIA

Buildout

Land Use	Development Program	Rentable Square Feet	Rental Rates	Total at Buildout (2023\$)
Office	453,967 SF	417,650 SF	\$6.50 per Rentable Sq.Ft.	\$32,576,672
R&D	1,045,999 SF	1,045,999 SF	\$7.00 per Rentable Sq.Ft.	\$87,863,916
Retail (1)	108,028 SF	108,028 SF	N/A per Rentable Sq.Ft.	<i>exempt</i>
PDR	133,144 SF	133,144 SF	\$4.17 per Rentable Sq.Ft.	\$6,657,200
Total Annual Rental Revenue				\$127,097,788
Gross Receipts Tax Revenue (2)			3.5%	\$4,448,423
General Fund Allocation (3)				\$667,263
Restricted Revenue (3)				\$3,781,159

Source: Associate Capital

- (1) Assumes retailers are tax-exempt, "non-formula" establishments.
- (2) Includes General Fund and restricted revenues.
- (3) CRT is allocated to General Fund (15% of total) and for restricted uses (85% of total).

Table 14
Aggregate Discretionary Revenue (ADR) and Mandated Transfers with EIFD
Power Station FIA

Buildout

Aggregate Discretionary Revenue (ADR)

Property Tax		\$12,289,289
Property Tax In-Lieu of Vehicle License Fee		\$4,858,551
Property Transfer Tax		\$12,307,764
Transient Occupancy Tax Allocation to General Fund		\$4,015,000
Sales Tax		\$1,044,666
Parking Tax		\$234,775
Gross Receipts Tax		\$6,262,543
Business Registration Tax		\$266,553
Utility User Tax		\$539,769
Commercial Rents Tax		<u>\$667,263</u>
Total		\$42,486,173

General Fund Baseline Requirements

MTA Fund	9.1900%	\$3,904,479
Children's Services	8.7600%	\$3,721,789
Library Preservation	2.2900%	\$972,933
Street Tree	0.5154%	\$218,974
Early Care and Education Baseline	2.1035%	\$893,697
Housing Trust Fund	1.0931%	\$464,416
Recreation and Parks	1.8887%	\$802,436
Dignity Fund	1.3785%	\$585,672
Student Success Fund	<u>1.2148%</u>	<u>\$516,122</u>
Total Baseline Allocations	28.4340%	\$12,080,518

Sources: City and County of San Francisco Controller's Office; Economic & Planning Systems, Inc.

Table 15
FY2022-23 Expenditure Budget Summary and Service Cost Estimating Factors
Power Station FIA

Buildout

Item	Allocated General Fund Expenses (FY2022-23)	Percent Variable (1)	Citywide Service Population (2)	Per Capita General Fund Expense	Project Population/ Service Population	Annual Service Cost Total at Buildout
<u>General Fund Expense Factors</u>						
Community Health	\$1,162,956,000	25%	1,215,105 Service Pop.	\$239	7,938	\$1,899,214
Culture & Recreation	\$197,596,000	25%	1,215,105 Service Pop.	\$41	7,938	\$322,692
General Administration & Finance	\$338,055,000	25%	1,215,105 Service Pop.	\$70	7,938	\$552,075
General City Responsibilities	\$226,931,000	25%	1,215,105 Service Pop.	\$47	7,938	\$370,599
Human Welfare & Neighborhood Development	\$1,576,410,000	25%	1,215,105 Service Pop.	\$324	7,938	\$2,574,422
Public Protection						
Police	\$622,273,000	100%	1,215,105 Service Pop.	\$512	7,938	\$4,064,916
Fire	\$451,951,000	100%	1,215,105 Service Pop.	\$372	7,938	\$2,952,310
Other Public Protection	\$601,577,000	25%	1,215,105 Service Pop.	\$124	7,938	\$982,430
Public Works, Transportation & Commerce	<u>\$262,733,000</u>	90%	1,215,105 Service Pop.	<u>\$195</u>	7,938	\$1,544,642
Total	\$5,440,482,000			\$1,923		\$15,263,299
<u>MTA Fund Expense Factors</u>						
Fund Expenses (3)	\$472,540,000	75%	1,587,455 Service Pop.	\$223	10,620	\$2,370,946

Sources: City and County of San Francisco Budget and Appropriations Ordinance Fiscal Year Ending June 30, 2023 and Fiscal Year Ending June 30, 2024; EPS

(1) Percentage of costs that are population-dependent, as opposed to fixed costs or costs recovered through fees or charges. EPS assumptions.

(2) Assumes an employee service burden of 100 percent for MTA and 50 percent for all municipal cost categories.

(3) Reflects General Fund portion of MTA annual budget. Analysis assumes other MTA funding sources will increase proportionally with General Fund monies. Service population assumes per-capita resident and worker demand for service is similar and is calculated as project residents plus project employees (i.e., no downward weight is applied to workers).

Table 16
Public Works Street Maintenance Cost Estimate
Power Station FIA

Buildout

Street Reconstruction Element (1)	Roadway Area (Sq.Ft.)	Street Reconstruction Cost (2)		Service Life (Years)	Annual Street Maintenance Cost	
		Per Sq.Ft.	Total		Per Sq.Ft.	Total
8" Portland Cement Concrete Under Slab	159,670	\$12.00	\$1,916,040	15	\$0.80	\$127,736
4" Asphalt Concrete Slab		\$5.00	<u>\$798,350</u>	10	\$0.50	<u>\$79,835</u>
Total (3)			\$2,714,390			\$207,571

Sources: Associate Capital

(1) Roadway design calls for asphalt paving slab over concrete base.

(2) Concrete unit rates and paving unit rates are based on contracts for the Phase 1 Street Improvement Plan (2023).

(3) Maintenance costs are included within Public Works cost estimates provided in **Table 15**. It is anticipated that these roadways and associated ongoing costs commence in early phases of the Project.

Table 17
MTA Fund Fiscal Impact Analysis
Power Station FIA

Buildout

Annual MTA Fund Revenues (1)

ADR Accruing to the General Fund	\$42,486,173
Baseline Allocation to MTA	9.19%
Fund Revenue Attributable to Project	\$3,904,479

Annual MTA Fund Expenses (2)

MTA General Fund Support (3)	\$472,540,000
Variable GF Support (75%)	\$354,405,000
Service Population Citywide (4)	1,587,455
Per-Capita Variable General Fund Support	\$223
Project Service Population	10,620
Annual MTA Fund Expenses	\$2,370,946

Net Impact on the MTA Fund **\$1,533,534**

(1) MTA revenues are estimated based on the baseline transfer of General Fund monies to MTA attributable to the Project.

(2) MTA expenses estimate the variable General Fund support to the MTA budget that is required to provide services to the Project service population.

(3) MTA 2022-23 Adopted budget; Revenue by Source.

(4) MTA service population calculated as unweighted resident and worker populations combined.

Table 18 *Buildout*
San Francisco Population, Employment, and Service Population
Power Station FIA

Item	Amount	Sources
Housing Units	415,316	DOF Jan 1, 2022 Estimate
Occupied Households	378,316	DOF Jan 1, 2022 Estimate
Population	842,754	DOF Jan 1, 2022 Estimate
Persons/Household	2.14	DOF Jan 1, 2022 Estimate
Employment	744,701	2020 ACS 5-Year Estimate
Service Population [1]	1,215,105	DOF 2022 / ACS

Sources: U.S. Census Bureau, CA Dept. of Finance

(1) Daytime population is calculated by adding total residential population and half of total employment. No weighting is used for MTA service population.

