

CITY AND COUNTY OF SAN FRANCISCO
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)

INFRASTRUCTURE FINANCING PLAN

Originally adopted:

Date: , 20 Ordinance No.:

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Infrastructure and Revitalization Financing District No. 2
(Hoedown Yard)

IRFD. The Board of Supervisors (the “**Board of Supervisors**”) of the City and County of San Francisco (the “**City**”), pursuant to the provisions of Government Code Section 53369 et seq. (the “**IRFD Law**”), and for the public purposes set forth therein, proposes to adopt a Resolution of Intention (the “**Resolution of Intention**”), pursuant to which it declares its intention to conduct proceedings to establish the “City and County of San Francisco Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)” (the “**IRFD**”).

In the Resolution of Intention, the type of facilities proposed to be financed by the IRFD pursuant to the IRFD Law consists of new buildings, along with supporting infrastructure and amenities, in which 100% of the residential units (with the exception of a manager’s unit) would be below-market-rate units to be located within the approximately 28 acres of land in the waterfront area of the City known as Pier 70 (the “**Project Site**”) and an area of land in the vicinity of the Project Site and within Pier 70 commonly known as “**Parcel K South**” as more particularly described in Attachment 1 hereto and hereby incorporated herein (the “**Facilities**”). The Facilities are authorized to be financed by the IRFD by IRFD Law Sections 53369.2 and 53369.3.

Additionally, the Board of Supervisors proposes to adopt a Resolution Authorizing Executive Director of the Port of San Francisco to Prepare an Infrastructure Financing Plan Related to an Infrastructure and Revitalization Financing District, pursuant to which it authorizes and directs the Executive Director of the Port of San Francisco, or designee, to prepare an infrastructure financing plan for the IRFD and to determine other matters in connection therewith. Pursuant to Section 53369.14 of the IRFD Law and the Board of Supervisors’ proposed resolution, the infrastructure financing plan must be consistent with the general plan of the City and include the following:

- a) A map and legal description of the proposed IRFD.
- b) A description of the facilities required to serve the development proposed in the area of the IRFD including those to be provided by the private sector, the facilities to be provided by governmental entities without assistance under the IRFD Law, the facilities to be financed with assistance from the proposed IRFD, and the facilities to be provided jointly. The description shall include the proposed location, timing, and costs of the facilities.
- c) A finding that the facilities are of communitywide significance.
- d) A financing section, which shall contain all of the following information:
 - 1) A specification of the maximum portion of the incremental tax revenue of the City and of each affected taxing entity (as defined in the IRFD Law) proposed to be committed to the IRFD for each year during which the IRFD will receive incremental tax revenue; provided however such portion of incremental tax revenue need not be the same for all affected taxing entities, and such portion may change over time.
 - 2) A projection of the amount of tax revenues expected to be received by the IRFD in each year during which the IRFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity proposed to be

committed to the IRFD for each year. If applicable, the plan shall also include a specification of the maximum portion of the net available revenue of the City proposed to be committed to the IRFD for each year during which the IRFD will receive revenue, which portion may vary over time.

- 3) A plan for financing the facilities, including a detailed description of any intention to incur debt.
- 4) A limit on the total number of dollars of taxes that may be allocated to the IRFD pursuant to the plan.
- 5) A date on which the IRFD will cease to exist, by which time all tax allocation to the IRFD will end. The date shall not be more than 40 years from the date on which the ordinance forming the IRFD is adopted, or a later date, if specified by the ordinance, on which the allocation of tax increment will begin.
- 6) An analysis of the costs to the City of providing facilities and services to the IRFD while the area within the IRFD is being developed and after the area within the IRFD is developed. The plan shall also include 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 IRFD.
- 7) An analysis of the projected fiscal impact of the IRFD and the associated development upon each affected taxing entity that is proposed to participate in financing the IRFD.
- 8) A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the IRFD and qualifies for the Transit Priority Project Program, pursuant to Government Code Section 65470, including any permit and affordable housing expenses related to the project.
- 9) If any dwelling units occupied by persons or families of low or moderate income are proposed to be removed or destroyed in the course of private development or facilities construction within the area of the IRFD, a plan providing for replacement of those units and relocation of those persons or families consistent with the requirements of Section 53369.6 of the IRFD Law.

This Infrastructure Financing Plan for the IRFD, including all exhibits and attachments (the “**IFP**”), is intended to comply with the requirements of the IRFD Law. The Board of Supervisors may, at various times, amend or supplement this IFP by ordinance to address the unique details of the Hoedown Yard, Facilities, Project Site, or Parcel K South and for other purposes permitted by the IRFD Law.

