Mission Rock Special Use District

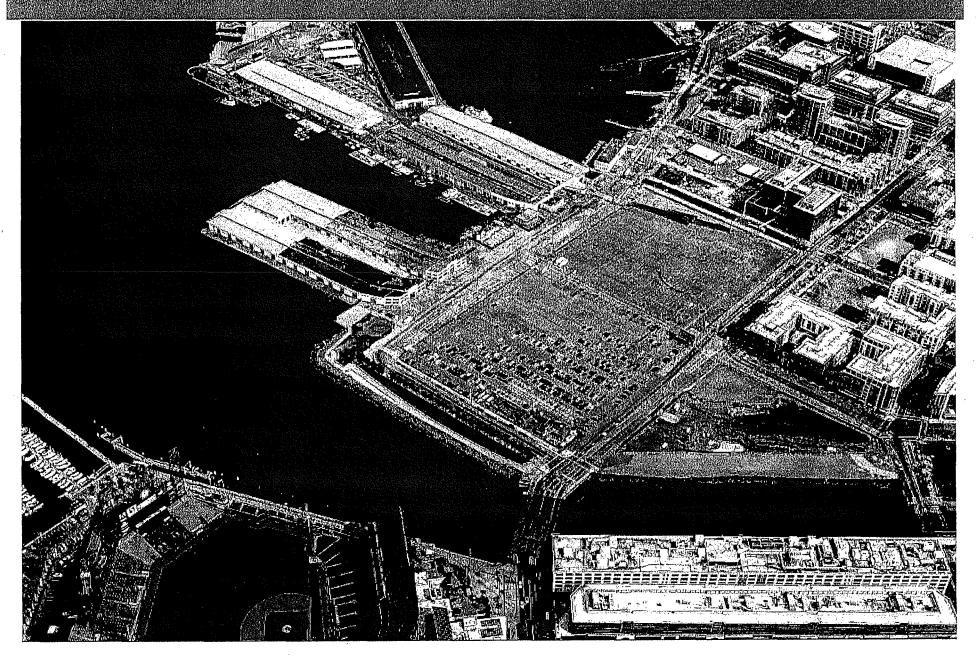


Resolutions of Intent:

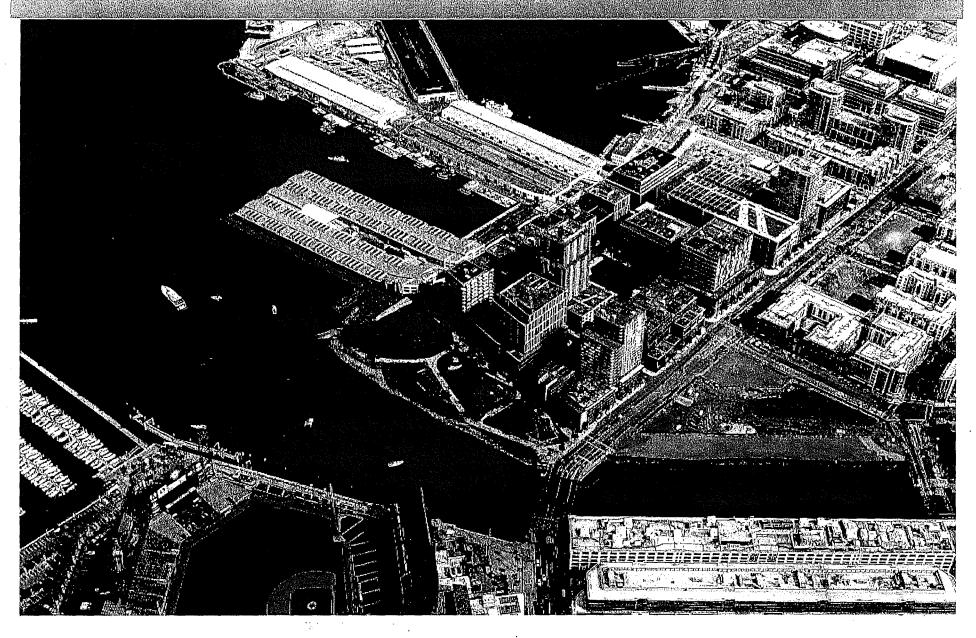
to Form Sub-Project Areas I-1 through I-13 to the existing Port-wide IFD and Issue Bonds

Government Audit and Oversight Committee November 15, 2017

Mission Rock Site Context

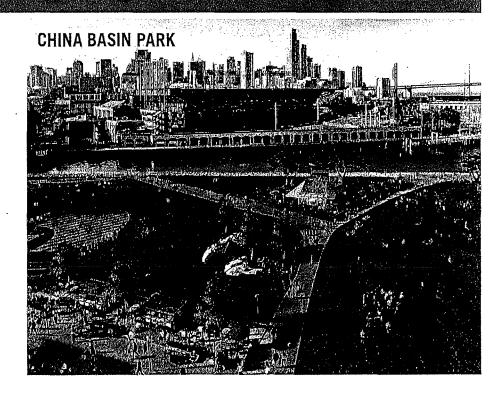


Mission Rock Site Context



Mission Rock Project Highlights

- 2.7M gross sq.ft. residential, office, retail, active uses
- 40% inclusionary BMR units, 45-150% AMI
- 8 acres parks
- Resilient to 66" SLR
- Shoreline adaptation funding
- Comprehensive planning and design framework
- Exemplary sustainability planning



