

DRAFT

Infrastructure Financing Plan

**Infrastructure Financing
District No. 1
(Rincon Hill Area)**

Prepared for:

*City and County of San Francisco
Office of Economic Development*

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I. INTRODUCTION

This Report has been prepared to serve as the Infrastructure Financing Plan for the adoption of the “City and County of San Francisco Infrastructure Financing District No. 1 (Rincon Hill Area)” (the “IFD”). **The IFD will be funded solely from a portion of the property tax increment that is distributed to the General Fund of the City and County of San Francisco. No other taxing agency will be affected.** As required by Government Code Section 53395 et seq. (the “IFD Law”), this Infrastructure Financing Plan contains the following information:

- A. A map and legal description of the proposed IFD. Pursuant to the Resolution of Intention, the Board of Supervisors approved a map of the proposed boundaries of the District; the map is attached as Appendix A. The City proposes an additional property to the District – 201 Folsom – and the map of the proposed amended boundaries of the District is attached as Appendix B.
- B. A description of the public facilities required to serve the development proposed in the area of the IFD including those to be provided by the private sector, those to be provided by governmental entities without assistance under the IFD Law, those public improvements and facilities to be financed with assistance from the proposed IFD (the public facilities required to serve the developed proposed in the area of the IFD are referred to as the “Facilities”), and those to be provided jointly. The description shall include the proposed location, timing, and costs of the public improvements and facilities.
- C. A finding that the facilities are of communitywide significance and provide significant benefits to an area larger than the area of the IFD.
- D. A financing section, which shall contain all of the following information:
 - 1. A specification of the maximum portion of the incremental tax revenue of the City and of each affected taxing entity proposed to be committed to the IFD for each year during which the IFD will receive incremental tax revenue.
 - 2. A projection of the amount of tax revenues expected to be received by the IFD in each year during which the IFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.
 - 3. A plan for financing the Facilities, including a detailed description of any intention to incur debt.
 - 4. A limit on the total number of dollars of taxes that may be allocated to the IFD pursuant to the plan.

5. A date on which the IFD will cease to exist, by which time all tax allocation to the IFD will end. The date shall not be more than 30 years from the date on which the ordinance forming the IFD is adopted.
6. An analysis of the costs to the City of providing facilities and services to the area of the IFD while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the City as a result of expected development in the area of the IFD.
7. An analysis of the projected fiscal impact of the IFD and the associated development upon each affected taxing entity.

II. DESCRIPTION OF RINCON HILL AREA IFD

The Rincon Hill Area IFD will be comprised of ten future residential development sites. As detailed on Table 1, it is anticipated that the District will include a total of approximately 2,540 market rate residential units. The location of the sites is provided on the attached maps (Exhibits 1 and 2).

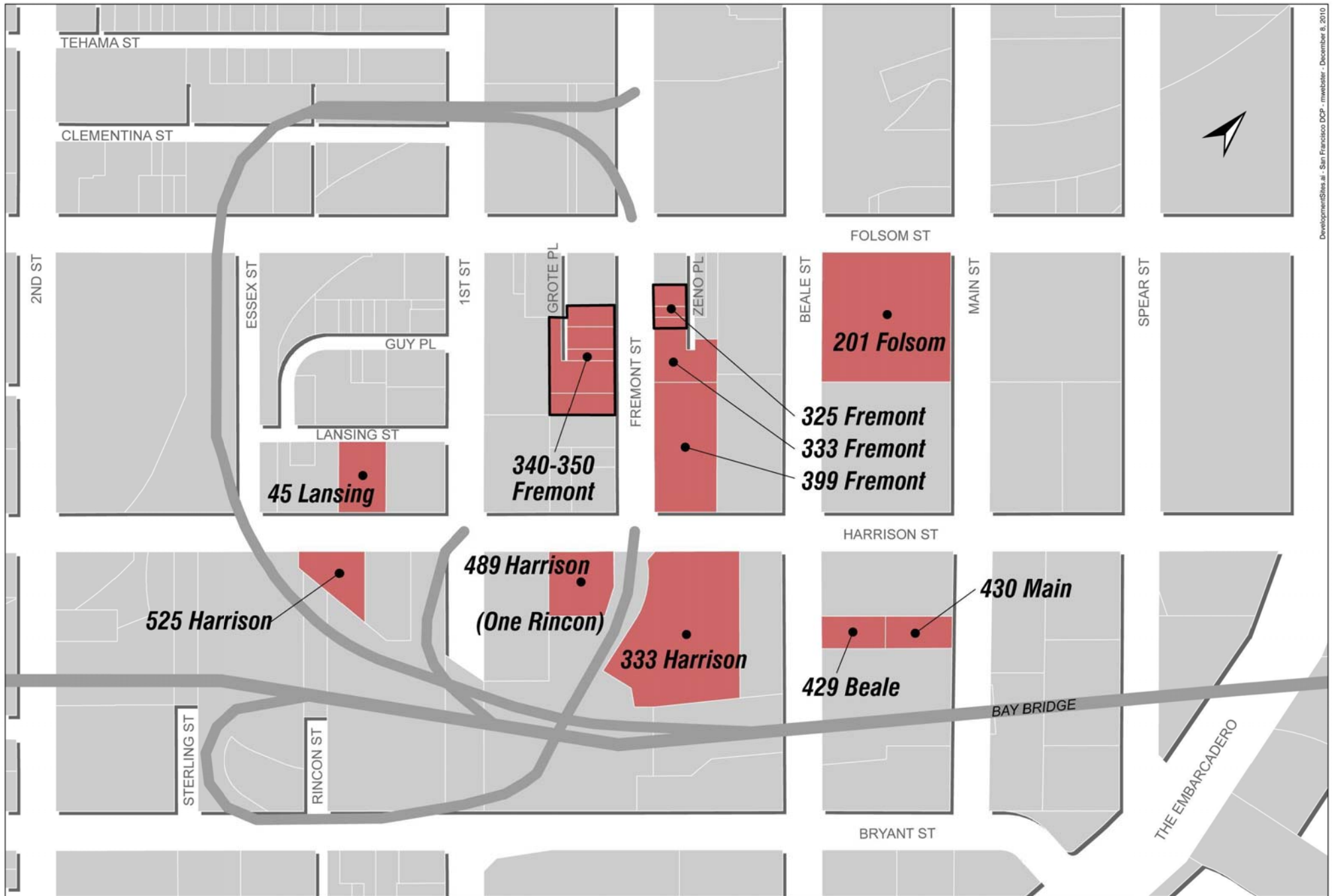
The projects are in various stages of planning, with the program for 333 Harrison being the most refined at this point in time. This project is anticipated to consist of 326 residential apartment units. Construction is scheduled to start in 2011 and be complete in 2013. The scopes and timing of development of the balance of the project are more conceptual at this time. Based on information from the property owners, this analysis assumes that the other projects are for-sale condominiums, with an average per unit size of 1,000 square feet. The new developments are anticipated to be complete and fully absorbed by 2022. It is anticipated that there will be a one-year lag between the date that each development reaches full absorption and the date that the assessed value is reflected on the tax roll.

Exhibit 2 – Rincon Hill IFD Private Development

Development	Market Rate Dwelling Units	Anticipated Full Absorption Date	Total Square Feet
333 Harrison St.	326	2013	191,305
45 Lansing St.	227	2016	227,000
One Rincon, Phase II	292	2018	292,000
201 Folsom Street	653	2021	783,600
525 Harrison St. ¹	NA	NA	NA
340/350 Fremont St.	384	2019	384,000
399 Fremont St.	393	2022	393,000
429 Beale/430 Main St.	113	2020	113,000
325 Fremont St.	70	2020	70,000
333 Fremont St.	83	2021	83,000
Total	2,541	2022	2,536,905

Pursuant to the Resolution of Intention, the Board of Supervisors approved a map of the proposed boundaries of the District; the map is attached as Appendix A. The City proposes an additional property to the District – 201 Folsom – and the map of the proposed amended boundaries of the District is attached as Appendix B.

¹ This project has not yet secured the necessary entitlements for development. Given the uncertainty regarding the project's number of units and schedule, the project's potential value is not reflected in this financing plan. However, the property is part of the IFD and when the project is developed, its increment will be available to fund the IFD's public facilities.



Proposed Amended Boundaries of City and County of San Francisco
Infrastructure Financing District No. 1 (Rincon Hill area), City and County of
San Francisco, State of California.

Filed in the office of the Clerk of the Board of Supervisors of the City and
County of San Francisco this ____ day of _____,
201____.

Clerk of the Board of Supervisors

III. DESCRIPTION OF THE FACILITIES REQUIRED TO SERVE IFD

Based on the information available to the City as of the date of this Infrastructure Financing Plan and subject to change, the following is a description of the Facilities required to serve the development proposed in the Rincon Hill Area IFD.

A. The Facilities to be provided by the private sector

As part of the City's normal process for approving construction of each of the nine private development projects included within the boundaries of the proposed IFD, each project sponsor must submit a variety of permit applications to the City prior to commencement of construction their respective projects, including but not limited to building permit applications and street improvement permits. Under current law, the San Francisco Planning Code, the Public Works Code and the Subdivision Code would require all nine projects to provide a minimum level of streetscape improvements on any public right of way immediately adjacent to any of the nine development sites. To the extent that these mandatory, project-specific streetscape improvements can be timed to coincide with the more extensive (and expensive) streetscape improvements proposed to be funded by the IFD, the City will request each private developer to contribute their commercially reasonable share of any "minimum code-required" improvements toward the construction budget of any larger streetscape project immediately adjacent to a private development site.

B. The Facilities to be provided by governmental entities without assistance under the IFD Law

To the extent that the San Francisco Planning Department, the San Francisco Recreation and Parks Department or the San Francisco Department of Public Works obtain additional monies from State or Federal grant programs in the future, a portion of such funds could be allocated toward the early construction of any of the proposed Facilities without using any IFD monies. The San Francisco Recreation and Parks Department might also access funds from an existing or future local bond measure and dedicate such funds toward the capital budgets of any of the individual park projects proposed as part of the Facilities.

C. The Facilities to be financed with assistance from the proposed IFD

The Facilities required to serve development in the area of the IFD are summarized on Table 2. As shown, the total cost of the Facilities in current dollars is estimated at \$31.9 million. Approximately \$16.5 million of the costs will be funded through development impact fees, resulting in a financing gap of approximately \$15.4 million to be funded by the IFD. The schedule for completing the improvements will be dictated by the availability of funds. Based on

the anticipated schedule of new development and the projection of available IFD increment (described in Section IV of this Infrastructure Financing Plan), it is estimated that the IFD's \$15.4 million of improvements will be completed as follows:

Exhibit 3 – Projected Schedule of IFD Facility Funding

<i>Fiscal Year</i>	<i>Current 2010/11 Dollars</i>
2014/15	\$5.4 million
2015/16	\$0.3 million
2016/17	\$9.7 million

It is important to note that the actual schedule for the completion of the improvements may be longer than anticipated if the rate of development is slower than expected. The nominal costs may also be higher, reflecting annual inflation.

The relative order for constructing each improvement has not yet been determined, but it is anticipated that the IFD's funds will first be used to fund a portion of the Rincon Hill Park. The Park has an estimated total development cost budget of \$8 million (in current dollars).

D. The Facilities to be provided jointly by the private sector and governmental entities

As noted in Section III-C above, the Planning Department has projected that approximately \$16.5 million of the estimated costs of the Facilities will be funded through development impact fees collected from those private development projects that lie within the Rincon Hill Area Plan boundaries and are subject to such impact fees. Of course, these impact fees will only become available if and when each of the eight projects identified within the boundaries of the Rincon Hill Plan Area commence substantial construction. To the extent that the San Francisco Planning Department or any other City agency identifies additional funds from another source beyond impact fees, they may choose to direct these monies toward augmenting the budget or completing a portion of any of the proposed Facilities listed in Table 2 in order to speed the timing of the delivery of any of the Facilities.

E. Communitywide Benefits of IFD-Funded Public Facilities

The IFD-funded public facilities will substantially benefit not just the immediate Rincon Hill neighborhood, but the broader South of Market area and the City as a whole. The Rincon Hill area is unique in that it contains a concentration of streets of citywide and regional importance because of its proximity to the Bay Bridge and the bridge's on- and off-ramps in the neighborhood, in addition to its immediate adjacency to the downtown, the City's major job center. Therefore, circulation and safety improvements in Rincon Hill will benefit residents and businesses of the City at large because a large percentage of city residents, workers, and

visitors pass through the neighborhood regularly. Further, several of the major streets in the Rincon Hill area extend further north and west through the downtown and South of Market, and the re-design of these streets is necessary to link up with planned improvements outside of the plan area that will improve citywide mobility and safety.

Funding the public facilities in the Rincon Hill area will support and catalyze planned growth in this area, which has been targeted as a key part of the City to absorb future growth per the Housing Element and Downtown Plan of the General Plan due the Rincon Hill area's proximity to major transit service and job centers. Should these facilities not be funded and constructed, housing development in the Rincon Hill area will be less robust and will be a less desirable area for growth, pushing development pressures into outlying areas of the City and the region, contrary to existing local and regional policies, which would exacerbate local and regional congestion, greenhouse gas emissions, and job-housing imbalance locally and regionally. By supporting growth in Rincon Hill with necessary public infrastructure and improvements, future residents will be able to walk to work and regional transit, reducing the number people driving in the City. This overall reduction in driving, in addition to local safety improvements, will also have the effect of reducing future incidents of pedestrian injuries from car collisions and generally improve public health, thereby reducing pressures on the City's citywide public health burden. Similarly, because the Rincon Hill area is devoid of existing public open space, if the open spaces to be funded through the IFD are not created, there will be substantial new pressures on existing open spaces in neighborhoods outside of Rincon Hill by the new residents. This would cause overcrowding at existing open spaces, in addition to inducing new additional vehicle trips outside the neighborhood to travel to open spaces, which would increase congestion and exacerbate conflicts with pedestrians, cyclists, and public transit outside of Rincon Hill.

IV. FINANCING SECTION

The financing plan delineated in this Infrastructure Financing Plan is based on the best information available regarding the scope, timing, and value of future development. However, given the time horizon for the entire IFD development and the conceptual nature of some of the planned developments, actual values may be different than the projections contained herein.

Tables 3 and 4 summarize the financing plan. Table 3 presents the projection of annual IFD revenues and expenditures. Table 4 presents the projection of the IFD's bonding capacity and Table 5 presents the projection of bond debt service. Table 6 summarizes the fiscal impacts on the General Fund of the City and County of San Francisco (affected taxing entity) to be generated by the IFD properties, after the diversion of property tax increment to the IFD. The derivation of assessed value and property tax increment is presented in Tables 7 through 10. The assumptions that underpin the projection of future assessed property value are detailed in the assessment of fiscal impacts, which is provided as Appendix C.

A. Maximum portion of the incremental tax revenue of each affected taxing entity proposed to be committed to the IFD for each year during which the IFD will receive incremental tax revenue

The taxing agencies that provide services to the IFD properties and the distribution of property tax increment among the agencies are as follows:

Exhibit 4 – Distribution of 1% Property Tax Rate Among Taxing Agencies

<i>Distribution of 1% Property Tax Rate</i>	
City and County General Fund	56.59%
Education Revenue Augmentation Fund	25.33%
San Francisco Unified School District	7.70%
City and County Children's Fund	3.00%
City and County Library Protection Fund	2.50%
City and County Open Space Fund	2.50%
San Francisco Community College Fund	1.44%
Bay Area Rapid Transit District	0.63%
Bay Area Air Quality Management District	0.21%
County Office of Education	<u>0.10%</u>
Total	100.00%

The IFD will be funded solely from a diversion of a portion of property tax increment distributed to the General Fund. Therefore, the General Fund is the only taxing agency affected by the IFD. As shown above, the General Fund receives 56.59% of property tax increment generated by the IFD. Property tax increment is calculated by applying the 1% base

tax levy to incremental assessed property value.² Incremental assessed property value is the difference between future assessed value during any year of the IFD and the aggregate assessed value of the IFD properties as shown upon the assessment roll used in connection with the taxation of the property by the City, last equalized prior to the effective date of the ordinance adopted pursuant to Section 53398.20 of the IFD Law (the “Ordinance”) to create the IFD (“base year”). It is anticipated that the base year will be FY 2010/11. As detailed on Table 9, the base year aggregated assessed value of the IFD properties is \$142.4 million. The new development anticipated within the IFD is anticipated to be valued at \$2.2 billion upon build-out (in current dollars), resulting in an estimated \$2.0 billion of incremental assessed value upon buildout.

The anticipated incremental assessed value, property tax increment, tax increment to the General Fund, and tax increment to the IFD are summarized below in current, uninflated dollars.

Exhibit 5 – Projected IFD Assessed Value and Allocation of Tax Increment to IFD

<i>Fiscal Year</i>	<i>Incremental Assessed Value (AV) (\$millions)</i>	<i>Property Tax Increment (TI) (\$ millions)</i>	<i>General Fund Tax Increment (GF TI) before Diversion to IFD</i>	<i>Expected Allocation of Tax Increment to IFD (IFD TI)</i>	<i>Expected IFD TI as % of GF TI</i>
2010/11 – Base Year Value = \$142.4 million	\$0	\$0	\$0	\$0	NA
2011/12	\$0	\$0	\$0	\$0	NA
2012/13	\$0	\$0	\$0	\$0	NA
2013/14	\$0	\$0	\$0	\$0	NA
2014/15	\$100.0	\$1.0	\$0.6	\$0.6	100%
2015/16	\$149.8	\$1.5	\$0.8	\$0.8	100%
2016/17	\$403.6	\$4.0	\$2.3	\$1.6	71%
2017/18	\$694.7	\$6.9	\$3.9	\$1.6	41%
2018/19	\$975.2	\$9.8	\$5.5	\$1.6	29%
2019/20	\$1,205.6	\$12.1	\$6.8	\$1.6	24%
2020/21	\$1,543.6	\$15.4	\$8.7	\$1.6	18%
2021/22	\$1,797.5	\$18.0	\$10.2	\$1.6	16%
2022/23	\$2,017.8	\$20.2	\$11.4	\$1.6	14%
2023/24-2040/41	\$2025.3	\$20.2	\$11.5	\$1.6	14%

As shown, upon buildout of the IFD properties, it is anticipated that the IFD will require a relatively small portion (14%) of the General Fund’s tax increment. During the early years, however, a larger diversion is needed given that only a fraction of the full buildout value and increment will be available and the desire to complete the Facilities as soon as possible.

² While the total property tax rate is 1.164%, voter-approved overrides comprise .64%. Therefore, the taxes that are potentially available for distribution are calculated from the 1% County-wide rate.

Given the uncertainty of the development schedule and the desire to be able to fund the facilities even if only a portion of the projects are developed, the maximum incremental portion of the General Fund's tax increment allocation to be committed to the IFD shall be 100% for each and every year throughout the 30-year term of the IFD. But in no circumstance will the cumulative amount deposited into the IFD exceed the nominal dollar cap, which shall be set at \$60.2 million. And, based on the projections, it is anticipated that only 16% of the aggregate General Fund tax increment will be deposited into the IFD over the 30 year term.

B. Projection of the amount of tax revenues expected to be received by the IFD in each year during which the IFD will receive tax revenues, including an estimate of the amount of tax revenues attributable to each affected taxing entity for each year.

As presented on Table 3, the anticipated tax increment to be received by the General Fund, allocated from the General Fund to the IFD and the amounts to be retained by the General Fund after the diversion to the IFD are as follows:

Exhibit 7 – Projection of IFD Tax Increment and Increment to be Retained by General Fund

<i>Fiscal Year</i>	<i>General Fund Tax Increment (GF TI) before Diversion to IFD (\$ millions)</i>	<i>IFD Tax Increment (IFD TI) (\$millions)</i>	<i>Tax Increment Retained by the General Fund After Diversion to IFD (\$millions)</i>
2010/11 – Base Year	\$0	\$0	\$0.0
2011/12	\$0.0	\$0.0	\$0.0
2012/13	\$0.0	\$0.0	\$0.0
2013/14	\$0.0	\$0.0	\$0.0
2014/15	\$0.6	\$0.6	\$0.0
2015/16	\$0.8	\$0.8	\$0.0
2016/17	\$2.3	\$1.6	\$0.7
2017/18	\$3.9	\$1.6	\$2.3
2018/19	\$5.5	\$1.6	\$3.9
2019/20	\$6.8	\$1.6	\$5.2
2020/21	\$8.7	\$1.6	\$7.1
2021/22	\$10.2	\$1.6	\$8.6
2022/23	\$11.4	\$1.6	\$9.8
2023/24 – 2040/41	\$11.5	\$1.6	\$9.9

C. Plan for financing the Facilities, including a detailed description of any intention to incur debt

The Facilities will be financed through a combination of annual tax increment revenue to the IFD (in the manner permitted by the IFD Law, including, without limitation, Section 53395.2) as well as indebtedness secured by the property tax increment to be committed to the IFD over the 30-year IFD period (a period ending no later than the 30-year anniversary of the adoption of the Ordinance). The analysis of the bonding capacity of the IFD revenue stream is presented on Table 4. As shown, it is anticipated that the IFD revenues will be sufficient to support the issuance of approximately \$5.4 million of net bond proceeds in FY 2014/15, and an additional \$9.7 million in 2016/17, totaling \$15.1 million of net bond proceeds. Including annual tax increment deposits into the IFD that are not required to service debt, it is estimated that the IFD will fund the targeted \$15.4 million of improvements by the end of FY 2016/17. Maximum annual debt service on aggregate bonded indebtedness is anticipated to total approximately \$1.6 million.

D. Limit on the total number of dollars of taxes that may be allocated to the IFD pursuant the plan

As shown on Table 3, it is estimated that a total of \$41.7 million (2010/11 dollars) of property tax increment will be allocated to the IFD over the 30-year term of the plan. This represents 16% of the total tax increment allocated to the General Fund from the IFD properties over the 30 year term. This amount is necessary to fund debt service on the bonds used to fund the \$15.4 million of improvements. After providing an allowance for future inflation and a 25% contingency factor for the cost of the Facilities, it has been determined that the total nominal number of dollars of taxes to be allocated to the IFD over the 30 year plan shall not exceed \$60.2 million. The IFD cash flow projection assuming these factors is presented on Table 11.

E. IFD termination date

The Rincon Hill Area IFD will terminate on the thirtieth anniversary of adoption of the Ordinance.

F. Analysis of City service costs and revenues to be generated by the IFD properties

An assessment of the annual revenue and cost impacts of the IFD properties on the City and County of San Francisco is presented in Appendix C. The findings of the analysis are summarized on Table 6. As shown on Table 6, the properties are expected to generate a significant surplus to the General Fund (net of revenues to the IFD) during each year through

buildout and upon buildout. Therefore, the diversion of revenues to the IFD is not anticipated to impact the City's ability to provide services to the area. Upon buildout, the IFD properties are anticipated to annually generate a net surplus of \$9.4 million to the City's General Fund after the diversion to the IFD.

G. Analysis of fiscal impact of IFD on each affected taxing entity

The only taxing entity that is affected by the IFD is the General Fund of the City and County of San Francisco. The impacts on the General Fund are detailed in the fiscal impact analysis provided as Appendix C. As noted above, while the IFD will require a diversion of a portion of the General Fund's revenues, the diversion will not impair the General Fund's ability to provide city services to the area. As shown on Table 6, the IFD properties are anticipated to generate a significant annual surplus to the General Fund throughout the 30-year term of the IFD.

TABLE 1
Estimated Development Program
Rincon Hill Infrastructure Finance District
San Francisco, CA

Development Assumptions¹

	Dwelling Units	Start of Construction	First Year of Sales²	Average Unit Sales Per Year	Full Absorption	Total Sq. Ft. per Project
333 Harrison St.	326	01/01/2011	n/a		2013	191,305
45 Lansing St.	227	01/01/2012	2014	96	2016	227,000
One Rincon	292	01/07/2012	2015	96	2018	292,000
201 Folsom St.	653	01/01/2013	2015	96	2021	783,600
340/350 Fremont St.	384	01/01/2014	2016	96	2019	384,000
370-399 Fremont St.	393	01/01/2016	2018	96	2022	393,000
429 Beale/430 Main St.	113	01/01/2017	2019	96	2020	113,000
325 Fremont St.	70	01/01/2018	2020	70	2020	70,000
333 Fremont St.	83	01/01/2019	2021	83	2021	83,000
525 Harrison St. ³	N/A	N/A	N/A	N/A	N/A	N/A
Total	2,541		2014		2022	2,536,905

Actual amounts may vary.

¹ Based on Assumptions in the Goodwin Consulting Group's Memorandum Regarding Rincon Hill Infrastructure Finance District - Tax Increment Analysis prepared for the Mayor's Office of Economic and Workforce Development. Assumptions have been confirmed by Rincon Hill property owners.

² 333 Harrison St. is assumed to be a rental project. Units are shown in the development timeline as all being completed and occupied the year immediately after construction is completed in 2013.

³ This property is included in the IFD but the property is not currently entitled for residential development.