The Economics of Land Use



Appendix A

PA1 – PA6 Detailed Tables

Table A-1
Annual Fiscal Impact Summary Detail with EIFD
Power Station FIA

PA1-PA6

Item	PA1 - PA6	PA7 - PA13	Project Buildout
<u>General Fund Revenues</u>			
Property Tax	\$7,091,000	\$5,198,000	\$12,289,000
Property Tax in Lieu of VLF	\$2,804,000	\$2,055,000	\$4,859,000
Property Transfer Tax	\$7,007,000	\$5,301,000	\$12,308,000
Sales Tax	\$502,000	\$543,000	\$1,045,000
Transient Occupancy Tax (TOT)	\$4,015,000	\$0	\$4,015,000
Utility User Tax	\$261,000	\$278,000	\$540,000
Parking Tax	\$60,000	\$175,000	\$235,000
Gross Receipts Tax	\$4,453,000	\$1,809,000	\$6,263,000
Business Registration	\$190,000	\$77,000	\$267,000
Commercial Rents Tax	\$483,000	\$185,000	\$667,000
Subtotal General Revenue	\$26,865,000	\$15,621,000	\$42,486,000
(less) General Fund Baseline Requirements	\$7,639,000	\$4,442,000	\$12,081,000
General Fund Revenue After Requirements	\$19,226,000	\$11,180,000	\$30,406,000
<u>General Fund Expenditures</u>			
Community Health	\$920,000	\$979,000	\$1,899,000
Culture & Recreation	\$156,000	\$166,000	\$323,000
General Administration & Finance	\$267,000	\$285,000	\$552,000
General City Responsibilities	\$179,000	\$191,000	\$371,000
Human Welfare & Neighborhood Development	\$1,247,000	\$1,328,000	\$2,574,000
Police	\$1,968,000	\$2,096,000	\$4,065,000
Fire	\$1,430,000	\$1,523,000	\$2,952,000
Other Public Protection	\$476,000	\$507,000	\$982,000
Public Works, Transportation & Commerce	\$748,000	\$797,000	\$1,545,000
Service Cost Total	\$7,391,000	\$7,872,000	\$15,263,000
NET Annual General Revenues	\$11,835,000	\$3,308,000	\$15,142,000
MTA General Fund Baseline Funding	\$2,469,000	\$1,436,000	\$3,904,000
MTA General Fund Expenses	\$1,284,000	\$1,087,000	\$2,371,000
Net Impact on the MTA Fund	\$1,185,000	\$349,000	\$1,534,000
Total Fiscal Benefit Estimate	\$13,019,000	\$3,656,000	\$16,676,000

Note: Totals may not sum due to rounding.

**Table A-2
Project Program and Service Population
Power Station FIA**

PA1-PA6

Item	Development Program	Resident or Worker Density Assumptions (1)	Resident Population	Employment	Service Population (2)
<u>Commercial Uses</u>					
Office	453,967 SF	276 SF / Employee		1,645	822
R&D	697,296 SF	405 SF / Employee		1,722	861
Retail	46,105 SF	350 SF / Employee		132	66
PDR (3)	15,144 SF	276 SF / Employee		55	27
Community Facilities	<u>8,645</u> SF	780 SF / Employee		<u>11</u>	<u>6</u>
<i>Subtotal</i>	<i>1,221,157 SF</i>			<i>3,564</i>	<i>1,782</i>
Hotel	200 Rooms	0.90 Rooms / Employee		222	111
Parking (3)	538 Spaces	270 Spaces / Employee		2	1
<i>Commercial Subtotal</i>				<i>3,788</i>	<i>1,894</i>
<u>Residential Uses</u>					
Market-Rate Rental (4)	372 DU	2.27 Residents / HH	844	12	850
Market-Rate For-Sale (5)	383 DU	2.27 Residents / HH	869	12	875
Below-Market-Rate Rental (80% AM)	98 DU	2.27 Residents / HH	222	3	224
Below-Market-Rate Rental (70% AMI) (6)	0 DU	2.27 Residents / HH	0	0	0
Below-Market-Rate Rental (60% AMI)	0 DU	2.27 Residents / HH	0	0	0
<i>Residential Subtotal (7)</i>			<i>1,936</i>	<i>27</i>	<i>1,950</i>
Total			1,936	3,815	3,844

(1) Household and employment densities will vary by building format and tenanting. Assumptions reflect typical conditions, consistent with the project EIR.

(2) Per-person employee burden on City service is weighted at 50 percent of resident burden. No weight is applied to MTA service population.

(3) The Weidenmuller Property is currently improved with approximately 118,000 square feet of industrial and warehouse space and 217 parking spaces. The FIA includes these uses as net new given the anticipated increase in assessed value and economic activity that is likely in the future.

(4) Buildout includes 206 market-rate units enabled through the CCSF affordable housing fee program.

(5) Buildout includes 52 market-rate units enabled through the CCSF affordable housing fee program.

(6) Inclusionary affordable housing.

(7) Power Station (excluding PA13) achieves a total affordable housing contribution of 30% through a combination of 178 dedicated, 110 inclusionary, and 258 in-lieu fee units.

Table A-3
FY2022-23 Revenue Budget Summary and Fiscal Impact Estimating Factors
Power Station FIA

PA1-PA6

Item	FY2022-23 Adopted General Fund	Estimating Factors Applied to Estimate Project Revenue
<u>Property Taxes</u>	\$2,379,530,000	
Property Tax in Lieu of VLF	\$345,570,000	% of Citywide Assessed Value
Other Property Taxes (1)	\$2,033,960,000	64.59% of base property tax rate (1%)
<u>Other Local Taxes</u>	\$1,050,820,000	
Sales Tax	\$182,870,000	1.00% of estimated taxable sales
Hotel Room Tax	\$188,880,000	14% Transient Occupancy Tax
Parking Tax	\$80,180,000	25% of parking charges
Property Transfer Tax	\$390,480,000	rate schedule
Utility Users Tax	\$82,630,000	\$68.00 per service population
Access Line Tax	\$47,100,000	
Other Local Taxes	\$78,680,000	
<u>Business Taxes (2)</u>	\$902,300,000	
Gross Receipts Tax	\$869,300,000	\$1,167.31 per employee
Business Registration Fees	\$37,000,000	\$49.68 per employee
<u>Other Revenues</u>	\$2,453,544,000	
Rents & Concessions	\$13,131,000	
Fines, Forfeiture, & Penalties	\$3,088,000	
Interest & Investment Income	\$44,467,000	
Licenses, Permits, & Franchises	\$26,818,000	
Intergovernmental	\$1,511,286,000	
Charges for Services	\$236,924,000	
Other Revenues	\$19,420,000	
Transfers In	\$203,001,000	
Prior Year	\$395,409,000	
Total Revenues (3)	\$6,786,194,000	

Sources: City and County of San Francisco Budget and Appropriation Ordinance 2022/2023; Economic & Planning Systems, Inc.

Note: Totals may not sum due to rounding.

(1) Other Property Tax includes Excess ERAF, which is determined by a separate formula.

(2) Business Tax total reflects negative \$4M related to payroll tax adjustment.

