



Pier 70 Condominium and Leased Properties Community Facilities Districts Formation *Public Hearing and Formation*

Board of Supervisors
January 14, 2020
Wyatt Donnelly-Landolt
Port of San Francisco



Presentation Overview

- Pier 70 Project
- Project Financing Structure
- Overview of Special Tax Districts
- Next steps





Pier 70 Project Overview

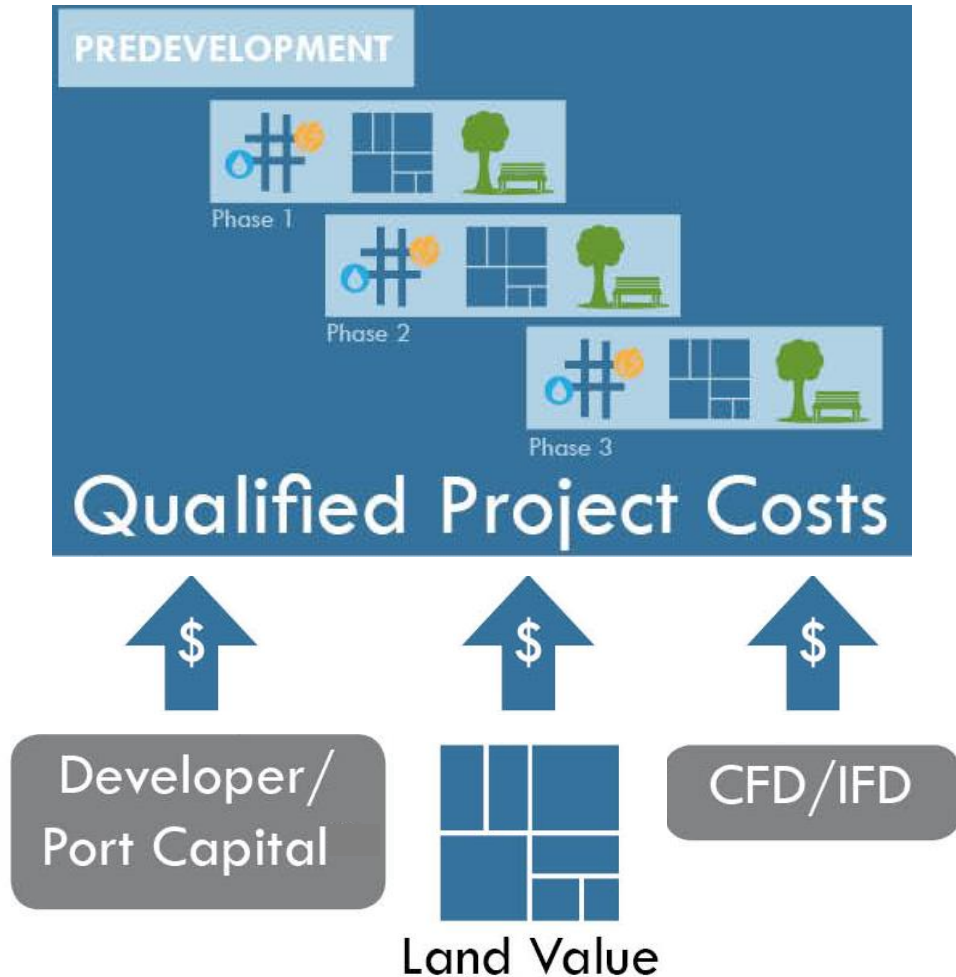
Overview

- Entitled Fall 2017
- 35 acres
- 1,645-3,025 residential units
- 1.1-1.75 million gsf commercial
- 9 acres open space

Public Benefits

- 30% onsite affordability
- First Source, Prevailing Wage, LBE
- TDM Program
- Historic Rehabilitation
- Sea Level Rise Protections
- Ongoing Sea Level Rise Revenue Stream
- 90,000 SF Arts Facility
- On-site Child Care