TABLE 2

IFD Public Facilities Construction Costs
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Construction Costs ¹	Estimated Impact Fee Revenues ²	Estimated Gap to Be Funded by IFD
Living Streets			
Spear (Folsom to Harrison)	\$1,585,250	\$819,384	\$765,866
Main and Beale (Folsom to Harrison)	\$4,034,844	\$2,085,530	\$1,949,314
Main, Beale, and Spar (Harrison to Bryant)	\$5,924,406	\$3,062,206	\$2,862,200
	\$11,544,500	\$5,967,120	\$5,577,380
Other Streets			
First (Folsom to Harrison)	\$135,953	\$70,271	\$65,682
First (Harrison to end)	\$845,663	\$437,106	\$408,557
Fremont (Folsom to Harrison)	\$1,623,750	\$839,284	\$784,466
Harrison (Essex to First)	\$585,931	\$302,856	\$283,075
Harrison (First to Fremont)	\$672,938	\$347,828	\$325,110
Harrison (Fremont to Spear)	\$1,523,813	\$787,628	\$736,185
	\$5,388,048	\$2,784,974	\$2,603,074
Alleys			
Guy and Lansing	\$1,381,000	\$713,811	\$667,189
Zeno and Grote	\$330,563	\$170,861	\$159,702
	\$1,711,563	\$884,672	\$826,891
Parks			
Rincon Hill Park	\$8,494,650	\$4,390,714	\$4,103,936
Essex Hillside	\$472,050	\$243,993	\$228,057
Guy Place Pocket Park	\$4,311,500	\$2,228,528	\$2,082,972
	\$13,278,200	\$6,863,234	\$6,414,966
Total	\$31,922,311	\$16,500,000	\$15,422,311

Actual amounts may vary.

¹ Estimates prepared by the San Francisco Planning Department in 2005 and updated in 2009; They were peer-reviewed by Webcor Construction at the request of the Mayor's Office of Economic and Workforce Development.

² According to the Planning Department's Rincon Hill Public Improvements Gap Analysis, total expected impact fee revenue upon build out of the Plan area is approximately \$16.5 million. This figure is broken down by infrastructure improvement category by assuming that 52% of each category is covered by impact fee revenue. The actual portion of costs to be funded by impact fees and the portion to be funded by the IFD for each public facility may vary from these estimates based on the availability of funds at the time of construction.

Table 3
IFD Cash Flow Projection
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Plan Year:	1	2	3	4	5	6	7	8	9	10	
	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
	Fiscal Year:	Total	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Total General Fund Property Tax Increment ¹		\$256,594,863				\$565,900	\$847,490	\$2,284,027	\$3,931,543	\$5,518,579	\$6,822,212	\$8,735,122
IFD Revenues												
% of General Fund TI Deposited into IFD					100%	100%	71%	41%	29%	24%	18%	
IFD Property Tax Increment		\$41,698,517				\$565,900	\$847,490	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Net Bond Proceeds ²		\$15,140,721				\$5,400,619		\$9,740,101				
Total IFD Revenues		\$56,839,238				\$5,966,519	\$847,490	\$11,351,506	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Expenses												
Public Facilities ³		(\$15,422,311)				(\$5,400,619)	(\$281,590)	(\$9,740,101)				
Bond Debt Service ⁴		(\$37,651,752)				(\$514,455)	(\$514,455)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)
Total IFD Expenses		(\$53,074,063)				(\$5,915,074)	(\$796,044)	(\$11,205,015)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)
Net IFD Cash Flow		\$3,765,175				\$51,445	\$51,445	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491

Actual amounts may vary.

¹ See Table 10.

² See Table 4.

³ Public Facilities Expenditures are assumed to be incurred in proportion to the net bonding capacity and cashflow. See Table 4.

⁴ See Table 5.

Table 3
IFD Cash Flow Projection
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Plan Year:	11	12	13	14	15	16	17	18	19	20
	Calendar Year:	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fiscal Year:	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total General Fund Property Tax Increment ¹		\$10,171,923	\$11,418,941	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
IFD Revenues											
% of General Fund TI Deposited into IFD		16%	14%	14%	14%	14%	14%	14%	14%	14%	14%
IFD Property Tax Increment		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Net Bond Proceeds ²											
Total IFD Revenues		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Expenses											
Public Facilities ³											
Bond Debt Service ⁴		(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)
Total IFD Expenses		(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)
Net IFD Cash Flow		\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491

Actual amounts may vary. ↑↑↑↑
 Buildout Yr.

¹ See Table 10.

² See Table 4.

³ Public Facilities Expenditures are assumed to be incurred in proportion to the net bonding capacity and cashflow. See Table 4.

⁴ See Table 5.

Table 3
IFD Cash Flow Projection
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Plan Year:	21	22	23	24	25	26	27	28	29	30
	Calendar Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Fiscal Year:	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Total General Fund Property Tax Increment ¹		\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
IFD Revenues											
% of General Fund TI Deposited into IFD		14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
IFD Property Tax Increment		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Net Bond Proceeds ²											
Total IFD Revenues		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Expenses											
Public Facilities ³											
Bond Debt Service ⁴		(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)
Total IFD Expenses		(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)
Net IFD Cash Flow		\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491	\$146,491

Actual amounts may vary.

¹ See Table 10.

² See Table 4.

³ Public Facilities Expenditures are assumed to be incurred in proportion to the net bonding capacity and cashflow. See Table 4.

⁴ See Table 5.

Table 4

IFD Bonding Capacity

Rincon Hill Infrastructure Finance District

San Francisco, CA

	Plan Year:	1	2	3	4	5	6	7	8	9	10
	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
IFD Tax Increment											
Total General Fund Tax Increment					\$565,900	\$847,490	\$2,284,027	\$3,931,543	\$5,518,579	\$6,822,212	\$8,735,122
Percent of General Fund TI Deposited into IFD					100%	100%	71%	41%	29%	24%	18%
IFD Property Tax Increment					\$565,900	\$847,490	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Bonding Capacity											
IFD Property Tax Increment					\$565,900	\$847,490	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
Growth in IFD Tax Increment ¹					\$565,900	\$281,590	\$1,045,505	\$0	\$0	\$0	\$0
Net Available Bonding Capacity ²					\$5,400,619	\$2,656,565	\$9,740,101	\$0	\$0	\$0	\$0
Projected Bonding ³					\$5,400,619		\$9,740,101				
Cumulative Bonding					\$5,400,619	\$5,400,619	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721

¹ Growth is measured compared to the previous year in which bonds were issued.

² Assumes 8% interest, 110% debt service coverage ratio, 4% cost of issuance, and term based on remaining term of plan. Draft underwriting terms provided by Stone and Youngberg.

³ For purposes of this projection, it has been assumed that bonds will be issued if revenues are sufficient to support a minimum of \$4 million of new bond proceeds. During years with insufficient bonding capacity, annual available cash flow is assumed to be applied toward funding infrastructure costs. the allocation of facilities' costs to be funded by bonds and annual cash flow may vary from this projection. Given that it is anticipated that any IFD bonds will be privately placed, this projection provides for bonds to be issued concurrently with the realization of sufficient tax increment to service new debt. The actual timing for issuance may vary from this projection.

Table 4
IFD Bonding Capacity
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Plan Year:	11	12	13	14	15	16	17	18	19	20
	Calendar Year:	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fiscal Year:	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
IFD Tax Increment											
Total General Fund Tax Increment		\$10,171,923	\$11,418,941	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
Percent of General Fund TI Deposited into IFD		16%	14%	14%	14%	14%	14%	14%	14%	14%	14%
IFD Property Tax Increment		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Bonding Capacity											
IFD Property Tax Increment		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
Growth in IFD Tax Increment ¹		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Available Bonding Capacity ²		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Projected Bonding ³											
Cumulative Bonding		\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721
				↑ ↑ ↑ ↑							
				Build Out							

¹ Growth is measured compared to the previous year in which bonds were issued.

² Assumes 8% interest, 110% debt service coverage ratio, 4% cost of issuance, and term based on remaining term of plan. Draft underwriting terms provided by Stone and Youngberg.

³ For purposes of this projection, it has been assumed that bonds will be issued if revenues are sufficient to support a minimum of \$4 million of new bond proceeds. During years with insufficient bonding capacity, annual available cash flow is assumed to be applied toward funding infrastructure costs. the allocation of facilities' costs to be funded by bonds and annual cash flow may vary from this projection. Given that it is anticipated that any IFD bonds will be privately placed, this projection provides for bonds to be issued concurrently with the realization of sufficient tax increment to service new debt. The actual timing for issuance may vary from this projection.

Table 4
IFD Bonding Capacity
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Plan Year:	21	22	23	24	25	26	27	28	29	30
	Calendar Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Fiscal Year:	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
IFD Tax Increment											
Total General Fund Tax Increment		\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
Percent of General Fund TI Deposited into IFD		14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
IFD Property Tax Increment		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
IFD Bonding Capacity											
IFD Property Tax Increment		\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405	\$1,611,405
Growth in IFD Tax Increment ¹		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Available Bonding Capacity ²		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Projected Bonding ³											
Cumulative Bonding		\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721	\$15,140,721

¹ Growth is measured compared to the previous year in which bonds were issued.

² Assumes 8% interest, 110% debt service coverage ratio, 4% cost of issuance, and term based on remaining term of plan. Draft underwriting terms provided by Stone and Youngberg.

³ For purposes of this projection, it has been assumed that bonds will be issued if revenues are sufficient to support a minimum of \$4 million of new bond proceeds. During years with insufficient bonding capacity, annual available cash flow is assumed to be applied toward funding infrastructure costs. the allocation of facilities' costs to be funded by bonds and annual cash flow may vary from this projection. Given that it is anticipated that any IFD bonds will be privately placed, this projection provides for bonds to be issued concurrently with the realization of sufficient tax increment to service new debt. The actual timing for issuance may vary from this projection.

Table 5
Bond Debt Service
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
		1	2	3	4	5	6	7	8	9	10
Bond Issue #1											
Net Bond Proceeds ¹					\$5,400,619						
Gross Bond Amount ²					\$5,625,645						
Annual Debt Service ³					(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)
Bond Issue #2											
Net Bond Proceeds ¹							\$9,740,101				
Gross Bond Amount ²							\$10,145,939				
Annual Debt Service ³							(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)
Aggregate Debt Service					(\$514,455)	(\$514,455)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)

Actual amounts may vary.

¹ See Table 3. Net of of 4% issuance costs.

² Includes issuance costs.

³ Assumes 8% interest, 4% issuance fees. Amortized through 2040.

Table 5
Bond Debt Service
Rincon Hill Infrastructure Finance Distr
San Francisco, CA

	Calendar Year:	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fiscal Year:	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
		11	12	13	14	15	16	17	18	19	20
Bond Issue #1											
Net Bond Proceeds ¹											
Gross Bond Amount ²											
Annual Debt Service ³		(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)
Bond Issue #2											
Net Bond Proceeds ¹											
Gross Bond Amount ²											
Annual Debt Service ³		(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)
Aggregate Debt Service		(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)
				↑↑↑↑ Buildout Yr.							

Actual amounts may vary.

¹ See Table 3. Net of of 4% issuance costs.

² Includes issuance costs.

³ Assumes 8% interest, 4% issuance fees. Amortized through 2040.

Table 5
Bond Debt Service
Rincon Hill Infrastructure Finance Distr
San Francisco, CA

	Calendar Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Fiscal Year:	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
		21	22	23	24	25	26	27	28	29	30
Bond Issue #1											
Net Bond Proceeds ¹											
Gross Bond Amount ²											
Annual Debt Service ³		(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)	(\$514,455)
Bond Issue #2											
Net Bond Proceeds ¹											
Gross Bond Amount ²											
Annual Debt Service ³		(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)	(\$950,459)
Aggregate Debt Service		(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)	(\$1,464,914)

Actual amounts may vary.

¹ See Table 3. Net of of 4% issuance costs.

² Includes issuance costs.

³ Assumes 8% interest, 4% issuance fees. Amortized through 2040.

Table 6
General Fund Fiscal Impacts Projection
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Measure ¹											
Occupied Housing Units ²	5% vacancy				310	401	675	981	1,255	1,532	1,897	2,162	2,405
Residents/Service Population ³	1.71 per household				434	594	1,076	1,616	2,097	2,585	3,227	3,694	4,122
Baseline AV ('000s)			\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental AV ('000s)						\$100,000	\$149,760	\$403,610	\$694,742	\$975,186	\$1,205,551	\$1,543,581	\$1,797,477
General Fund Revenues ('000s)													
Property Tax Revenue													
Existing	57% of 1% of Base AV		\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806
Property Tax Increment						\$566	\$847	\$2,284	\$3,932	\$5,519	\$6,822	\$8,735	\$10,172
<Less> Allocation to IFD ⁴						(\$566)	(\$847)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)
Percent Allocated to IFD						100%	100%	71%	41%	29%	24%	18%	16%
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV					\$107	\$160	\$430	\$741	\$1,040	\$1,285	\$1,645	\$1,916
Property Transfer Tax Revenue ⁵			\$90			\$554	\$2,059	\$2,552	\$2,654	\$2,928	\$3,657	\$3,398	\$3,462
Sales Tax Revenue from Residents	\$19,840.00 per household				\$62	\$80	\$134	\$195	\$249	\$304	\$376	\$429	\$477
Telephone Users and Access Line Tax	\$80.56 per service population				\$35	\$48	\$87	\$130	\$169	\$208	\$260	\$298	\$332
Licenses, Permits and Franchise Fees	\$28.69 per resident				\$12	\$17	\$31	\$46	\$60	\$74	\$93	\$106	\$118
Fines, Forfeitures, and Penalties	\$4.68 per resident				\$2	\$3	\$5	\$8	\$10	\$12	\$15	\$17	\$19
VLF and Sales Tax Realignment to H&W	\$177.00 per capita				\$77	\$105	\$190	\$286	\$371	\$458	\$571	\$654	\$730
Total General Fund Revenue			\$896	\$806	\$994	\$1,719	\$3,472	\$5,125	\$7,380	\$9,737	\$12,274	\$14,477	\$16,421
General Fund Expenses ('000s)													
Police Protection	\$519.19 per service pop.				\$225	\$308	\$558	\$839	\$1,089	\$1,342	\$1,676	\$1,918	\$2,140
Fire Protection	\$265.83 per service population				\$115	\$158	\$286	\$430	\$558	\$687	\$858	\$982	\$1,096
911 Service	\$20.62 per resident				\$9	\$12	\$22	\$33	\$43	\$53	\$67	\$76	\$85
Public Works													
Citywide	\$23.83 per service population				\$10	\$14	\$26	\$39	\$50	\$62	\$77	\$88	\$98
New Infrastructure - Rincon Hill ⁶						\$381	\$401	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
Human Welfare and Neighborhood Development	\$104.28 per capita				\$45	\$62	\$112	\$168	\$219	\$270	\$337	\$385	\$430
Recreation and Parks	\$157.11 per resident				\$68	\$93	\$169	\$254	\$329	\$406	\$507	\$580	\$648
Libraries	\$60.44 per resident				\$26	\$36	\$65	\$98	\$127	\$156	\$195	\$223	\$249
General Administration and Finance	\$25.99 per service population				\$11	\$15	\$28	\$42	\$55	\$67	\$84	\$96	\$107
Contingency	20% of GF Expenses				\$102	\$216	\$333	\$598	\$711	\$826	\$977	\$1,087	\$1,188
Total General Fund Expenses					\$613	\$1,296	\$2,000	\$3,587	\$4,268	\$4,957	\$5,865	\$6,524	\$7,128
Net General Fund Surplus (Gap)			\$896	\$806	\$381	\$422	\$1,471	\$1,538	\$3,112	\$4,780	\$6,410	\$7,954	\$9,293
Revenues as % of Expenses					162%	133%	174%	143%	173%	196%	209%	222%	230%

Actual amounts may vary.

¹ Unless otherwise noted see Fiscal Impact Table A - 6 for revenue assumptions and Fiscal Impact Table A - 11 for expense assumptions.

² See Fiscal Impact Table A - 1 for development program and Fiscal Impact Table A - 3 for vacancy rate.

³ See Fiscal Impact Table 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table 3 for details.

⁵ See Fiscal Impact Table A - 10.

⁶ See Table A -14 in the Fiscal Impact Analysis for a detailed breakdown of maintenance costs.

Table 6
General Fund Fiscal Impacts Projection
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		Fiscal Year:	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Measure ¹													
Occupied Housing Units ²	5% vacancy		2,414	2,414	2,414	2,414	2,414	2,414	2,414	2,414	2,414	2,414	2,414
Residents/Service Population ³	1.71 per household		4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137
Baseline AV ('000s)			\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental AV ('000s)			\$2,017,837	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281
General Fund Revenues ('000s)													
Property Tax Revenue													
Existing	57% of 1% of Base AV		\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806
Property Tax Increment			\$11,419	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461
<Less> Allocation to IFD ⁴			(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)
Percent Allocated to IFD			14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV		\$2,151	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159
Property Transfer Tax Revenue ⁵			\$2,125	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080
Sales Tax Revenue from Residents	\$19,840.00 per household		\$479	\$479	\$479	\$479	\$479	\$479	\$479	\$479	\$479	\$479	\$479
Telephone Users and Access Line Tax	\$80.56 per service population		\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333
Licenses, Permits and Franchise Fees	\$28.69 per resident		\$119	\$119	\$119	\$119	\$119	\$119	\$119	\$119	\$119	\$119	\$119
Fines, Forfeitures, and Penalties	\$4.68 per resident		\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19
VLF and Sales Tax Realignment to H&W	\$177.00 per capita		\$732	\$732	\$732	\$732	\$732	\$732	\$732	\$732	\$732	\$732	\$732
Total General Fund Revenue			\$16,572	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577
General Fund Expenses ('000s)													
Police Protection	\$519.19 per service pop.		\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148
Fire Protection	\$265.83 per service population		\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
911 Service	\$20.62 per resident		\$85	\$85	\$85	\$85	\$85	\$85	\$85	\$85	\$85	\$85	\$85
Public Works													
Citywide	\$23.83 per service population		\$99	\$99	\$99	\$99	\$99	\$99	\$99	\$99	\$99	\$99	\$99
New Infrastructure - Rincon Hill ⁶			\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
Human Welfare and Neighborhood Development	\$104.28 per capita		\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$431
Recreation and Parks	\$157.11 per resident		\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650
Libraries	\$60.44 per resident		\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
General Administration and Finance	\$25.99 per service population		\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
Contingency	20% of GF Expenses		\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192
Total General Fund Expenses			\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149
Net General Fund Surplus (Gap)			\$9,422	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428
Revenues as % of Expenses													
			232%	232%	232%	232%	232%	232%	232%	232%	232%	232%	232%
			↑ ↑ ↑ ↑										
			Buildout Yr.										

¹ Actual amounts may vary.

² Unless otherwise noted see Fiscal Impact Table A - 6 for revenue assumptions and Fiscal Impact Table A - 11 for expense assumptions.

³ See Fiscal Impact Table A - 1 for development program and Fiscal Impact Table A - 3 for vacancy rate.

⁴ See Fiscal Impact Table 3. Since project does not include commercial space, resident population and service population are the same.

⁵ See Table 3 for details.

⁶ See Fiscal Impact Table A - 10.

Table 6
General Fund Fiscal Impacts Projection
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2033	2034	2035	2036	2037	2038	2039	2040
		Fiscal Year:	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
		Measure ¹								
Occupied Housing Units ²	5% vacancy		2,414	2,414	2,414	2,414	2,414	2,414	2,414	2,414
Residents/Service Population ³	1.71 per household		4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137
Baseline AV ('000s)			\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental AV ('000s)			\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281
General Fund Revenues ('000s)										
Property Tax Revenue										
Existing	57% of 1% of Base AV		\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806
Property Tax Increment			\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461	\$11,461
<Less> Allocation to IFD ⁴			(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)	(\$1,611)
Percent Allocated to IFD			14%	14%	14%	14%	14%	14%	14%	14%
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV		\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159	\$2,159
Property Transfer Tax Revenue ⁵			\$3,580	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080	\$2,080
Sales Tax Revenue from Residents	\$19,840.00 per household		\$479	\$479	\$479	\$479	\$479	\$479	\$479	\$479
Telephone Users and Access Line Tax	\$80.56 per service population		\$333	\$333	\$333	\$333	\$333	\$333	\$333	\$333
Licenses, Permits and Franchise Fees	\$28.69 per resident		\$119	\$119	\$119	\$119	\$119	\$119	\$119	\$119
Fines, Forfeitures, and Penalties	\$4.68 per resident		\$19	\$19	\$19	\$19	\$19	\$19	\$19	\$19
VLF and Sales Tax Realignment to H&W	\$177.00 per capita		\$732	\$732	\$732	\$732	\$732	\$732	\$732	\$732
Total General Fund Revenue			\$18,077	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577	\$16,577
General Fund Expenses ('000s)										
Police Protection	\$519.19 per service pop.		\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148	\$2,148
Fire Protection	\$265.83 per service population		\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
911 Service	\$20.62 per resident		\$85	\$85	\$85	\$85	\$85	\$85	\$85	\$85
Public Works										
Citywide	\$23.83 per service population		\$99	\$99	\$99	\$99	\$99	\$99	\$99	\$99
New Infrastructure - Rincon Hill ⁶			\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
Human Welfare and Neighborhood Development	\$104.28 per capita		\$431	\$431	\$431	\$431	\$431	\$431	\$431	\$431
Recreation and Parks	\$157.11 per resident		\$650	\$650	\$650	\$650	\$650	\$650	\$650	\$650
Libraries	\$60.44 per resident		\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250
General Administration and Finance	\$25.99 per service population		\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108
Contingency	20% of GF Expenses		\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192
Total General Fund Expenses			\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149	\$7,149
Net General Fund Surplus (Gap)			\$10,928	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428	\$9,428
Revenues as % of Expenses			253%	232%	232%	232%	232%	232%	232%	232%

Actual amounts may vary.

¹ Unless otherwise noted see Fiscal Impact Table A - 6 for revenue assumptions and Fiscal Impact Table A - 11 for expense assumption

² See Fiscal Impact Table A - 1 for development program and Fiscal Impact Table A - 3 for vacancy rate.

³ See Fiscal Impact Table 3. Since project does not include commercial space, resident population and service population are the same

⁴ See Table 3 for details.

⁵ See Fiscal Impact Table A - 10.

⁶ See Table A -14 in the Fiscal Impact Analysis for a detailed breakdown of maintenance costs.

TABLE 7
Assessed Value Assumptions
Rincon Hill Infrastructure Finance District
San Francisco, CA

Assessed Value Assumptions¹

	Dwelling Units	Avg. Sq. Ft. per Unit	Construction Months	First Year of Sales	Estimated Sales Value per Sq. Ft. (\$2011) ²	Estimated Sales Value per Unit (\$2011)	Base Year FY 2010-11 Assessed Value (AV) ³	Annual Escalation Rates		Years to Resale ⁴	Years Between Unit Sale and AV on Roll
								Sales	Legislated		
333 Harrison St.	326	587	24	n/a	\$523	\$306,748	\$0	0%	0%	20	1
45 Lansing St.	227	1,000	24	2014	\$848	\$848,090	\$31,656,995	0%	0%	7	1
One Rincon	292	1,000	30	2015	\$878	\$877,653	\$25,408,630	0%	0%	7	1
201 Folsom St.	653	1,200	24	2015	\$986	\$1,183,200	\$0	0%	0%	7	1
340/350 Fremont St.	384	1,000	24	2016	\$860	\$860,444	\$18,995,560	0%	0%	7	1
370-399 Fremont St.	393	1,000	24	2018	\$827	\$827,032	\$48,731,013	0%	0%	7	1
429 Beale/430 Main St.	113	1,000	24	2019	\$707	\$706,742	\$5,402,447	0%	0%	7	1
325 Fremont St.	70	1,000	24	2020	\$707	\$706,742	\$572,232	0%	0%	7	1
333 Fremont St.	83	1,000	24	2021	\$707	\$706,742	\$8,800,913	0%	0%	7	1
525 Harrison St. ⁵	N/A	N/A	N/A	N/A	N/A	N/A	\$2,857,687	N/A	N/A	N/A	N/A
Total	2,541			2014		\$851,967	\$142,425,477				

Actual amounts may vary.

¹ Unless otherwise noted, assumptions based on Goodwin consulting Group's Memorandum Regarding Rincon Hill Infrastructure Finance District - Tax Increment Analysis.

² Estimate for 333 Harrison Street is based on construction cost estimates provided by the developer of the project. Data for 201 Folsom St. was provided by the Mayor's Office of Economic and Workforce Dev.

³ Office of the Assessor-Recorder as reported by Real Quest, except for assessed value for One Rincon and 340/350 Fremont Street, which are based on data from the Goodwing Consulting Group.

⁴ Data from the California Association of Realtors for 2009 indicates that the average turnover in California is 5 years. However that figure is impacted by the current high rate of foreclosures. A more conservative turnover rate of 7 years is assumed for for-sale projects and 20 for rental projects (rental projects tend to have significantly lower turnover rate).

⁵ This property is included in the IFD but the property is not currently entitled for residential development.

TABLE 8
Estimated Absorption
Rincon Hill Infrastructure Finance District
San Francisco, CA

Development Timeline (Cumulative Units Completed and Sold) ¹											
	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
333 Harrison St.				326	326	326	326	326	326	326	326
45 Lansing St.					96	192	227	227	227	227	227
One Rincon						96	192	288	292	292	292
201 Folsom St.						96	192	288	384	480	576
340/350 Fremont St.							96	192	288	384	384
370-399 Fremont St.									96	192	288
429 Beale/430 Main St.										96	113
325 Fremont St.											70
333 Fremont St.											
Total				326	422	710	1,033	1,321	1,613	1,997	2,276

Actual amounts may vary.