(3) CCSF Major Fund Budget Year 22-23 reports "Available Sources Total" at \$6,786,193.

**Table A-4
Assessed Value
Power Station FIA**

PA1-PA6

Land Use	Program Assumptions	Assessed Value Factor (2023\$)	Total AV at Buildout (2023\$)
<u>Commercial Uses</u>			
Office	453,967 Square Feet	\$1,363 per Sq.Ft.	\$618,956,766
R&D	697,296 Square Feet	\$1,596 per Sq.Ft.	\$1,112,884,416
Retail	46,105 Square Feet	\$598 per Sq.Ft.	\$27,549,655
PDR	15,144 Square Feet	\$864 per Sq.Ft.	\$13,078,909
Hotel	200,000 Square Feet	\$0 per Sq.Ft.	\$0
Community Facilities	8,645 Square Feet	\$0 per Sq.Ft.	\$0
Parking	538 Stalls	\$32,066 per Stall	\$17,251,429
Commercial Subtotal	1,421,157 Square Feet (1)		\$1,789,721,175
<u>Residential Uses</u>			
Market-Rate Rental	372 DUs	\$1,004,104 per Unit	\$373,526,573
Market-Rate For-Sale	383 DUs	\$1,398,960 per Unit	\$535,801,600
Below-Market-Rate Rental (80% AMI) (2)	98 DUs		<i>Tax Exempt</i>
Below-Market-Rate Rental (70% AMI) (3)	0 DUs	N/A per Unit	\$0
Below-Market-Rate Rental (60% AMI) (2)	0 DUs		<i>Tax Exempt</i>
Residential Subtotal	853 DUs		\$909,328,173
(Less) Existing Site Assessed Value			-\$69,123,198
Total Net New Assessed Value			\$2,629,926,150

Source: Associate Capital

- (1) Excludes parking stalls.
- (2) Stand-alone low-income housing is assumed tax exempt given likelihood of not-for-profit exemption.
- (3) Inclusionary affordable housing.

**Table A-5
Property Tax Estimate
Power Station FIA**

PA1-PA6

Land Use	Assumption / Factor		Total at Buildout (2023\$)
Total Net New Assessed Value			\$2,629,926,150
Property Tax	1.0%	Base Property Tax Rate	\$26,299,262
General Fund Revenue	64.588206%	Allocation to General Fund (before EIFD)	\$16,986,221
Tax Increment Allocation	58.252419%	to EIFD	\$9,894,885
Net Revenue to General Fund	41.747581%	to General Fund (1)	\$7,091,336

(1) The City has agreed to allocate the remaining 41.747581% of the City Share of Increment not constituting Allocated Tax Revenue on a conditional basis; the Conditional Tax Revenue is only available to (i) provide coverage for the EIFD Bonds and (ii) pay debt service on Bonds (but not other debt), issued by the EIFD, including replenishing debt service reserve funds for such Bonds, to the extent that Allocated Tax Revenue is not available for that purpose.

Table A-6
Property Tax In Lieu of VLF Estimate
Power Station FIA

PA1-PA6

Land Use	Total at Buildout (2023\$)
Existing Citywide Property Tax in Lieu of Vehicle License Fee (VLF) (1)	\$346,523,669
Citywide Assessed Value (2)	\$325,063,645,179
Project Incremental Assessed Value	\$2,629,926,150
Project Net Assessed Value Increase (3)	0.81%
Property Tax In Lieu of VLF Revenue (4)	\$2,803,548
<i>VLF Increase Per \$1B AV</i>	<i>\$1,066,017.91</i>

(1) FY 2022-23 Citywide VLF recovered per Controller's Office Property Tax Manager.

(2) FY 2022-23 net total assessed value for VLF per Controller's Office Property Tax Manager.

(3) Calculated by dividing the new assessed value by citywide assessed value.

(4) Calculated by multiplying existing property tax in lieu of VLF by project net assessed value increase.

**Table A-7
Property Transfer Tax Estimate
Power Station FIA**

PA1-PA6

Land Use	Turnover Rate (1)	Average Annual Taxable Transactions	Transfer Tax Rate (2)	Total at Buildout (2023\$)
<u>Commercial Uses</u>				
Office	5.0%	\$30,947,838	6.00%	\$1,856,870
R&D	5.0%	\$55,644,221	6.00%	\$3,338,653
Retail	5.0%	\$1,377,483	6.00%	\$82,649
PDR	5.0%	\$653,945	6.00%	\$39,237
Hotel	5.0%	\$0	6.00%	\$0
<u>Residential Uses</u>				
Market-Rate Rental (With Inclusionary) (3)	5.0%	\$18,676,329	6.00%	\$1,120,580
Market-Rate For-Sale	10.0%	\$53,580,160	0.68%	\$364,345
Below-Market-Rate Rental (80% AMI) (4)	5.0%	\$3,404,766	6.00%	\$204,286
Below-Market-Rate Rental (60% AMI) (4)	5.0%	\$0	0.75%	\$0
Property Transfer Tax Revenue		\$164,284,742		\$7,006,620

(1) EPS turnover rate assumptions are based on long-run averages. A turnover rate of 5.0 percent suggests that properties sell approximately once every 20 years. Similarly, a rate of 10.0 percent suggests that properties sell approximately once every 10 years. Annual transfer tax revenue ("total at buildout") is an expected value (or average) over time.

(2) Assumes all commercial real estate transactions will be over \$25 million. Distinct land uses likely bundled for sale.

(3) Includes 110 units of inclusionary affordable housing at 70% AMI.

(4) Stand-alone BMR at 60% AMI and 80% AMI is valued at \$240,000 and \$695,000 per unit, respectively, for the purposes of the transfer tax revenue estimate.

Table A-8
Household Income and Retail Spending Potential
Power Station FIA

PA1-PA6

Item	Assumptions	Estimate (2023\$)
<u>Estimated Annual Household Income</u>		
<u>Rental Housing Households</u>		
Market Rate	30% of income is Rent	\$218,680
Below Market Rate (80% AMI) (1)	80% AMI	\$88,675
Below Market Rate (70% AMI) (2)	70% AMI	\$77,600
Below Market Rate (60% AMI) (1)	60% AMI	\$66,500
<u>For-Sale Housing Households (3)</u>		
Market Rate	30% of income is Housing Costs	\$242,678
<u>Household Taxable Retail Spending (4)</u>		
<u>Households in Rental Housing</u>		
Market Rate	22% of income	\$47,919
Below Market Rate (80% AMI)	25% of income	\$22,314
Below Market Rate (70% AMI)	30% of income	\$22,896
Below Market Rate (60% AMI)	34% of income	\$22,636
<u>Households in For-Sale Housing</u>		
Market Rate	17% of income	\$42,318
Below Market Rate		N/A
Weighted Average Household Spending		\$42,462

Sources: State Board of Equalization, ICSC Research Survey, U.S. Bureau of Labor Statistics

(1) Stand-alone below-market-rate housing units.

(2) Comprises 110 units of inclusionary affordable housing.

(3) Income estimate relies on typical mortgage financing and the assumption that housing costs represent 30 percent of gross household income.

(4) U.S. Bureau of Labor Statistics Consumer Expenditure Survey data for respective income groups.

