

CITY & COUNTY OF SAN FRANCISCO

EIFD Public Financing Authority No. 1
(PFA No. 1)

July 17, 2023

1. Roll Call and Announcements

2. General Public Comment

Public comment on matters within the Authority's jurisdiction that are not on the current agenda.

3. Election of Chair and Vice Chair by Roll Call Vote

(Action Item)

4. Consideration for Review and Adoption of Bylaws for the Enhanced Infrastructure Financing District Public Financing Authority No. 1

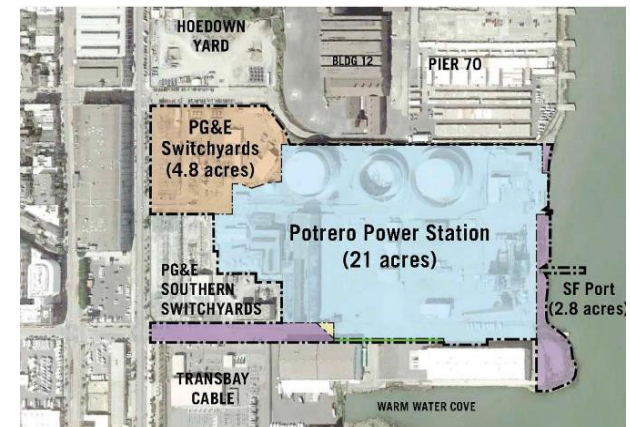
(Discussion and potential action item)

5. Consideration for Review and Adoption of Resolution Directing Preparation of an Infrastructure Financing Plan for the Enhanced Infrastructure Financing District No. 1 (Power Station), Adopting a Conflict-of-Interest Code, adopting the State of California's Guidelines for the Implementation of the California Environmental Quality Act, approving bylaws, and Determining Other Matters in Connection Therewith

(Discussion and potential action item)

6. Next Meeting Date

7. Adjournment



Power Station EIFD Background

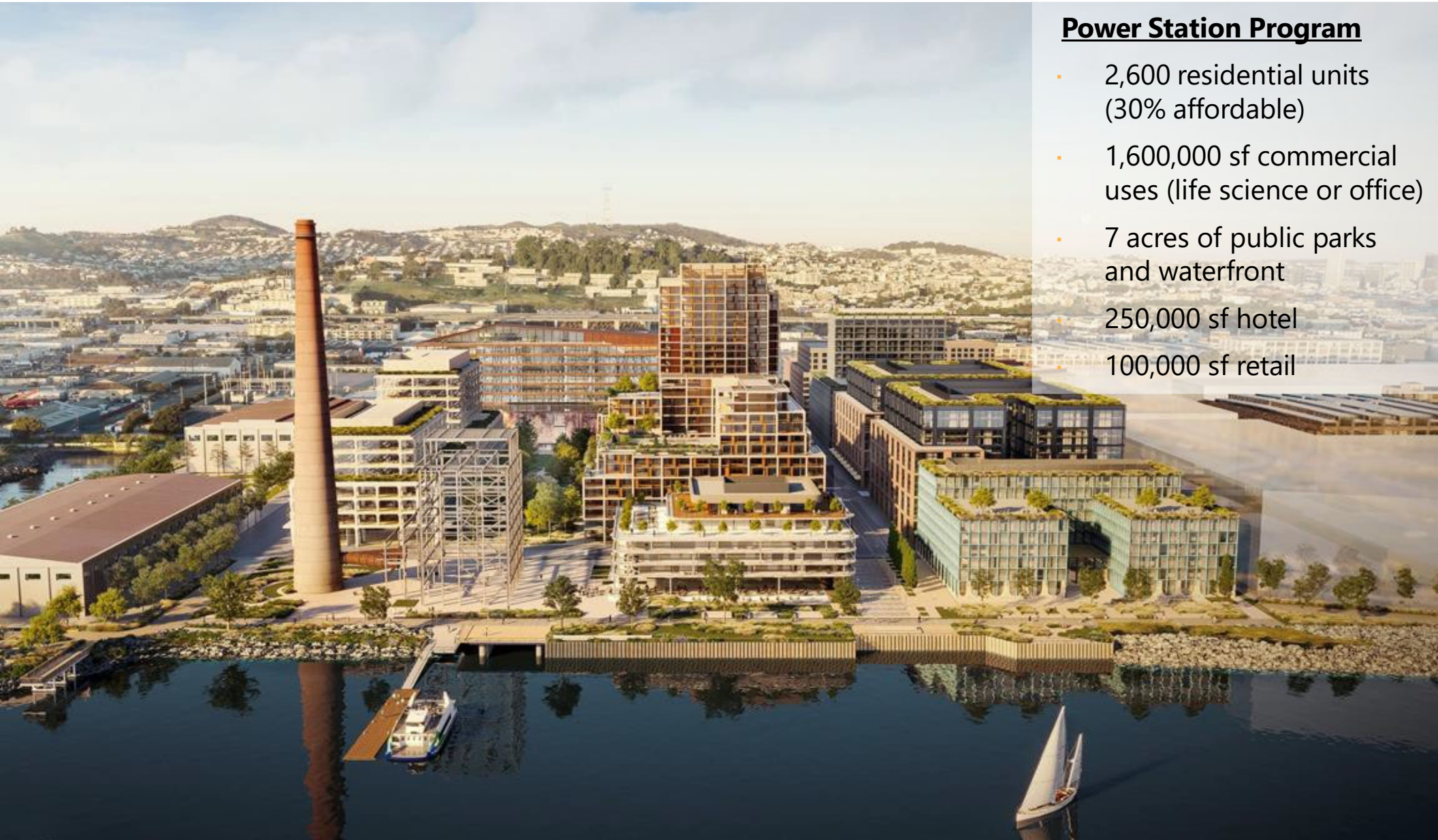
- Development Agreement for Potrero Power Station Mixed-Use Project approved by BoS on April 21, 2020
- Updated Infrastructure Financing District (“IFD”) Guidelines approved by CPC on February 27, 2023
- Resolution of Intention to Establish EIFD No. 1 (Power Station) (“Power Station EIFD”) approved by the BoS on March 21, 2023
- Ordinance to Establish PFA No. 1 adopted by BoS on April 4, 2023
- PFA No. 1 formed on June 6, 2023
- Final members of PFA No. 1 appointed on June 27, 2023
- Infrastructure Finance Plan for the Power Station EIFD (“Power Station IFP”) and amendment to the Development Agreement to be considered by the Board of Supervisors later this calendar year