¹ 333 Harrison St. is assumed to be a rental project. Units are shown in the development timeline as all being completed and occupied the year immediately after construction is completed.

TABLE 8
Estimated Absorption
Rincon Hill Infrastructure Finance Distri
San Francisco, CA

Development Timeline (Cumulative Units Completed and Sold)											
	Calendar Year:	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fiscal Year:	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
333 Harrison St.		326	326	326	326	326	326	326	326	326	326
45 Lansing St.		227	227	227	227	227	227	227	227	227	227
One Rincon		292	292	292	292	292	292	292	292	292	292
201 Folsom St.		653	653	653	653	653	653	653	653	653	653
340/350 Fremont St.		384	384	384	384	384	384	384	384	384	384
370-399 Fremont St.		384	393	393	393	393	393	393	393	393	393
429 Beale/430 Main St.		113	113	113	113	113	113	113	113	113	113
325 Fremont St.		70	70	70	70	70	70	70	70	70	70
333 Fremont St.		83	83	83	83	83	83	83	83	83	83
Total		2,532	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541
				↑↑↑↑							
				Buildout Yr.							

Actual amounts may vary.

¹ 333 Harrison St. is assumed to be a rental project. Units are shown in the development timeline as all being completed and occupied the year immediately after construction is completed.

TABLE 8
Estimated Absorption
Rincon Hill Infrastructure Finance Distri
San Francisco, CA

Development Timeline (Cumulative Units Completed and Sold)											
	Calendar Year: Fiscal Year:	2031 2031-32	2032 2032-33	2033 2033-34	2034 2034-35	2035 2035-36	2036 2036-37	2037 2037-38	2038 2038-39	2039 2039-40	2040 2040-41
333 Harrison St.		326	326	326	326	326	326	326	326	326	326
45 Lansing St.		227	227	227	227	227	227	227	227	227	227
One Rincon		292	292	292	292	292	292	292	292	292	292
201 Folsom St.		653	653	653	653	653	653	653	653	653	653
340/350 Fremont St.		384	384	384	384	384	384	384	384	384	384
370-399 Fremont St.		393	393	393	393	393	393	393	393	393	393
429 Beale/430 Main St.		113	113	113	113	113	113	113	113	113	113
325 Fremont St.		70	70	70	70	70	70	70	70	70	70
333 Fremont St.		83	83	83	83	83	83	83	83	83	83
Total		2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541

Actual amounts may vary.

¹ 333 Harrison St. is assumed to be a rental project. Units are shown in the development timeline as all being completed and occupied the year immediately after construction is completed.

TABLE 9
Estimated Assessed Value
Fiscal Impact Analysis
San Francisco, CA

Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Assessed Value ('000s) ¹											
333 Harrison St.				\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.	\$31,657	\$31,657	\$31,657	\$31,657	\$81,417	\$162,833	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516
One Rincon	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$84,255	\$168,509	\$252,764	\$256,275	\$256,275	\$256,275
201 Folsom St.						\$113,587	\$227,174	\$340,762	\$454,349	\$567,936	\$681,523
340/350 Fremont St.	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$82,603	\$165,205	\$247,808	\$330,411	\$330,411
370-399 Fremont St.	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$79,395	\$158,790	\$238,185
429 Beale/430 Main St.	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$67,847	\$79,862
325 Fremont St.	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$49,472
333 Fremont St.	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$142,425	\$142,425	\$142,425	\$242,425	\$292,185	\$546,035	\$837,167	\$1,117,612	\$1,347,976	\$1,686,006	\$1,939,903
Base Year Assessed Value ('000s) ²											
333 Harrison St.											
45 Lansing St.	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657
One Rincon	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409
201 Folsom St.											
340/350 Fremont St.	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996
370-399 Fremont St.	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731
429 Beale/430 Main St.	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402
325 Fremont St.	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572
333 Fremont St.	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental Assessed Value ('000s) ³											
333 Harrison St.				\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.					\$49,760	\$131,176	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859
One Rincon						\$58,846	\$143,101	\$227,355	\$230,866	\$230,866	\$230,866
201 Folsom St.						\$113,587	\$227,174	\$340,762	\$454,349	\$567,936	\$681,523
340/350 Fremont St.							\$63,607	\$146,210	\$228,812	\$311,415	\$311,415
370-399 Fremont St.									\$30,664	\$110,059	\$189,454
429 Beale/430 Main St.										\$62,445	\$74,459
325 Fremont St.											\$48,900
333 Fremont St.											
525 Harrison St.											
Total				\$100,000	\$149,760	\$403,610	\$694,742	\$975,186	\$1,205,551	\$1,543,581	\$1,797,477

Actual amounts may vary.

¹ Total Assessed Value Consists of assessed value in tax roll in 2010/11. It remains at that level, until residential units are completed and sold (taking into account a 1 year delay to register into tax roll.)

² Base Year Assessed Value is calculated on Assessed Value in the 2010/11 tax roll.

³ Incremental Assessed Value is calculated as the residual between the total assessed value and base year assessed value.

TABLE 9
Estimated Assessed Value
Fiscal Impact Analysis
San Francisco, CA

Calendar Year:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fiscal Year:	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Total Assessed Value ('000s) ¹											
333 Harrison St.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516
One Rincon	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275
201 Folsom St.	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411
370-399 Fremont St.	\$317,580	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024
429 Beale/430 Main St.	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862
325 Fremont St.	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472
333 Fremont St.	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$2,160,263	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706
Base Year Assessed Value ('000s) ²											
333 Harrison St.											
45 Lansing St.	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657
One Rincon	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409
201 Folsom St.											
340/350 Fremont St.	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996
370-399 Fremont St.	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731
429 Beale/430 Main St.	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402
325 Fremont St.	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572
333 Fremont St.	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental Assessed Value ('000s) ³											
333 Harrison St.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859
One Rincon	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866
201 Folsom St.	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415
370-399 Fremont St.	\$268,849	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293
429 Beale/430 Main St.	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459
325 Fremont St.	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900
333 Fremont St.	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859
525 Harrison St.											
Total	\$2,017,837	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281

↑↑↑↑
Buildout Year

¹ Total Assessed Value Consists of assessed value in tax roll in 2010/11. It remains at that level, until residential units are completed and sold (taking into account a 1 year delay to register into tax roll.)

² Base Year Assessed Value is calculated on Assessed Value in the 2010/11 tax roll.

³ Incremental Assessed Value is calculated as the residual between the total assessed value and base year assessed value.

TABLE 9
Estimated Assessed Value
Fiscal Impact Analysis
San Francisco, CA

Calendar Year:	2033	2034	2035	2036	2037	2038	2039	2040
Fiscal Year:	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Total Assessed Value ('000s) ¹								
333 Harrison St.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516
One Rincon	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275
201 Folsom St.	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411
370-399 Fremont St.	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024
429 Beale/430 Main St.	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862
325 Fremont St.	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472
333 Fremont St.	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706
Base Year Assessed Value ('000s) ²								
333 Harrison St.								
45 Lansing St.	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657
One Rincon	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409
201 Folsom St.								
340/350 Fremont St.	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996
370-399 Fremont St.	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731
429 Beale/430 Main St.	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402
325 Fremont St.	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572
333 Fremont St.	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental Assessed Value ('000s) ³								
333 Harrison St.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859
One Rincon	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866
201 Folsom St.	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415
370-399 Fremont St.	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293
429 Beale/430 Main St.	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459
325 Fremont St.	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900
333 Fremont St.	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859
525 Harrison St.								
Total	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281

Actual amounts may vary.

¹ Total Assessed Value Consists of assessed value in tax roll in 2010/11. It remains at that level, until residential units are completed and sold (taking into account a 1 year delay to register into tax roll.)

² Base Year Assessed Value is calculated on Assessed Value in the 2010/11 tax roll.

³ Incremental Assessed Value is calculated as the residual between the total assessed value and base year assessed value.

TABLE 10
Estimated General Fund Property Tax Revenues
Rincon Hill Infrastructure Finance District
San Francisco, CA

Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
GF share of Property Tax Revenue from Base Year Assessed Value									
333 Harrison St.									
45 Lansing St.	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147
One Rincon	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787
201 Folsom St.									
340/350 Fremont St.	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496
370-399 Fremont St.	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769
429 Beale/430 Main St.	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
325 Fremont St.	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
333 Fremont St.	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986
GF share of Property Tax from Incremental Assessed Value ¹ (Before Contribution to IFD)									
333 Harrison St.				\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.					\$281,590	\$742,327	\$910,304	\$910,304	\$910,304
One Rincon						\$333,010	\$809,807	\$1,286,605	\$1,306,471
201 Folsom St.						\$642,790	\$1,285,580	\$1,928,370	\$2,571,160
340/350 Fremont St.							\$359,953	\$827,401	\$1,294,849
370-399 Fremont St.									\$173,528
429 Beale/430 Main St.									
325 Fremont St.									
333 Fremont St.									
525 Harrison St.									
Total				\$565,900	\$847,490	\$2,284,027	\$3,931,543	\$5,518,579	\$6,822,212
Total General Fund Property Tax Revenue									
333 Harrison St.				\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.	\$179,147	\$179,147	\$179,147	\$179,147	\$460,737	\$921,474	\$1,089,451	\$1,089,451	\$1,089,451
One Rincon	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$476,797	\$953,595	\$1,430,392	\$1,450,259
201 Folsom St.						\$642,790	\$1,285,580	\$1,928,370	\$2,571,160
340/350 Fremont St.	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$467,448	\$934,897	\$1,402,345
370-399 Fremont St.	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$449,297
429 Beale/430 Main St.	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
325 Fremont St.	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
333 Fremont St.	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$805,986	\$805,986	\$805,986	\$1,371,886	\$1,653,476	\$3,090,012	\$4,737,529	\$6,324,565	\$7,628,198

Actual amounts may vary.

¹ City and County receives 56.59% of 1% of the incremental assessed value. Please see Table 3 for assumed distribution between GF and IFD.

See Fiscal Impact Tables for Tax Rate Assumptions.

TABLE 10
Estimated General Fund Property Tax Revenues
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Calendar Year:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fiscal Year:	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
GF share of Property Tax Revenue from Base Year Assessed Value												
333 Harrison St.												
45 Lansing St.		\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147
One Rincon		\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787
201 Folsom St.												
340/350 Fremont St.		\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496
370-399 Fremont St.		\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769
429 Beale/430 Main St.		\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
325 Fremont St.		\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
333 Fremont St.		\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
525 Harrison St.		\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total		\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986
GF share of Property Tax from Incremental Assessed Value ¹ (Before Contribution to IFD)												
333 Harrison St.		\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.		\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304
One Rincon		\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471
201 Folsom St.		\$3,213,950	\$3,856,740	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.		\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298
370-399 Fremont St.		\$622,825	\$1,072,122	\$1,521,418	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540
429 Beale/430 Main St.		\$353,375	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366
325 Fremont St.			\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723
333 Fremont St.				\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150
525 Harrison St.												
Total		\$8,735,122	\$10,171,923	\$11,418,941	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
Total General Fund Property Tax Revenue												
333 Harrison St.		\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.		\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451
One Rincon		\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259
201 Folsom St.		\$3,213,950	\$3,856,740	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.		\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794
370-399 Fremont St.		\$898,594	\$1,347,890	\$1,797,187	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309
429 Beale/430 Main St.		\$383,947	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938
325 Fremont St.		\$3,238	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962
333 Fremont St.		\$49,804	\$49,804	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954
525 Harrison St.		\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
		\$9,541,108	\$10,977,909	\$12,224,927	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048

↑ ↑ ↑ ↑
Buildout Yr.

Actual amounts may vary.

¹ City and County receives 56.59% of 1% of the incremental assessed value. Please see Table 3 for assumed distribution between GF and IFD.

See Fiscal Impact tables for Tax Rate Assumptions

TABLE 10
Estimated General Fund Property Tax Revenues
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Calendar Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Fiscal Year:	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
GF share of Property Tax Revenue from Base Year Assessed Value											
333 Harrison St.											
45 Lansing St.		\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147
One Rincon		\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787
201 Folsom St.											
340/350 Fremont St.		\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496
370-399 Fremont St.		\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769
429 Beale/430 Main St.		\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
325 Fremont St.		\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
333 Fremont St.		\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
525 Harrison St.		\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total		\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986
GF share of Property Tax from Incremental Assessed Value ¹ (Before Contribution to IFD)											
333 Harrison St.		\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.		\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304
One Rincon		\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471
201 Folsom St.		\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.		\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298
370-399 Fremont St.		\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540
429 Beale/430 Main St.		\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366
325 Fremont St.		\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723
333 Fremont St.		\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150
525 Harrison St.											
Total		\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
Total General Fund Property Tax Revenue											
333 Harrison St.		\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.		\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451
One Rincon		\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259
201 Folsom St.		\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.		\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794
370-399 Fremont St.		\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309
429 Beale/430 Main St.		\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938
325 Fremont St.		\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962
333 Fremont St.		\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954
525 Harrison St.		\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
		\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048

Actual amounts may vary.

¹ City and County receives 56.59% of 1% of the incremental assessed value. Please see Table 3 for assumed distribution between GF and IFD.

See Fiscal Impact tables for Tax Rate Assumptions

Table 11

IFD Cash Flow Projection, with Inflation ¹

Rincon Hill Infrastructure Finance District

San Francisco, CA

Plan Year:		1	2	3	4	5	6	7	8	9
Calendar Year:		2011	2012	2013	2014	2015	2016	2017	2018	2019
Fiscal Year:		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Total General Fund Property Tax Increment		\$402,820,147			\$600,363	\$936,683	\$2,594,615	\$4,583,301	\$6,584,767	\$8,400,791
IFD Revenues										
% of General Fund TI Deposited into IFD					100%	100%	90%	51%	36%	28%
IFD Property Tax Increment		\$60,206,544			\$600,363	\$936,683	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780
Rounded		\$60,000,000								
IFD Net Bond Proceeds		\$21,999,428			\$5,729,517		\$16,269,911			
Total IFD Revenues		\$82,205,971			\$6,329,880	\$936,683	\$18,616,691	\$2,346,780	\$2,346,780	\$2,346,780
IFD Expenses										
Public Facilities		(\$22,335,748)			(\$5,729,517)	(\$336,320)	(\$16,269,911)			
Bond Debt Service		(\$54,427,476)			(\$545,785)	(\$545,785)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)
Total IFD Expenses		(\$76,763,224)			(\$6,275,302)	(\$882,105)	(\$18,403,347)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)
Net IFD Cash Flow		\$5,442,748			\$54,578	\$54,578	\$213,344	\$213,344	\$213,344	\$213,344

Actual amounts may vary.

¹ Projection has been prepared to reflect inflation and a 25% contingency factor for the cost of the IFD improvements.

Table 11
IFD Cash Flow Projection, with Inflation ¹

Plan Year:	10	11	12	13	14	15	16	17	18	19	20
2023	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
2023-24	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Total General Fund Property Tax Increment	\$11,026,379	\$13,153,193	\$15,142,897	\$15,541,598	\$15,890,499	\$16,246,854	\$16,610,825	\$16,982,572	\$17,362,263	\$17,750,068	\$18,146,159
IFD Revenues											
% of General Fund TI Deposited into IFD	21%	18%	15%	15%	15%	14%	14%	14%	14%	13%	13%
IFD Property Tax Increment Rounded	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780
IFD Net Bond Proceeds											
Total IFD Revenues	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780
IFD Expenses											
Public Facilities											
Bond Debt Service	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)
Total IFD Expenses	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)
Net IFD Cash Flow	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344

↑ ↑ ↑ ↑
Buildout Yr.
Actual amounts may vary.
Projection has been prepared to reflect inflation and a 25% contingency factor for the cost of the IFD improvements.

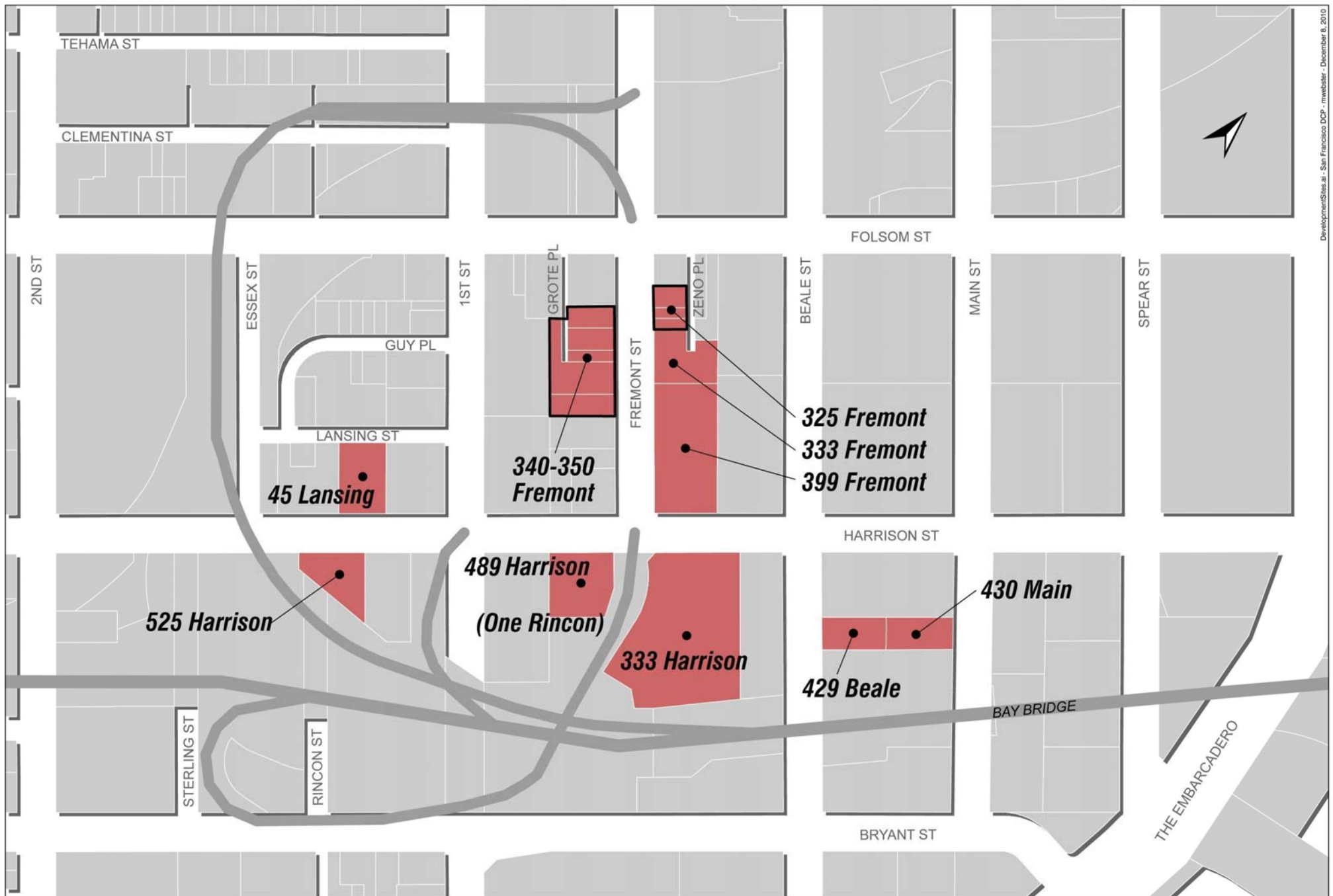
Table 11
IFD Cash Flow Projection, with Inflation ¹

	Plan Year:	21	22	23	24	25	26	27	28	29	30
	2038	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	2038-39	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Total General Fund Property Tax Increment		\$18,550,713	\$18,963,913	\$19,385,941	\$19,825,735	\$20,266,167	\$20,716,011	\$21,175,467	\$21,644,741	\$22,124,043	\$22,613,587
IFD Revenues											
% of General Fund TI Deposited into IFD		13%	12%	12%	12%	12%	11%	11%	11%	11%	10%
IFD Property Tax Increment		\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780
Rounded											
IFD Net Bond Proceeds											
Total IFD Revenues		\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780	\$2,346,780
IFD Expenses											
Public Facilities											
Bond Debt Service		(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)
Total IFD Expenses		(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)	(\$2,133,436)
Net IFD Cash Flow		\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344	\$213,344

Actual amounts may vary.

¹ Projection has been prepared to reflect inflation and a 25% contingency factor for the cost of the IFD improvements.

APPENDIX A: Original Map and Legal Description of IFD Boundaries



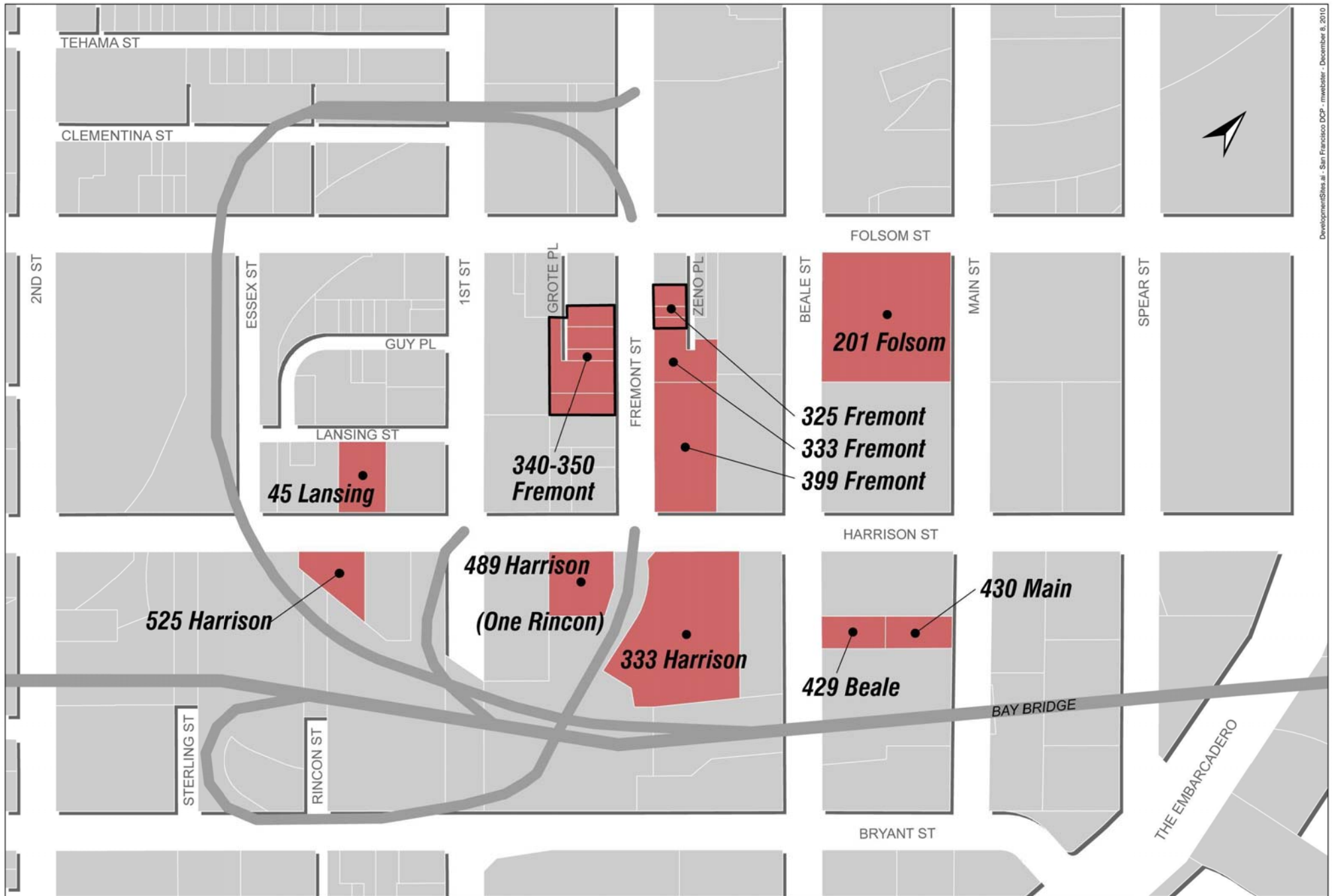
Proposed Boundaries of City and County of San Francisco
Infrastructure Financing District No. 1 (Rincon Hill area), City and
County of San Francisco, State of California

Filed in the office of the Clerk of the Board of Supervisors of the City and
County of San Francisco this ____ day of _____,
201__.

Proposed Boundaries of City and County of San Francisco Infrastructure Financing District
No. 1 (Rincon Hill Area), City and County of San Francisco, State of California.

Property Address	APN
325 Fremont (including 319, 323 Fremont)	Block 3747, Lot 12 Block 3747, Lots 13, 14
333 Fremont	Block 3747, Lot 19
399 Fremont	Block 3747, Lot 320
340-350 Fremont	Block 3748, Lots 006, 007, 008, 009
45 Lansing	Block 3749, Lot 059
525 Harrison	Block 3764, Lot 63
489 Harrison Street (One Rincon Phase II – 2nd Tower)	Lot 22, Block 3765
333 Harrison	Block 3766, portion of Lot 009 and Block 3765, portion of Lot 018
429 Beale/430 Main	Block 3767, Lots 305, 306

APPENDIX B: Amended Map and Amended Legal Description of IFD Boundaries



Proposed Amended Boundaries of City and County of San Francisco
Infrastructure Financing District No. 1 (Rincon Hill area), City and County of
San Francisco, State of California.