Table A-9
Annual Sales Tax Revenue Estimate
Power Station FIA

PA1-PA6

Item	Assumptions / Factor	Total at Buildout (2023\$)
<u>Household Taxable Spending</u>		
Annual Household Retail Spending Potential	\$42,462 per household	\$36,220,368
Net New Retail Sales Captured in San Francisco	80% of retail expenditures	\$28,976,294
<u>Employee Taxable Spending</u>		
Annual Worker Retail Spending Potential (1)	\$25 per work day	\$4,779
Net New Worker Taxable Spending in San Francisco (2)	100% of retail expenditures	\$16,350,441
<u>Additional On-Site Taxable Sales</u>		
New Retail Space (Sq.Ft.)		46,105
Gross Taxable Retail Sales	\$500 per square foot	\$23,052,500
Sales Net of Redistributed Sales in City (3)	80% of total taxable sales	\$18,442,000
Net New On-Site Taxable Sales (4)	26% of net taxable sales	\$4,843,979
Net New Taxable Retail Sales		\$50,170,715
Total Sales Tax Revenue	1.0% of taxable sales	\$501,707

Sources: State Board of Equalization, ICSC Research Survey, U.S. Bureau of Labor Statistics

(1) Per-day spending from ICSC survey data. Calculation assumes four days per week for 48 weeks each year.

(2) Daytime spending estimate applied to office, R&D, and PDR employment.

(3) Assumes 20% of sales shift from existing retailers in the city.

(4) Reflects net sales after 30% capture of new resident and office worker sales accounted for above.

Table A-10
Transient Occupancy Tax Revenue Estimate
Power Station FIA

PA1-PA6

Item	Assumptions	Total at Buildout (2023\$)
Hotel Rooms		200
Average Daily Room Charge	\$550	
Average Occupancy	80%	
Average Annual Revenue		\$32,120,000
Total TOT Revenue	14.0%	\$4,496,800
TOT to General Fund	12.5%	\$4,015,000
TOT to Arts & Culture (1)	<u>1.50%</u>	\$481,800
	14.0%	

(1) 1.5% of the 14% TOT rate is dedicated to the arts.

Table A-11
Parking Tax Revenue Estimate
Power Station FIA

PA1-PA6

Item	Assumptions	Total at Buildout (2023\$)
Commercial Off-Street Parking at Buildout (1)		538
Occupied Off-Street Parking	92.5% average occupancy	498
Average Revenue Rates	\$200 per space per month	\$99,530
Gross Annual Parking Tax Revenue	12 months per year	\$1,194,360
San Francisco Parking Tax Revenue	25.0% of annual parking revenue	\$298,590
Total Parking Tax Revenue to MTA	80.0% of tax proceeds	\$238,872
Total Parking Tax Revenue to General Fund	20.0% of tax proceeds	\$59,718

(1) Excludes 217 exiting parking spaces in PA13.

Table A-12
Other Revenue Estimates
Power Station FIA

PA1-PA6

Item	Allocation Factor	Project Characteristic	Total at Buildout (2023\$)
Utility User Tax	\$68 per service population	3,844 Service Population	\$261,391
Gross Receipts Tax	\$1,167 per Employee	3,815 Employees	\$4,453,396
Business Registration	\$49.68 per Employee	3,815 Employees	\$189,550
Commercial Rents Tax (CRT) (1)	0.53% on rental revenue	\$91,906,736 per Year	\$482,510
Total			\$5,386,847

(1) General Fund allocation of CRT is 15% (15% of 3.5% = 0.53%); the remaining 85% (85% of 3.5% = 2.98%) is restricted revenue.

Table A-13
Commercial Rental Revenue Detail
Power Station FIA

PA1-PA6

Land Use	Development Program	Rentable Square Feet	Rental Rates	Total at Buildout (2023\$)
Office	453,967 SF	417,650 SF	\$6.50 per Rentable Sq.Ft.	\$32,576,672
R&D	697,296 SF	697,296 SF	\$7.00 per Rentable Sq.Ft.	\$58,572,864
Retail (1)	46,105 SF	46,105 SF	N/A per Rentable Sq.Ft.	<i>exempt</i>
PDR	15,144 SF	15,144 SF	\$4.17 per Rentable Sq.Ft.	\$757,200
Total Annual Rental Revenue				\$91,906,736
Gross Receipts Tax Revenue (2)			3.5%	\$3,216,736
General Fund Allocation (3)				\$482,510
Restricted Revenue (3)				\$2,734,225

Source: Associate Capital

(1) Assumes retailers are tax-exempt, "non-formula" establishments.

(2) Includes General Fund and restricted revenues.

(3) CRT is allocated to General Fund (15% of total) and for restricted uses (85% of total).

Table A-14
Aggregate Discretionary Revenue (ADR) and Mandated Transfers with EIFD
Power Station FIA

PA1-PA6

Aggregate Discretionary Revenue (ADR)

Property Tax		\$7,091,336
Property Tax In-Lieu of Vehicle License Fee		\$2,803,548
Property Transfer Tax		\$7,006,620
Transient Occupancy Tax Allocation to General Fund		\$4,015,000
Sales Tax		\$501,707
Parking Tax		\$59,718
Gross Receipts Tax		\$4,453,396
Business Registration Tax		\$189,550
Utility User Tax		\$261,391
Commercial Rents Tax		<u>\$482,510</u>
Total		\$26,864,777

General Fund Baseline Requirements

MTA Fund	9.1900%	\$2,468,873
Children's Services	8.7600%	\$2,353,354
Library Preservation	2.2900%	\$615,203
Street Tree	0.5154%	\$138,461
Early Care and Education Baseline	2.1035%	\$565,101
Housing Trust Fund	1.0931%	\$293,659
Recreation and Parks	1.8887%	\$507,395
Dignity Fund	1.3785%	\$370,331
Student Success Fund	<u>1.2148%</u>	<u>\$326,353</u>
Total Baseline Allocations	28.4340%	\$7,638,731

Sources: City and County of San Francisco Controller's Office; Economic & Planning Systems, Inc.

**Table A-15
 FY2022-23 Expenditure Budget Summary and Service Cost Estimating Factors
 Power Station FIA**

PA1-PA6

Item	Allocated General Fund Expenses (FY2022-23)	Percent Variable (1)	Citywide Service Population (2)	Per Capita General Fund Expense	Project Population/ Service Population	Annual Service Cost Total at Buildout
<u>General Fund Expense Factors</u>						
Community Health	\$1,162,956,000	25%	1,215,105 Service Pop.	\$239	3,844	\$919,721
Culture & Recreation	\$197,596,000	25%	1,215,105 Service Pop.	\$41	3,844	\$156,268
General Administration & Finance	\$338,055,000	25%	1,215,105 Service Pop.	\$70	3,844	\$267,350
General City Responsibilities	\$226,931,000	25%	1,215,105 Service Pop.	\$47	3,844	\$179,468
Human Welfare & Neighborhood Development	\$1,576,410,000	25%	1,215,105 Service Pop.	\$324	3,844	\$1,246,700
Public Protection						
Police	\$622,273,000	100%	1,215,105 Service Pop.	\$512	3,844	\$1,968,492
Fire	\$451,951,000	100%	1,215,105 Service Pop.	\$372	3,844	\$1,429,697
Other Public Protection	\$601,577,000	25%	1,215,105 Service Pop.	\$124	3,844	\$475,756
Public Works, Transportation & Commerce	<u>\$262,733,000</u>	90%	1,215,105 Service Pop.	<u>\$195</u>	3,844	\$748,014
Total	\$5,440,482,000			\$1,923		\$7,391,466
<u>MTA Fund Expense Factors</u>						
Fund Expenses (3)	\$472,540,000	75%	1,587,455 Service Pop.	\$223	5,751	\$1,284,018

Sources: City and County of San Francisco Budget and Appropriations Ordinance Fiscal Year Ending June 30, 2023 and Fiscal Year Ending June 30, 2024; EPS

(1) Percentage of costs that are population-dependent, as opposed to fixed costs or costs recovered through fees or charges. EPS assumptions.

