Presentation Overview

- Project Timeline and Overview
- Funding Structure
- Existing Infrastructure Financing District (IFD)
- Proposed Community Facilities District (CFD)
- Next Steps
Mission Rock Timeline

- **2008-2009**: Port Advisory Committee holds hearings, workshops; Port issues Request for Qualifications & Proposals
- **2010**: State Senate Bill 815 Adopted
- **2012**: Port selects Giants team as development partner
- **2013**: Term Sheet & Land Use Plan unanimously endorsed by the Port Commission and Board of Supervisors
- **2014**: Prop D overwhelmingly approved by voters; Opening of The Yard
- **2015**: Draft Environmental Impact Report issued
- **2017-18**: Final EIR, Transaction Documents, Project Entitlements
- **2019-25**: Construction and Occupancy

- **2016**: State Assembly Bill 2797 signed
- **2018-19**: Phase 1 Design & Permitting

- Draft Design Documents: Building & Open Space Design Controls, Infrastructure Plan, Transportation Plan, Sustainability Strategy
Mission Rock Overview

At completion:
- 28 acres, 2.7 – 2.8M GSF
- 1,200 units of housing
- 40 percent on-site affordable
- 1.0 – 1.4M GSF office
- 240K GSF retail/PDR
- Rehabilitation of Historic Pier 48
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
Mission Rock IFD

- IFD Project Area I
  - Divided by parcel
  - 13 separate sub-project areas

- Captures tax increment
  - Offsets CFD Development Tax
  - Funds infrastructure
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
Bonds Funding Infrastructure

- CFD & IFD Bonds are expected to fund $260M of the total horizontal costs of $380M; land proceeds and pay-go taxes will fund the remaining costs + return.

- Initial bond sale secured by unimproved land, expected to generate $35-40M in proceeds this year.

- Later issuances will occur once the property is developed.
## Mission Rock Tax Rates

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Legend:
- Contingent Services
- Shoreline
- Office
- Development
Next Steps

- **February 2020**: Resolution of Intention
  - Government Audit and Oversight Committee (2/20)
  - Full Board and Mayoral Approval

- **March-April 2020**: Resolution of Formation

- **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