Project Financing Structures

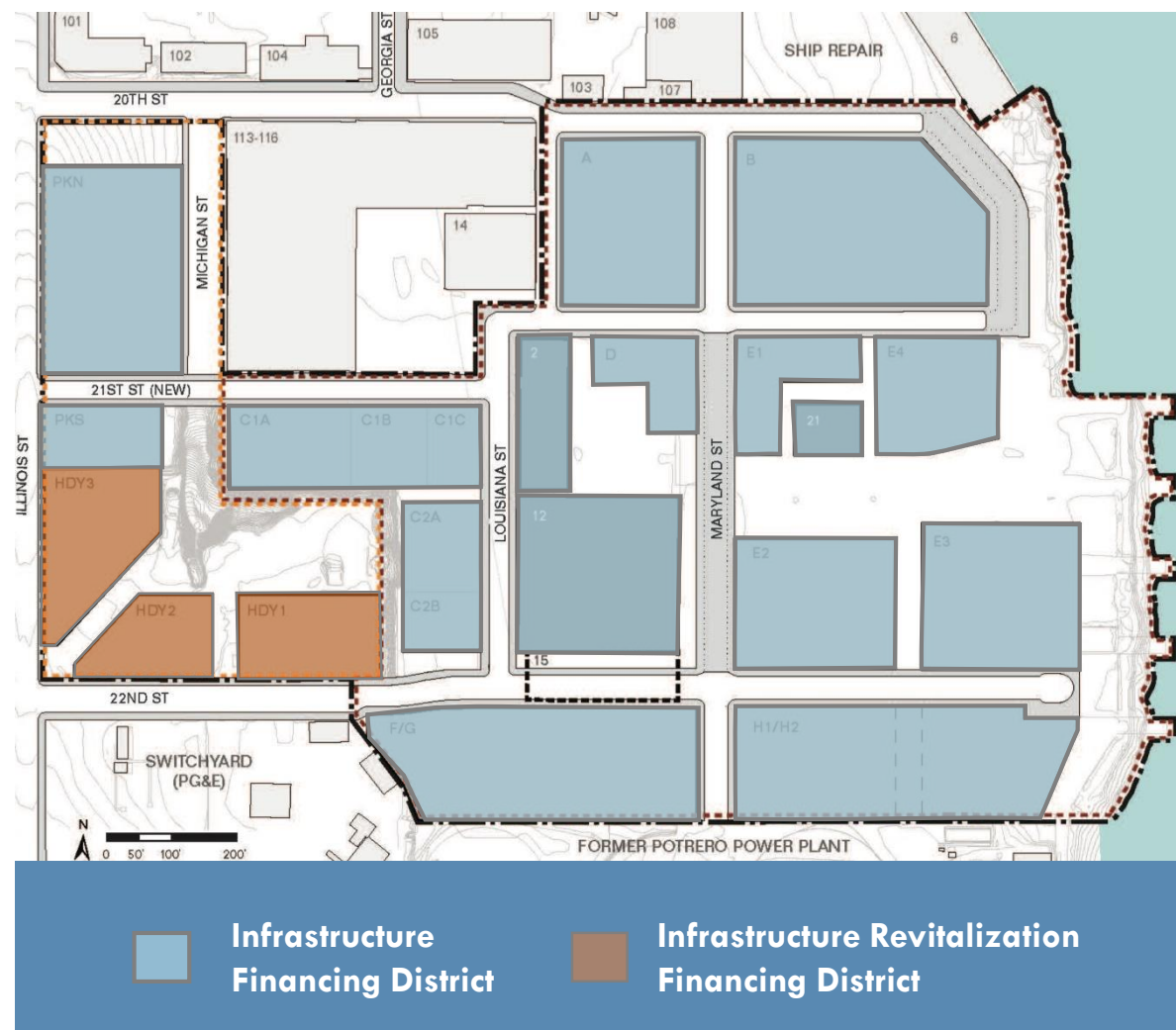


- Possible sources to pay for qualified project costs:
 - Developer or Port Capital
 - Land Value
 - CFD/IFD
- Goal is to limit Developer Capital and accrual of Developer Return by:
 - Using CFD/IFD whenever possible
 - When CFD/IFD not available, advance land value proceeds or Port Capital repaid with CFD/IFD once available

Public Financing Actions to Date

The Board of Supervisors previously authorized:

- Infrastructure Financing District (IFD) in September 2018
- Infrastructure and Revitalization Financing District (IRFD) in October 2018
- Amendments to the City's Special Tax Law to align to Pier 70 and Mission Rock projects in September 2019
- Approved Resolution of Intention to Form Community Facilities Districts (CFDs) in November 2019