Filed in the office of the Clerk of the Board of Supervisors of the City and
County of San Francisco this ____ day of _____,
201____.

Clerk of the Board of Supervisors

Proposed Amended Boundaries of City and County of San Francisco Infrastructure Financing District No. 1 (Rincon Hill Area), City and County of San Francisco, State of California.

Property Address	APN
201 Folsom	Block 3746, Lot 03
325 Fremont (including 319, 323 Fremont)	Block 3747, Lot 12 Block 3747, Lots 13, 14
333 Fremont	Block 3747, Lot 19
399 Fremont	Block 3747, Lot 320
340-350 Fremont	Block 3748, Lots 006, 007, 008, 009
45 Lansing	Block 3749, Lot 059
525 Harrison	Block 3764, Lot 63
489 Harrison Street (One Rincon Phase II – 2nd Tower)	Lot 22, Block 3765
333 Harrison	Block 3766, portion of Lot 009 and Block 3765, portion of Lot 018
429 Beale/430 Main	Block 3767, Lots 305, 306

APPENDIX C: FISCAL IMPACT ANALYSIS
INFRASTRUCTURE FINANCING DISTRICT NO. 1 (RINCON HILL AREA)

DRAFT

**Fiscal Impact Analysis
Infrastructure Financing
District No. 1
(Rincon Hill Area)**

Prepared for:

*City and County of San Francisco
Office of Economic Development*

Prepared by:

Keyser Marston Associates, Inc.

December 2010

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I. EXECUTIVE SUMMARY

The City and County of San Francisco (CCSF) is considering adopting an Infrastructure Financing District (IFD) to fund a portion of the cost of developing an array of public facilities that will support planned future residential development in the Rincon Hill Area. The process for adopting an IFD is governed by Government Code Section 53395, with one requirement being the preparation of an analysis that evaluates the fiscal impacts on the City associated with the new development and the IFD¹. The fiscal impact analysis presented in this report has been prepared to meet the IFD formation requirements, specifically addressing the following:

- The annual recurring revenues and service costs to the City's General Fund to be generated by the entire set of IFD properties from the start of construction through the build-out of the IFD development projects;
- The annual recurring revenues and service costs to the City's General Fund to be generated by each of the ten² Rincon Hill development projects upon the completion of each project within the proposed IFD; and
- The annual amount of recurring property tax increment that could theoretically be distributed to the IFD to be used to fund the Rincon Hill public facilities without jeopardizing the City's ability to fund on-going city services.

A. Annual Recurring General Fund Impacts from Each Property at Buildout

Exhibit 1 and Table 1 present the revenue and cost impacts of each Project at buildout. As shown, it is estimated that each of the Projects will generate a net fiscal surplus. The annual General Fund surplus to be generated by the District upon full buildout is estimated to total \$11.0 million.

¹ The law requires the fiscal analysis to evaluate the impacts on all taxing entities that will be affected by the IFD. As proposed, the Rincon Hill Area IFD will be funded solely through a diversion of a portion of the property tax increment that accrues to the City/County General Fund. The property tax revenues to all other taxing agencies will not be impacted in any way by the proposed IFD. Therefore, this analysis focuses exclusively on the impacts to the City's/County's General Fund.

² While the IFD will contain ten properties, one of the properties (525 Harrison) has not secured entitlements for development. Therefore, this fiscal analysis addresses the impact of the nine entitled properties.

Exhibit 1**Fiscal Impacts Upon Buildout, Rincon Hill IFD (Millions)³**

<i>Property</i>	<i>Annual Recurring General Fund Revenues Upon Buildout</i>	<i>Annual Recurring General Fund Service Costs Upon Buildout</i>	<i>Net Recurring General Fund Surplus Upon Buildout</i>
333 Harrison Street	\$0.9	\$0.7	\$0.1
45 Lansing Street	\$1.6	\$0.7	\$0.9
One Rincon/Phase II	\$2.1	\$0.8	\$1.3
201 Folsom	\$6.5	\$1.9	\$4.5
340-350 Fremont Street	\$2.8	\$1.2	\$1.6
399 Fremont Street	\$2.8	\$1.1	\$1.6
429 Beal Street/430 Main Street	\$0.7	\$0.3	\$0.4
325 Fremont Street	\$0.4	\$0.2	\$0.2
333 Fremont Street	\$0.5	\$0.2	0.3
Total, Rincon Hill IFD District	\$18.2	\$7.1	\$11.0

B. Annual Recurring General Fund Impacts through Buildout, Rincon Hill IFD Properties

Exhibit 2 and Table 2 present the impacts of the entire District through buildout. As shown, it is estimated that General Fund revenues will exceed General Fund service costs in each and every year through buildout. The cumulative net surplus during the buildout period (2011 through 2023) is estimated to total \$70.2 million. The annual impacts through the buildout of each property are presented in Appendix Tables A-16 through A-24.

Exhibit 2**Net Annual General Fund Surplus During Absorption, Rincon Hill IFD (Millions)**

2011/12	\$0.9	2016/17	\$3.1	2021/22	\$10.9
2012/13	\$0.8	2017/18	\$4.7	2022/23	\$11.0
2013/14	\$0.4	2018/19	\$6.4	2023/24	\$11.0
2014/15	\$1.0	2019/20	\$8.0		
2015/16	\$2.3	2020/21	\$7.6		

C. Annual Property Tax Increment Available from Entire IFD District for Distribution to the IFD to Fund Facilities

Given that the IFD properties are anticipated to generate a significant annual General Fund Surplus, a portion of the property tax increment could be diverted to the IFD to fund the

³ Figures in table may not appear to add correctly due to rounding.

development of public facilities. As shown in Exhibit 3, it is anticipated that approximately 14% of the General Fund's annual tax increment upon build-out will be diverted to the IFD to fund debt service on bonds issued to fund the target facilities. Net of this diversion, the annual General Fund surplus is anticipated to total \$9.5 million.

Exhibit 3 – Annual General Fund Impacts After Diversion of Tax Increment to IFD, Upon Buildout

(\$ millions)	Projection, Without Diversion to IFD	Projected Required Diversion to IFD⁴
Annual General Fund Property Tax Increment Before Diversion to IFD	\$11.5	\$11.5
% Diversion to IFD	0%	14%
IFD Property Tax Increment	\$0.0	\$1.6
General Fund Property Tax Increment, After Diversion	\$11.5	\$9.9
Annual General Fund Revenues	\$18.2	\$16.6
Annual General Fund Expenses	<u>\$7.1</u>	<u>\$7.1</u>
Annual General Fund Surplus	\$11.0	\$9.5

The anticipated net annual General Fund impacts after the expected diversion of tax increment to the IFD are summarized below. As shown in Exhibit 4, it is expected that the General Fund will experience a significant surplus during each and every year of the IFD. The calculation of the anticipated annual diversion of tax increment is presented in a separate analysis prepared by Keyser Marston Associates, Inc., entitled "Infrastructure Financing Plan, Pilot Rincon Hill Area Infrastructure Financing District".⁵

⁴ Please see "Infrastructure Financing Plan, Infrastructure Financing District No. 1 (Rincon Hill Area)" for the analysis of tax increment to be diverted to fund public infrastructure and facilities.

⁵ Please see Table 6 of "Infrastructure Financing Plan, Pilot Rincon Hill Area Infrastructure Financing District."

Exhibit 4 – Annual General Fund Impacts After Diversion of Tax Increment to IFD

	Projected % of General Fund TI to be Diverted to IFD	Projected General Fund Surplus After Diversion to IFD (\$millions)
2011/12	NA	\$0.9
2012/13	NA	\$0.8
2013/14	NA	\$0.4
2014/15	100%	\$0.4
2015/16	100%	\$1.5
2016/17	71%	\$1.5
2017/18	41%	\$3.1
2018/19	29%	\$4.8
2019/20	24%	\$6.4
2020/21	18%	\$8.0
2021/22	16%	\$9.3
2022/23	14%	\$9.4
2023/24 – 2040/41	14%	\$9.4

II. RINCON HILL DEVELOPMENT PROJECTS

As currently envisioned, the Rincon Hill Area IFD will be comprised of ten future residential development sites. As detailed on Table A-1 it is anticipated that the District will include a total of approximately 2,100 market rate residential units to be constructed over the next decade. The location of the sites is provided on the attached map (Exhibit 5).

The projects are in various stages of planning, with the program for 333 Harrison being the most refined at this point in time. This project is anticipated to consist of 326 residential apartment units. Construction is scheduled to start in 2011 and be complete in 2013.

The scopes and timing of development of the balance of the project are more conceptual at this time. Based on information from the property owners and project sponsors, this analysis assumes that the other projects are for-sale condominiums, with an average per unit size of 1,000 square feet. The new developments are anticipated to be complete and fully absorbed by 2022. Based on the existing population density in the South of Market area⁶, it is estimated that approximately 4,137 new residents will reside in the area upon full buildout.

Exhibit 5 – Rincon Hill IFD Development Projects

Development	Market Rate Dwelling Units	Anticipated Full Absorption Date	Total Square Feet
333 Harrison St.	326	2013	191,305
45 Lansing St.	227	2016	227,000
One Rincon, Phase II	292	2018	292,000
201 Folsom Street	653	2021	783,600
525 Harrison St.	NA	NA	NA
340/350 Fremont St.	384	2019	384,000
399 Fremont St.	393	2022	393,000
429 Beale/430 Main St.	113	2020	113,000
325 Fremont St.	70	2020	70,000
333 Fremont St.	83	2021	83,000
Total	2,541	2022	2,536,905

⁶ Population estimates are provided on Table A-3. Average household size is based on the average population density of the 9,185 residential dwelling units within the area bounded by Folsom Street, 1st Street, Interstate 80, and Spear Street and the South Beach area (bounded by China Basin, Bryant Street, and 6th Street) as reported by the Nielsen Company. A downward adjustment has been made for 333 Harrison to reflect that the project's average unit size of 590 square feet.

EXHIBIT 6



Proposed Amended Boundaries of City and County of San Francisco
Infrastructure Financing District No. 1 (Rincon Hill area), City and County of
San Francisco, State of California.

Filed in the office of the Clerk of the Board of Supervisors of the City and
County of San Francisco this ____ day of _____,
201____.

Clerk of the Board of Supervisors

III. GENERAL FUND REVENUES

This section summarizes the key General Fund revenues to be generated by the properties in the Rincon Hill Area IFD. These revenues are summarized on Table 2. Detailed assumptions are provided on Table A-6 and calculations are provided on Tables A-16 through A-24.

The subject analysis focuses exclusively on General Fund impacts because the General Fund is the only fund that will be impacted by the proposed IFD. As proposed, the IFD will be funded solely from a diversion of a portion of the property tax increment to be generated by the properties in the District that would otherwise go to the General Fund. The property tax increment that is allocated to the other taxing agencies and City funds would not be diverted to the IFD or impacted in any way by the IFD.

The revenue sources included in this analysis are consistent with the revenue sources included in the October, 2010 fiscal impact analysis that was prepared by CBRE for Parkmerced at the request of the Office of Economic and Workforce Development (OEWD) and is entitled "Parkmerced Fiscal and Economic Impact Analysis Overview. The CBRE analysis was derived from the final Fiscal Impact Study prepared for and adopted as part of the Shipyard-Candlestick project. For purposes of this analysis, the Parkmerced report shall be referred to as the "Draft OEWD Fiscal Impact Study."

All of the revenues are expressed in current 2010/11 dollars and do not include any adjustments for inflation. A summary of the annual General Fund revenues to be generated upon build-out by category is as follows:

Exhibit 7- General Fund Revenues Upon Buildout of Rincon Hill IFD Properties

General Fund Revenue Category	Annual General Fund Revenues Upon Buildout (2010/11 dollars - 000s)	Percent of Total Annual General Fund Revenue Upon Buildout
Property Tax Revenue		
Existing	\$806	4.4%
Property Tax Increment (100% to GF)	\$11,461	63.0%
Property Tax in Lieu of VLF	\$2,159	11.9%
Property Transfer Tax Revenue	\$2,080	11.4%
Sales Tax Revenue from Residents	\$479	2.6%
Telephone Users and Access Line Tax	\$333	1.8%
Licenses, Permits and Franchise Fees	\$119	0.7%
Fines, Forfeitures, and Penalties	\$19	0.0%
VLF and Sales Tax Realignment to Health and Welfare	\$732	4.0%
Total General Fund Revenue	\$18,188	100.0%

A. Property Taxes

The projection of property tax revenues to be generated by the IFD properties upon buildout, by property, is summarized on Table 1. The annual projection through buildout for the entire IFD Area is presented on Table 2. As shown on the preceding chart, it is estimated that property taxes will account for approximately 67% of the General Fund revenues to be generated by the District properties.

The total tax rate, inclusive of voter approved overrides is 1.16%. Given that the override portions are restricted for indebtedness, the portion of property taxes that is available for general city expenditures is the 1% base levy applied to properties' assessed value, including land and improvements. Property tax revenues are allocated to agencies that provide services, as follows:

Exhibit 8 - Allocation of Base 1% Property Tax Rate Taxing Agencies

Allocation of 1% Property Tax Rate	
City and County General Fund	56.59%
Education Revenue Augmentation Fund	25.33%
San Francisco Unified School District	7.70%
City and County Children's Fund	3.00%
City and County Library Protection Fund	2.50%
City and County Open Space Fund	2.50%
San Francisco Community College Fund	1.44%
Bay Area Rapid Transit District	0.63%
Bay Area Air Quality Management District	0.21%
County Office of Education	<u>0.10%</u>
Total	100.00%

As proposed, the IFD will be funded solely from a diversion of only a portion of the General Fund allocation of 56.59% of the base 1% levy applied against incremental assessed value over the assessed value that is in place at the time that the IFD is adopted. For purposes of this analysis, it has been assumed that the assessed value of the properties as of the 2010/11 tax roll represents the "base year" assessed property value and that values in excess of the 2010/11 values represent "incremental" assessed value. As shown on Table 2, the current aggregated "base year" assessed value of the IFD properties is \$142.4 million, which generates \$806,0300 of General Fund property tax revenue. This "base year" General Fund property tax revenue will continue to accrue to the General Fund and will not be diverted to the IFD.

The estimates of per unit sales prices (assessed values) are based on estimates provided by the property owners. As shown on Table A-4, the per square foot values are estimated to range from \$523 per square foot for the 333 Harrison apartment complex to \$986 per square foot (\$1.2 million per unit) for the 201 Folsom condominiums. The average assessed value per unit

throughout the Rincon Hill area is estimated to approximate \$852,000 in current 2010/11 dollars.

Upon build-out, the aggregated assessed value of the IFD properties is estimated to total \$2.2 billion (Table A-5), yielding a total of \$12.3 million of annual property tax revenues to the General Fund. This represents approximately 67% of all General Fund revenues to be generated by District properties. Of this total, \$11.5 million represents property tax increment. A portion of these revenues are eligible for diversion to the IFD.

B. Property Tax In Lieu of Vehicle License Fees

Pursuant to SB 1096, the City receives subvention revenues from the State in the form of an allocation of property tax revenues to replace a large portion of the motor vehicle license fee revenues that were distributed proportionate to population prior to the adoption of the legislation in 2004. These subvention payments are based on the growth in assessed value relative to the Citywide assessed value as of 2004/05. As detailed on Table A-6, under the State's formula, the City receives \$1.07 per \$1,000 of growth in assessed property values. At build-out, the District properties are estimated to annually generate \$2.2 million of in-lieu fee revenues, which accounts for approximately 12% of total annual General Fund revenues to be generated by the District. This is the second largest single source of tax revenue to the General Fund. The calculations are presented in Tables A-16 through A-24.

C. Property Transfer Tax

The CCSF collects a property transfer tax of \$6.80 per \$1,000 of transferred value on transactions between \$250,000 and \$1 million, \$7.50 per \$1,000 on transactions up to \$5 million, and \$15.00 per \$1,000 on transactions over \$5 million. This analysis estimates property transfer taxes based on the anticipated sales values of the homes, absorption rates, and the assumption that homes will be resold, on average, every seven years; except for rental projects, which are assumed to be resold, on average, every twenty years. As shown on Table 1, it is estimated that the properties will annually generate approximately \$2.1 million in transfer tax revenues upon buildout, representing approximately 11% of annual General Fund revenues. The calculations and projections are presented in Tables A-16 through A-24.

D. Sales Tax Revenues from Residents

While the properties are not programmed for any retail development, the new residents will indirectly generate sales tax revenues through purchases at existing San Francisco retail businesses. Per direction from City staff, this estimate of residential sales tax revenues is based on the per capita assumptions contained in the Draft OEWD Fiscal Impact Study. As detailed on Table A-6, it is estimated that each new household will generate approximately \$19,840 of annual retail sales tax revenues to the City of San Francisco. Based on this assumption, the

Rincon Hill properties are anticipated to annually generate approximately \$479,000 of City sales tax revenues upon buildout. The calculations and projections are presented in Tables A-16 through A-24.

E. Telephone Users and Access Line Taxes

Telephone user and access line taxes are levied against residential and commercial users. Based on the City's 2010/11 budget, these revenue sources total approximately \$80.56 per resident. Based on this average revenue yield, it is estimated that the new Rincon Hill residents will generate approximately \$333,000 of annual revenues to the General Fund. The assumptions and projections are presented in Tables A-6 and A-16 through A-24.

F. Licenses, Permits, and Franchise Fees and Fines and Forfeitures

The future residents of the Rincon Hill properties will annually generate additional license, permit, fee, fines, and forfeitures revenues to the City's General Fund. Using the per capita approach used by the Draft OEWD Fiscal Impact Study, it is estimated that the new residents will annually generate approximately \$138,000 of new revenues to the City's General Fund. The assumptions and projections are presented in Tables A-6 and A-16 through A-24.

G. Other General Fund Revenues

The City also receives various "realignment" revenues from the State intended to compensate for other reductions by the State. These revenues include Vehicle License Fee (VLF) and sales tax realignment. Consistent with the Draft OEWD Fiscal Impact Study, these revenues have been estimated on a per capita basis. As shown on Table 1, the properties are anticipated to annually generate approximately \$732,000 of these revenues to the General Fund upon buildout. The assumptions and projections are presented in Tables A-6 and A-16 through A-24.

IV. GENERAL FUND EXPENSES

The General Fund provides funding support for a broad range of City and County services, including police and fire protection, public works, community health, human welfare, neighborhood development, parks and recreation, general administration and finance, and other “general city responsibilities”. The CCSF budget for 2010/11 indicates that the General Fund will fund approximately 45% of the total CCSF budget.

The overall approach of this analysis is an average cost approach based on the per capita cost factors used in the Draft OEWD Fiscal Impact Study. The departmental expenditures that have been analyzed using this methodology include the following: police and fire protection; human welfare and neighborhood development department expenses; elections, assessor/recorder and administrative department expenses; and city-wide infrastructure maintenance costs. The base assumptions used in this analysis are presented on Table A-11.

The single expense category that is specific to the Rincon Hill Area is the estimated cost to maintain the new public facilities for which the capital costs are to be funded partially by the IFD. The cost to maintain these improvements have been estimated by the reputable private maintenance companies of MJM Management and Trimacs Maintenance & Landscape Construction. Trimacs has submitted a formal bid for the maintenance of the Rincon Hill Park, which has been used in this analysis.

General Fund expenses have been estimated upon buildout (Table 1) and annually through buildout (Table 2). Annual expenses have also been estimated for each of the nine properties in the district (Tables A-16 through A-24).

A summary of the annual General Fund expenses to be generated upon build-out by category is as follows:

Exhibit 9 – General Fund Expenses Upon Buildout of Rincon Hill IFD Properties

General Fund Expense Category	Annual General Fund Expenses Upon Buildout (2010/11 dollars - '000s)	Percent of Total Annual General Fund Expenses Upon Buildout
Police Protection	\$2,148	30%
Fire Protection	\$1,100	15%
911 Service	\$85	1%
Public Works		
Citywide	\$99	1%
New Infrastructure - Rincon Hill	\$1,087	15%
Human Welfare and Neighborhood Development	\$431	6%
Recreation and Parks	\$650	9%
Libraries	\$250	4%
General Administration and Finance	\$108	1.5%
20% Contingency factor	\$1,192	17%
Total General Fund Expenses	\$7,149	100%

A. Police Protection Services

As shown on the above chart, police protection services are estimated to represent the single largest service cost to be generated by the Rincon Hill properties. Costs have been estimated based on the CBRE analysis' average cost factor of \$519.00 per service population (Table A-11). Applying this cost factor to the projected Rincon Hill population yields an estimated annual cost of \$2.1 million upon buildout (Table 1).

B. Fire Protection Services

As shown on the above chart, fire protection services are estimated to represent the third largest service cost to be generated by the Rincon Hill properties. Costs have been estimated based on the Draft OEWD Fiscal Impact Study average cost factor of \$265.83 per service population (Table A-11). Applying this cost factor to the projected Rincon Hill population yields an estimated annual cost of \$1.1 million upon buildout (Table 1). If, and when, any specific service fire station, equipment, or staffing requirements are identified for the area, then this analysis should be updated to reflect these specific requirements.

C. 911 Services

Costs for the City's "911" service have been estimated based on the average per resident cost factor of \$20.62 applied to the Rincon Area population projections.

D. Public Works/Rincon Hill Public Facilities

This analysis includes an estimate of the annual cost to maintain new public facilities to be built in the Rincon Hill Area as well as an allocation of the cost to maintain existing City-wide improvements. As shown in the preceding chart, it is estimated that the cost to maintain the new public facilities at Rincon Hill will total approximately \$1.1 million per year (current 2010/11 dollars). A breakdown of the cost by improvement is provided on Table A-13. As noted, all of the cost estimates have been generated by MJM Management Group, with the exception of the maintenance cost bid for Rincon Hill Park (which has been provided by Trimacs Management & Landscape Construction Company). This overall annual budget estimate of \$1.1 million is considered to be a conservative, i.e. generous, estimate because of the difference between the estimate provided by MJM and Trimacs for the Rincon Hill, Essex Hillside, and Guy Place parks. The MJM estimate for the three parks totals \$171,000 per year while the Trimacs estimate totals \$60,000 per year, with the difference being \$111,000 per year. Given the objective for a conservative analysis, all of the MJM estimates have been assumed, except for the formal bid amount by Trimacs for the Rincon Hill Park. The Trimacs bid for Rincon Hill is provided as Appendix B.

The cost to maintain these improvements has been allocated to each property upon full build-out proportionate to each property's share of total building area. For purposes of this analysis, it is assumed that the improvements are completed as soon as sufficient funding is available from

the IFD. This is a conservative assumption and tends to overstate maintenance costs in the early years as the timing of the improvements will also be driven by the availability of impact fee revenues from private development, which is anticipated to lag behind the IFD's funding capacity.

The properties' allocable share of city-wide public works expenses has been estimated based on the portion of the public works budget that is funded by the General Fund (Tables A-11 and A-12). It is estimated that the General Fund's share of costs totals approximately \$23.83 per service population.

E. Human Welfare and Neighborhood Development

Human Welfare and Neighborhood Development service costs have been estimated based on the average per resident cost factor of \$104.28 contained in the Draft OEWD Fiscal Impact Study applied to the Rincon Area population projections.

F. Citywide Recreation and Parks

Recreation and parks service costs have been estimated based on the average per resident cost factor of \$157.11 contained in the Draft OEWD Fiscal Impact Study applied to the Rincon Area population projections.

G. Libraries

A portion of the City's library costs are funded by the Library Preservation Fund in addition to the General Fund. For purposes of this analysis, the portion of costs funded by the General Fund has been isolated. As detailed on Tables A-11 and A-15, it is estimated that the General Fund bears an annual expense approximating \$60.44 per resident. This per capita factor has been applied to the Rincon Area population projections to derive an estimate of the annual impact of the Area properties on the General Fund.

H. General Administration and Finance

The expense components that have been deemed to be applicable by the CBRE analysis have been included in this evaluation, including: elections; assessor/recorder; and administrative services. Based on the Draft OEWD Fiscal Impact Study, a per capita cost factor of \$25.99 has been applied to the projected Rincon Hill population to derive an estimate of the annual impacts on the General Fund.

I. Expense Contingency

In recognition of the consideration that the new residents will impact additional city services, such as transportation, the analysis has included a 20% service cost contingency factor.

V. LIMITING CONDITIONS

1. This analysis assumes that all of the new Rincon Hill Area residential units will be market rate units.
2. The development program, the assumptions regarding anticipated sales prices, and absorption rates are based on a list of entitled projects provided by OEWD, confirmed by the Planning Department, and verified by individual private property owners and project sponsors. While KMA believes that the assumptions are not unreasonable, KMA has not evaluated the market conditions and makes no representation regarding the accuracy of the assumptions.
3. At the direction of City staff, the analysis contained in this report reflects applicable per capita revenue and cost factors contained in the 2010 fiscal impact analysis of Parkmerced prepared by CBRE (referred to herein as the "Draft OEWD Fiscal Impact Study"). The subject analysis is also based on data from published sources, such as the California Department of Finance, the Mayor's 2010/11 Budget, RealQuest, and Claritas. KMA believes these sources to be accurate but makes no representation about their accuracy.
4. The analysis is in constant 2010/11 dollars. No inflation has been applied to revenues, costs, or property values.
5. Revenue or cost projections contained in this report are based on the best project-specific and fiscal data available at this time as well as experience of our firm with comparable projects. These projections are reasonable and appropriate for planning purposes. However, actual revenues and expenses may vary considerably from the projections due to a number of factors including changes in: the development program, maintenance costs, the tax structure, legislation, market conditions, assessment appeals, County assessor practices, etc. No warranty or representation is made that any of these estimates or projections will actually materialize.
6. We assume that all applicable laws and governmental regulations in place as of October 1, 2010 will remain unchanged at buildout. In the event that this assumption does not hold true in the future, i.e., if the rates of property tax, motor vehicle license fees, etc., are changed, the analysis will need to be revised.

