

LEGISLATIVE DIGEST

[Establishing Sub-Project Areas G-2, G-3 and G-4 and Adopting Appendix G-2 to Infrastructure Financing Plan (Port of San Francisco, Pier 70)]

Ordinance establishing Sub-Project Area G-2, Sub-Project Area G-3 and Sub-Project Area G-4 of City and County of San Francisco Infrastructure Financing District No. 2 (Port of San Francisco, 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

Under California Government Code Sections 53395 *et seq.* ("IFD Law"), the Board of Supervisors is authorized to establish an infrastructure financing district and to act as the legislative body for such an infrastructure financing district. Specifically, the Board of Supervisors is authorized to establish "waterfront districts" under the IFD Law, including a waterfront district for approximately 65 acres of waterfront land in the area known as Pier 70 (a "Pier 70 district"), and approve "Pier 70 enhanced financing plans" under the IFD Law. Under the IFD Law, a waterfront district may be divided into project areas, each with distinct limitations under IFD Law.

By the passage of this Ordinance, the Board of Supervisors will (i) declare the Sub-Project Areas (i.e. defined in the Ordinance as Sub Project Areas G-2, G3 and G-4) to be fully formed and established with full force and effect of law, (ii) approve Appendix G-2 to the Infrastructure Financing Plan, subject to amendment as permitted by IFD Law, and (iii) establishes the respective base years for the Sub-Project Areas as set forth in Appendix G-2 to the Infrastructure Financing Plan.

Under the Ordinance, the Board of Supervisors will appoint the Port Commission to act as the agent of the IFD with respect to the Sub-Project Areas with authority to: (1) disburse tax increment from the Sub-Project Areas as provided in Appendix G-2 to the Infrastructure Financing Plan; (2) enter into one or more acquisition agreements to establish the terms and conditions under which the Port and other City agencies would acquire the public facilities described in Appendix G-2 to the Infrastructure Financing Plan; (3) determine in collaboration with the Controller's Office of Public Finance whether and in what amounts the IFD will issue or incur indebtedness for the purposes specified in Appendix G-2 to the Infrastructure Financing Plan and enter into agreements related to such indebtedness; (4) if the IFD issues or incurs indebtedness, direct the disbursement of the debt proceeds in conformance with

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Appendix G-2 to the Infrastructure Financing Plan; and (5) prepare the annual statement of indebtedness required by the IFD Law for each of the Sub-Project Areas.

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

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