A. Boundaries of Proposed IRFD

The boundaries of the proposed IRFD are described in the map attached to this IFP as Attachment 2. The legal description of the IRFD is also attached to this IFP as Attachment 2.

As of the date of adoption of this IFP, certain property that is intended to be included in the IRFD is owned by the City and cannot initially be included in the IRFD under the IRFD Law (“Annexation Property”). The Annexation Property is marked as the diagonally hatched

portion of "Existing Michigan Street" on the map included as Attachment 2. The City intends to sell the Annexation Property for private development in the future. After formation of the IRFD and sale of the Annexation Property for private development, the City will provide for annexation of the Annexation Property to the IRFD in the manner set forth below. Because the map and legal description included as Attachment 2 include the Annexation Property and the remainder of this IFP assumes that the Annexation Property is included in the IRFD, no amendment of this IFP will be required in connection with the annexation of the Annexation Property to the IRFD.

In the Resolution of Intention, the Board of Supervisors establishes the following procedures for annexation of the Annexation Property to the IRFD:

1. The Board of Supervisors adopts a resolution of intention to annex the Annexation Property into the IRFD;
2. The resolution of intention is mailed to the owner of the Annexation Property and each affected taxing entity in the annexation territory, if any, in substantial compliance with Sections 53369.11 and 53369.12 of the IRFD Law;
3. The Board of Supervisors directs the Executive Director of the Port to prepare an amendment to the IFP, if necessary, and the Executive Director of the Port prepares any such amendment, in substantial compliance with Sections 53369.13 and 53369.14 of the IRFD Law;
4. Any amendment to the IFP is sent to each owner of the Annexation Property and each affected taxing entity (if any) within the Annexation Property, in substantial compliance with Sections 53369.15 and 53369.16 of the IRFD Law;
5. The Board of Supervisors notices and holds a public hearing on the proposed annexation in substantial compliance with Sections 53369.17 and 53369.18 of the IRFD Law;
6. The Board of Supervisors adopts a resolution proposing the adoption of any amendment to the IFP and annexation of the Annexation Property to the IRFD, and submits the proposed annexation to the qualified electors in the Annexation Property, in substantial compliance with Sections 53369.20-53369.22 of the IRFD Law, with the ballot measure to include the questions of the proposed annexation of the Annexation Property into the IRFD, approval of the appropriations limit for the Annexation Property and approval of the issuance of bonds for the Annexation Property; and
7. After canvass of returns of any election, and if two-thirds of the votes cast upon the question are in favor of the ballot measure, the Board of Supervisors may, by ordinance, adopt the amendment to the Infrastructure Financing Plan, if any, and approve the annexation of the Annexation Property to the IRFD, in substantial compliance with Section 53369.23 of the IRFD Law.

B. Description of Facilities

The IRFD Law requires an infrastructure financing plan to contain the following information with respect to the IRFD.

1. Facilities to be provided by the private sector.

Developers of Hoedown Yard parcels will be responsible for public improvements and facilities serving the parcels including but not limited to, parks, streets, and utilities. These costs will not be financed with tax increment generated in the IRFD.

2. Facilities to be provided by governmental entities without assistance under the IRFD Law.

There are no facilities in the IRFD that will be provided only by governmental entities.

3. Facilities to be financed with assistance from the IRFD.

The Facilities that will be funded with Allocated Tax Increment (as defined below) that is allocated to the IRFD consist of the affordable housing projects and supporting infrastructure and amenities described above and more particularly described in Attachment 1.

4. Facilities to be provided jointly by the private sector and governmental entities

The Facilities will be jointly provided by the private sector and governmental entities.

C. Finding of Communitywide Significance

The construction of the Facilities will serve a significant communitywide benefit in helping to alleviate the regional housing crisis, particularly the significant need for affordable housing located near job centers. The proposed Resolution of Intention includes a finding by the Board of Supervisors that the Facilities are of communitywide significance.

D. Base Year; Commencement of Tax Increment Allocation

The “**Base Year**” for the IRFD is the fiscal year in which the assessed value of taxable property in the IRFD was last equalized prior to the effective date of the ordinance adopted to create the IRFD or a subsequent fiscal year. The Base Year for the IRFD is FY 2017-2018.

Tax increment may begin to be allocated to the IRFD beginning in the fiscal year in which at least \$100,000 of Gross Tax Increment (as defined below) is generated in the IRFD and received by the City.