Table 1
Estimated Fiscal Impact at Build Out
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Buildout Year: 2023 ¹

	Total	333 Harrison St.	45 Lansing St.	One Rincon	201 Folsom St.	340/350 Fremont St.	399 Fremont St.	429 Beale/ 430 Main St.	325 Fremont St.	333 Fremont St.
Occupied Housing Units	2,414	310	216	277	620	365	373	107	67	79
Population	4,137	434	380	488	1,092	642	657	189	117	139
Baseline AV ('000s)	142,425		31,657	25,409		18,996	48,731	5,402	572	8,801
Incremental AV ('000s)	\$2,025,281	\$100,000	\$160,859	\$230,866	\$772,630	\$311,415	\$276,293	\$74,459	\$48,900	\$49,859
General Fund Revenues ('000s)										
Property Tax Revenue										
Existing	\$806		\$179	\$144		\$107	\$276	\$31	\$3	\$50
Property Tax Increment (100% to GF)	\$11,461	\$566	\$910	\$1,306	\$4,372	\$1,762	\$1,564	\$421	\$277	\$282
Property Tax in Lieu of VLF	\$2,159	\$107	\$171	\$246	\$824	\$332	\$295	\$79	\$52	\$53
Property Transfer Tax Revenue	\$2,080		\$185	\$251	\$825	\$322	\$315	\$77	\$48	\$58
Sales Tax Revenue from Residents	\$479	\$62	\$43	\$55	\$123	\$72	\$74	\$21	\$13	\$16
Telephone Users and Access Line Tax	\$333	\$35	\$31	\$39	\$88	\$52	\$53	\$15	\$9	\$11
Licenses, Permits and Franchise Fees	\$119	\$12	\$11	\$14	\$31	\$18	\$19	\$5	\$3	\$4
Fines, Forfeitures, and Penalties	\$19	\$2	\$2	\$2	\$5	\$3	\$3	\$1	\$1	\$1
VLF and Sales Tax Realignment to Health and	\$732	\$77	\$67	\$86	\$193	\$114	\$116	\$33	\$21	\$25
Total General Fund Revenue	\$18,188	\$860	\$1,599	\$2,144	\$6,462	\$2,783	\$2,714	\$684	\$427	\$499
General Fund Expenses (000s)										
Police Protection	\$2,148	\$225	\$197	\$253	\$567	\$333	\$341	\$98	\$61	\$72
Fire Protection	\$1,100	\$115	\$101	\$130	\$290	\$171	\$175	\$50	\$31	\$37
911 Service	\$85	\$9	\$8	\$10	\$23	\$13	\$14	\$4	\$2	\$3
Public Works										
Citywide	\$99	\$10	\$9	\$12	\$26	\$15	\$16	\$5	\$3	\$3
New Infrastructure - Rincon Hill	\$1,087	\$82	\$97	\$125	\$336	\$165	\$168	\$48	\$30	\$36
Human Welfare and Neighborhood Developme	\$431	\$45	\$40	\$51	\$114	\$67	\$69	\$20	\$12	\$14
Recreation and Parks	\$650	\$68	\$60	\$77	\$172	\$101	\$103	\$30	\$18	\$22
Libraries	\$250	\$26	\$23	\$30	\$66	\$39	\$40	\$11	\$7	\$8
General Administration and Finance	\$108	\$11	\$10	\$13	\$28	\$17	\$17	\$5	\$3	\$4
Contingency	\$1,192	\$118	\$109	\$140	\$324	\$184	\$188	\$54	\$34	\$40
Total General Fund Expenses	\$7,149	\$711	\$653	\$840	\$1,946	\$1,105	\$1,130	\$325	\$201	\$239
Net General Fund Surplus (Gap)	\$11,039	\$149	\$946	\$1,304	\$4,516	\$1,678	\$1,584	\$359	\$226	\$260

Actual amounts may vary.

¹ Build out occurs the year after the last unit is sold and recorded in tax roll.

See Appendix Tables 16 - 24.

Table 2
Estimated General Fund Revenue - Project Area
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Measure ¹															
Occupied Housing Units ²	5% vacancy				310	401	675	981	1,255	1,532	1,897	2,162	2,405	2,414	2,414
Residents/Service Population ³	1.71 per household				434	594	1,076	1,616	2,097	2,585	3,227	3,694	4,122	4,137	4,137
Baseline AV ('000s)			\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental AV ('000s)						\$100,000	\$149,760	\$403,610	\$694,742	\$975,186	\$1,205,551	\$1,543,581	\$1,797,477	\$2,017,837	\$2,025,281
General Fund Revenues ('000s)															
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue															
Existing	57% of 1% of Base AV		\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806	\$806
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD					\$566	\$847	\$2,284	\$3,932	\$5,519	\$6,822	\$8,735	\$10,172	\$11,419	\$11,461
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV					\$107	\$160	\$430	\$741	\$1,040	\$1,285	\$1,645	\$1,916	\$2,151	\$2,159
Property Transfer Tax Revenue ⁴			\$90			\$554	\$2,059	\$2,552	\$2,654	\$2,928	\$3,657	\$3,398	\$3,462	\$2,125	\$2,080
Sales Tax Revenue from Residents	\$19,840.00 per household				\$62	\$80	\$134	\$195	\$249	\$304	\$376	\$429	\$477	\$479	\$479
Telephone Users and Access Line Tax	\$80.56 per service population				\$35	\$48	\$87	\$130	\$169	\$208	\$260	\$298	\$332	\$333	\$333
Licenses, Permits and Franchise Fees	\$28.69 per resident				\$12	\$17	\$31	\$46	\$60	\$74	\$93	\$106	\$118	\$119	\$119
Fines, Forfeitures, and Penalties	\$4.68 per resident				\$2	\$3	\$5	\$8	\$10	\$12	\$15	\$17	\$19	\$19	\$19
VLF and Sales Tax Realignment to H&W	\$177.00 per capita				\$77	\$105	\$190	\$286	\$371	\$458	\$571	\$654	\$730	\$732	\$732
Total General Fund Revenue			\$896	\$806	\$994	\$2,285	\$4,319	\$6,737	\$8,991	\$11,349	\$13,885	\$16,089	\$18,033	\$18,183	\$18,188
General Fund Expenses ('000s)															
GF Expenses Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.				\$225	\$308	\$558	\$839	\$1,089	\$1,342	\$1,676	\$1,918	\$2,140	\$2,148	\$2,148
Fire Protection	\$265.83 per service population				\$115	\$158	\$286	\$430	\$558	\$687	\$858	\$982	\$1,096	\$1,100	\$1,100
911 Service	\$20.62 per resident				\$9	\$12	\$22	\$33	\$43	\$53	\$67	\$76	\$85	\$85	\$85
Public Works															
Citywide	\$23.83 per service population				\$10	\$14	\$26	\$39	\$50	\$62	\$77	\$88	\$98	\$99	\$99
New Infrastructure - Rincon Hill ⁵						\$381	\$401	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
Human Welfare and Neighborhood Development	\$104.28				\$45	\$62	\$112	\$168	\$219	\$270	\$337	\$385	\$430	\$431	\$431
Recreation and Parks	\$157.11 per resident				\$68	\$93	\$169	\$254	\$329	\$406	\$507	\$580	\$648	\$650	\$650
Libraries	\$60.44 per resident				\$26	\$36	\$65	\$98	\$127	\$156	\$195	\$223	\$249	\$250	\$250
General Administration and Finance	\$25.99 per service population				\$11	\$15	\$28	\$42	\$55	\$67	\$84	\$96	\$107	\$108	\$108
Contingency	20% of GF Expenses				\$102	\$216	\$333	\$598	\$711	\$826	\$977	\$1,087	\$1,188	\$1,192	\$1,192
Total General Fund Expenses					\$613	\$1,296	\$2,000	\$3,587	\$4,268	\$4,957	\$5,865	\$6,524	\$7,128	\$7,149	\$7,149
Net General Fund Surplus (Gap)			\$896	\$806	\$381	\$988	\$2,319	\$3,149	\$4,723	\$6,391	\$8,021	\$9,565	\$10,905	\$11,034	\$11,039

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A - 10.

⁵ See Table A - 14.

↑↑↑↑
Buildout Yr.

APPENDIX A: FISCAL IMPACT SUPPORTING TABLES
INFRASTRUCTURE FINANCE DISTRICT NO. 1 (RINCON HILL AREA)

TABLE A - 1
Estimated Development Program
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Development Assumptions¹

	Dwelling Units	Start of Construction	Construction Months	First Year of Sales ²	Average Unit Sales Per Year	Full Absorption	Total Sq. Ft. per Project
333 Harrison St.	326	01/01/2011	24	n/a		2013	191,305
45 Lansing St.	227	01/01/2012	24	2014	96	2016	227,000
One Rincon	292	01/07/2012	30	2015	96	2018	292,000
201 Folsom St.	653	01/01/2013	24	2015	96	2021	783,600
340/350 Fremont St.	384	01/01/2014	24	2016	96	2019	384,000
399 Fremont St.	393	01/01/2016	24	2018	96	2022	393,000
429 Beale/430 Main St.	113	01/01/2017	24	2019	96	2020	113,000
325 Fremont St.	70	01/01/2018	24	2020	70	2020	70,000
333 Fremont St.	83	01/01/2019	24	2021	83	2021	83,000
525 Harrison St. ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	2,541			2014		2022	2,536,905

Actual amounts may vary.

¹ Based on Assumptions in the Goodwin Consulting Group's Memorandum Regarding Rincon Hill Infrastructure Finance District - Tax Increment Analysis prepared for the Office of Economic and Workforce Development. Assumptions have been confirmed by Rincon Hill property owners.

TABLE A - 2
Estimated Absorption
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Development Timeline (Cumulative Units Completed and Sold) ¹												
	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
333 Harrison St.				326	326	326	326	326	326	326	326	326
45 Lansing St.					96	192	227	227	227	227	227	227
One Rincon						96	192	288	292	292	292	292
201 Folsom St.						96	192	288	384	480	576	653
340/350 Fremont St.							96	192	288	384	384	384
399 Fremont St.									96	192	288	384
429 Beale/430 Main St.										96	113	113
325 Fremont St.											70	70
333 Fremont St.												83
Total				326	422	710	1,033	1,321	1,613	1,997	2,276	2,532

Actual amounts may vary.

¹ 333 Harrison St. Is assumed to be a rental project. Units are shown in the development timeline as all being completed and occupied the year immediately after construction is completed in 2013.

TABLE A - 2
Estimated Absorption
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Development Timeline

(Cumulative Units Completed and Sold) ¹

	Calendar Year:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Fiscal Year:	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
333 Harrison St.		326	326	326	326	326	326	326	326	326	326
45 Lansing St.		227	227	227	227	227	227	227	227	227	227
One Rincon		292	292	292	292	292	292	292	292	292	292
201 Folsom St.		653	653	653	653	653	653	653	653	653	653
340/350 Fremont St.		384	384	384	384	384	384	384	384	384	384
399 Fremont St.		393	393	393	393	393	393	393	393	393	393
429 Beale/430 Main St.		113	113	113	113	113	113	113	113	113	113
325 Fremont St.		70	70	70	70	70	70	70	70	70	70
333 Fremont St.		83	83	83	83	83	83	83	83	83	83
Total		2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541

↑↑↑↑
Buildout

Actual amounts may vary.

¹ 333 Harrison St. Is assumed to be a rental project. Units are shown in the development timeline as all being completed and occupied the year immediately after construction is completed in 2013.

TABLE A - 2
Estimated Absorption
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Development Timeline (Cumulative Units Completed and Sold) ¹										
	Calendar Year: Fiscal Year:	2032 2032-33	2033 2033-34	2034 2034-35	2035 2035-36	2036 2036-37	2037 2037-38	2038 2038-39	2039 2039-40	2040 2040-41
333 Harrison St.		326	326	326	326	326	326	326	326	326
45 Lansing St.		227	227	227	227	227	227	227	227	227
One Rincon		292	292	292	292	292	292	292	292	292
201 Folsom St.		653	653	653	653	653	653	653	653	653
340/350 Fremont St.		384	384	384	384	384	384	384	384	384
399 Fremont St.		393	393	393	393	393	393	393	393	393
429 Beale/430 Main St.		113	113	113	113	113	113	113	113	113
325 Fremont St.		70	70	70	70	70	70	70	70	70
333 Fremont St.		83	83	83	83	83	83	83	83	83
Total		2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541	2,541

Actual amounts may vary.

¹ 333 Harrison St. Is assumed to be a rental project. Units are shown in the development timeline as all being completed and occupied the year immediately after construction is completed in 2013.

TABLE A - 3

Estimated Population and Resident Equivalents

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

New Residents

	Persons/ Household ²	Vacancy Rate ³	2011 2011-12	2012 2012-13	2013 2013-14	2014 2014-15	2015 2015-16	2016 2016-17	2017 2017-18	2018 2018-19	2019 2019-20	2020 2020-21	2021 2021-22
333 Harrison St.	1.40	5%			434	434	434	434	434	434	434	434	434
45 Lansing St.	1.76	5%				161	321	380	380	380	380	380	380
One Rincon	1.76	5%					161	321	482	488	488	488	488
201 Folsom St.	1.76	5%					161	321	482	642	803	963	1,092
340/350 Fremont St.	1.76	5%						161	321	482	642	642	642
399 Fremont St.	1.76	5%								161	321	482	642
429 Beale/430 Main St.	1.76	5%									161	189	189
325 Fremont St.	1.76	5%										117	117
333 Fremont St.	1.76	5%											139
Total	1.71	5%			434	594	1,076	1,616	2,097	2,585	3,227	3,694	4,122

Actual amounts may vary.

¹ Since all projects are 100% residential, population, residents and service population are equivalent.

The population (new residents) is the product of residents per household times the number of cumulative units sold and occupied.

See Tables A - 1 and A - 2 for development program.

² Claritas. Average household size based on data for condominium buildings located in the south of Market Street area (bounded by Folsom Street, 1st Street, Interstate 80, and Spear Street) and South Beach area (bounded by Embarcadero/China Basin, Byrant Street, and 6th Street). Because of the unit size at 333 Harrison St., household size is assumed to be lower.

³ Based on Parkmerced Fiscal and Economic Impact Analysis Overview, by CBRE; September 2010.

TABLE A - 3
Estimated Population and Resident Equivalents
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

New Residents

	Persons/ Household ²	Vacancy Rate ³	2022 2022-23	2023 2023-24	2024 2024-25	2025 2025-26	2026 2026-27	2027 2027-28	2028 2028-29	2029 2029-30	2030 2030-31	2031 2031-32	2032 2032-33
333 Harrison St.	1.40	5%	434	434	434	434	434	434	434	434	434	434	434
45 Lansing St.	1.76	5%	380	380	380	380	380	380	380	380	380	380	380
One Rincon	1.76	5%	488	488	488	488	488	488	488	488	488	488	488
201 Folsom St.	1.76	5%	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092
340/350 Fremont St.	1.76	5%	642	642	642	642	642	642	642	642	642	642	642
399 Fremont St.	1.76	5%	657	657	657	657	657	657	657	657	657	657	657
429 Beale/430 Main St.	1.76	5%	189	189	189	189	189	189	189	189	189	189	189
325 Fremont St.	1.76	5%	117	117	117	117	117	117	117	117	117	117	117
333 Fremont St.	1.76	5%	139	139	139	139	139	139	139	139	139	139	139
Total	1.71	5%	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137

↑↑↑↑
Buildout Yr.

Actual amounts may vary.

¹ Since all projects are 100% residential, population, residents and service population are equivalent.

The population (new residents) is the product of residents per household times the number of cumulative units sold and occupied.

See Tables A - 1 and A - 2 for development program.

² Claritas. Average household size based on data for condominium buildings located in the south of Market Street area (bounded by Folsom Street, 1st Street, Interstate 80, and Spear Street) and South Beach area (bounded by Embarcadero/China Basin, Bryant Street, and 6th Street). Because of the unit size at 333 Harrison St., household size is assumed to be lower.

³ Based on Parkmerced Fiscal and Economic Impact Analysis Overview, by CBRE; September 2010.

TABLE A - 3

Estimated Population and Resident Equivalents

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

New Residents

	Persons/ Household ²	Vacancy Rate ³	2033 2033-34	2034 2034-35	2035 2035-36	2036 2036-37	2037 2037-38	2038 2038-39	2039 2039-40	2040 2040-41
333 Harrison St.	1.40	5%	434	434	434	434	434	434	434	434
45 Lansing St.	1.76	5%	380	380	380	380	380	380	380	380
One Rincon	1.76	5%	488	488	488	488	488	488	488	488
201 Folsom St.	1.76	5%	1,092	1,092	1,092	1,092	1,092	1,092	1,092	1,092
340/350 Fremont St.	1.76	5%	642	642	642	642	642	642	642	642
399 Fremont St.	1.76	5%	657	657	657	657	657	657	657	657
429 Beale/430 Main St.	1.76	5%	189	189	189	189	189	189	189	189
325 Fremont St.	1.76	5%	117	117	117	117	117	117	117	117
333 Fremont St.	1.76	5%	139	139	139	139	139	139	139	139
Total	1.71	5%	4,137	4,137	4,137	4,137	4,137	4,137	4,137	4,137

Actual amounts may vary.

¹ Since all projects are 100% residential, population, residents and service population are equivalent.

The population (new residents) is the product of residents per household times the number of cumulative units sold and occupied.

See Tables A - 1 and A - 2 for development program.

² Claritas. Average household size based on data for condominium buildings located in the south of Market Street area (bounded by Folsom Street, 1st Street, Interstate 80, and Spear Street) and South Beach area (bounded by Embarcadero/China Basin, Bryant Street, and 6th Street). Because of the unit size at 333 Harrison St., household size is assumed to be lower.

³ Based on Parkmerced Fiscal and Economic Impact Analysis Overview, by CBRE; September 2010.

TABLE A - 4

Assessed Value Assumptions

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

Assessed Value Assumptions¹

	Dwelling Units	Avg. Sq. Ft. per Unit	Construction Months	First Year of Sales	Estimated Sales Value per Sq. Ft. (\$2011) ²	Estimated Sales Value per Unit (\$2011)	Base Year FY 2010-11 Assessed Value (AV) ³	Annual Escalation Rates		Years to Resale ⁴	Years Between Unit Sale and AV on Roll
								Sales	Legislated		
333 Harrison St.	326	587	24	n/a	\$523	\$306,748	\$0	0%	0%	20	1
45 Lansing St.	227	1,000	24	2014	\$848	\$848,090	\$31,656,995	0%	0%	7	1
One Rincon	292	1,000	30	2015	\$878	\$877,653	\$25,408,630	0%	0%	7	1
201 Folsom St.	653	1,200	24	2015	\$986	\$1,183,200	\$0	0%	0%	7	1
340/350 Fremont St.	384	1,000	24	2016	\$860	\$860,444	\$18,995,560	0%	0%	7	1
399 Fremont St.	393	1,000	24	2018	\$827	\$827,032	\$48,731,013	0%	0%	7	1
429 Beale/430 Main St.	113	1,000	24	2019	\$707	\$706,742	\$5,402,447	0%	0%	7	1
325 Fremont St.	70	1,000	24	2020	\$707	\$706,742	\$572,232	0%	0%	7	1
333 Fremont St.	83	1,000	24	2021	\$707	\$706,742	\$8,800,913	0%	0%	7	1
525 Harrison St. ⁵	N/A	N/A	N/A	N/A	N/A	N/A	\$2,857,687	N/A	N/A	N/A	N/A
Total	2,541			2014		\$851,967	\$142,425,477				

Actual amounts may vary.

¹ Unless otherwise noted, assumptions based on Goodwin consulting Group's Memorandum Regarding Rincon Hill Infrastructure Finance District - Tax Increment Analysis.

² Estimate for 333 Harrison Street is based on construction cost estimates provided by the developer of the project. Data for 201 Folsom St. was provided by the Mayor's Office of Economic and Workforce Development.

³ Office of the Assessor-Recorder as reported by Real Quest, except for assessed value for 340/350 Fremont Street, which is based on data from the Goodwing Consulting Group.

⁴ Data from the California Association of Realtors for 2009 indicates that the average turnover in California is 5 years. However that figure is impacted by the current high rate of foreclosures. A more conservative turnover rate of 7 years is assumed for for-sale projects and 20 for rental projects (rental projects tend to have significantly lower turnover rate).

⁵ This property is included in the IFD but the property is not currently entitled for residential development.

TABLE A - 5

Estimated Assessed Value

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Assessed Value ('000s) ¹													
333 Harrison St.					\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.		\$31,657	\$31,657	\$31,657	\$31,657	\$81,417	\$162,833	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516
One Rincon		\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$84,255	\$168,509	\$252,764	\$256,275	\$256,275	\$256,275	\$256,275
201 Folsom St.							\$113,587	\$227,174	\$340,762	\$454,349	\$567,936	\$681,523	\$772,630
340/350 Fremont St.		\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$82,603	\$165,205	\$247,808	\$330,411	\$330,411	\$330,411
399 Fremont St.		\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$79,395	\$158,790	\$238,185	\$317,580
429 Beale/430 Main St.		\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$67,847	\$79,862	\$79,862
325 Fremont St.		\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$49,472	\$49,472
333 Fremont St.		\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$58,660
525 Harrison St.		\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total		\$142,425	\$142,425	\$142,425	\$242,425	\$292,185	\$546,035	\$837,167	\$1,117,612	\$1,347,976	\$1,686,006	\$1,939,903	\$2,160,263
Base Year Assessed Value ('000s) ²													
333 Harrison St.													
45 Lansing St.		\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657
One Rincon		\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409
201 Folsom St.													
340/350 Fremont St.		\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996
399 Fremont St.		\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731
429 Beale/430 Main St.		\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402
325 Fremont St.		\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572
333 Fremont St.		\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
525 Harrison St.		\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total		\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental Assessed Value ('000s) ³													
333 Harrison St.					\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.						\$49,760	\$131,176	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859
One Rincon							\$58,846	\$143,101	\$227,355	\$230,866	\$230,866	\$230,866	\$230,866
201 Folsom St.							\$113,587	\$227,174	\$340,762	\$454,349	\$567,936	\$681,523	\$772,630
340/350 Fremont St.								\$63,607	\$146,210	\$228,812	\$311,415	\$311,415	\$311,415
399 Fremont St.										\$30,664	\$110,059	\$189,454	\$268,849
429 Beale/430 Main St.											\$62,445	\$74,459	\$74,459
325 Fremont St.												\$48,900	\$48,900
333 Fremont St.													\$49,859
525 Harrison St.													
Total					\$100,000	\$149,760	\$403,610	\$694,742	\$975,186	\$1,205,551	\$1,543,581	\$1,797,477	\$2,017,837

Actual amounts may vary.

¹ Total Assessed Value Consists of assessed value in tax roll in 2010/11 until the year before the start of construction. It remains at that level, until residential units are completed and sold (taking into account a 1 year delay to register into tax roll.)² Base Year Assessed Value is calculated on Assessed Value in the 2010/11 tax roll.³ Incremental Assessed Value is calculated as the residual between the total assessed value and base year assessed value.

TABLE A - 5

Estimated Assessed Value

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

Calendar Year: Fiscal Year:	2023 2023-24	2024 2024-25	2025 2025-26	2026 2026-27	2027 2027-28	2028 2028-29	2029 2029-30	2030 2030-31	2031 2031-32	2032 2032-33	2033 2033-34	2034 2034-35
Total Assessed Value ('000s) ¹												
333 Harrison St.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516
One Rincon	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275
201 Folsom St.	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411
399 Fremont St.	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024
429 Beale/430 Main St.	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862
325 Fremont St.	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472
333 Fremont St.	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706
Base Year Assessed Value ('000s) ²												
333 Harrison St.												
45 Lansing St.	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657
One Rincon	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409
201 Folsom St.												
340/350 Fremont St.	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996
399 Fremont St.	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731
429 Beale/430 Main St.	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402
325 Fremont St.	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572
333 Fremont St.	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
525 Harrison St.	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental Assessed Value ('000s) ³												
333 Harrison St.	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859
One Rincon	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866
201 Folsom St.	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415
399 Fremont St.	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293
429 Beale/430 Main St.	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459
325 Fremont St.	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900
333 Fremont St.	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859
525 Harrison St.												
Total	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281

↑ ↑ ↑

Buildout Year

Actual amounts may vary.

¹ Total Assessed Value Consists of assessed value in tax roll in 2010/11 until the year before the start of construction. It remains at that level, until residential units are completed and sold (taking into account a 1 year delay to register into tax roll.)

² Base Year Assessed Value is calculated on Assessed Value in the 2010/11 tax roll.

³ Incremental Assessed Value is calculated as the residual between the total assessed value and base year assessed value.

