



Mission Rock Community Facilities District *Resolution of Intention*

Government Audit and Oversight Committee

February 20th, 2020

Port of San Francisco

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Presentation Overview

- Mission Rock Project
- Funding Structure
- Public Finance Actions to Date
- Proposed Community Facilities District (CFD)
- Next Steps



Mission Rock Timeline



Mission Rock Overview

At completion:

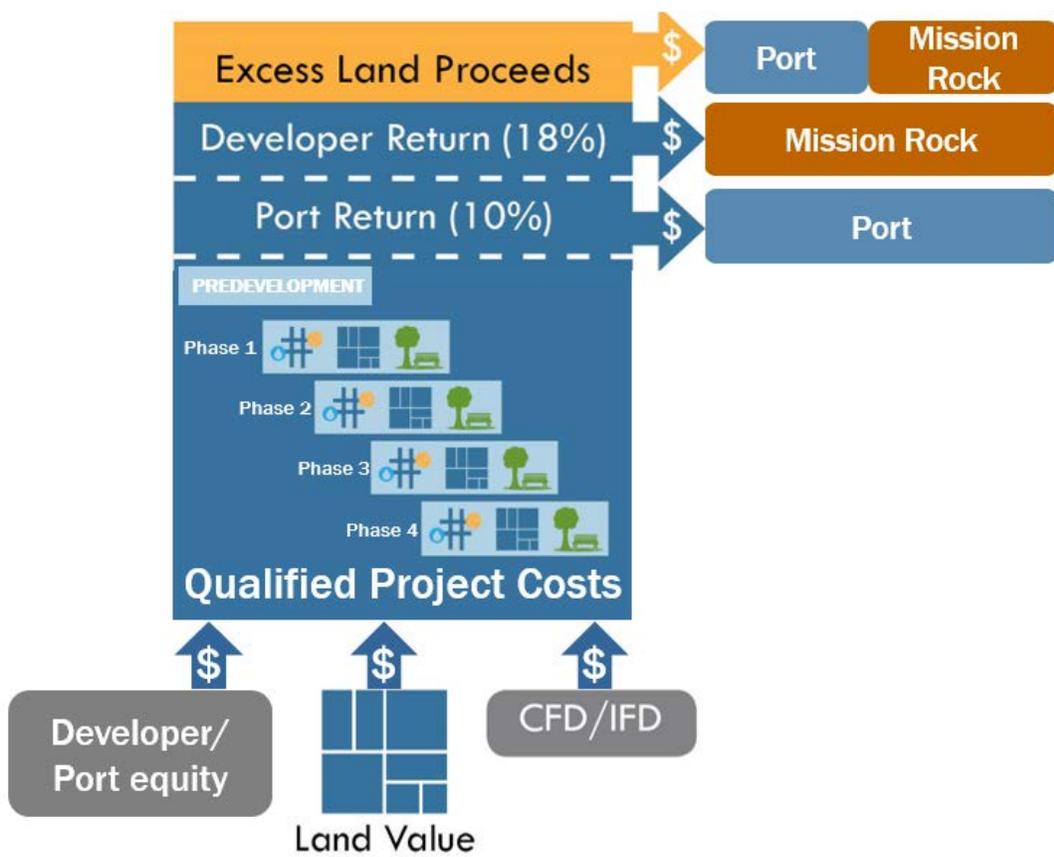
- 28 acres, 2.7 – 2.8M GSF
- 1,200 units of housing
- 1.0 – 1.4M GSF office
- 240K GSF retail/PDR
- 8 acres of parks and open space

Public Benefits:

- 40 percent on-site affordable housing
- First Source, Prevailing Wage, LBE
- TDM program
- Rehabilitation of Historic Pier 48
- Sea level rise protections
- On-site childcare