(2) Assumes an employee service burden of 100 percent for MTA and 50 percent for all municipal cost categories.

(3) Reflects General Fund portion of MTA annual budget. Analysis assumes other MTA funding sources will increase proportionally with General Fund monies. Service population assumes per-capita resident and worker demand for service is similar and is calculated as project residents plus project employees (i.e., no downward weight is applied to workers).

Table A-16
Public Works Street Maintenance Cost Estimate
Power Station FIA

PA1-PA6

Street Reconstruction Element (1)	Roadway Area (Sq.Ft.)	Street Reconstruction Cost (2)		Service Life (Years)	Annual Street Maintenance Cost	
		Per Sq.Ft.	Total		Per Sq.Ft.	Total
8" Portland Cement Concrete Under Slab	159,670	\$12.00	\$1,916,040	15	\$0.80	\$127,736
4" Asphalt Concrete Slab		\$5.00	<u>\$798,350</u>	10	\$0.50	<u>\$79,835</u>
Total (3)			\$2,714,390			\$207,571

Sources: Associate Capital

(1) Roadway design calls for asphalt paving slab over concrete base.

(2) Concrete unit rates and paving unit rates are based on contracts for the Phase 1 Street Improvement Plan (2023).

(3) Maintenance costs are included within Public Works cost estimates provided in **Table 15**. It is anticipated that these roadways and associated ongoing costs commence in early phases of the Project.

Table A-17
MTA Fund Fiscal Impact Analysis
Power Station FIA

PA1-PA6

Annual MTA Fund Revenues (1)

ADR Accruing to the General Fund	\$26,864,777
Baseline Allocation to MTA	9.19%
Fund Revenue Attributable to Project	\$2,468,873

Annual MTA Fund Expenses (2)

MTA General Fund Support (3)	\$472,540,000
Variable GF Support (75%)	\$354,405,000
Service Population Citywide (4)	1,587,455
Per-Capita Variable General Fund Support	\$223
Project Service Population	5,751
Annual MTA Fund Expenses	\$1,284,018

Net Impact on the MTA Fund **\$1,184,855**

(1) MTA revenues are estimated based on the baseline transfer of General Fund monies to MTA attributable to the Project.

(2) MTA expenses estimate the variable General Fund support to the MTA budget that is required to provide services to the Project service population.

(3) MTA 2022-23 Adopted budget; Revenue by Source.

(4) MTA service population calculated as unweighted resident and worker populations combined.

Table A-18 *PA1-PA6*
San Francisco Population, Employment, and Service Population
Power Station FIA

Item	Amount	Sources
Housing Units	415,316	DOF Jan 1, 2022 Estimate
Occupied Households	378,316	DOF Jan 1, 2022 Estimate
Population	842,754	DOF Jan 1, 2022 Estimate
Persons/Household	2.14	DOF Jan 1, 2022 Estimate
Employment	744,701	2020 ACS 5-Year Estimate
Service Population [1]	1,215,105	DOF 2022 / ACS

Sources: U.S. Census Bureau, CA Dept. of Finance

(1) Daytime population is calculated by adding total residential population and half of total employment. No weighting is used for MTA service population.

The Economics of Land Use



Appendix B

PA7 – PA14 Detailed Tables

Table B-1
Annual Fiscal Impact Summary Detail with EIFD
Power Station FIA

PA7-PA13

Item	PA1 - PA6	PA7 - PA13	Project Buildout
<u>General Fund Revenues</u>			
Property Tax	\$7,091,000	\$5,198,000	\$12,289,000
Property Tax in Lieu of VLF	\$2,804,000	\$2,055,000	\$4,859,000
Property Transfer Tax	\$7,007,000	\$5,301,000	\$12,308,000
Sales Tax	\$502,000	\$543,000	\$1,045,000
Transient Occupancy Tax (TOT)	\$4,015,000	\$0	\$4,015,000
Utility User Tax	\$261,000	\$278,000	\$540,000
Parking Tax	\$60,000	\$175,000	\$235,000
Gross Receipts Tax	\$4,453,000	\$1,809,000	\$6,263,000
Business Registration	\$190,000	\$77,000	\$267,000
Commercial Rents Tax	\$483,000	\$185,000	\$667,000
Subtotal General Revenue	\$26,865,000	\$15,621,000	\$42,486,000
(less) General Fund Baseline Requirements	\$7,639,000	\$4,442,000	\$12,081,000
General Fund Revenue After Requirements	\$19,226,000	\$11,180,000	\$30,406,000
<u>General Fund Expenditures</u>			
Community Health	\$920,000	\$979,000	\$1,899,000
Culture & Recreation	\$156,000	\$166,000	\$323,000
General Administration & Finance	\$267,000	\$285,000	\$552,000
General City Responsibilities	\$179,000	\$191,000	\$371,000
Human Welfare & Neighborhood Development	\$1,247,000	\$1,328,000	\$2,574,000
Police	\$1,968,000	\$2,096,000	\$4,065,000
Fire	\$1,430,000	\$1,523,000	\$2,952,000
Other Public Protection	\$476,000	\$507,000	\$982,000
Public Works, Transportation & Commerce	\$748,000	\$797,000	\$1,545,000
Service Cost Total	\$7,391,000	\$7,872,000	\$15,263,000
NET Annual General Revenues	\$11,835,000	\$3,308,000	\$15,142,000
MTA General Fund Baseline Funding	\$2,469,000	\$1,436,000	\$3,904,000
MTA General Fund Expenses	\$1,284,000	\$1,087,000	\$2,371,000
Net Impact on the MTA Fund	\$1,185,000	\$349,000	\$1,534,000
Total Fiscal Benefit Estimate	\$13,019,000	\$3,656,000	\$16,676,000

Note: Totals may not sum due to rounding.

**Table B-2
Project Program and Service Population
Power Station FIA**

PA7-PA13

Item	Development Program	Resident or Worker Density Assumptions (1)	Resident Population	Employment	Service Population (2)
<u>Commercial Uses</u>					
Office	0 SF	276 SF / Employee		0	0
R&D	348,703 SF	405 SF / Employee		861	430
Retail	61,923 SF	350 SF / Employee		177	88
PDR (3)	118,000 SF	276 SF / Employee		428	214
Community Facilities	<u>25,000</u> SF	780 SF / Employee		<u>32</u>	<u>16</u>
<i>Subtotal</i>	<i>553,626 SF</i>			<i>1,498</i>	<i>749</i>
Hotel	0 Rooms	0.90 Rooms / Employee		0	0
Parking (3)	1,794 Spaces	270 Spaces / Employee		7	3
<i>Commercial Subtotal</i>				<i>1,504</i>	<i>752</i>
<u>Residential Uses</u>					
Market-Rate Rental (4)	954 DU	2.27 Residents / HH	2,166	30	2,180
Market-Rate For-Sale (5)	168 DU	2.27 Residents / HH	381	5	384
Below-Market-Rate Rental (80% AM)	0 DU	2.27 Residents / HH	0	0	0
Below-Market-Rate Rental (70% AMI) (6)	260 DU	2.27 Residents / HH	590	8	594
Below-Market-Rate Rental (60% AMI)	80 DU	2.27 Residents / HH	182	3	183
<i>Residential Subtotal (7)</i>			<i>3,319</i>	<i>46</i>	<i>3,342</i>
Total			3,319	1,550	4,094

(1) Household and employment densities will vary by building format and tenancing. Assumptions reflect typical conditions, consistent with the project EIR.