E. Allocation of Tax Increment

1. The annual allocation of tax increment generated in the IRFD for purposes of Section 53369 of the IRFD Law will be the amount appropriated in each fiscal year by the Board of Supervisors for deposit in the special fund established for the IRFD.
2. The Board of Supervisors will appropriate 100 percent of the Allocated Tax Increment (as defined below) for allocation to the IRFD until the final day of the 40th fiscal year after the fiscal year in which Allocated Tax Increment is first allocated to the IRFD.
3. For purposes of this IFP, capitalized terms are defined as follows:

“Gross Tax Increment” is 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 IRFD;

“Incremental Assessed Property Value” is, in any year, the difference between the assessed value of the property within the IRFD for that fiscal year and the assessed value of the property within the IRFD in the Base Year, to the extent that the difference is a positive number;

“Allocated Tax increment” is 64.588206% of Gross Tax Increment.

F. Maximum Portion of Tax Increment Revenue of San Francisco and Affected Taxing Agencies to be Committed to the IRFD

100% of Allocated Tax Increment shall be allocated to the IRFD. Tax Increment from no other taxing agency is allocated to the IRFD.

G. Projection of Allocated Tax Increment Received by the IRFD

The financing section must include a projection of the amount of tax increment expected to be allocated to the IRFD.

The projection of Allocated Tax Increment that will be generated in the IRFD and allocated to the IRFD is attached as Rider #1 to this IFP.

H. Plan for Financing Facilities

The financing section must include the projected sources of financing for the Facilities, including debt to be repaid with Allocated Tax Increment.

The plan for financing the Facilities is presented in Table 1 of this IFP. As summarized in Exhibit A below, it is anticipated that the Facilities will be financed with a combination of Allocated Tax Increment from the IRFD used on a pay-go basis and bond proceeds secured and payable from Allocated Tax Increment. Table 1 and Exhibit A address the portion of the Facilities to be financed by tax increment and do not address any other sources of funding that may be applied to the Facilities.

Assessed values and property tax amounts are projected in Table 2 of this IFP.

Exhibit A

Anticipated Sources and Uses of Funds		
	2017/18 Dollars	Nominal Dollars
Anticipated Sources of Funds		
Annual Tax Increment	\$70,170,000	\$157,922,000
Bond Proceeds	\$18,263,000	\$22,210,000
Total Sources	\$88,433,000	\$180,132,000
Anticipated Uses of Funds		
Bond Debt Service	\$33,158,000	\$61,718,000
Affordable Housing	\$18,969,000	\$23,091,000
General Fund [1]	\$36,306,000	\$95,323,000
Total Uses	\$88,433,000	\$180,132,000

Notes

[1] Excess tax increment is allocated to the General Fund.

This IFP does not project the anticipated costs of administering the IRFD, but the Port of San Francisco, as agent of the IRFD, expects to pay the costs of administering the IRFD with Allocated Tax Increment from the IRFD.

I. Tax Increment Limit

The financing section must include a limit on the total number of dollars of tax increment that may be allocated to the IRFD pursuant to the IFP, subject to amendment of the IFP.

The tax increment limit for the IRFD is initially established at \$315.8 million. This limit reflects the projected total Allocated Tax Increment of \$157.9 million plus a contingency factor of 100% to account for variables such as higher assessed values of taxable property due to resales.

J. Time Limits

The financing section must include the following time limits:

A date on which the effectiveness of the infrastructure financing plan and all tax increment allocations to the IRFD will end not to exceed 40 years from the date the ordinance forming the IRFD is adopted or a later date specified in the ordinance on which the tax increment allocation will begin.

For the IRFD, the following is the applicable time limit:

- Date on which the effectiveness of the infrastructure financing plan with respect to the IRFD and all tax increment allocations to IRFD will end: ***the final day of the 40th fiscal year after the fiscal year in which Allocated Tax Increment is first allocated to the IRFD.***

K. Cost, Revenue , and Fiscal Impact Analysis

The financing section must include an analysis of: (a) the costs to the City's General Fund for providing facilities and services to the IRFD while the IRFD is being developed and after it is developed and (b) the taxes, fees, charges, and other revenues expected to be received by the City's General Fund as a result of expected development in the IRFD.

1. Costs to the City's General Fund for providing facilities and services to the IRFD while it is being developed and after the IRFD is developed.

Estimates of costs to the City's General Fund for providing facilities and services to the IRFD, while it is being developed and after it is developed are detailed in Attachment 3: "Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project" and summarized in the following Exhibit B and Exhibit C, which are sourced from Attachment 3. As shown, the annual cost to the City's General Fund to provide services to the IRFD is estimated to approximate \$138,000 in 2017 dollars. Service costs during the construction period are also estimated at \$138,000 annually in 2017 dollars. General Fund costs are comprised of costs to provide police, fire, and emergency medical services to the project. The cost of maintaining and operating parks, open spaces, and roads will not be funded by the General Fund. These costs will be funded by a CFD services tax.

2. Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in the IRFD.

Taxes, fees, charges and other revenues expected to be received by the City's General Fund as a result of expected development in the IRFD are detailed in Attachment 3: "Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project" and summarized in the following Exhibit C. As shown, upon stabilization, the IRFD is anticipated to generate annually \$386,400 of revenue to the City's General Fund.

As shown in Exhibit C, it is estimated that the IRFD will annually generate a net fiscal surplus to the City's General Fund of \$248,400 per year expressed in 2017 dollars.

L. Plan for Financing Potential Costs for Projects Located in IRFD and Qualified for Transit Priority Project Program

Currently, the projects to be developed within the boundaries of the IRFD have not been qualified for the Transit Priority Project Program. However, to the extent that, in the future, one or more of these projects is qualified for the Transit Priority Project Program, a plan for financing any potential costs that may be incurred by reimbursing a developer of a project may be established at that point in time.

M. Plan for Providing Replacement of Removed or Destroyed Low- or Moderate-Income Dwelling Units and Relocation of Low- or Moderate-Income Persons or Families

There are no existing dwelling units within the area of the IRFD. Accordingly, inclusion of a plan for providing replacement of dwelling units and relocation of persons or families is not applicable to this IFP.

Exhibit B: Annual Service Costs During Development (2017 \$)

Area/Service	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
IFD											
Pier 70 28-acre Waterfront Site											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(33,364)	(117,608)	(200,072)	(228,817)	(228,817)	(377,175)	(466,786)	(532,781)	(699,767)	(744,419)	(849,000)
Fire/EMS	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>	<u>(853,000)</u>
Total, Pier 70	(886,364)	(970,608)	(1,053,072)	(1,081,817)	(1,081,817)	(1,230,175)	(1,319,786)	(1,385,781)	(1,552,767)	(1,597,419)	(1,702,000)
20th/Illinois											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)	(52,000)
Fire/EMS	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>	<u>(52,000)</u>
Total, 20th/Illinois	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)	(104,000)
TOTAL IFD	(990,364)	(1,074,608)	(1,157,072)	(1,185,817)	(1,185,817)	(1,334,175)	(1,423,786)	(1,489,781)	(1,656,767)	(1,701,419)	(1,806,000)
IRFD											
Hoedown Yard											
Parks and Open Space	<i>Funded by Project Assessments</i>										
Roads	<i>Funded by Project Assessments</i>										
Police	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)
Fire/EMS	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>	<u>(69,000)</u>
Total, 20th/Illinois	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
TOTAL IRFD	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)	(138,000)
TOTAL, SERVICE COSTS	(1,128,364)	(1,212,608)	(1,295,072)	(1,323,817)	(1,323,817)	(1,472,175)	(1,561,786)	(1,627,781)	(1,794,767)	(1,839,419)	(1,944,000)

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Exhibit C: Estimated Annual Net General Revenues and Expenditures (2017 \$)

Item	IFD				
	Pier 70 28-acre Waterfront Site	20th/Illinois St.	IFD Annual Total	IRFD Hoedown Yard	SUD Annual Total
Annual General Revenue					
Property Tax in Lieu of VLF	\$1,729,000	\$225,000	1,954,000	\$310,000	2,264,000
Property Transfer Tax	2,231,000	\$204,000	2,435,000	\$0	2,435,000
Sales Tax	772,000	\$96,000	868,000	\$129,000	997,000
Parking Tax (City 20% share)	0	\$0	0	\$0	0
Gross Receipts Tax	<u>7,007,000</u>	<u>\$2,000</u>	<u>7,009,000</u>	<u>\$44,000</u>	<u>7,053,000</u>
Subtotal, General Revenue	\$11,739,000	\$527,000	\$12,266,000	\$483,000	\$12,749,000
(less) 20% Charter Mandated Baseline	<u>(\$2,347,800)</u>	<u>(\$105,400)</u>	<u>(\$2,453,200)</u>	<u>(\$96,600)</u>	<u>(\$2,549,800)</u>
Net to General Fund	\$9,391,200	\$421,600	\$9,812,800	\$386,400	\$10,199,200
Public Services Expenditures					
Parks and Open Space			<i>Funded by Project Assessments</i>		
Roads			<i>Funded by Project Assessments</i>		
Police	(849,000)	(52,000)	(901,000)	(69,000)	(969,000)
Fire/EMS (net of fees and charges)	<u>(853,000)</u>	<u>(52,000)</u>	<u>(905,000)</u>	<u>(69,000)</u>	<u>(974,000)</u>
Subtotal, Services	(\$1,702,000)	(\$104,000)	(\$1,806,000)	(\$138,000)	(\$1,943,000)
NET General Revenues	\$7,689,200	\$317,600	\$8,006,800	\$248,400	\$8,256,200
Annual Other Dedicated and Restricted Revenue					
Public Safety Sales Tax	\$386,000	\$48,000	434,000	\$65,000	499,000
SF Cnty Transportation Auth'y Sales Tax	<u>\$386,000</u>	<u>\$48,000</u>	<u>434,000</u>	<u>\$65,000</u>	<u>499,000</u>
Subtotal	\$772,000	\$96,000	\$868,000	\$130,000	\$998,000
Possessory Interest/Property Taxes (1)	\$17,328,000	\$2,253,000	\$19,581,000	\$3,111,000	\$22,692,000
TOTAL, Net General + Other Revenues	\$25,789,200	\$2,666,600	\$28,455,800	\$3,489,400	\$31,946,200