Project Funding Structure



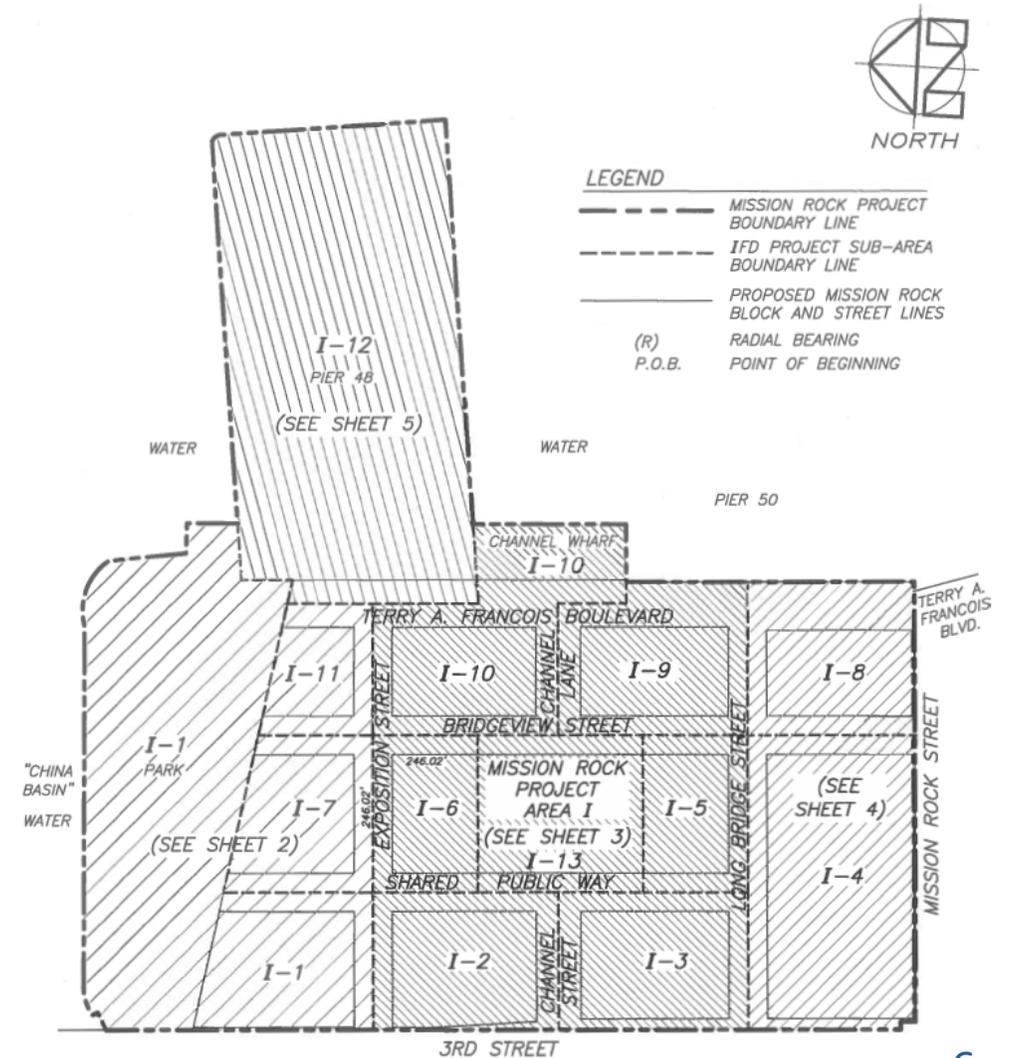
Strategies to limit Developer Capital and Return:

- Use CFD/IFD sources when possible
- Maximize public financing
- Use tax-exempt debt
- Use Port Capital