(2) Per-person employee burden on City service is weighted at 50 percent of resident burden. No weight is applied to MTA service population.

(3) The Weidenmuller Property is currently improved with approximately 118,000 square feet of industrial and warehouse space and 217 parking spaces. The FIA includes these uses as net new given the anticipated increase in assessed value and economic activity that is likely in the future.

(4) Buildout includes 206 market-rate units enabled through the CCSF affordable housing fee program.

(5) Buildout includes 52 market-rate units enabled through the CCSF affordable housing fee program.

(6) Inclusionary affordable housing.

(7) Power Station (excluding PA13) achieves a total affordable housing contribution of 30% through a combination of 178 dedicated, 110 inclusionary, and 258 in-lieu fee units.

Table B-3
FY2022-23 Revenue Budget Summary and Fiscal Impact Estimating Factors
Power Station FIA

PA7-PA13

Item	FY2022-23 Adopted General Fund	Estimating Factors Applied to Estimate Project Revenue
<u>Property Taxes</u>	\$2,379,530,000	
Property Tax in Lieu of VLF	\$345,570,000	% of Citywide Assessed Value
Other Property Taxes (1)	\$2,033,960,000	64.59% of base property tax rate (1%)
<u>Other Local Taxes</u>	\$1,050,820,000	
Sales Tax	\$182,870,000	1.00% of estimated taxable sales
Hotel Room Tax	\$188,880,000	14% Transient Occupancy Tax
Parking Tax	\$80,180,000	25% of parking charges
Property Transfer Tax	\$390,480,000	rate schedule
Utility Users Tax	\$82,630,000	\$68.00 per service population
Access Line Tax	\$47,100,000	
Other Local Taxes	\$78,680,000	
<u>Business Taxes (2)</u>	\$902,300,000	
Gross Receipts Tax	\$869,300,000	\$1,167.31 per employee
Business Registration Fees	\$37,000,000	\$49.68 per employee
<u>Other Revenues</u>	\$2,453,544,000	
Rents & Concessions	\$13,131,000	
Fines, Forfeiture, & Penalties	\$3,088,000	
Interest & Investment Income	\$44,467,000	
Licenses, Permits, & Franchises	\$26,818,000	
Intergovernmental	\$1,511,286,000	
Charges for Services	\$236,924,000	
Other Revenues	\$19,420,000	
Transfers In	\$203,001,000	
Prior Year	\$395,409,000	
Total Revenues (3)	\$6,786,194,000	

Sources: City and County of San Francisco Budget and Appropriation Ordinance 2022/2023; Economic & Planning Systems, Inc.

Note: Totals may not sum due to rounding.

(1) Other Property Tax includes Excess ERAF, which is determined by a separate formula.

(2) Business Tax total reflects negative \$4M related to payroll tax adjustment.

(3) CCSF Major Fund Budget Year 22-23 reports "Available Sources Total" at \$6,786,193.

**Table B-4
Assessed Value
Power Station FIA**

PA7-PA13

Land Use	Program Assumptions	Assessed Value Factor (2023\$)	Total AV at Buildout (2023\$)
<u>Commercial Uses</u>			
Office	0 Square Feet	N/A per Sq.Ft.	\$0
R&D	348,703 Square Feet	\$1,596 per Sq.Ft.	\$556,529,988
Retail	61,923 Square Feet	\$622 per Sq.Ft.	\$38,504,847
PDR	118,000 Square Feet	\$864 per Sq.Ft.	\$101,909,091
Hotel	0 Square Feet	N/A per Sq.Ft.	\$250,000,000
Community Facilities	25,000 Square Feet	\$0 per Sq.Ft.	\$0
Parking	<u>1,794</u> Stalls	\$39,869 per Stall	<u>\$71,528,520</u>
Commercial Subtotal	553,626 Square Feet (1)		\$1,018,472,446
<u>Residential Uses</u>			
Market-Rate Rental	954 DUs	\$725,227 per Unit	\$691,866,527
Market-Rate For-Sale	168 DUs	\$1,241,905 per Unit	\$208,640,000
Below-Market-Rate Rental (80% AMI) (2)	0 DUs		<i>Tax Exempt</i>
Below-Market-Rate Rental (70% AMI) (3)	260 DUs	\$302,099 per Unit	\$78,545,747
Below-Market-Rate Rental (60% AMI) (2)	<u>80</u> DUs		<u><i>Tax Exempt</i></u>
Residential Subtotal	1,462 DUs		\$979,052,274
(Less) Existing Site Assessed Value			-\$69,787,735
Total Net New Assessed Value			\$1,927,736,985

Source: Associate Capital

- (1) Excludes parking stalls.
- (2) Stand-alone low-income housing is assumed tax exempt given likelihood of not-for-profit exemption.
- (3) Inclusionary affordable housing.

**Table B-5
Property Tax Estimate
Power Station FIA**

PA7-PA13

Land Use	Assumption / Factor		Total at Buildout (2023\$)
Total Net New Assessed Value			\$1,927,736,985
Property Tax	1.0%	Base Property Tax Rate	\$19,277,370
General Fund Revenue	64.588206%	Allocation to General Fund (before EIFD)	\$12,450,907
Tax Increment Allocation	58.252419%	to EIFD	\$7,252,955
Net Revenue to General Fund	41.747581%	to General Fund (1)	\$5,197,953

(1) The City has agreed to allocate the remaining 41.747581% of the City Share of Increment not constituting Allocated Tax Revenue on a conditional basis; the Conditional Tax Revenue is only available to (i) provide coverage for the EIFD Bonds and (ii) pay debt service on Bonds (but not other debt), issued by the EIFD, including replenishing debt service reserve funds for such Bonds, to the extent that Allocated Tax Revenue is not available for that purpose.

Table B-6
Property Tax In Lieu of VLF Estimate
Power Station FIA

PA7-PA13

Land Use	Total at Buildout (2023\$)
Existing Citywide Property Tax in Lieu of Vehicle License Fee (VLF) (1)	\$346,523,669
Citywide Assessed Value (2)	\$325,063,645,179
Project Incremental Assessed Value	\$1,927,736,982
Project Net Assessed Value Increase (3)	0.59%
Property Tax In Lieu of VLF Revenue (4)	\$2,055,002
<i>VLF Increase Per \$1B AV</i>	<i>\$1,066,017.91</i>

- (1) FY 2022-23 Citywide VLF recovered per Controller's Office Property Tax Manager.
(2) FY 2022-23 net total assessed value for VLF per Controller's Office Property Tax Manager.
(3) Calculated by dividing the new assessed value by citywide assessed value.
(4) Calculated by multiplying existing property tax in lieu of VLF by project net assessed value increase.