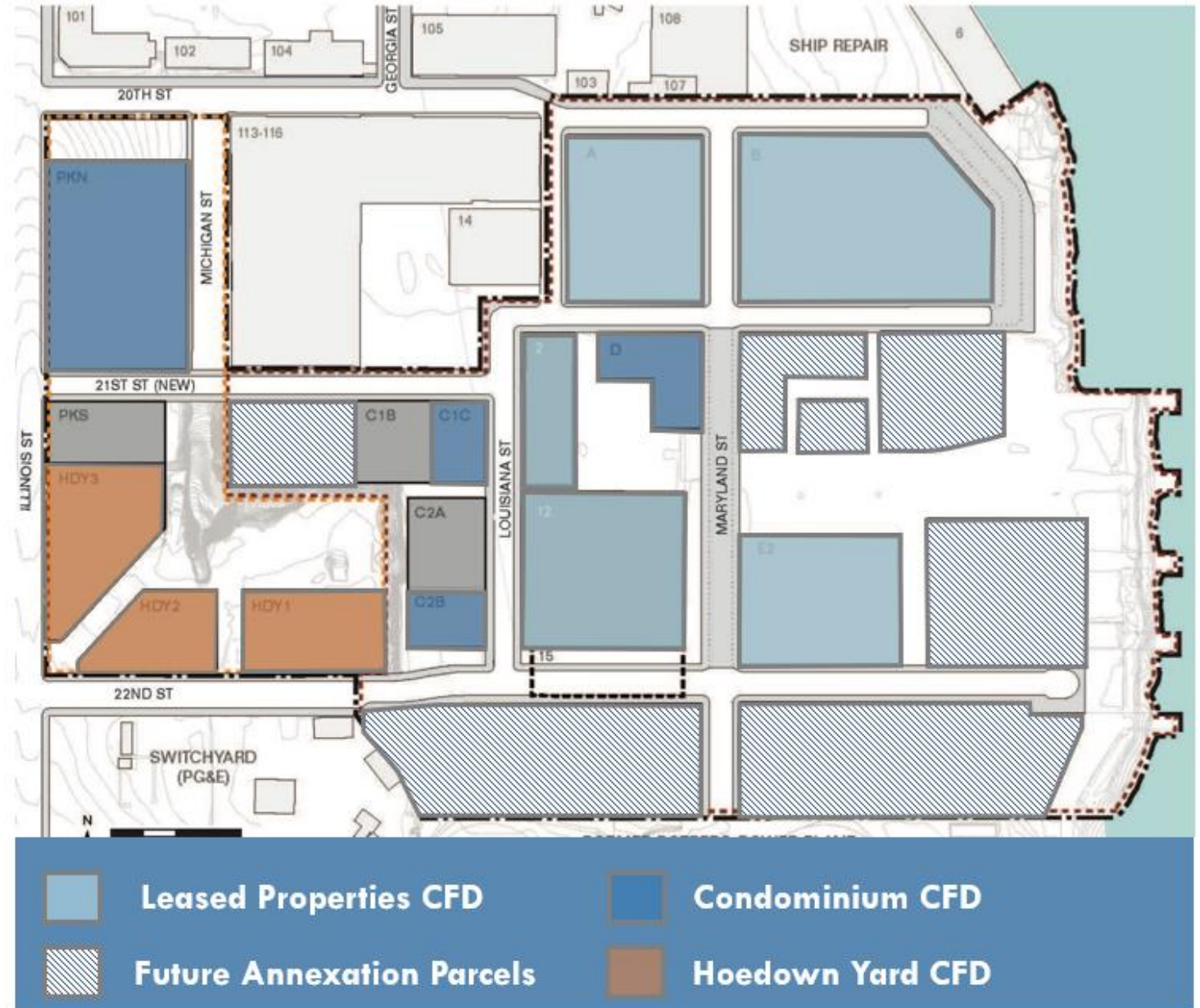
Current CFD Legislation for Formation

At January 14th Meeting:

1. Resolution of Formation
2. Resolution Determining Necessity Debt
3. Resolution Calling Special Election

At January 28th Meeting:

1. Resolution Declaring Results of Election
2. Resolution Authorizing Bonds
3. Ordinance Levying Special Taxes





Pier 70 CFD Uses

Facilities Tax

- Horizontal Infrastructure & Parks
- 40 years of bonding authority

Arts Tax

- Community Space and Arts Building
- 40 years of bonding authority

Shoreline Tax

- Shoreline protection studies and facilities
- 120 years

Services Tax

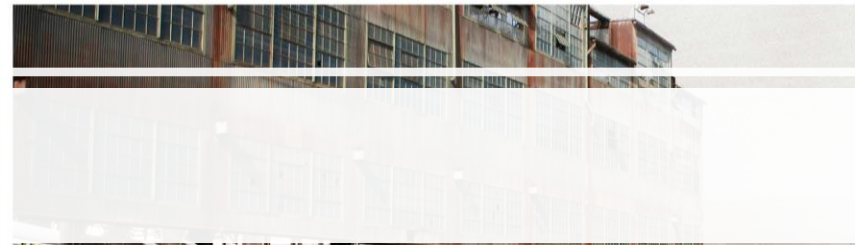
- Ongoing operations and maintenance for parks, streets, open space, etc.
- Perpetuity

What's next?

- Issue CFD Bonds to fund infrastructure, roads, utilities, and parks and levy special taxes



PIER 70: UNCOVERING HISTORY, THE WATERFRONT & THE VIEW



Questions?