TABLE A - 5

Estimated Assessed Value

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

	Calendar Year:	2035	2036	2037	2038	2039	2040
	Fiscal Year:	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Total Assessed Value ('000s) ¹							
333 Harrison St.		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.		\$192,516	\$192,516	\$192,516	\$192,516	\$192,516	\$192,516
One Rincon		\$256,275	\$256,275	\$256,275	\$256,275	\$256,275	\$256,275
201 Folsom St.		\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.		\$330,411	\$330,411	\$330,411	\$330,411	\$330,411	\$330,411
399 Fremont St.		\$325,024	\$325,024	\$325,024	\$325,024	\$325,024	\$325,024
429 Beale/430 Main St.		\$79,862	\$79,862	\$79,862	\$79,862	\$79,862	\$79,862
325 Fremont St.		\$49,472	\$49,472	\$49,472	\$49,472	\$49,472	\$49,472
333 Fremont St.		\$58,660	\$58,660	\$58,660	\$58,660	\$58,660	\$58,660
525 Harrison St.		\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total		\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706	\$2,167,706
Base Year Assessed Value ('000s) ²							
333 Harrison St.							
45 Lansing St.		\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657
One Rincon		\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409
201 Folsom St.							
340/350 Fremont St.		\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996
399 Fremont St.		\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731
429 Beale/430 Main St.		\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402
325 Fremont St.		\$572	\$572	\$572	\$572	\$572	\$572
333 Fremont St.		\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
525 Harrison St.		\$2,858	\$2,858	\$2,858	\$2,858	\$2,858	\$2,858
Total		\$142,425	\$142,425	\$142,425	\$142,425	\$142,425	\$142,425
Incremental Assessed Value ('000s) ³							
333 Harrison St.		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
45 Lansing St.		\$160,859	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859
One Rincon		\$230,866	\$230,866	\$230,866	\$230,866	\$230,866	\$230,866
201 Folsom St.		\$772,630	\$772,630	\$772,630	\$772,630	\$772,630	\$772,630
340/350 Fremont St.		\$311,415	\$311,415	\$311,415	\$311,415	\$311,415	\$311,415
399 Fremont St.		\$276,293	\$276,293	\$276,293	\$276,293	\$276,293	\$276,293
429 Beale/430 Main St.		\$74,459	\$74,459	\$74,459	\$74,459	\$74,459	\$74,459
325 Fremont St.		\$48,900	\$48,900	\$48,900	\$48,900	\$48,900	\$48,900
333 Fremont St.		\$49,859	\$49,859	\$49,859	\$49,859	\$49,859	\$49,859
525 Harrison St.							
Total		\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281	\$2,025,281

Actual amounts may vary.

¹ construction. It remains at that level, until residential units are completed and sold (taking into account a 1 year delay to register into tax roll.)² Incremental Assessed Value is calculated as the residual between the total assessed value and base year assessed³ Incremental Assessed Value is calculated as the residual between the total assessed value and base year assessed

TABLE A - 6

Revenue Assumptions - General Fund

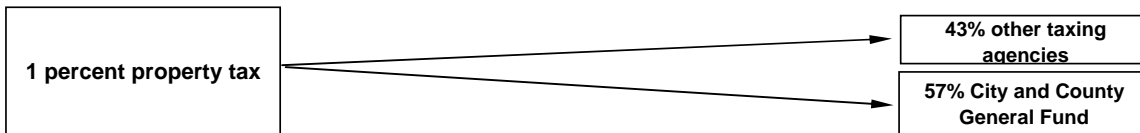
Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

Property Tax

Property Tax Rate ¹	1%
City and County's General Fund Share of Property Tax ¹	56.59%
Allocation of City and County's Property Tax Revenues to IFD ²	0%

Graphical representation of baseline tax revenue split ³Transfer Tax Rate per \$1,000 Value ⁴

If property value is less than or equal to \$250,000	\$5.00
If property value is between \$250,001 and \$1,000,000	\$6.80
If property value is between \$1,000,001 and \$5,000,000	\$7.50
If property value is above \$5,000,000	\$15.00

Turnover Rate (in Years)

Rental Units	20
For-Sale Units	7

Property Tax in Lieu of VLF ⁵

Property Tax Based Revenue 2004-05 ⁶	\$109,881,177
2004-05 City of San Francisco Gross Assessed Value ⁶	\$103,076,295,556
Property Tax in Lieu of VLF per \$1,000 in AV Growth	\$1.07

Sales Tax Rate

Sales Tax Rate ⁷	1.00%
Average Annual Taxable Retail Spending in San Francisco per Household	
Total Spending Estimate ⁸	\$24,800
Local Capture Rate ⁸	80%
Capture SF Taxable Sales	\$19,840

Other General Fund Revenues ⁸

General Fund Line Item	Amount FY 2010/2011	Percent Variable	Average Factor	Average Basis
Telephone Users and Access Line Tax ¹⁰				
Telephone Users Tax	\$50,865,621		\$46.48	per service population
Access Line Tax ¹¹	\$37,300,000		\$34.08	per service population
Total Telephone User and Access Line Tax			\$80.56	

TABLE A - 6

Revenue Assumptions - General Fund

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

General Fund Line Item	Amount FY 2010/2011 ¹⁰	Percent Variable	Average Factor	Average Basis
Licenses, Permits, and Franchise Fees	\$23,242,394		\$28.69	per resident
Fines, Forfeitures, and Penalties	\$3,794,036		\$4.68	per resident
Realignment to Health and Welfare ¹²				
VLF Realignment			\$56.15	per resident
Sales Tax Realignment			\$120.85	per resident
			<u>\$177.00</u>	
City/Countywide Service Population Estimates ¹³				
Resident Population	810,000			
Employment Base	568,730			
Service Population ¹³	1,094,365			

Annual Escalation Rate 0%

Actual amounts may vary.

¹ Excludes 0.164% in tax overrides. The City and County receive 57% of the 1% property tax. City and County of San Francisco Controller's Office.

² See IFD analysis.

³ It is assumed that the City and County's General Fund continues to receive its full share of the 1% property tax from the base year assessed value.

⁴ San Francisco Municipal Code.

⁵ Per SB 1096, growth of property tax in lieu of VLF is proportional to growth in AV since 2004/05.

⁶ Values for City and County of San Francisco. California State Controller's Office.

⁷ City and County of San Francisco, Office of the Treasurer and Tax Collector

⁸ These factors replicate the methodology and data used by CBRE in their "Parkmerced Fiscal and Economic Impact Analysis Overview", dated September 2010. See Exhibit 4 of that report.

⁹ City and County of San Francisco, "Mayor's Proposed May Budget 2010-11".

¹⁰ CBRE's analysis includes Water Users Tax and Gas Electric Steam Users Tax. These items are excluded from this analysis because they do not apply to residential uses.

¹¹ The City charges an "access line tax" on telephone service (excluding wireless service) to help pay for emergency communications and 911 service. This charge is applicable to every person who subscribes to telephone communications services within the City and County of San Francisco

¹² See Exhibit 10 of the referenced CBRE Consulting report. For these revenue items CBRE Consulting consulted the "Fiscal and Economic Impact Analysis of the Candlestick Point/Hunters Point Shipyard Redevelopment Project", by Economic & Planning Systems.

¹³ Includes resident population and one-half the San Francisco employment base.

General Notes:

The CBRE Study noted above includes revenues for Business Registration License Tax. Because the proposed development projects do not include commercial development, business related taxes are not included in this analysis.

TABLE A - 7

Estimated General Fund Property Tax Revenues

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
GF share of Property Tax Revenue from Base Year Assessed Value												
333 Harrison St.												
45 Lansing St.	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147
One Rincon	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787
201 Folsom St.												
340/350 Fremont St.	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496
399 Fremont St.	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769
429 Beale/430 Main St.	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
325 Fremont St.	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
333 Fremont St.	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986
GF share of Property Tax from Incremental Assessed Value ¹ (Net of 0% contribution to IFD)												
333 Harrison St.				\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.					\$281,590	\$742,327	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304
One Rincon						\$333,010	\$809,807	\$1,286,605	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471
201 Folsom St.						\$642,790	\$1,285,580	\$1,928,370	\$2,571,160	\$3,213,950	\$3,856,740	\$4,372,311
340/350 Fremont St.							\$359,953	\$827,401	\$1,294,849	\$1,762,298	\$1,762,298	\$1,762,298
399 Fremont St.									\$173,528	\$622,825	\$1,072,122	\$1,521,418
429 Beale/430 Main St.										\$353,375	\$421,366	\$421,366
325 Fremont St.											\$276,723	\$276,723
333 Fremont St.												\$282,150
525 Harrison St.												
Total				\$565,900	\$847,490	\$2,284,027	\$3,931,543	\$5,518,579	\$6,822,212	\$8,735,122	\$10,171,923	\$11,418,941
Total General Fund Property Tax Revenue												
333 Harrison St.				\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.	\$179,147	\$179,147	\$179,147	\$179,147	\$460,737	\$921,474	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451
One Rincon	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$476,797	\$953,595	\$1,430,392	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259
201 Folsom St.						\$642,790	\$1,285,580	\$1,928,370	\$2,571,160	\$3,213,950	\$3,856,740	\$4,372,311
340/350 Fremont St.	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$467,448	\$934,897	\$1,402,345	\$1,869,794	\$1,869,794	\$1,869,794
399 Fremont St.	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$449,297	\$898,594	\$1,347,890	\$1,797,187
429 Beale/430 Main St.	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$383,947	\$451,938	\$451,938
325 Fremont St.	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$279,962	\$279,962
333 Fremont St.	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$331,954
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$805,986	\$805,986	\$805,986	\$1,371,886	\$1,653,476	\$3,090,012	\$4,737,529	\$6,324,565	\$7,628,198	\$9,541,108	\$10,977,909	\$12,224,927

Actual amounts may vary.

¹ It is assumed that the City and County allocate a portion of the tax increment revenues to the IFD and therefore receive a reduced share of the tax increment.

See Table A - 5 for assessed values and Table A - 6 for applicable tax rate.

TABLE A - 7
Estimated General Fund Property Tax Reven
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Calendar Year:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Fiscal Year:	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
GF share of Property Tax Revenue from Base Year Assessed Value												
333 Harrison St.												
45 Lansing St.	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147
One Rincon	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787
201 Folsom St.												
340/350 Fremont St.	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496
399 Fremont St.	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769
429 Beale/430 Main St.	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
325 Fremont St.	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
333 Fremont St.	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986
GF share of Property Tax from Incremental Assessed Value ¹ (Net of 0% contribution to IFD)												
333 Harrison St.	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304
One Rincon	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471
201 Folsom St.	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298
399 Fremont St.	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540
429 Beale/430 Main St.	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366
325 Fremont St.	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723
333 Fremont St.	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150
525 Harrison St.												
Total	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
Total General Fund Property Tax Revenue												
333 Harrison St.	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451
One Rincon	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259
201 Folsom St.	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794
399 Fremont St.	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309
429 Beale/430 Main St.	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938
325 Fremont St.	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962
333 Fremont St.	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048

↑↑↑↑
Buildout Yr.

¹ It is assumed that the City and County allocate a portion of the tax increment revenues to the IFD and therefore receive a reduced share of the tax increment.
See Table A - 5 for assessed values and Table A - 6 for applicable tax rate.

TABLE A - 7

Estimated General Fund Property Tax Reven

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

Calendar Year:	2035	2036	2037	2038	2039	2040
Fiscal Year:	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
GF share of Property Tax Revenue from Base Year Assessed Value						
333 Harrison St.						
45 Lansing St.	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147
One Rincon	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787
201 Folsom St.						
340/350 Fremont St.	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496
399 Fremont St.	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769
429 Beale/430 Main St.	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
325 Fremont St.	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
333 Fremont St.	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986	\$805,986
GF share of Property Tax from Incremental Assessed Value ¹ (Net of 0% contribution to IFD)						
333 Harrison St.	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304
One Rincon	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471	\$1,306,471
201 Folsom St.	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298	\$1,762,298
399 Fremont St.	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540	\$1,563,540
429 Beale/430 Main St.	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366	\$421,366
325 Fremont St.	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723	\$276,723
333 Fremont St.	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150	\$282,150
525 Harrison St.						
Total	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063	\$11,461,063
Total General Fund Property Tax Revenue						
333 Harrison St.	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
45 Lansing St.	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451	\$1,089,451
One Rincon	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259	\$1,450,259
201 Folsom St.	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311	\$4,372,311
340/350 Fremont St.	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794	\$1,869,794
399 Fremont St.	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309	\$1,839,309
429 Beale/430 Main St.	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938	\$451,938
325 Fremont St.	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962	\$279,962
333 Fremont St.	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954	\$331,954
525 Harrison St.	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172	\$16,172
Total	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048	\$12,267,048

Actual amounts may vary.

¹ It is assumed that the City and County allocate a portion of the tax increment revenues to the IFD and the
See Table A - 5 for assessed values and Table A - 6 for applicable tax rate.

TABLE A - 8
Transfer Tax Calculation - New Unit Sales
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
New Unit Sales¹													
333 Harrison St.				326									
45 Lansing St.					96	96	35						
One Rincon						96	96	96	4				
201 Folsom St.						96	96	96	96	96	96	77	
340/350 Fremont St.							96	96	96	96			
399 Fremont St.									96	96	96	96	9
429 Beale/430 Main St.										96	17		
325 Fremont St.											70		
333 Fremont St.												83	
Total				326	96	288	323	288	292	384	279	256	9
Revenues from Sales of New Units²													
333 Harrison St.	\$6,000,000												
45 Lansing St.				\$81,416,650		\$81,416,650	\$29,683,154						
One Rincon						\$84,254,703	\$84,254,703	\$84,254,703	\$3,510,613				
201 Folsom St.						\$113,587,200	\$113,587,200	\$113,587,200	\$113,587,200	\$113,587,200	\$113,587,200	\$91,106,400	
340/350 Fremont St.							\$82,602,650	\$82,602,650	\$82,602,650	\$82,602,650			
399 Fremont St.								\$79,395,088	\$79,395,088	\$79,395,088	\$79,395,088	\$79,395,088	\$7,443,290
429 Beale/430 Main St.									\$67,847,208	\$12,014,610			
325 Fremont St.										\$49,471,923			
333 Fremont St.												\$58,659,565	
Total	\$6,000,000			\$81,416,650		\$279,258,553	\$310,127,706	\$280,444,553	\$279,095,551	\$343,432,146	\$254,468,821	\$229,161,054	\$7,443,290
Average Sales Price per Unit													
333 Harrison St.	\$6,000,000												
45 Lansing St.				\$848,090		\$848,090	\$848,090						
One Rincon						\$877,653	\$877,653	\$877,653	\$877,653				
201 Folsom St.						\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	
340/350 Fremont St.							\$860,444	\$860,444	\$860,444	\$860,444			
399 Fremont St.								\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032
429 Beale/430 Main St.									\$706,742	\$706,742			
325 Fremont St.										\$706,742			
333 Fremont St.												\$706,742	
Total				\$848,090		\$969,648	\$960,148	\$973,766	\$955,807	\$894,355	\$912,075	\$895,160	\$827,032

Actual amounts may vary.

¹ Based on date of projected completion and absorption rates as described in Table 1. 333 Harrison is assumed to be a rental project. All units for 333 Harrison are assumed to be constructed and delivered in a single year.

² See Table A - 4 for assumption about unit sizes and price per square foot. Assessed value of 333 Harrison is based on estimated construction costs.

³ All units are sold by 2022 according to developmet and absorption assumptions.

TABLE A - 9
Transfer Tax Calculation - AV on Resales
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Units Resold ¹												
333 Harrison St.												
45 Lansing St.					14	27	32	32	32	32	32	32
One Rincon						14	27	41	42	42	42	42
201 Folsom St.						14	27	41	55	69	82	93
340/350 Fremont St.							14	27	41	55	55	55
399 Fremont St.									14	27	41	55
429 Beale/430 Main St.										14	16	16
325 Fremont St.											10	10
333 Fremont St.												12
Total					14	55	100	141	184	239	278	315
Revenues from Resold Units ²												
333 Harrison St.												
45 Lansing St.					\$11,873,261	\$22,898,433	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883
One Rincon						\$12,287,144	\$23,696,635	\$35,983,779	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432
201 Folsom St.						\$16,564,800	\$31,946,400	\$48,511,200	\$65,076,000	\$81,640,800	\$97,022,400	\$110,037,600
340/350 Fremont St.							\$12,046,220	\$23,231,995	\$35,278,215	\$47,324,435	\$47,324,435	\$47,324,435
399 Fremont St.									\$11,578,450	\$22,329,869	\$33,908,319	\$45,486,769
429 Beale/430 Main St.										\$9,894,385	\$11,307,868	\$11,307,868
325 Fremont St.											\$7,067,418	\$7,067,418
333 Fremont St.												\$8,480,901
Total					\$11,873,261	\$51,750,377	\$94,828,138	\$134,865,858	\$175,932,981	\$225,189,804	\$260,630,755	\$293,705,306
Average Resale Price per unit												
333 Harrison St.												
45 Lansing St.					\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090
One Rincon						\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653
201 Folsom St.						\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200
340/350 Fremont St.							\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444
399 Fremont St.									\$827,032	\$827,032	\$827,032	\$827,032
429 Beale/430 Main St.										\$706,742	\$706,742	\$706,742
325 Fremont St.											\$706,742	\$706,742
333 Fremont St.												\$706,742
Total					\$848,090	\$940,916	\$948,281	\$956,495	\$956,158	\$942,217	\$937,521	\$932,398

Actual amounts may vary.

¹ Based on years to resale assumption in Table A - 4. 333 Fremont is assumed to turn over as a whole rather than per unit.

² Revenues from resold units are based on average assessed value at time of sale.

TABLE A - 9
Transfer Tax Calculation - AV on R
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance
San Francisco, CA

Calendar Year:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Fiscal Year:	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Units Resold ¹											
333 Harrison St.											326
45 Lansing St.	32	32	32	32	32	32	32	32	32	32	32
One Rincon	42	42	42	42	42	42	42	42	42	42	42
201 Folsom St.	93	93	93	93	93	93	93	93	93	93	93
340/350 Fremont St.	55	55	55	55	55	55	55	55	55	55	55
399 Fremont St.	56	56	56	56	56	56	56	56	56	56	56
429 Beale/430 Main St.	16	16	16	16	16	16	16	16	16	16	16
325 Fremont St.	10	10	10	10	10	10	10	10	10	10	10
333 Fremont St.	12	12	12	12	12	12	12	12	12	12	12
Total	316	316	316	316	316	316	316	316	316	316	642
Revenues from Resold Units ²											
333 Harrison St.											\$100,000,000
45 Lansing St.	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883
One Rincon	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432
201 Folsom St.	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600
340/350 Fremont St.	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435
399 Fremont St.	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802
429 Beale/430 Main St.	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868
325 Fremont St.	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418
333 Fremont St.	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901
Total	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$394,532,339
Average Resale Price per unit											
333 Harrison St.											\$100,000,000
45 Lansing St.	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090
One Rincon	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653
201 Folsom St.	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200
340/350 Fremont St.	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444
399 Fremont St.	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032
429 Beale/430 Main St.	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742
325 Fremont St.	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742
333 Fremont St.	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742
Total	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$614,536

↑ ↑ ↑ ↑

Buildout Yr.

Actual amounts may vary.

¹ Based on years to resale assumption in Table A - 4. 333 Fremont is assumed to turn over as a whole rather than per unit.

² Revenues from resold units are based on average assessed value at time of sale.

TABLE A - 9
Transfer Tax Calculation - AV on R
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance
San Francisco, CA

Calendar Year:	2034	2035	2036	2037	2038	2039	2040
Fiscal Year:	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Units Resold ¹							
333 Harrison St.							
45 Lansing St.	32	32	32	32	32	32	32
One Rincon	42	42	42	42	42	42	42
201 Folsom St.	93	93	93	93	93	93	93
340/350 Fremont St.	55	55	55	55	55	55	55
399 Fremont St.	56	56	56	56	56	56	56
429 Beale/430 Main St.	16	16	16	16	16	16	16
325 Fremont St.	10	10	10	10	10	10	10
333 Fremont St.	12	12	12	12	12	12	12
Total	316	316	316	316	316	316	316
Revenues from Resold Units ²							
333 Harrison St.							
45 Lansing St.	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883	\$27,138,883
One Rincon	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432	\$36,861,432
201 Folsom St.	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600	\$110,037,600
340/350 Fremont St.	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435	\$47,324,435
399 Fremont St.	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802	\$46,313,802
429 Beale/430 Main St.	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868	\$11,307,868
325 Fremont St.	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418	\$7,067,418
333 Fremont St.	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901	\$8,480,901
Total	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339	\$294,532,339
Average Resale Price per unit							
333 Harrison St.							
45 Lansing St.	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090	\$848,090
One Rincon	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653	\$877,653
201 Folsom St.	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200	\$1,183,200
340/350 Fremont St.	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444	\$860,444
399 Fremont St.	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032	\$827,032
429 Beale/430 Main St.	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742
325 Fremont St.	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742
333 Fremont St.	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742	\$706,742
Total	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064	\$932,064

Actual amounts may vary.

¹ Based on years to resale assumption in Table A - 4. 333 Fremont is assumed to turn over as a whole rather than per unit.

² Revenues from resold units are based on average assessed value at time of sale.

TABLE A - 10
Estimated Annual Transfer Tax Revenue
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Transfer Tax Revenue from New Units Sold¹										
333 Harrison St.		\$90,000								
45 Lansing St.					\$553,633	\$553,633	\$201,845			
One Rincon						\$572,932	\$572,932	\$572,932	\$23,872	
201 Folsom St.						\$851,904	\$851,904	\$851,904	\$851,904	\$851,904
340/350 Fremont St.							\$561,698	\$561,698	\$561,698	\$561,698
399 Fremont St.									\$539,887	\$539,887
429 Beale/430 Main St.										\$461,361
325 Fremont St.										
333 Fremont St.										
Total		\$90,000			\$553,633	\$1,978,469	\$2,188,379	\$1,986,534	\$1,977,361	\$2,414,850
Transfer Tax Revenue from Resold Units²										
333 Harrison St.										
45 Lansing St.						\$80,738	\$155,709	\$184,544	\$184,544	\$184,544
One Rincon							\$83,553	\$161,137	\$244,690	\$250,658
201 Folsom St.							\$124,236	\$239,598	\$363,834	\$488,070
340/350 Fremont St.								\$81,914	\$157,978	\$239,892
399 Fremont St.										\$78,733
429 Beale/430 Main St.										
325 Fremont St.										
333 Fremont St.										
Total						\$80,738	\$363,498	\$667,194	\$951,046	\$1,241,897
Total Transfer Tax Revenue										
333 Harrison St.		\$90,000								
45 Lansing St.					\$553,633	\$634,371	\$357,555	\$184,544	\$184,544	\$184,544
One Rincon						\$572,932	\$656,485	\$734,069	\$268,562	\$250,658
201 Folsom St.						\$851,904	\$976,140	\$1,091,502	\$1,215,738	\$1,339,974
340/350 Fremont St.							\$561,698	\$643,612	\$719,676	\$801,590
399 Fremont St.									\$539,887	\$618,620
429 Beale/430 Main St.										\$461,361
325 Fremont St.										
333 Fremont St.										
Total		\$90,000			\$553,633	\$2,059,207	\$2,551,877	\$2,653,728	\$2,928,406	\$3,656,747

Actual amounts may vary.

¹ Product of tax rates shown in Table A - 6 times assessed value shown in See Table A - 7. Note that tax rate varies depending on value of property.

² Product of tax rates shown in Table A - 6 times assessed value shown in See Table A - 8. Note that tax rate varies depending on value of property.

TABLE A - 10
Estimated Annual Transfer Tax Revenue
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Calendar Year:	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Fiscal Year:	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Transfer Tax Revenue from New Units Sold¹												
333 Harrison St.												
45 Lansing St.												
One Rincon												
201 Folsom St.		\$851,904	\$683,298									
340/350 Fremont St.												
399 Fremont St.		\$539,887	\$539,887	\$50,614								
429 Beale/430 Main St.		\$81,699										
325 Fremont St.		\$336,409										
333 Fremont St.			\$398,885									
Total		\$1,809,899	\$1,622,070	\$50,614								
Transfer Tax Revenue from Resold Units²												
333 Harrison St.												
45 Lansing St.		\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544
One Rincon		\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658
201 Folsom St.		\$612,306	\$727,668	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282
340/350 Fremont St.		\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806
399 Fremont St.		\$151,843	\$230,577	\$309,310	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934
429 Beale/430 Main St.		\$67,282	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894
325 Fremont St.			\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058
333 Fremont St.				\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670
Total		\$1,588,439	\$1,840,205	\$2,074,222	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846
Total Transfer Tax Revenue												
333 Harrison St.												
45 Lansing St.		\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544
One Rincon		\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658
201 Folsom St.		\$1,464,210	\$1,410,966	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282
340/350 Fremont St.		\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806
399 Fremont St.		\$691,730	\$770,463	\$359,924	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934
429 Beale/430 Main St.		\$148,981	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894
325 Fremont St.		\$336,409	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058
333 Fremont St.			\$398,885	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670
Total		\$3,398,338	\$3,462,274	\$2,124,837	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846

↑ ↑ ↑ ↑
Buildout Yr.

Actual amounts may vary.

¹ Product of tax rates shown in Table A - 6 times assessed value shown in See Table A - 7. Note that tax rate varies depending on value of property.

² Product of tax rates shown in Table A - 6 times assessed value shown in See Table A - 8. Note that tax rate varies depending on value of property.