(1) Until project infrastructure costs are fully paid, the full \$0.65 per property tax dollar generated from the site will be utilized to fund bond debt service and on a pay-go basis fund infrastructure costs through an IFD/IRFD approved by the Board of Supervisors. The \$0.65 represents the General Fund and dedicated funds share; total IFD revenues available for infrastructure will also include the State's share that currently is distributed to ERAF. The IRFD (Hoedown Yard parcels) will only receive the General Fund share to pay for Project costs.

8/31/17

Rider #1
PROJECTION OF ALLOCATED TAX INCREMENT, IRFD (HOEDOWN YARD)

FY 2017/18	Base Year - \$0
FY 2024/25 ¹	\$1,830,000
FY 2025/26	\$1,867,000
FY 2026/27	\$2,748,000
FY 2027/28	\$2,803,000
FY 2028/29	\$2,859,000
FY 2029/30	\$2,917,000
FY 2030/31	\$2,975,000
FY 2031/32	\$3,034,000
FY 2032/33	\$3,095,000
FY 2033/34	\$3,157,000
FY 2034/35	\$3,220,000
FY 2035/36	\$3,285,000
FY 2036/37	\$3,350,000
FY 2037/38	\$3,417,000
FY 2038/39	\$3,486,000
FY 2039/40	\$3,555,000
FY 2040/41	\$3,626,000
FY 2041/42	\$3,699,000
FY 2042/43	\$3,773,000
FY 2043/44	\$3,848,000
FY 2044/45	\$3,925,000
FY 2045/46	\$4,004,000
FY 2046/47	\$4,084,000
FY 2047/48	\$4,166,000
FY 2048/49	\$4,249,000
FY 2049/50	\$4,334,000

¹ For purposes of illustration only. The actual commencement date for Allocated Tax Increment to the IRFD will be the date the ordinance forming the IRFD is adopted or a later date specified in the ordinance on which the tax increment allocation will begin.

Rider #1 Continued

FY 2050/51	\$4,421,000
FY 2051/52	\$4,509,000
FY 2052/53	\$4,599,000
FY 2053/54	\$4,691,000
FY 2054/55	\$4,785,000
FY 2055/56	\$4,881,000
FY 2056/57	\$4,978,000
FY 2057/58	\$5,078,000
FY 2058/59	\$5,179,000
FY 2059/60	\$5,283,000
FY 2060/61	\$5,389,000
FY 2061/62	\$5,496,000
FY 2062/63	\$5,606,000
FY 2063/64	\$5,718,000
Cumulative Total, Rounded	\$157,919,000