What is the role of PFA No. 1 and how is it managed?

- PFA No. 1 will be the governing board for the Power Station EIFD and likely for other EIFDs established in the future
- PFA No.1's primary responsibility is the adoption and implementation of the Power Station IFP, which will outline the incremental property tax allocations to the Power Station EIFD
- PFA No. 1 will also oversee the issuance of bonds, although no issuance is expected for several years
- The City's Public Finance Director will serve as the Executive Director of PFA No. 1

Power Station Project

5



Power Station Program

- 2,600 residential units (30% affordable)
- 1,600,000 sf commercial uses (life science or office)
- 7 acres of public parks and waterfront
- 250,000 sf hotel
- 100,000 sf retail

Project Background

6

- Housing: 30% affordable in every phase (up to 780 total affordable units, two-thirds onsite)
- Transportation: bus stop and layover facilities, shuttle to BART, \$61M in transportation fees
- Workforce Development: robust First Source Hiring and LBE agreements – includes specific tech/biotech programs
- Open Space: 7 acres of new open space – includes passive and active recreation
- Community Facilities and Historic Preservation: space for new YMCA, on-site childcare facilities, retention of “Station A” complex
- Adaptation/Resiliency/Benefits to Port: improvements to shoreline areas never before open to public

Facilities Eligible to be Funded

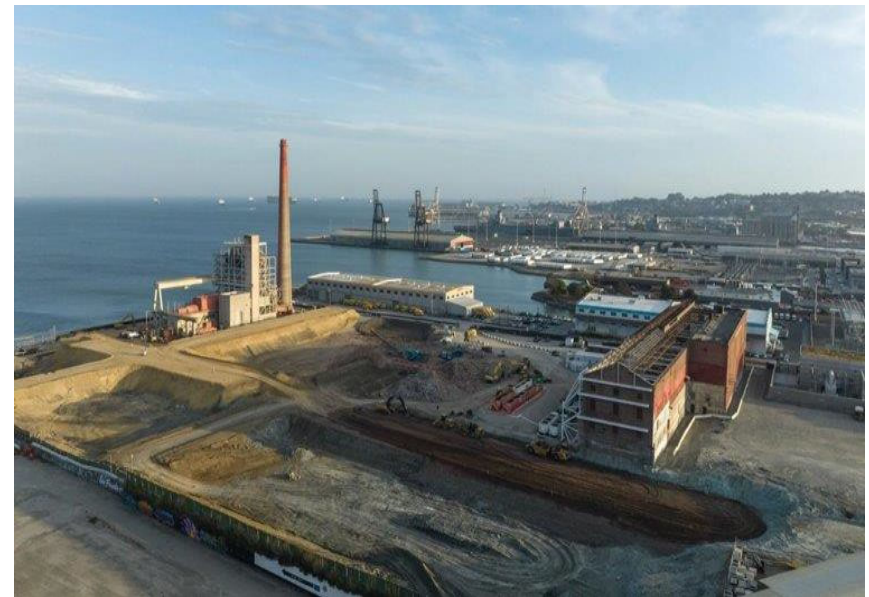
7

Facilities

- Streets and Sidewalks
- 21st Century Infrastructure
- New Seawall and Shoreline Improvements
- Parks and Open Space
- Additional Community Facilities
- Privately-Owned, Publicly Accessible Community Improvements
- Preservation of Historic Structures
- Affordable Housing

Other

- Bond-related Expenses
- Administrative Fees
- Reimbursement of costs related to the formation of the EIFD and Project Area(s)



Key Elements of the Infrastructure Financing Plan for the Power Station EIFD include:

1. Map and legal description of the Power Station EIFD (including multiple project areas)
2. Description of proposed public facilities
3. Finding that development is of communitywide significance
4. Financing section (which includes financing plan, maximum and projected increment)
5. Date on which the Power Station EIFD will cease to exist, based on project area-by-project area 45-year clocks
6. Analysis of costs of providing facilities/services to the Power Station EIFD and projected revenues from development in the Power Station EIFD
7. Analysis of projected fiscal impact of the Power Station EIFD and associated development on the City (which allocates incremental property tax revenue to the Power Station EIFD)

PFA: Preliminary Schedule

Date	Preliminary Schedule
