

Treasure Island Development Program

Community Facilities District Formation

January 24, 2017



Treasure Island Development Program

Development Program



Up to 8,000 homes
(2,173 Affordable)



Up to 500 Hotel Rooms



Up to 450,000sf Retail &
Historic Reuse



Up to 100,000sf Office

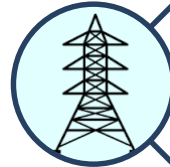
Public Benefits



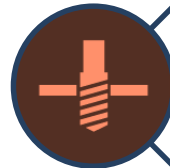
300 acres of open space
(capital and O&M)



Transit equipment, facilities and
operating subsidy



New utilities, streets, police & fire
station, community facilities, and
other public infrastructure

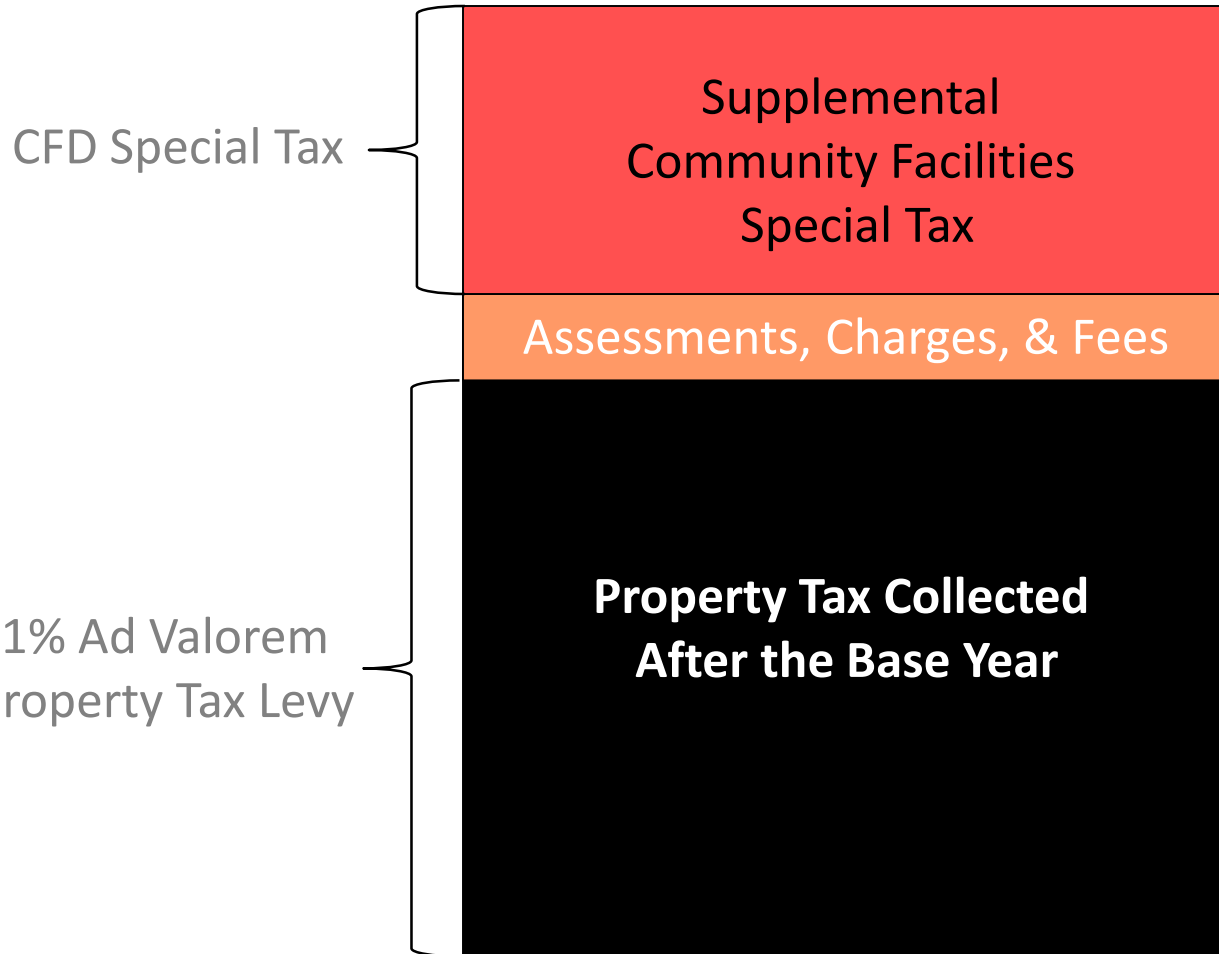


Geotechnical improvements



Sea level rise adaptations
(present & future)