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Total 2017/18 Dollars	Total Nominal Dollars	Base Year FY 17/18	Year 1 FY 18/19	Year 2 FY 19/20	Year 3 FY 20/21	Year 4 FY 21/22	Year 5 FY 22/23	Year 6 FY 23/24	Year 7 FY 24/25
Available Property /Possessory Interest Tax Increment Revenue to IRFD										
General Fund	100%	\$70,169,875	\$157,921,600	\$0	\$0	\$0	\$0	\$0	\$0	\$1,830,400
Annual Total		\$70,169,875	\$157,921,600	\$0	\$0	\$0	\$0	\$0	\$0	\$1,830,400
IRFD Sources of Funds										
Annual Tax Increment		\$70,169,875	\$157,921,600	\$0	\$0	\$0	\$0	\$0	\$0	\$1,830,400
Bond Proceeds		\$18,263,334	\$22,209,740	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$0
Total Sources of Funds		\$88,433,209	\$180,131,340	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$1,830,400
IRFD Uses of Funds										
Bond Debt Service		\$33,158,008	\$61,717,349	\$0	\$0	\$0	\$0	\$0	\$0	\$1,407,983
Affordable Housing		\$18,969,149	\$23,091,174	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$422,417
General Fund [1]		\$36,306,052	\$95,322,818	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Uses of Funds		\$88,433,209	\$180,131,340	\$0	\$0	\$0	\$0	\$0	\$15,200,399	\$1,830,400
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Year 8 FY 25/26	Year 9 FY 26/27	Year 10 FY 27/28	Year 11 FY 28/29	Year 12 FY 29/30	Year 13 FY 30/31	Year 14 FY 31/32	Year 15 FY 32/33	Year 16 FY 33/34	Year 17 FY 34/35
Available Property /Possessory Interest Tax Increment Revenue to IRFD										
General Fund 100%	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
Annual Total	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
IRFD Sources of Funds										
Annual Tax Increment	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
Bond Proceeds	\$7,009,342	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds	\$8,876,342	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
IRFD Uses of Funds										
Bond Debt Service	\$1,407,983	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245
Affordable Housing	\$7,468,359	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]	\$0	\$691,155	\$746,055	\$802,155	\$859,355	\$917,655	\$977,155	\$1,037,855	\$1,099,755	\$1,162,855
Total Uses of Funds	\$8,876,342	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000	\$3,220,100
Net IRFD Fund Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Year 18 FY 35/36	Year 19 FY 36/37	Year 20 FY 37/38	Year 21 FY 38/39	Year 22 FY 39/40	Year 23 FY 40/41	Year 24 FY 41/42	Year 25 FY 42/43	Year 26 FY 43/44	Year 27 FY 44/45	
Available Property /Possessory Interest Tax Increment Revenue to IRFD											
General Fund	100%	\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
Annual Total		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
IRFD Sources of Funds											
Annual Tax Increment		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
IRFD Uses of Funds											
Bond Debt Service		\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245
Affordable Housing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]		\$1,227,355	\$1,292,955	\$1,359,955	\$1,428,355	\$1,498,055	\$1,569,155	\$1,641,655	\$1,715,655	\$1,791,155	\$1,868,055
Total Uses of Funds		\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400	\$3,925,300
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

**Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco**

	Year 28 FY 45/46	Year 29 FY 46/47	Year 30 FY 47/48	Year 31 FY 48/49	Year 32 FY 49/50	Year 33 FY 50/51	Year 34 FY 51/52	Year 35 FY 52/53	Year 36 FY 53/54	Year 37 FY 54/55	
Available Property /Possessory Interest Tax Increment Revenue to IRFD											
General Fund	100%	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
Annual Total		\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
IRFD Sources of Funds											
Annual Tax Increment		\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
IRFD Uses of Funds											
Bond Debt Service		\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$2,057,245	\$649,262
Affordable Housing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]		\$1,946,555	\$2,026,655	\$2,108,355	\$2,191,655	\$2,276,655	\$2,363,355	\$2,451,755	\$2,541,955	\$2,633,855	\$4,135,738
Total Uses of Funds		\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100	\$4,785,000
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

Table 1
Sources and Uses of Funds
Infrastructure Financing Plan
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

	Year 38 FY 55/56	Year 39 FY 56/57	Year 40 FY 57/58	Year 41 FY 58/59	Year 42 FY 59/60	Year 43 FY 60/61	Year 44 FY 61/62	Year 45 FY 62/63	Year 46 FY 63/64	
Available Property /Possessory Interest Tax Increment Revenue to IRFD										
General Fund	100%	\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Annual Total		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
IRFD Sources of Funds										
Annual Tax Increment		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Bond Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Sources of Funds		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
IRFD Uses of Funds										
Bond Debt Service		\$649,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Housing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Fund [1]		\$4,231,438	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Total Uses of Funds		\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Net IRFD Fund Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Notes

[1] Excess tax increment is allocated to the General Fund.

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

Property Tax Projection	NPV	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34
Incremental AV on Tax Roll (\$1,000s)		\$283,388	\$289,054	\$425,515	\$434,015	\$442,700	\$451,556	\$460,582	\$469,794	\$479,192	\$488,775
Property Tax Increment at 1% 1.0%	\$108,638,914	\$2,833,875	\$2,890,540	\$4,255,148	\$4,340,146	\$4,427,001	\$4,515,560	\$4,605,821	\$4,697,941	\$4,791,918	\$4,887,754
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$1,830,400	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000
Total 64.59%	\$70,169,875	\$1,830,400	\$1,867,000	\$2,748,400	\$2,803,300	\$2,859,400	\$2,916,600	\$2,974,900	\$3,034,400	\$3,095,100	\$3,157,000

