

**LEGISLATIVE DIGEST**

[Levying Special Taxes - Special Tax District No. 2019-2 (Pier 70 Leased Properties)]

**Ordinance levying special taxes within City and County of San Francisco Special Tax District No. 2019-2 (Pier 70 Leased Properties).**

Existing Law

This is new law.

Background Information

The City, acting through the Port Commission, is empowered to manage lands within the Port's jurisdiction. The Port has entered into a Disposition and Development Agreement ("DDA"), including a Financing Plan ("Financing Plan") with FC Pier 70 LLC, a Delaware limited liability company ("Master Developer") in connection with the development of approximately 28 acres of land in the waterfront area within the jurisdiction of the Port known as Pier 70 ("Project Site").

The DDA contemplates that the Port will initially lease the Project Site to the Master Developer for infrastructure development, and, ultimately, lease and sell parcels in the Project Site to vertical developers for the development of a mixed-use project described in the DDA. In addition to the infrastructure and private development, future improvements will be necessary to ensure that the shoreline, public facilities, and public access improvements will be protected should sea level rise occur in the vicinity of the Project Site.

In order to pay the cost for such future shoreline, public facilities, and public access infrastructure improvements, a communities facilities district ("San Francisco Special Tax District No. 2019-2 (Pier 70 Leased Properties)") ("District") has been established under the City's Special Tax District Financing Law ("Code"). The proposed Ordinance authorizes the levy of special taxes within the District (including any Future Annexation Area) pursuant to the Code, at the rate and in accordance with the formula ("Rate and Method") set forth in the Resolution of Formation to establish the District, as adopted by the Board. Special taxes levied pursuant to the Ordinance will continue until payment in full of any bonds or other debt issued by the City for the District or longer period as provided in the Rate and Method.

Under the proposed Ordinance, the Controller's Director of the Office of Public Finance is authorized each fiscal year to determine the specific special tax rate and amount to be levied for the next ensuing fiscal year for each parcel of real property within the District, in the manner and as provided in the Resolution of Formation and the Rate and Method.

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