CFD Special Taxes



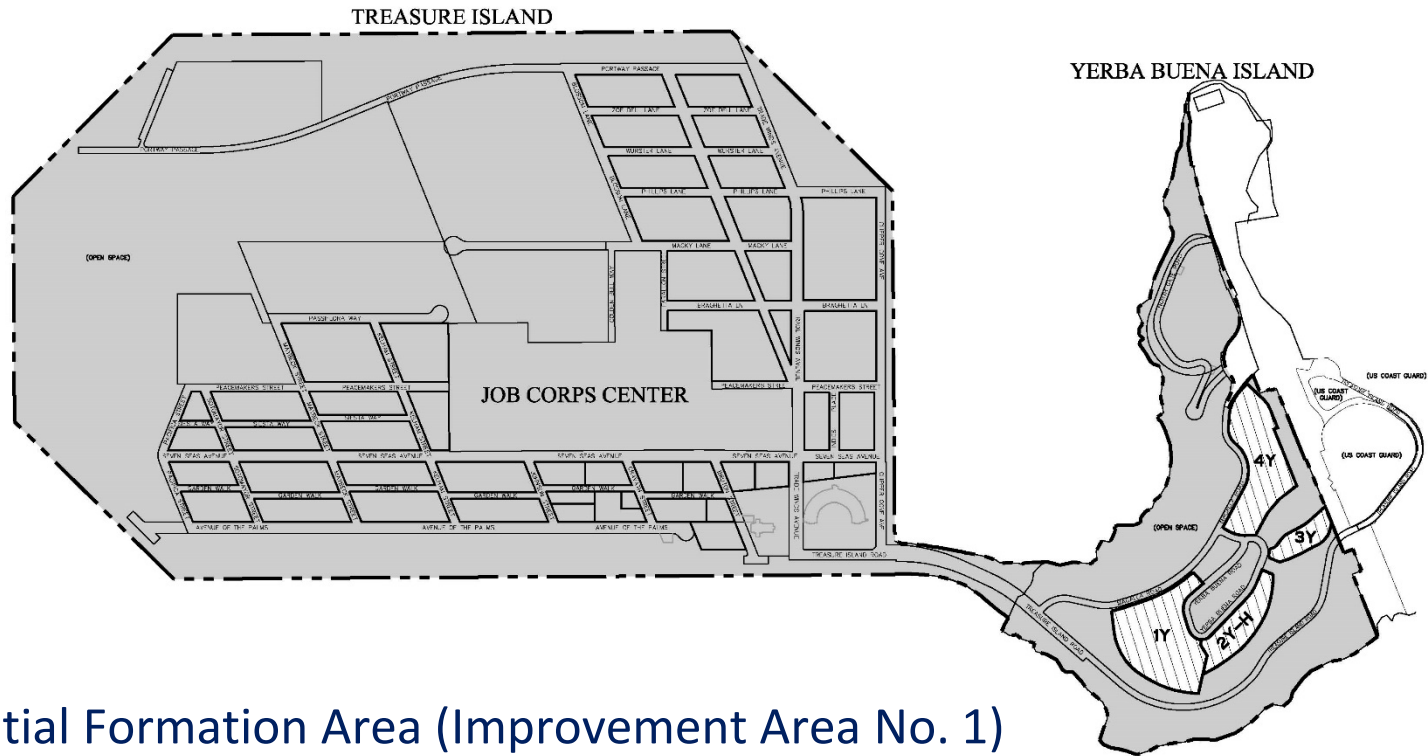
Community Facilities District

- Levies a supplemental special tax on properties within the district
- Tax based on square footage and land use – commercial/retail, hotel, or residential type (townhome, low-, mid-, or high-rise)
- Funds eligible infrastructure expenses with a useful life of five years or more
- May also finance services and maintenance activities, but may not fund affordable housing
- Intended to:
 - Reimburse eligible developer public infrastructure costs
 - Finance future sea level rise adaptations
 - Provide on-going revenue stream to fund maintenance of TIDA facilities, parks and open spaces

Community Facilities District

- Initially a Facilities (capital) CFD
 - First 42 years after bond issuance committed to developer reimbursement of infrastructure/public benefits (plus on-going O&M expenses)
 - Establish capital reserve of \$250 million (2016\$) for sea level rise adaptations
- Transition from Facility CFD to Maintenance CFD after 99 years, if not earlier
- Term of Maintenance CFDs are not limited by law
 - Proposed to continue in perpetuity

Community Facilities District



- Initial Formation Area (Improvement Area No. 1) limited to YBI Development Parcels
 - Additional properties will be annexed as development progresses



Community Facilities District Formation

- Government Code 53321 prescribes the proceedings for the formation of Community Facilities Districts (CFDs)
- December 6th Board of Supervisors Approvals
 - 0506-16: Resolution of intention to Establish Community Facilities District No. 2016-1
 - 0510-16: Resolution of Intention to Incur Bonded Indebtedness

Actions Before the Board Today

Formation of an Community Facilities District (CFD)

- Public hearing
- Resolution of formation of CFD Improvement Area No. 1 and future annexation area
- Resolution of necessity to incur bonded indebtedness
- Resolution calling for a special election
- Special election
- Resolution confirming election results
- Ordinance ordering levy of special taxes
- Resolution authorizing bond issuance

Future Actions

- Initial CFD bond issuance will precede the issuance of bonds under the IRFD
- Office of Public Finance and TIDA will return to the Board of Supervisors prior to each bond issuance

Discussion