**Table B-7
Property Transfer Tax Estimate
Power Station FIA**

PA7-PA13

Land Use	Turnover Rate (1)	Average Annual Taxable Transactions	Transfer Tax Rate (2)	Total at Buildout (2023\$)
<u>Commercial Uses</u>				
Office	5.0%	\$0	6.00%	\$0
R&D	5.0%	\$27,826,499	6.00%	\$1,669,590
Retail	5.0%	\$1,925,242	6.00%	\$115,515
PDR	5.0%	\$5,095,455	6.00%	\$305,727
Hotel	5.0%	\$12,500,000	6.00%	\$750,000
<u>Residential Uses</u>				
Market-Rate Rental (With Inclusionary) (3)	5.0%	\$38,520,614	6.00%	\$2,311,237
Market-Rate For-Sale	10.0%	\$20,864,000	0.68%	\$141,875
Below-Market-Rate Rental (80% AMI) (4)	5.0%	\$0	6.00%	\$0
Below-Market-Rate Rental (60% AMI) (4)	5.0%	\$960,000	0.75%	\$7,200
Property Transfer Tax Revenue		\$107,691,810		\$5,301,144

(1) EPS turnover rate assumptions are based on long-run averages. A turnover rate of 5.0 percent suggests that properties sell approximately once every 20 years. Similarly, a rate of 10.0 percent suggests that properties sell approximately once every 10 years. Annual transfer tax revenue ("total at buildout") is an expected value (or average) over time.

(2) Assumes all commercial real estate transactions will be over \$25 million. Distinct land uses likely bundled for sale.

(3) Includes 110 units of inclusionary affordable housing at 70% AMI.

(4) Stand-alone BMR at 60% AMI and 80% AMI is valued at \$240,000 and \$695,000 per unit, respectively, for the purposes of the transfer tax revenue estimate.

Table B-8
Household Income and Retail Spending Potential
Power Station FIA

PA7-PA13

Item	Assumptions	Estimate (2023\$)
<u>Estimated Annual Household Income</u>		
<u>Rental Housing Households</u>		
Market Rate	30% of income is Rent	\$148,071
Below Market Rate (80% AMI) (1)	80% AMI	\$88,675
Below Market Rate (70% AMI) (2)	70% AMI	\$77,600
Below Market Rate (60% AMI) (1)	60% AMI	\$66,500
<u>For-Sale Housing Households (3)</u>		
Market Rate	30% of income is Housing Costs	\$215,434
<u>Household Taxable Retail Spending (4)</u>		
<u>Households in Rental Housing</u>		
Market Rate	22% of income	\$32,447
Below Market Rate (80% AMI)	25% of income	\$22,314
Below Market Rate (70% AMI)	30% of income	\$22,896
Below Market Rate (60% AMI)	34% of income	\$22,636
<u>Households in For-Sale Housing</u>		
Market Rate	17% of income	\$37,567
Below Market Rate		N/A
Weighted Average Household Spending		\$30,800

Sources: State Board of Equalization, ICSC Research Survey, U.S. Bureau of Labor Statistics

(1) Stand-alone below-market-rate housing units.

(2) Comprises 110 units of inclusionary affordable housing.

(3) Income estimate relies on typical mortgage financing and the assumption that housing costs represent 30 percent of gross household income.

(4) U.S. Bureau of Labor Statistics Consumer Expenditure Survey data for respective income groups.

Table B-9
Annual Sales Tax Revenue Estimate
Power Station FIA

PA7-PA13

Item	Assumptions / Factor	Total at Buildout (2023\$)
<u>Household Taxable Spending</u>		
Annual Household Retail Spending Potential	\$30,800 per household	\$45,029,031
Net New Retail Sales Captured in San Francisco	80% of retail expenditures	\$36,023,225
<u>Employee Taxable Spending</u>		
Annual Worker Retail Spending Potential (1)	\$25 per work day	\$4,779
Net New Worker Taxable Spending in San Francisco (2)	100% of retail expenditures	\$6,157,736
<u>Additional On-Site Taxable Sales</u>		
New Retail Space (Sq.Ft.)		61,923
Gross Taxable Retail Sales	\$500 per square foot	\$30,961,500
Sales Net of Redistributed Sales in City (3)	80% of total taxable sales	\$24,769,200
Net New On-Site Taxable Sales (4)	49% of net taxable sales	\$12,114,912
Net New Taxable Retail Sales		\$54,295,873
Total Sales Tax Revenue	1.0% of taxable sales	\$542,959

Sources: State Board of Equalization, ICSC Research Survey, U.S. Bureau of Labor Statistics

(1) Per-day spending from ICSC survey data. Calculation assumes four days per week for 48 weeks each year.

(2) Daytime spending estimate applied to office, R&D, and PDR employment.

(3) Assumes 20% of sales shift from existing retailers in the city.

(4) Reflects net sales after 30% capture of new resident and office worker sales accounted for above.

Table B-10
Transient Occupancy Tax Revenue Estimate
Power Station FIA

PA7-PA13

Item	Assumptions	Total at Buildout (2023\$)
Hotel Rooms		0
Average Daily Room Charge	\$550	
Average Occupancy	80%	
Average Annual Revenue		\$0
Total TOT Revenue	14.0%	\$0
TOT to General Fund	12.5%	\$0
TOT to Arts & Culture (1)	<u>1.50%</u>	\$0
	14.0%	

(1) 1.5% of the 14% TOT rate is dedicated to the arts.

Table B-11
Parking Tax Revenue Estimate
Power Station FIA

PA7-PA13

Item	Assumptions	Total at Buildout (2023\$)
Commercial Off-Street Parking at Buildout (1)		1,577
Occupied Off-Street Parking	92.5% average occupancy	1,459
Average Revenue Rates	\$200 per space per month	\$291,762
Gross Annual Parking Tax Revenue	12 months per year	\$3,501,143
San Francisco Parking Tax Revenue	25.0% of annual parking revenue	\$875,286
Total Parking Tax Revenue to MTA	80.0% of tax proceeds	\$700,229
Total Parking Tax Revenue to General Fund	20.0% of tax proceeds	\$175,057

(1) Excludes 217 exiting parking spaces in PA13.

Table B-12
Other Revenue Estimates
Power Station FIA

PA7-PA13

Item	Allocation Factor	Project Characteristic	Total at Buildout (2023\$)
Utility User Tax	\$68 per service population	4,094 Service Population	\$278,379
Gross Receipts Tax	\$1,167 per Employee	1,550 Employees	\$1,809,147
Business Registration	\$49.68 per Employee	1,550 Employees	\$77,003
Commercial Rents Tax (CRT) (1)	0.53% on rental revenue	\$35,191,052 per Year	\$184,753
Total			\$2,349,282

(1) General Fund allocation of CRT is 15% (15% of 3.5% = 0.53%); the remaining 85% (85% of 3.5% = 2.98%) is restricted revenue.