July 17, 2023	1 st PFA No. 1 Meeting to consider resolution directing preparation of the Power Station IFP -Elect Chair and Vice-Chair -Approve Bylaws
August Recess	1. Power Station IFP Preparation 2. Power Station IFP mailed to BoS, PFA No. 1, landowners and Planning Commission <i>(prior to 2nd PFA No. 1 Meeting)</i>
September 6, 2023	2 nd PFA No. 1 Meeting to present Power Station IFP to members of the public and each landowner <i>(Must occur at least 30 days before 3rd PFA No. 1 Meeting & 1st Public Hearing)</i>
October	3 rd PFA No. 1 Meeting & 1 st Public Hearing for Power Station IFP <i>(Must occur at least 30 days before 4th PFA No. 1 Meeting & 2nd Public Hearing)</i>
November	4 th PFA No. 1 Meeting & 2 nd Public Hearing for Power Station IFP <i>(Must occur at least 30 days before 5th PFA No. 1 Meeting & 3rd Public Hearing)</i>
December/January	5 th PFA No. 1 Meeting & 3 rd Public Hearing [PFA No. 1 conducts protest hearing, can move forward with adoption if less than 25% of landowners/residents protest] -PFA No. 1 considers Resolution Finding No Majority Protest, Adopting Power Station IFP, Establishing Power Station EIFD -PFA No. 1 considers bond resolution

Resolution directing preparation of an Infrastructure Financing Plan for the San Francisco Enhanced Infrastructure Financing District No. 1 (Power Station), adopting a Conflict-of-Interest Code, establishing a regular meeting date, adopting the State of California's Guidelines for the Implementation of the California Environmental Quality Act, making various appointments, approving bylaws, and determining other matters in connection therewith:

- Directs an appropriate official to prepare the Infrastructure Financing Plan (IFP) for Enhanced Infrastructure Financing District No. 1 (Power Station) and requires the PFA to conduct three (3) public hearings for the IFP
- Adopts and makes effective the terms of 2 Cal. Code of Regulations sections 18730, and any amendments to it made by the Fair Political Practices Commission (Conflict of Interest Code)
- Adopts the State CEQA guidelines as the procedures of the EIFD Public Financing Authority No. 1 and the Power Station EIFD to implement CEQA
- Approves Authority Bylaws and sets date for recurring meeting on the first Wednesday in September at 2:00 PM (or such other time specified in a future resolution)
- Confirms and appoints nominees to the officer positions set forth and defined in the Authority Bylaws, including the Chair, Vice-Chair, and Executive Director

Resources & Next Steps

11



July 17, 2023 – Inaugural PFA Meeting

August 2023 – IFP Preparation & Mailing

September 6, 2023 – Next Meeting Date

October 2023 to January 2024 – Public Hearings

For any inquiries, please contact EIFD@sfgov.org

Additional information about the EIFD and PFA can be found online by visiting <https://sf.gov/departments/eifd-public-financing-authority-no-1>