

LEGISLATIVE DIGEST

[Creating Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard, Pier 70) - Adopting an Infrastructure Financing Plan]

Ordinance creating City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard, Pier 70); affirming the Planning Department's determination and making findings under the California Environmental Quality Act; and approving other matters in connection therewith.

Existing Law

This is new legislation.

Background Information

FC Pier 70, LLC ("Forest City") and the City, acting through the Port Commission, expect to enter into a Disposition and Development Agreement ("DDA"), which will govern the disposition and development of approximately 28 acres of land in the waterfront area of the City known as Pier 70 ("Project Site"). The Project Site will be developed in accordance with the development policy articulated by Proposition F, the "Union Iron Works Historic District Housing, Waterfront, Parks, Job and Preservation Initiative, adopted by the voters November 4, 2014, including in particular the development of below market rate homes affordable to middle-and-low-income housing.

Under Chapter 2.6 of Part 1 of Division 2 of Title 5 of the California Government Code commencing with Section 53369 ("IRFD Law"), the Board of Supervisors can establish an infrastructure and revitalization financing district and to act as the legislative body for an infrastructure and revitalization financing district. The Board of Supervisors have taken several legislative steps under the IRFD to establish an IRFD at the Project Site.

By passage of this Ordinance, the Board of Supervisors will declare the IRFD to be fully formed and approve the Infrastructure Financing Plan, determine that the IRFD to have an annual appropriations limit of \$91.9 million, and determine that the Board of Supervisors has the authority to issue from time to time Bonds in one or more series for the IRFD in the maximum aggregate principal amount of (i) \$91.9 million (in 2017 dollars) plus (ii) the principal amount of Bonds approved by this Board of Supervisors and the qualified electors of the annexation territory in connection with the annexation of the annexation territory pursuant to the IRFD Law.

The Ordinance also provides that territory may be annexed into the IRFD in the future, as described in the Resolution of Intention to Establish IRFD and the Resolution Proposing Formation. Finally, the Ordinance establishes the date on which the allocation of tax

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increment shall begin for the IRFD, being the first day of the fiscal year following the fiscal year in which the IRFD has generated and the City has received at least \$100,000 of tax increment.

The Board of Supervisors confirms CEQA findings of the Planning Department related to the IRFD.

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