Table B-13
Commercial Rental Revenue Detail
Power Station FIA

PA7-PA13

Land Use	Development Program	Rentable Square Feet	Rental Rates	Total at Buildout (2023\$)
Office	0 SF	0 SF	\$6.50 per Rentable Sq.Ft.	\$0
R&D	348,703 SF	348,703 SF	\$7.00 per Rentable Sq.Ft.	\$29,291,052
Retail (1)	61,923 SF	61,923 SF	N/A per Rentable Sq.Ft.	<i>exempt</i>
PDR	118,000 SF	118,000 SF	\$4.17 per Rentable Sq.Ft.	\$5,900,000
Total Annual Rental Revenue				\$35,191,052
Gross Receipts Tax Revenue (2)			3.5%	\$1,231,687
General Fund Allocation (3)				\$184,753
Restricted Revenue (3)				\$1,046,934

Source: Associate Capital

- (1) Assumes retailers are tax-exempt, "non-formula" establishments.
(2) Includes General Fund and restricted revenues.
(3) CRT is allocated to General Fund (15% of total) and for restricted uses (85% of total).

Table B-14
Aggregate Discretionary Revenue (ADR) and Mandated Transfers with EIFD
Power Station FIA

PA7-PA13

Aggregate Discretionary Revenue (ADR)

Property Tax		\$5,197,953
Property Tax In-Lieu of Vehicle License Fee		\$2,055,002
Property Transfer Tax		\$5,301,144
Transient Occupancy Tax Allocation to General Fund		\$0
Sales Tax		\$542,959
Parking Tax		\$175,057
Gross Receipts Tax		\$1,809,147
Business Registration Tax		\$77,003
Utility User Tax		\$278,379
Commercial Rents Tax		<u>\$184,753</u>
Total		\$15,621,396

General Fund Baseline Requirements

MTA Fund	9.1900%	\$1,435,606
Children's Services	8.7600%	\$1,368,434
Library Preservation	2.2900%	\$357,730
Street Tree	0.5154%	\$80,513
Early Care and Education Baseline	2.1035%	\$328,596
Housing Trust Fund	1.0931%	\$170,757
Recreation and Parks	1.8887%	\$295,041
Dignity Fund	1.3785%	\$215,341
Student Success Fund	<u>1.2148%</u>	<u>\$189,769</u>
Total Baseline Allocations	28.4340%	\$4,441,788

Sources: City and County of San Francisco Controller's Office; Economic & Planning Systems, Inc.

Table B-15
FY2022-23 Expenditure Budget Summary and Service Cost Estimating Factors
Power Station FIA

PA7-PA13

Item	Allocated General Fund Expenses (FY2022-23)	Percent Variable (1)	Citywide Service Population (2)	Per Capita General Fund Expense	Project Population/ Service Population	Annual Service Cost Total at Buildout
<u>General Fund Expense Factors</u>						
Community Health	\$1,162,956,000	25%	1,215,105 Service Pop.	\$239	4,094	\$979,493
Culture & Recreation	\$197,596,000	25%	1,215,105 Service Pop.	\$41	4,094	\$166,424
General Administration & Finance	\$338,055,000	25%	1,215,105 Service Pop.	\$70	4,094	\$284,725
General City Responsibilities	\$226,931,000	25%	1,215,105 Service Pop.	\$47	4,094	\$191,131
Human Welfare & Neighborhood Development	\$1,576,410,000	25%	1,215,105 Service Pop.	\$324	4,094	\$1,327,722
Public Protection						
Police	\$622,273,000	100%	1,215,105 Service Pop.	\$512	4,094	\$2,096,423
Fire	\$451,951,000	100%	1,215,105 Service Pop.	\$372	4,094	\$1,522,612
Other Public Protection	\$601,577,000	25%	1,215,105 Service Pop.	\$124	4,094	\$506,675
Public Works, Transportation & Commerce	<u>\$262,733,000</u>	90%	1,215,105 Service Pop.	<u>\$195</u>	4,094	\$796,627
Total	\$5,440,482,000			\$1,923		\$7,871,833
<u>MTA Fund Expense Factors</u>						
Fund Expenses (3)	\$472,540,000	75%	1,587,455 Service Pop.	\$223	4,869	\$1,086,927

Sources: City and County of San Francisco Budget and Appropriations Ordinance Fiscal Year Ending June 30, 2023 and Fiscal Year Ending June 30, 2024; EPS

(1) Percentage of costs that are population-dependent, as opposed to fixed costs or costs recovered through fees or charges. EPS assumptions.

(2) Assumes an employee service burden of 100 percent for MTA and 50 percent for all municipal cost categories.

(3) Reflects General Fund portion of MTA annual budget. Analysis assumes other MTA funding sources will increase proportionally with General Fund monies. Service population assumes per-capita resident and worker demand for service is similar and is calculated as project residents plus project employees (i.e., no downward weight is applied to workers).

Table B-16
Public Works Street Maintenance Cost Estimate
Power Station FIA

PA7-PA13

Street Reconstruction Element (1)	Roadway Area (Sq.Ft.)	Street Reconstruction Cost (2)		Service Life (Years)	Annual Street Maintenance Cost	
		Per Sq.Ft.	Total		Per Sq.Ft.	Total
8" Portland Cement Concrete Under Slab	159,670	\$12.00	\$1,916,040	15	\$0.80	\$127,736
4" Asphalt Concrete Slab		\$5.00	<u>\$798,350</u>	10	\$0.50	<u>\$79,835</u>
Total (3)			\$2,714,390			\$207,571

Sources: Associate Capital

(1) Roadway design calls for asphalt paving slab over concrete base.

(2) Concrete unit rates and paving unit rates are based on contracts for the Phase 1 Street Improvement Plan (2023).

(3) Maintenance costs are included within Public Works cost estimates provided in **Table 15**. It is anticipated that these roadways and associated ongoing costs commence in early phases of the Project.

Table B-17
MTA Fund Fiscal Impact Analysis
Power Station FIA

PA7-PA13

Annual MTA Fund Revenues (1)

ADR Accruing to the General Fund	\$15,621,396
Baseline Allocation to MTA	9.19%
Fund Revenue Attributable to Project	\$1,435,606

Annual MTA Fund Expenses (2)

MTA General Fund Support (3)	\$472,540,000
Variable GF Support (75%)	\$354,405,000
Service Population Citywide (4)	1,587,455
Per-Capita Variable General Fund Support	\$223
Project Service Population	4,869
Annual MTA Fund Expenses	\$1,086,927

Net Impact on the MTA Fund **\$348,679**

(1) MTA revenues are estimated based on the baseline transfer of General Fund monies to MTA attributable to the Project.

(2) MTA expenses estimate the variable General Fund support to the MTA budget that is required to provide services to the Project service population.

(3) MTA 2022-23 Adopted budget; Revenue by Source.

(4) MTA service population calculated as unweighted resident and worker populations combined.

Table B-18 *PA7-PA13*
San Francisco Population, Employment, and Service Population
Power Station FIA

Item	Amount	Sources
Housing Units	415,316	DOF Jan 1, 2022 Estimate
Occupied Households	378,316	DOF Jan 1, 2022 Estimate
Population	842,754	DOF Jan 1, 2022 Estimate
Persons/Household	2.14	DOF Jan 1, 2022 Estimate
Employment	744,701	2020 ACS 5-Year Estimate
Service Population [1]	1,215,105	DOF 2022 / ACS

Sources: U.S. Census Bureau, CA Dept. of Finance

(1) Daytime population is calculated by adding total residential population and half of total employment. No weighting is used for MTA service population.