TABLE A - 10
Estimated Annual Transfer Tax Revenue
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Calendar Year:	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	Fiscal Year:	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
Transfer Tax Revenue from New Units Sold¹											
333 Harrison St.											
45 Lansing St.											
One Rincon											
201 Folsom St.											
340/350 Fremont St.											
399 Fremont St.											
429 Beale/430 Main St.											
325 Fremont St.											
333 Fremont St.											
Total											
Transfer Tax Revenue from Resold Units²											
333 Harrison St.				\$1,500,000							
45 Lansing St.		\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544
One Rincon		\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658
201 Folsom St.		\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282
340/350 Fremont St.		\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806
399 Fremont St.		\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934
429 Beale/430 Main St.		\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894
325 Fremont St.		\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058
333 Fremont St.		\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670
Total		\$2,079,846	\$2,079,846	\$3,579,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846
Total Transfer Tax Revenue											
333 Harrison St.				\$1,500,000							
45 Lansing St.		\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544
One Rincon		\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658	\$250,658
201 Folsom St.		\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282	\$825,282
340/350 Fremont St.		\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806	\$321,806
399 Fremont St.		\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934	\$314,934
429 Beale/430 Main St.		\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894	\$76,894
325 Fremont St.		\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058	\$48,058
333 Fremont St.		\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670	\$57,670
Total		\$2,079,846	\$2,079,846	\$3,579,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846	\$2,079,846

Actual amounts may vary.

¹ Product of tax rates shown in Table A - 6 times assessed value shown in See Table A - 7. Note that tax rate varies depending on value of property.

² Product of tax rates shown in Table A - 6 times assessed value shown in See Table A - 8. Note that tax rate varies depending on value of property.

TABLE A - 11

General Fund Expenditures Assumptions
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

General Fund Line Item	Amount FY 2010/2011 ¹	Percent Variable	Average Factor ²	Average Basis
Public Safety				
Police	\$446,541,021		\$196,368	per officer
Police officers needed ³			0.00264	per service pop.
Annual Police costs per service population			\$519	per service pop.
Fire	\$290,919,514		\$265.83	per service population
9-1-1 ⁴			\$20.62	per resident
Public Works				
Existing Infrastructure Maintenance and Services ⁵	\$26,079,793		\$23.83	per service population
New Infrastructure Maintenance Costs ⁶			\$1,087,412	per year
Human Welfare and Neighborhood Development	\$844,636,855	10%	\$104.28	per resident
Culture and Recreation				
Recreation and Park	\$127,259,413		\$157.11	per resident
Libraries ⁷	\$48,953,205		\$60.44	per resident
General Administration and Finance ⁴				
Elections			\$15.74	per resident
Assessor/Recorder			\$3.11	per service population
Administrative Services			\$7.14	per service population
Total General Administration and Finance			\$25.99	

Public Safety Factors**Service Population Estimates**

Resident Population	810,000
Employment Base	568,730
Service Population ⁸	1,094,365

Annual Inflation Escalation 0%

Actual amounts may vary.

¹ City and County of San Francisco, "Mayor's Proposed May Budget 2010-11". Except for costs incurred by the Department of Public Works.

² Unless otherwise noted, these factors are from the study by CBRE entitled "Parkmerced Fiscal and Economic Impact Analysis Overview", dated September 2010.

³ The Parkmerced EIR identified a need for 36 police officers to serve a project with a service population of 13,616.

⁴ See Exhibit 10 of the referenced CBRE Consulting report. For these expense items CBRE Consulting consulted the "Fiscal and Economic Impact Analysis of the Candlestick Point/Hunters Point Shipyard Redevelopment Project", by Economic & Planning Systems.

⁵ CBRE assumes maintenance costs of \$163,003,344 based on the 2010-11 Budget for the Department of Public Works. The figure presented here has been adjusted to account for non-General Fund revenues, which have not been included in the revenue side of this analysis. See Table A - 12 for details.

⁶ Estimated Annual Operations and Management (O&M) Costs for Streetscape and Open Space per MJM Management Group. See Table A -13 for a detailed breakdown of maintenance costs.

⁷ CBRE assumes Citywide costs of \$84,544,033 for the library based on the 2010-11 Budget for the Public Library and the Law Library. The figure presented here has been adjusted to account for non-General Fund revenues, which have not been included in the revenue side of this analysis. See Table A -14 for details.

⁸ Includes resident population and one-half the San Francisco employment base.

General Notes:

The CBRE Study noted above includes expenditures for Public Health. However, according to their analysis, those costs are only associated with new affordable and inclusionary units. This analysis does not include any affordable or inclusionary units and therefore no public health costs are included.

TABLE A - 12**Department of Public Works Assumptions****Fiscal Impact Analysis****Rincon Hill Infrastructure Finance District****San Francisco, CA**

	<u>FY 2010-11 ¹</u>	
Public Works Budget	\$163,003,344	<<<< Figured used in Parkmerced Analysis
Less: Revenues Not Included in the Analysis ²		
Intergovernmental Revenue- Federal	\$4,123,195	
Intergovernmental Revenue- State	\$32,785,479	
Charges for Services	\$9,634,023	
Other Revenues	\$32,156,835	
transfers In	\$243,900	
Expenditures Recovery	\$112,088,236	
Transfer Adjustments-Sources	<u>(\$54,108,117)</u>	
Total	\$136,923,551	
Portion of Budget Included in Analysis:	<u><u>\$26,079,793</u></u>	

Actual amounts may vary.

¹ Mayor's Proposed Budget 2010-2011; City and County of San Francisco, California.

² In addition to funds from the General Fund, the Public Works Department receives funding from these other sources. Because they are not accounted for in the revenue side of this fiscal impact analysis, these revenues are subtracted from the public works budget.

TABLE A - 13
New Infrastructure Maintenance Costs Estimates
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

Cost Component	Size (1)	Unit	Monthly Cost per Unit	Monthly Costs	Annual Cost per Unit	Annual Costs
I. LABOR & MAINTENANCE COSTS						
Spear, Main and Beale Streets, from Folsom to the Embarcadero						
Includes Living Street Open Space	85,960	Sq. Ft.	\$ 0.300	\$ 25,788	\$ 3.60	\$ 309,456
Includes Pedestrian Safety and Streetscape Improvements	44,100	Sq. Ft.	\$ 0.200	\$ 8,820	\$ 2.40	\$ 105,840
Fremont and First Streets (south of Folsom Street) and on Harrison Street between Essex and Embarcadero						
Includes Pedestrian Safety and Streetscape Improvements	76,078	Sq. Ft.	\$ 0.200	\$ 15,216	\$ 2.40	\$ 182,588
Guy and Lansing Streets						
Residential Alleys	13,200	Sq. Ft.	\$ 0.180	\$ 2,376	\$ 2.16	\$ 28,512
Rincon Hill Park						
Public Park at Fremont/Harrison	23,000	Sq. Ft.	\$ 0.328	\$ 7,544	\$ 1.04	\$ 24,000 (2)
Essex Hillside Park						
East side of Essex Street	18,900	Sq. Ft.	\$ 0.300	\$ 5,670	\$ 3.60	\$ 68,040 (3)
Guy Place Park						
Pocket Park on Guy Place	3,558	Sq. Ft.	\$ 0.300	\$ 1,067	\$ 3.60	\$ 12,809 (3)
Total Size	264,796	Sq. ft.				
Street Lighting (4)	346	each	\$ 50.00			\$ 17,300
Tree Maintenance (5) (6)	692	each			\$ 42	\$ 29,064
Traffic Signal Maintenance (7)	6	each			\$ 4,000	\$ 24,000
Sub-total - Labor and Maintenance						\$ 801,608
II. RESERVES						
Replacement Reserve for Landscape/Hardscape Elements (8)	20%					\$ 149,709
Replacement Reserves for 48' Trees (5) (9)	604	each			\$ 2,000	\$ 60,400
Replacement Reserves for 36' Trees (5) (9)	88	each			\$ 1,500	\$ 6,600
III. ADMINISTRATIVE / MANAGEMENT FEE	6%					\$ 61,099.04
IV. TOOLS AND EQUIPMENT DEPRECIATION (10)	266,532	Sq. ft.			3%	\$ 7,996
TOTAL Annual Streetscape / Open Space O&M Cost						\$ 1,087,412

Actual amounts may vary.

Source:

MJM Management Group, November 8, 2010.

Except for maintenance costs for Rincon Hill Park which were provided by Trimacs Maintenance & Landscape Construction Company, Inc. See Footnotes 2 and 3 below.

Notes:

¹ Square Footage from SF Planning Department Rincon Hill Streetscape Master Plan and Area Plan - see Size Detail sheet

² The total annual maintenance costs is based on an estimate by Trimacs Maintenance & Landscape Construction Company. MJMM Management Group estimated maintenance costs at 90,528 per year.

³ Trimacs Maintenance and Landscape Construction, Inc. has estimated maintenance costs for these items. Trimacs' estimates are significantly lower than the estimates prepared by MJMM. Trimacs' estimates are as follows: Essex Hillside Park = \$24,000, and Guy Place Park = \$12,000.

⁴ Street Lighting calculated at 4 per block on Folsom and every 40' on other streets - see Size Detail sheet

⁵ Tree count excludes: Rincon Hill Park, Essex Hillside Park, and Guy Place Park - see Size Detail sheet

Assumption: Tree count per Planning Code Section 143, one tree every 20 feet of street frontage

⁶ Assumption: Mid-level tree maintenance

⁷ Assumption: Cost paid to SFMTA at the average cost of \$4,000 per signalized intersection.

⁸ Estimated at 20% of total labor and maintenance cost, excluding the cost of tree maintenance and traffic signal maintenance with unknown quantities and costs of Landscape/Hardscape elements.

⁹ Each year 5% of the total replacement cost would be set aside.

¹⁰ A depreciation fee of \$0.03 will be charged for the replacement of the vendor's tools and equipment.

¹¹ Assumption: City paying for all utilities

TABLE A - 14

Assumed Distribution of New Infrastructure Maintenance Costs

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

	Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
IFD Net Bond Proceeds ¹					\$5,400,619		\$9,740,101					
IFD Property Tax Increment Allocated to Construction Costs						\$281,590						
Cummulative IFD Funding					\$5,400,619	\$5,682,209	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311
Available IFD Funding as a % of Total IFD Funding Gap ²					35%	37%	100%	100%	100%	100%	100%	100%
Estimated Portion of Public Facilities to be Maintained ³					35%	37%	100%	100%	100%	100%	100%	100%
Estimated Annual Public Facilities Maintenance Costs ⁴					\$380,793	\$400,647	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412
Estimated Annual Public Facilities Maintenance Costs												
By Project ⁵												
333 Harrison St.					\$174,149	\$51,306	\$110,776	\$110,776	\$91,606	\$87,263	\$84,774	\$82,000
45 Lansing St.					\$206,643	\$60,879	\$131,446	\$131,446	\$108,698	\$103,545	\$100,592	\$97,301
One Rincon						\$78,311	\$169,084	\$169,084	\$139,823	\$133,195	\$129,396	\$125,162
201 Folsom St.						\$210,152	\$453,748	\$453,748	\$375,223	\$357,437	\$347,241	\$335,880
340/350 Fremont St.							\$222,358	\$222,358	\$183,877	\$175,161	\$170,164	\$164,597
399 Fremont St.									\$188,186	\$179,266	\$174,152	\$168,455
429 Beale/430 Main St.										\$51,545	\$50,074	\$48,436
325 Fremont St.											\$31,019	\$30,005
333 Fremont St.												\$35,577
Total					\$380,793	\$400,647	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412

Actual amounts may vary.

¹ See Table 4 of the Draft Rincon Hill Infrastructure Financing Plan² As shown on Table 4, the estimated total funding gap to be filled by IFD is \$15,422,311.³ Analysis assumes that facilities are constructed proportionate to available funding. This assumption may overstate the annual maintenance costs during the early years as the actual rate of construction may more closely coincide with the rate of private development.⁴ Reflects portion of public facilities to be maintained applied to the total maintenance budget of \$1,087,412. See Table 11.⁵ Costs are distributed by project according each project's share of total square footage in any given year.

TABLE A - 14

Assumed Distribution of New Infrastructure Maintenance

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

	Calendar Year:	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Fiscal Year:	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
IFD Net Bond Proceeds ¹												
IFD Property Tax Increment Allocated to Construction Costs												
Cummulative IFD Funding		\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311
Available IFD Funding as a % of Total IFD Funding Gap ²		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Estimated Portion of Public Facilities to be Maintained ³		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Estimated Annual Public Facilities Maintenance Costs ⁴		\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412
Estimated Annual Public Facilities Maintenance Costs By Project ⁵												
333 Harrison St.		\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000
45 Lansing St.		\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301
One Rincon		\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162
201 Folsom St.		\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880
340/350 Fremont St.		\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597
399 Fremont St.		\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455
429 Beale/430 Main St.		\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436
325 Fremont St.		\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005
333 Fremont St.		\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577
Total		\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412
			↑ ↑ ↑ ↑									
			Buildout Yr.									

Actual amounts may vary.

¹ See Table 4 of the Draft Rincon Hill Infrastructure Financing Plan² As shown on Table 2, the estimated total funding gap to be filled by IFD is \$15,422,311.³ Analysis assumes that facilities are constructed proportionate to available funding. This assumption may overstate the annual maintenance costs during the early years as the actual rate of construction may more closely coincide with the rate of private development.⁴ Reflects portion of public facilities to be maintained applied to the total maintenance budget of \$1,087,412. See Table 11.⁵ Costs are distributed by project according each project's share of total square footage in any given year.

TABLE A - 14

Assumed Distribution of New Infrastructure Maintenance

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

	Calendar Year:	2033	2034	2035	2036	2037	2038	2039	2040
	Fiscal Year:	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41
IFD Net Bond Proceeds ¹									
IFD Property Tax Increment Allocated to Construction Costs									
Cummulative IFD Funding		\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311	\$15,422,311
Available IFD Funding as a % of Total IFD Funding Gap ²		100%	100%	100%	100%	100%	100%	100%	100%
Estimated Portion of Public Facilities to be Maintained ³		100%	100%	100%	100%	100%	100%	100%	100%
Estimated Annual Public Facilities Maintenance Costs ⁴		\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412
Estimated Annual Public Facilities Maintenance Costs									
By Project ⁵									
333 Harrison St.		\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000
45 Lansing St.		\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301	\$97,301
One Rincon		\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162	\$125,162
201 Folsom St.		\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880	\$335,880
340/350 Fremont St.		\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597	\$164,597
399 Fremont St.		\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455	\$168,455
429 Beale/430 Main St.		\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436	\$48,436
325 Fremont St.		\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005	\$30,005
333 Fremont St.		\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577	\$35,577
Total		\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412	\$1,087,412

Actual amounts may vary.

¹ See Table 4 of the Draft Rincon Hill Infrastructure Financing Plan² As shown on Table 2, the estimated total funding gap to be filled by IFD is \$15,422,311.³ maintenance costs during the early years as the actual rate of construction may more closely coincide with the rate of private development.⁴ Reflects portion of public facilities to be maintained applied to the total maintenance budget of \$1,087,412. See Table⁵ Costs are distributed by project according each project's share of total square footage in any given year.

TABLE A - 15
Library Costs Assumptions
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

	Fiscal Year 2010-11 ¹		
	Public Library	Law Library ³	Total
Total Budget	\$83,812,673	\$731,360	\$84,544,033
Less: Revenues Not Included in Analysis ²			
Local Taxes	\$34,237,000		\$34,237,000
Intergovernmental Revenue- Federal	\$574,665		\$574,665
Charges for Services	\$709,800		\$709,800
Other Revenues	\$15,000		\$15,000
transfers In	\$0		\$0
Expenditure Recovery	\$54,363		\$54,363
Transfer Adjustments-Sources	\$0		\$0
Subtotal	\$35,590,828		\$35,590,828
Portion of Budget Included in Analysis:	\$48,221,845	\$731,360	\$48,953,205

¹ Mayor's Proposed Budget 2010-2011; City and County of San Francisco, California.

² In addition to funds from the General Fund, the Public Library receives funding from other sources. Because some of those sources are not accounted for in the revenue side of this fiscal impact analysis, those revenues are excluded in the analysis.

³ The Law Library receives all of its funding from the General Fund.

TABLE A - 16
Estimated General Fund Revenue - 333 Harrison St.
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Measure ¹											
Occupied Housing Units ²	5% vacancy				310	310	310	310	310	310	310	310	310
Residents/Service Population ³	1.4 per household				434	434	434	434	434	434	434	434	434
Baseline AV ('000s)													
Incremental AV ('000s)						\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
General Fund Revenues													
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue													
Existing	57% of 1% of Base AV												
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD					\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900	\$565,900
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV					\$106,602	\$106,602	\$106,602	\$106,602	\$106,602	\$106,602	\$106,602	\$106,602
Property Transfer Tax Revenue ⁴			\$90,000										
Sales Tax Revenue from Residents	\$19,840.00 per household				\$61,504	\$61,504	\$61,504	\$61,504	\$61,504	\$61,504	\$61,504	\$61,504	\$61,504
Telephone Users and Access Line Tax	\$80.56 per service population				\$34,931	\$34,931	\$34,931	\$34,931	\$34,931	\$34,931	\$34,931	\$34,931	\$34,931
Licenses, Permits and Franchise Fees	\$28.69 per resident				\$12,441	\$12,441	\$12,441	\$12,441	\$12,441	\$12,441	\$12,441	\$12,441	\$12,441
Fines, Forfeitures, and Penalties	\$4.68 per resident				\$2,031	\$2,031	\$2,031	\$2,031	\$2,031	\$2,031	\$2,031	\$2,031	\$2,031
VLF and Sales Tax Realignment to H&W	\$177.00 per capita				\$76,744	\$76,744	\$76,744	\$76,744	\$76,744	\$76,744	\$76,744	\$76,744	\$76,744
Total General Fund Revenue			\$90,000		\$187,650	\$860,152	\$860,152	\$860,152	\$860,152	\$860,152	\$860,152	\$860,152	\$860,152
General Fund Expenses													
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.				\$225,109	\$225,109	\$225,109	\$225,109	\$225,109	\$225,109	\$225,109	\$225,109	\$225,109
Fire Protection	\$265.83 per service population				\$115,260	\$115,260	\$115,260	\$115,260	\$115,260	\$115,260	\$115,260	\$115,260	\$115,260
911 Service	\$20.62 per resident				\$8,940	\$8,940	\$8,940	\$8,940	\$8,940	\$8,940	\$8,940	\$8,940	\$8,940
Public Works													
Citywide	\$23.83 per service population				\$10,333	\$10,333	\$10,333	\$10,333	\$10,333	\$10,333	\$10,333	\$10,333	\$10,333
New Infrastructure - Rincon Hill ⁵					\$174,149	\$51,306	\$110,776	\$110,776	\$91,606	\$87,263	\$84,774	\$82,000	\$82,000
Human Welfare and Neighborhood Development	\$104.28				\$45,212	\$45,212	\$45,212	\$45,212	\$45,212	\$45,212	\$45,212	\$45,212	\$45,212
Recreation and Parks	\$157.11 per resident				\$68,120	\$68,120	\$68,120	\$68,120	\$68,120	\$68,120	\$68,120	\$68,120	\$68,120
Libraries	\$60.44 per resident				\$26,204	\$26,204	\$26,204	\$26,204	\$26,204	\$26,204	\$26,204	\$26,204	\$26,204
General Administration and Finance	\$25.99 per service population				\$11,269	\$11,269	\$11,269	\$11,269	\$11,269	\$11,269	\$11,269	\$11,269	\$11,269
Contingency	20% of GF Expenses				\$102,089	\$136,919	\$112,351	\$124,245	\$124,245	\$120,411	\$119,542	\$119,044	\$118,490
Total General Fund Expenses					\$612,537	\$821,516	\$674,103	\$745,468	\$745,468	\$722,463	\$717,252	\$714,265	\$710,937
Net General Fund Surplus (Gap)			\$90,000		(\$424,886)	\$38,637	\$186,049	\$114,684	\$114,684	\$137,689	\$142,900	\$145,887	\$149,215

↑ ↑ ↑ ↑

Actual amounts may vary.

Buildout Yr.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

TABLE A - 17
Estimated General Fund Revenue - 45 Lansing St.
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Measure ¹											
Occupied Housing Units ²	5% vacancy					91	182	216	216	216	216	216	216
Residents/Service Population ³	1.76 per household					161	321	380	380	380	380	380	380
Baseline AV ('000s)			\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657	\$31,657
Incremental AV ('000s)							\$49,760	\$131,176	\$160,859	\$160,859	\$160,859	\$160,859	\$160,859
General Fund Revenues													
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue													
Existing	57% of 1% of Base AV		\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147	\$179,147
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD						\$281,590	\$742,327	\$910,304	\$910,304	\$910,304	\$910,304	\$910,304
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV						\$53,045	\$139,836	\$171,479	\$171,479	\$171,479	\$171,479	\$171,479
Property Transfer Tax Revenue ⁴						\$553,633	\$634,371	\$357,555	\$184,544	\$184,544	\$184,544	\$184,544	\$184,544
Sales Tax Revenue from Residents	\$19,840.00 per household					\$18,054	\$36,109	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854	\$42,854
Telephone Users and Access Line Tax	\$80.56 per service population					\$12,931	\$25,863	\$30,577	\$30,577	\$30,577	\$30,577	\$30,577	\$30,577
Licenses, Permits and Franchise Fees	\$28.69 per resident					\$4,606	\$9,212	\$10,891	\$10,891	\$10,891	\$10,891	\$10,891	\$10,891
Fines, Forfeitures, and Penalties	\$4.68 per resident					\$752	\$1,504	\$1,778	\$1,778	\$1,778	\$1,778	\$1,778	\$1,778
VLF and Sales Tax Realignment to H&W	\$177.00 per capita					\$28,411	\$56,821	\$67,179	\$67,179	\$67,179	\$67,179	\$67,179	\$67,179
Total General Fund Revenue			\$179,147	\$179,147	\$179,147	\$797,534	\$1,277,661	\$1,572,144	\$1,598,754	\$1,598,754	\$1,598,754	\$1,598,754	\$1,598,754
General Fund Expenses													
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.					\$83,336	\$166,672	\$197,054	\$197,054	\$197,054	\$197,054	\$197,054	\$197,054
Fire Protection	\$265.83 per service population					\$42,670	\$85,339	\$100,896	\$100,896	\$100,896	\$100,896	\$100,896	\$100,896
911 Service	\$20.62 per resident					\$3,310	\$6,620	\$7,826	\$7,826	\$7,826	\$7,826	\$7,826	\$7,826
Public Works													
Citywide	\$23.83 per service population					\$3,825	\$7,650	\$9,045	\$9,045	\$9,045	\$9,045	\$9,045	\$9,045
New Infrastructure - Rincon Hill ⁵						\$206,643	\$60,879	\$131,446	\$131,446	\$108,698	\$103,545	\$100,592	\$97,301
Human Welfare and Neighborhood Development	\$104.28					\$16,738	\$33,475	\$39,577	\$39,577	\$39,577	\$39,577	\$39,577	\$39,577
Recreation and Parks	\$157.11 per resident					\$25,218	\$50,436	\$59,630	\$59,630	\$59,630	\$59,630	\$59,630	\$59,630
Libraries	\$60.44 per resident					\$9,701	\$19,401	\$22,938	\$22,938	\$22,938	\$22,938	\$22,938	\$22,938
General Administration and Finance	\$25.99 per service population					\$4,172	\$8,343	\$9,864	\$9,864	\$9,864	\$9,864	\$9,864	\$9,864
Contingency	20% of GF Expenses					\$79,122	\$87,763	\$115,655	\$115,655	\$111,106	\$110,075	\$109,485	\$108,826
Total General Fund Expenses						\$474,734	\$526,578	\$693,933	\$693,933	\$666,635	\$660,452	\$656,908	\$652,958
Net General Fund Surplus (Gap)			\$179,147	\$179,147	\$179,147	\$322,800	\$751,083	\$878,212	\$904,821	\$932,119	\$938,301	\$941,846	\$945,795

↑↑↑↑

Actual amounts may vary.