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

Property Tax Projection	NPV	FY 34/35	FY 35/36	FY 36/37	FY 37/38	FY 38/39	FY 39/40	FY 40/41	FY 41/42	FY 42/43	FY 43/44
Incremental AV on Tax Roll (\$1,000s)		\$498,545	\$508,531	\$518,687	\$529,060	\$539,650	\$550,441	\$561,449	\$572,674	\$584,131	\$595,820
Property Tax Increment at 1% 1.0%	\$108,638,914	\$4,985,447	\$5,085,307	\$5,186,871	\$5,290,602	\$5,396,501	\$5,504,412	\$5,614,491	\$5,726,738	\$5,841,307	\$5,958,198
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$3,220,100	\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400
Total 64.59%	\$70,169,875	\$3,220,100	\$3,284,600	\$3,350,200	\$3,417,200	\$3,485,600	\$3,555,300	\$3,626,400	\$3,698,900	\$3,772,900	\$3,848,400

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

Property Tax Projection	NPV	FY 44/45	FY 45/46	FY 46/47	FY 47/48	FY 48/49	FY 49/50	FY 50/51	FY 51/52	FY 52/53	FY 53/54
Incremental AV on Tax Roll (\$1,000s)		\$607,726	\$619,879	\$632,281	\$644,930	\$657,826	\$670,986	\$684,409	\$698,096	\$712,061	\$726,289
Property Tax Increment at 1% 1.0%	\$108,638,914	\$6,077,257	\$6,198,792	\$6,322,805	\$6,449,296	\$6,578,263	\$6,709,862	\$6,844,094	\$6,980,957	\$7,120,607	\$7,262,889
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$3,925,300	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100
Total 64.59%	\$70,169,875	\$3,925,300	\$4,003,800	\$4,083,900	\$4,165,600	\$4,248,900	\$4,333,900	\$4,420,600	\$4,509,000	\$4,599,200	\$4,691,100

Table 2
Assessed Value and Property Tax Projection
Infrastructure and Revitalization Financing District No. 2 (Hoedown Yard)
Port of San Francisco

Property Tax Projection	NPV	FY 54/55	FY 55/56	FY 56/57	FY 57/58	FY 58/59	FY 59/60	FY 60/61	FY 61/62	FY 62/63	FY 63/64
Incremental AV on Tax Roll (\$1,000s)		\$740,827	\$755,643	\$770,754	\$786,159	\$801,889	\$817,928	\$834,293	\$850,968	\$867,998	\$885,354
Property Tax Increment at 1% 1.0%	\$108,638,914	\$7,408,268	\$7,556,433	\$7,707,540	\$7,861,588	\$8,018,888	\$8,179,285	\$8,342,932	\$8,509,676	\$8,679,981	\$8,853,538
Property Tax Distributed to IRFD											
General Fund 64.59%	\$70,169,875	\$4,785,000	\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500
Total 64.59%	\$70,169,875	\$4,785,000	\$4,880,700	\$4,978,300	\$5,077,800	\$5,179,400	\$5,283,000	\$5,388,700	\$5,496,400	\$5,606,400	\$5,718,500