Mission Rock IFD Preliminary Est. Costs

IFD Funded Facilities	Target Timing	Estimated Cost (2017 \$)
Entitlement Phase	2012 - 2018	\$25.0
Phases 1 – 4		
Subtotal – Phase 1	2018-2025	\$81.2
Subtotal – Phase 2	2019-2025	\$39.8
Subtotal – Phase 3	2019-2026	\$21.7
Subtotal – Phase 4	2023-2029	\$113.7
TOTAL Phases 1-4	2012-2029	\$281.4
Resiliency and Sea Level Rise Portwide		
Seawall & SLR Portwide	Throughout IFD Term	* \$48.8
Financing and Return		
Financing and Returns		\$336.8
Total Est. Costs		\$692.0

Funding Sources - Overview

Infrastructure Financing District (IFD)

- Captures growth in property tax revenue
- Funds public improvements and historic rehab

(depointment y a facilities distiller (0450)

- Establishes special taxes that lessees pay
- Funds capital improvements and/or ongoing services

Devaloremozinial

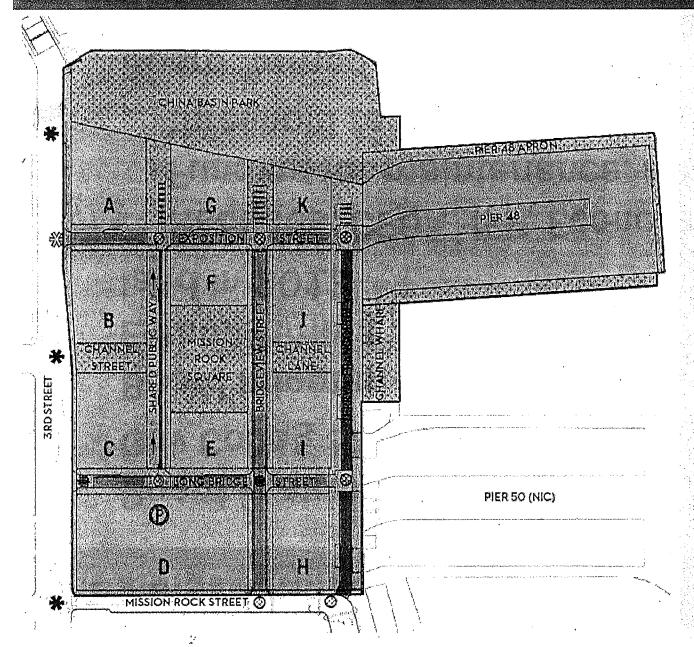
Developer-advanced fund that earn an 18% return

Parmoatotta

Port-advanced Harbor Funds earn a 10% return

Revenues generated from the lease of Port land

Funding Sources - IFD



- Encompasses entire
 Site
- Captures future tax increment, growth in Local shares of property taxes
- 65% for public infrastructure, e.g. streets, utilities, parks, historic rehabilitation and shoreline protection

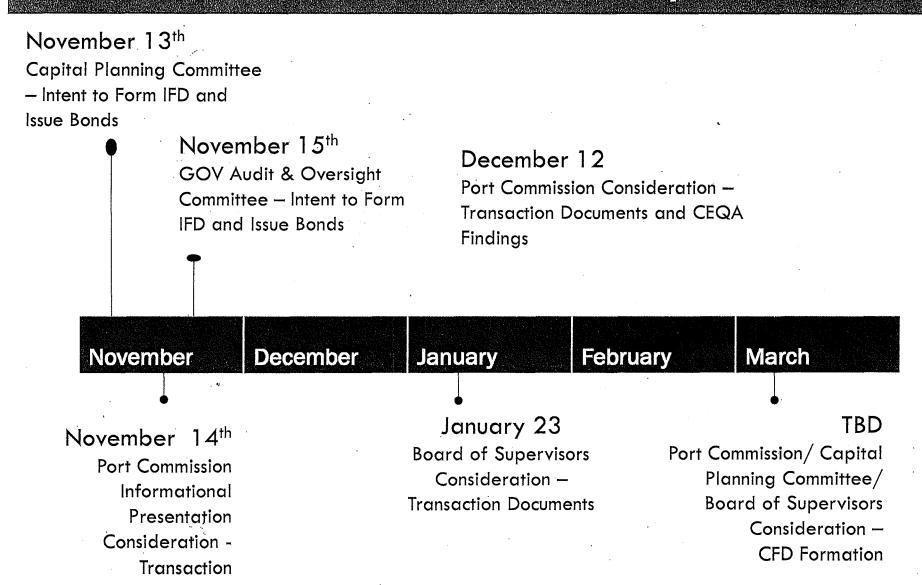
City's IFD Policy for the Port

- Board is authorized to establish an IFD by Gov Code§ 53395
- Board adopted Guidelines for the Establishment and Use of an IFD for Port land in 2013
 - Requires: CEQA, IFP, Economic benefit, Funding for maintenance, among other threshold requirements
- Board formed Portwide IFD via ordinance in 2016

City's IFD Policy for the Port

- Project Area G1 (Pier 70 Historic Core) is active
- Project Areas G2-G4 (Pier 70 Waterfront Site) are under consideration by Board
- Resolutions today represent first step –
 public noticing and direction to Port ED to
 prepare IFD in activation of Mission Rock
 Project Area I

Recommendations & Next Steps



Recommendations

1. Port staff have reviewed the Budget Analyst's recommendations related to the inclusion of detailed information in the IFP and are prepared to include that information in the analysis.

2. Recommend approval of the proposed resolutions.