Prior Public Financing Actions

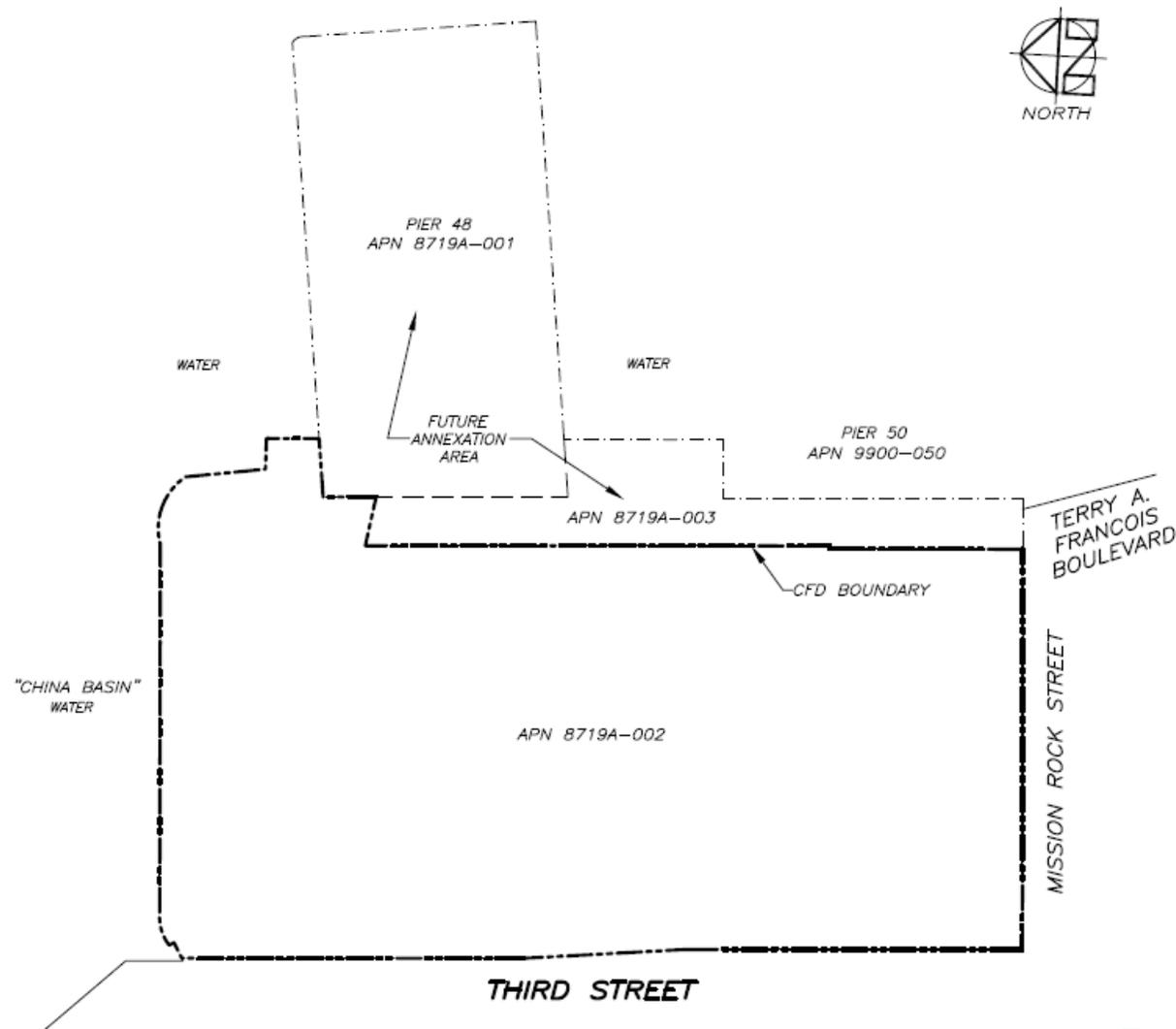
The Board of Supervisors previously authorized:

- Infrastructure Financing District (IFD) Project Area I in February 2018
- Amendments to the City's Special Tax Law to align to Pier 70 and Mission Rock projects in September 2019



Mission Rock CFD

- Single Mission Rock CFD
 - Includes all 11 parcels
 - Pier 48 is an annexation area
- Four types of taxes
 - Development Tax
 - Office Tax
 - Shoreline Tax
 - Services Tax



CFD Taxes and Uses

Development Tax

- Funds infrastructure and parks
- 40 years bonding authority

Office Tax

- Funds infrastructure and parks
- More flexible than development tax
- Exists for 120 years

Shoreline Tax

- Funds shoreline protection studies and facilities
- Exists for 120 years

Services Tax

- Funds ongoing operations and maintenance for site
- Exists in perpetuity



What's Next?

- **March-April 2020:** Resolution of Formation & Special Election
- **Mid-2020:** Issue CFD bonds to fund infrastructure, roads, utilities, and parks



Current Actions

Request positive recommendation of the following items for the Resolution of Intention:

1. Resolution of intention to establish Special Tax District 2020-1 (Mission Rock CFD)
2. Resolution of intention to incur bonded indebtedness for Mission Rock CFD



QUESTIONS?