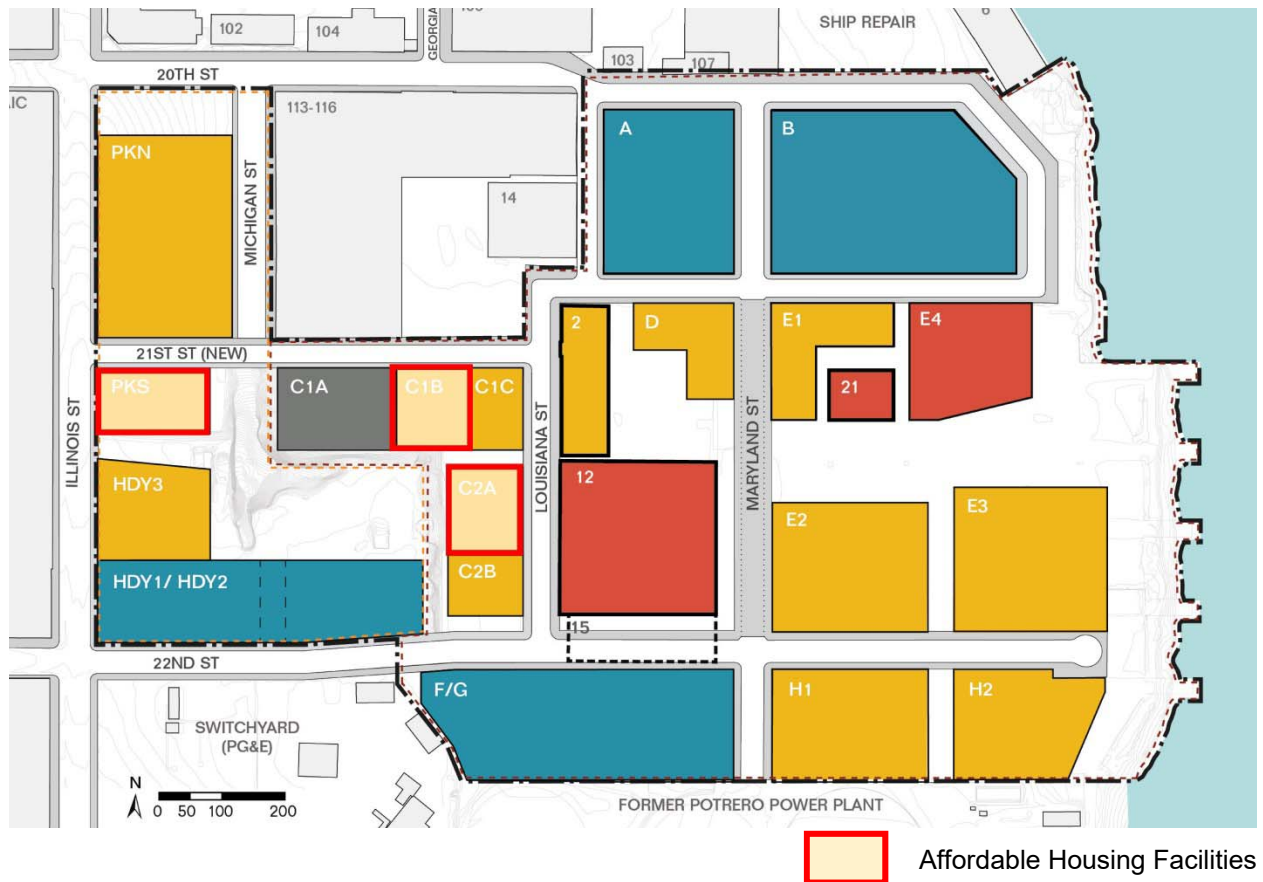
Attachment 1:

Facilities Map and Description

Facilities Map

Under the Disposition and Development Agreement between the City and County of San Francisco and FC Pier 70, LLC (“Developer”), the Developer must deliver three completed affordable housing parcels suitable to accommodate new residential buildings, and supporting infrastructure and amenities, that will accommodate not less than 321 below-market-rate (“BMR”) residential units. The Developer has preliminarily selected, and the Port and the Mayor’s Office of Housing and Community Development (“MOHCD”) have approved Parcel C1B, Parcel C2A, and Parcel K South as the affordable housing parcels. If the Port and MOHCD subsequently approve other parcels as the affordable housing parcels, then Attachment 1 shall be deemed to have been amended to reflect such alternative parcels.

Pier 70 Parcelization Plan



Description of Facilities

Parcel C2A:

- New residential building with supporting infrastructure and amenities designed to accommodate 105 BMR residential units and to support typical affordable housing unit

sizes, an appropriate mix of bedrooms, and requirements for additional supportive space at the ground floor.

- Projected Affordability Level: Units will be affordable to households at 60% of area median income or below
- Delivery Term: Phase I of Pier 70 mixed-use project (estimated 2018-2019)
- Estimated Cost: \$32-\$33 million (in 2017 \$)

Parcel K South (PKS):

- New residential building with supporting infrastructure and amenities designed to accommodate 80 BMR residential units and to support typical affordable housing unit sizes, an appropriate mix of bedrooms, and requirements for additional supportive space at the ground floor.
- Projected Affordability Level: Units will be affordable to households at 60% of area median income or below
- Delivery Term: Phase II of Pier 70 mixed-use project (estimated 2022-2024)
- Estimated Cost: \$25 million (in 2017 \$)

Parcel C1B:

- New residential building with supporting infrastructure and amenities designed to accommodate 138 BMR residential units and to support typical affordable housing unit sizes, an appropriate mix of bedrooms, and requirements for additional supportive space at the ground floor.
- Projected Affordability Level: Units will be affordable to households at 60% of area median income or below
- Delivery Term: Phase III of Pier 70 mixed-use project (estimated 2026-2028)
- Estimated Cost: \$43 million (in 2017 \$)

The timing, affordability levels, costs, and unit counts described are preliminary and may change; no amendment of this IFP shall be required to reflect any such changes as long as the Facilities meet the requirements of Section 53369.3(c) of the IRFD Law.

Attachment 2:

Infrastructure and Revitalization Financing District Boundary Map and Legal Description
(See Attached)

Attachment 3:

Fiscal and Economic Impact Analysis Update – Pier 70 Mixed Use Development Project
(See Attached)