Buildout Yr.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

TABLE A - 18
Estimated General Fund Revenue - One Rincon
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Measure ¹											
Occupied Housing Units ²	5% vacancy						91	182	274	277	277	277	277
Residents/Service Population ³	1.76 per household						161	321	482	488	488	488	488
Baseline AV ('000s)			\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409	\$25,409
Incremental AV ('000s)								\$58,846	\$143,101	\$227,355	\$230,866	\$230,866	\$230,866
General Fund Revenues													
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue													
Existing	57% of 1% of Base AV		\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787	\$143,787
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD							\$333,010	\$809,807	\$1,286,605	\$1,306,471	\$1,306,471	\$1,306,471
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV							\$62,731	\$152,548	\$242,365	\$246,107	\$246,107	\$246,107
Property Transfer Tax Revenue ⁴							\$572,932	\$656,485	\$734,069	\$268,562	\$250,658	\$250,658	\$250,658
Sales Tax Revenue from Residents	\$19,840.00 per household						\$18,054	\$36,109	\$54,362	\$54,957	\$54,957	\$54,957	\$54,957
Telephone Users and Access Line Tax	\$80.56 per service population						\$12,931	\$25,863	\$38,794	\$39,333	\$39,333	\$39,333	\$39,333
Licenses, Permits and Franchise Fees	\$28.69 per resident						\$4,606	\$9,212	\$13,817	\$14,009	\$14,009	\$14,009	\$14,009
Fines, Forfeitures, and Penalties	\$4.68 per resident						\$752	\$1,504	\$2,256	\$2,287	\$2,287	\$2,287	\$2,287
VLF and Sales Tax Realignment to H&W	\$177.00 per capita						\$28,411	\$56,821	\$85,232	\$86,416	\$86,416	\$86,416	\$86,416
Total General Fund Revenue			\$143,787	\$143,787	\$143,787	\$143,787	\$781,473	\$1,325,521	\$2,034,672	\$2,138,320	\$2,144,025	\$2,144,025	\$2,144,025
General Fund Expenses													
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.						\$83,336	\$166,672	\$250,007	\$253,480	\$253,480	\$253,480	\$253,480
Fire Protection	\$265.83 per service population						\$42,670	\$85,339	\$128,009	\$129,787	\$129,787	\$129,787	\$129,787
911 Service	\$20.62 per resident						\$3,310	\$6,620	\$9,929	\$10,067	\$10,067	\$10,067	\$10,067
Public Works													
Citywide	\$23.83 per service population						\$3,825	\$7,650	\$11,475	\$11,635	\$11,635	\$11,635	\$11,635
New Infrastructure - Rincon Hill ⁵							\$78,311	\$169,084	\$169,084	\$139,823	\$133,195	\$129,396	\$125,162
Human Welfare and Neighborhood Development	\$104.28						\$16,738	\$33,475	\$50,213	\$50,910	\$50,910	\$50,910	\$50,910
Recreation and Parks	\$157.11 per resident						\$25,218	\$50,436	\$75,654	\$76,705	\$76,705	\$76,705	\$76,705
Libraries	\$60.44 per resident						\$9,701	\$19,401	\$29,102	\$29,506	\$29,506	\$29,506	\$29,506
General Administration and Finance	\$25.99 per service population						\$4,172	\$8,343	\$12,515	\$12,689	\$12,689	\$12,689	\$12,689
Contingency	20% of GF Expenses						\$53,456	\$109,404	\$147,198	\$142,920	\$141,595	\$140,835	\$139,988
Total General Fund Expenses							\$320,735	\$656,425	\$883,187	\$857,522	\$849,568	\$845,009	\$839,929
Net General Fund Surplus (Gap)			\$143,787	\$143,787	\$143,787	\$143,787	\$460,738	\$669,096	\$1,151,485	\$1,280,799	\$1,294,457	\$1,299,016	\$1,304,096

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

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Buildout Yr.

TABLE A - 19
Estimated General Fund Revenue - 201 Folsom St.
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
		Measure ¹														
Occupied Housing Units ²	5% vacancy						91	182	274	365	456	547	620	620	620	620
Residents/Service Population ³	1.76 per household						161	321	482	642	803	963	1,092	1,092	1,092	1,092
Baseline AV ('000s)																
Incremental AV ('000s)								\$113,587	\$227,174	\$340,762	\$454,349	\$567,936	\$681,523	\$772,630	\$772,630	\$772,630
General Fund Revenues																
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue																
Existing	57% of 1% of Base AV															
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD							\$642,790	\$1,285,580	\$1,928,370	\$2,571,160	\$3,213,950	\$3,856,740	\$4,372,311	\$4,372,311	\$4,372,311
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV							\$121,086	\$242,172	\$363,258	\$484,344	\$605,430	\$726,516	\$823,637	\$823,637	\$823,637
Property Transfer Tax Revenue ⁴							\$851,904	\$976,140	\$1,091,502	\$1,215,738	\$1,339,974	\$1,464,210	\$1,410,966	\$825,282	\$825,282	\$825,282
Sales Tax Revenue from Residents	\$19,840.00 per household						\$18,054	\$36,109	\$54,362	\$72,416	\$90,470	\$108,525	\$123,008	\$123,008	\$123,008	\$123,008
Telephone Users and Access Line Tax	\$80.56 per service population						\$12,931	\$25,863	\$38,794	\$51,725	\$64,657	\$77,588	\$87,960	\$87,960	\$87,960	\$87,960
Licenses, Permits and Franchise Fees	\$28.69 per resident						\$4,606	\$9,212	\$13,817	\$18,423	\$23,029	\$27,635	\$31,329	\$31,329	\$31,329	\$31,329
Fines, Forfeitures, and Penalties	\$4.68 per resident						\$752	\$1,504	\$2,256	\$3,007	\$3,759	\$4,511	\$5,114	\$5,114	\$5,114	\$5,114
VLF and Sales Tax Realignment to H&W	\$177.00 per capita						\$28,411	\$56,821	\$85,232	\$113,642	\$142,053	\$170,464	\$193,251	\$193,251	\$193,251	\$193,251
Total General Fund Revenue							\$916,658	\$1,869,524	\$2,813,714	\$3,766,580	\$4,719,446	\$5,672,312	\$6,434,884	\$6,461,893	\$6,461,893	\$6,461,893
General Fund Expenses																
GF Expenses Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.						\$83,336	\$166,672	\$250,007	\$333,343	\$416,679	\$500,015	\$566,857	\$566,857	\$566,857	\$566,857
Fire Protection	\$265.83 per service population						\$42,670	\$85,339	\$128,009	\$170,678	\$213,348	\$256,017	\$290,242	\$290,242	\$290,242	\$290,242
911 Service	\$20.62 per resident						\$3,310	\$6,620	\$9,929	\$13,239	\$16,549	\$19,859	\$22,513	\$22,513	\$22,513	\$22,513
Public Works																
Citywide	\$23.83 per service population						\$3,825	\$7,650	\$11,475	\$15,301	\$19,126	\$22,951	\$26,019	\$26,019	\$26,019	\$26,019
New Infrastructure - Rincon Hill ⁵							\$210,152	\$453,748	\$453,748	\$375,223	\$357,437	\$347,241	\$335,880	\$335,880	\$335,880	\$335,880
Human Welfare and Neighborhood Developmen	\$104.28						\$16,738	\$33,475	\$50,213	\$66,950	\$83,688	\$100,425	\$113,850	\$113,850	\$113,850	\$113,850
Recreation and Parks	\$157.11 per resident						\$25,218	\$50,436	\$75,654	\$100,872	\$126,091	\$151,309	\$171,536	\$171,536	\$171,536	\$171,536
Libraries	\$60.44 per resident						\$9,701	\$19,401	\$29,102	\$38,803	\$48,504	\$58,204	\$65,985	\$65,985	\$65,985	\$65,985
General Administration and Finance	\$25.99 per service population						\$4,172	\$8,343	\$12,515	\$16,687	\$20,859	\$25,030	\$28,376	\$28,376	\$28,376	\$28,376
Contingency	20% of GF Expenses						\$79,824	\$166,337	\$204,131	\$226,219	\$260,456	\$296,210	\$324,252	\$324,252	\$324,252	\$324,252
Total General Fund Expenses							\$478,944	\$998,022	\$1,224,784	\$1,357,316	\$1,562,735	\$1,777,261	\$1,945,510	\$1,945,510	\$1,945,510	\$1,945,510
Net General Fund Surplus (Gap)							\$437,714	\$871,502	\$1,588,930	\$2,409,264	\$3,156,712	\$3,895,051	\$4,489,374	\$4,516,382	\$4,516,382	\$4,516,382

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

↑ ↑ ↑
Buildout Yr.

TABLE A - 20
Estimated General Fund Revenue - 340/350 Fremont St.
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
		Measure ¹										
Occupied Housing Units ²	5% vacancy							91	182	274	365	365
Residents/Service Population ³	1.76 per household							161	321	482	642	642
Baseline AV ('000s)			\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996	\$18,996
Incremental AV ('000s)									\$63,607	\$146,210	\$228,812	\$311,415
General Fund Revenues												
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue												
Existing	57% of 1% of Base AV		\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$107,496
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD								\$359,953	\$827,401	\$1,294,849	\$1,762,298
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV								\$67,806	\$155,862	\$243,918	\$331,974
Property Transfer Tax Revenue ⁴								\$561,698	\$643,612	\$719,676	\$801,590	\$321,806
Sales Tax Revenue from Residents	\$19,840.00 per household							\$18,054	\$36,109	\$54,362	\$72,416	\$72,416
Telephone Users and Access Line Tax	\$80.56 per service population							\$12,931	\$25,863	\$38,794	\$51,725	\$51,725
Licenses, Permits and Franchise Fees	\$28.69 per resident							\$4,606	\$9,212	\$13,817	\$18,423	\$18,423
Fines, Forfeitures, and Penalties	\$4.68 per resident							\$752	\$1,504	\$2,256	\$3,007	\$3,007
VLF and Sales Tax Realignment to H&W	\$177.00 per capita							\$28,411	\$56,821	\$85,232	\$113,642	\$113,642
Total General Fund Revenue			\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$733,948	\$1,308,375	\$2,004,895	\$2,707,068	\$2,782,788
General Fund Expenses												
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.							\$83,336	\$166,672	\$250,007	\$333,343	\$333,343
Fire Protection	\$265.83 per service population							\$42,670	\$85,339	\$128,009	\$170,678	\$170,678
911 Service	\$20.62 per resident							\$3,310	\$6,620	\$9,929	\$13,239	\$13,239
Public Works												
Citywide	\$23.83 per service population							\$3,825	\$7,650	\$11,475	\$15,301	\$15,301
New Infrastructure - Rincon Hill ⁵								\$222,358	\$222,358	\$183,877	\$175,161	\$170,164
Human Welfare and Neighborhood Development	\$104.28							\$16,738	\$33,475	\$50,213	\$66,950	\$66,950
Recreation and Parks	\$157.11 per resident							\$25,218	\$50,436	\$75,654	\$100,872	\$100,872
Libraries	\$60.44 per resident							\$9,701	\$19,401	\$29,102	\$38,803	\$38,803
General Administration and Finance	\$25.99 per service population							\$4,172	\$8,343	\$12,515	\$16,687	\$16,687
Contingency	20% of GF Expenses							\$82,265	\$120,059	\$150,156	\$186,207	\$185,207
Total General Fund Expenses								\$493,591	\$720,353	\$900,938	\$1,117,241	\$1,111,245
Net General Fund Surplus (Gap)			\$107,496	\$107,496	\$107,496	\$107,496	\$107,496	\$240,357	\$588,022	\$1,103,957	\$1,589,827	\$1,671,543

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

↑↑↑↑
Buildout Yr.

TABLE A - 21

Estimated General Fund Revenue - 399 Fremont St.

Fiscal Impact Analysis

Rincon Hill Infrastructure Finance District

San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		Measure ¹													
Occupied Housing Units ²	5% vacancy									91	182	274	365	373	373
Residents/Service Population ³	1.76 per household									161	321	482	642	657	657
Baseline AV ('000s)			\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731	\$48,731
Incremental AV ('000s)											\$30,664	\$110,059	\$189,454	\$268,849	\$276,293
General Fund Revenues															
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue															
Existing	57% of 1% of Base AV		\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD										\$173,528	\$622,825	\$1,072,122	\$1,521,418	\$1,563,540
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV										\$32,688	\$117,325	\$201,962	\$286,598	\$294,533
Property Transfer Tax Revenue ⁴										\$539,887	\$618,620	\$691,730	\$770,463	\$359,924	\$314,934
Sales Tax Revenue from Residents	\$19,840.00 per household									\$18,054	\$36,109	\$54,362	\$72,416	\$74,003	\$74,003
Telephone Users and Access Line Tax	\$80.56 per service population									\$12,931	\$25,863	\$38,794	\$51,725	\$52,938	\$52,938
Licenses, Permits and Franchise Fees	\$28.69 per resident									\$4,606	\$9,212	\$13,817	\$18,423	\$18,855	\$18,855
Fines, Forfeitures, and Penalties	\$4.68 per resident									\$752	\$1,504	\$2,256	\$3,007	\$3,078	\$3,078
VLF and Sales Tax Realignment to H&W	\$177.00 per capita									\$28,411	\$56,821	\$85,232	\$113,642	\$116,306	\$116,306
Total General Fund Revenue			\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$880,409	\$1,230,113	\$1,902,109	\$2,579,530	\$2,708,890	\$2,713,955
General Fund Expenses															
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.									\$83,336	\$166,672	\$250,007	\$333,343	\$341,156	\$341,156
Fire Protection	\$265.83 per service population									\$42,670	\$85,339	\$128,009	\$170,678	\$174,679	\$174,679
911 Service	\$20.62 per resident									\$3,310	\$6,620	\$9,929	\$13,239	\$13,549	\$13,549
Public Works															
Citywide	\$23.83 per service population									\$3,825	\$7,650	\$11,475	\$15,301	\$15,659	\$15,659
New Infrastructure - Rincon Hill ⁵										\$188,186	\$179,266	\$174,152	\$168,455	\$168,455	\$168,455
Human Welfare and Neighborhood Development	\$104.28									\$16,738	\$33,475	\$50,213	\$66,950	\$68,519	\$68,519
Recreation and Parks	\$157.11 per resident									\$25,218	\$50,436	\$75,654	\$100,872	\$103,237	\$103,237
Libraries	\$60.44 per resident									\$9,701	\$19,401	\$29,102	\$38,803	\$39,712	\$39,712
General Administration and Finance	\$25.99 per service population									\$4,172	\$8,343	\$12,515	\$16,687	\$17,078	\$17,078
Contingency	20% of GF Expenses									\$75,431	\$111,441	\$148,211	\$184,866	\$188,409	\$188,409
Total General Fund Expenses										\$452,585	\$668,643	\$889,269	\$1,109,193	\$1,130,452	\$1,130,452
Net General Fund Surplus (Gap)			\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$275,769	\$427,824	\$561,470	\$1,012,840	\$1,470,336	\$1,578,437	\$1,583,503

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.² See Table A - 1 for development program and Table A - 3 for vacancy rate.³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.⁴ See Table A -10.⁵ See Table A -14.↑ ↑ ↑ ↑
Buildout Yr.

TABLE A - 22
Estimated General Fund Revenue - 429 Beale/430 Main St.
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Measure ¹											
Occupied Housing Units ²	5% vacancy										91	107	107
Residents/Service Population ³	1.76 per household										161	189	189
Baseline AV ('000s)			\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402	\$5,402
Incremental AV ('000s)												\$62,445	\$74,459
General Fund Revenues													
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue													
Existing	57% of 1% of Base AV		\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD											\$353,375	\$421,366
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV											\$66,567	\$79,375
Property Transfer Tax Revenue ⁴											\$461,361	\$148,981	\$76,894
Sales Tax Revenue from Residents	\$19,840.00 per household										\$18,054	\$21,229	\$21,229
Telephone Users and Access Line Tax	\$80.56 per service population										\$12,931	\$15,221	\$15,221
Licenses, Permits and Franchise Fees	\$28.69 per resident										\$4,606	\$5,421	\$5,421
Fines, Forfeitures, and Penalties	\$4.68 per resident										\$752	\$885	\$885
VLF and Sales Tax Realignment to H&W	\$177.00 per capita										\$28,411	\$33,442	\$33,442
Total General Fund Revenue			\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$556,687	\$675,694	\$684,405
General Fund Expenses													
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.										\$83,336	\$98,093	\$98,093
Fire Protection	\$265.83 per service population										\$42,670	\$50,226	\$50,226
911 Service	\$20.62 per resident										\$3,310	\$3,896	\$3,896
Public Works													
Citywide	\$23.83 per service population										\$3,825	\$4,503	\$4,503
New Infrastructure - Rincon Hill ⁵											\$51,545	\$50,074	\$48,436
Human Welfare and Neighborhood Development	\$104.28										\$16,738	\$19,702	\$19,702
Recreation and Parks	\$157.11 per resident										\$25,218	\$29,684	\$29,684
Libraries	\$60.44 per resident										\$9,701	\$11,419	\$11,419
General Administration and Finance	\$25.99 per service population										\$4,172	\$4,910	\$4,910
Contingency	20% of GF Expenses										\$48,103	\$54,501	\$54,173
Total General Fund Expenses											\$288,616	\$327,007	\$325,041
Net General Fund Surplus (Gap)			\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$30,572	\$268,072	\$348,687	\$359,364

↑ ↑ ↑ ↑
Buildout Yr.

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

TABLE A - 23
Estimated General Fund Revenue - 325 Fremont St.
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
		Measure ¹											
Occupied Housing Units ²	5% vacancy											67	67
Residents/Service Population ³	1.76 per household											117	117
Baseline AV ('000s)			\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572	\$572
Incremental AV ('000s)													\$48,900
General Fund Revenues													
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue													
Existing	57% of 1% of Base AV		\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD												\$276,723
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV												\$52,128
Property Transfer Tax Revenue ⁴												\$336,409	\$48,058
Sales Tax Revenue from Residents	\$19,840.00 per household											\$13,293	\$13,293
Telephone Users and Access Line Tax	\$80.56 per service population											\$9,429	\$9,429
Licenses, Permits and Franchise Fees	\$28.69 per resident											\$3,358	\$3,358
Fines, Forfeitures, and Penalties	\$4.68 per resident											\$548	\$548
VLF and Sales Tax Realignment to H&W	\$177.00 per capita											\$20,716	\$20,716
Total General Fund Revenue			\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$386,992	\$427,493
General Fund Expenses													
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.											\$60,766	\$60,766
Fire Protection	\$265.83 per service population											\$31,113	\$31,113
911 Service	\$20.62 per resident											\$2,413	\$2,413
Public Works													
Citywide	\$23.83 per service population											\$2,789	\$2,789
New Infrastructure - Rincon Hill ⁵												\$31,019	\$30,005
Human Welfare and Neighborhood Development	\$104.28											\$12,204	\$12,204
Recreation and Parks	\$157.11 per resident											\$18,388	\$18,388
Libraries	\$60.44 per resident											\$7,073	\$7,073
General Administration and Finance	\$25.99 per service population											\$3,042	\$3,042
Contingency	20% of GF Expenses											\$33,762	\$33,559
Total General Fund Expenses												\$202,571	\$201,353
Net General Fund Surplus (Gap)			\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$3,238	\$184,421	\$226,140

↑ ↑ ↑ ↑
Buildout Yr.

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

TABLE A - 24
Estimated General Fund Revenue - 333 Fremont St.
Fiscal Impact Analysis
Rincon Hill Infrastructure Finance District
San Francisco, CA

		Calendar Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		Fiscal Year:	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		Measure ¹													
Occupied Housing Units ²	5% vacancy												79	79	79
Residents/Service Population ³	1.76 per household												139	139	139
Baseline AV ('000s)			\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801	\$8,801
Incremental AV ('000s)														\$49,859	\$49,859
General Fund Revenues															
GF Revenues Inflation Factor			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Property Tax Revenue															
Existing	57% of 1% of Base AV		\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804
Property Tax Increment (100% to GF)	Excl. 0% contribution to IFD													\$282,150	\$282,150
Property Tax in Lieu of VLF	\$1.07 per \$1,000 AV													\$53,150	\$53,150
Property Transfer Tax Revenue ⁴													\$398,885	\$57,670	\$57,670
Sales Tax Revenue from Residents	\$19,840.00 per household												\$15,674	\$15,674	\$15,674
Telephone Users and Access Line Tax	\$80.56 per service population												\$11,180	\$11,180	\$11,180
Licenses, Permits and Franchise Fees	\$28.69 per resident												\$3,982	\$3,982	\$3,982
Fines, Forfeitures, and Penalties	\$4.68 per resident												\$650	\$650	\$650
VLF and Sales Tax Realignment to H&W	\$177.00 per capita												\$24,563	\$24,563	\$24,563
Total General Fund Revenue			\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$504,739	\$498,824	\$498,824
General Fund Expenses															
GF Expenses Inflation Factor			1	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Police Protection	\$519.19 per service pop.												\$72,051	\$72,051	\$72,051
Fire Protection	\$265.83 per service population												\$36,891	\$36,891	\$36,891
911 Service	\$20.62 per resident												\$2,862	\$2,862	\$2,862
Public Works															
Citywide	\$23.83 per service population												\$3,307	\$3,307	\$3,307
New Infrastructure - Rincon Hill ⁵													\$35,577	\$35,577	\$35,577
Human Welfare and Neighborhood Development	\$104.28												\$14,471	\$14,471	\$14,471
Recreation and Parks	\$157.11 per resident												\$21,803	\$21,803	\$21,803
Libraries	\$60.44 per resident												\$8,387	\$8,387	\$8,387
General Administration and Finance	\$25.99 per service population												\$3,607	\$3,607	\$3,607
Contingency	20% of GF Expenses												\$39,791	\$39,791	\$39,791
Total General Fund Expenses													\$238,747	\$238,747	\$238,747
Net General Fund Surplus (Gap)			\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$49,804	\$265,992	\$260,077	\$260,077

↑ ↑ ↑ ↑
Buildout Yr.

Actual amounts may vary.

¹ Unless otherwise noted see Table A - 6 for revenue assumptions and Table A - 11 for expense assumptions.

² See Table A - 1 for development program and Table A - 3 for vacancy rate.

³ See Table A - 3. Since project does not include commercial space, resident population and service population are the same.

⁴ See Table A -10.

⁵ See Table A -14.

Appendix B: Trimacs Rincon Hill Maintenance Bid

Dear Mr. Erickson:

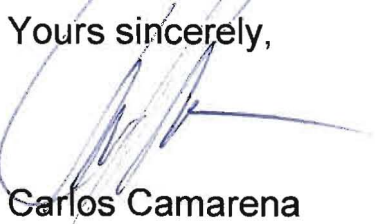
We have examined your plans for the proposed public park at 333 Harrison Street, San Francisco, and are pleased to propose a contract for annual maintenance on the terms and conditions set out below.

We understand the park will be open during the day only, and will be locked at night.

We have bid the job to be serviced 5 days per week for blowing and cleaning, with 1 day per week for mowing, edging, pruning, irrigation checks etc. This averages out to be 14 hrs/week of labor equaling about 60 hrs/month.

I have attached a set of specifications that outlines the scope of work that is included our monthly price. Please don't hesitate to call if you have any questions.

Yours sincerely,



Carlos Camarena



LANDSCAPE MAINTENANCE CONTRACT

DUTIES OF CONTRACTOR

Trimacs shall furnish all labor, equipment, supervision and insurance required to perform all routine maintenance services in a thorough and competent manner. Service to be performed for a period of 12 months.

INSURANCE

Trimacs will provide all insurance including liability, automobile, and Workmen's Compensation to limits required by clients.

WORK FORCE

The work force shall be either U.S. citizens or legal residents. An on-site foreman will supervise them at all times. Foremen will interact daily with management to complete work order assignments in a timely manner.

LICENSES

Trimacs agrees to purchase all licenses and pay all taxes required by the city or state for the duration of the contract.

IRRIGATION MANAGEMENT

Trimacs personnel will program clocks in accordance with environmental conditions, wind, temperature, and soil composition to ensure proper distribution of water throughout the year for shrubs, trees, ground cover and turf.

LAWN CARE

MOWING

During the growing season, lawns will be mowed once per week. During periods of slower growth (Nov. – March) lawns will be mowed as needed to provide a healthy uniform appearance.

EDGING

All lawns shall be edged along sidewalks, streets, curbs, poles, utility boxes, etc. and shall be done a minimum of twice per month.

FERTILIZATION

Fertilization will occur every 6 – 8 weeks. Additional applications of Ammonium Nitrate and Ammonium Sulfate may be required.

INSECT AND DISEASE CONTROL

When insect or disease problems are suspected they will first be properly identified and then remedied, if possible, by guidelines issued by the University of California Extension Service. All herbicides, insecticides and pesticides will be approved by the County Agricultural Commissioner prior to application.

BROADLEAF WEEDS

Broadleaf weeds will be sprayed twice per year from March-October, if necessary, with materials approved by all City, County and State Agencies. If spraying is needed more than twice, and additional charge may apply.

Herbicides may be used around trees, poles, fences, etc. located in lawn areas.

Infestations of invasive grasses such as Bermuda, Kikuyu, and undesirable seasonal grasses, such as Poa Annua, that are already existing will either be accepted by the client or eliminated at an extra cost.

AERATION

Aeration of lawns will occur once each year.

SHRUBS

PRUNING

Shrubs will be pruned only when necessary to conform to the objectives listed below:

- The general objectives of pruning are to maintain growth within space limitations, to eliminate diseased or damaged growth and to maintain a natural appearance. . Space limitation will also be a factor in performing the above pruning techniques.
- Stubbing or shearing, boxed, balled or standard forms will not be done unless requested by client.

Hard pruning is an additional cost. Hard pruning is necessary when shrubs have grown out of the intended height and width limits. These shrubs will be pruned back to several main branches and will take several weeks to recover.

FERTILIZER

All shrubs will be fertilized once each year with a balanced fertilizer recommended by the University of California Extension Service guidelines

INSECT AND DISEASE CONTROL

Minor insect and disease control problems will be properly identified and controlled, if possible, with materials in compliance with all City, County and State Agencies.

GROUND COVER

GROUND COVER

Ground cover will be kept a minimum of 6 inches away from all buildings, patios, fences, and other structures within its boundaries unless otherwise directed.

Mowing of ground cover is an additional cost.

FERTILIZATION

Ground cover will be fertilized a maximum of twice per year in the spring and fall. An additional fertilization will be done as needed.

INSECT AND DISEASE CONTROL

Minor insect and disease control problems will be properly identified and controlled, if possible, with materials in compliance with all City, County, and State Agencies.

*Snails and slugs will be baited and sprayed with recommended materials but are almost impossible to eradicate.

TREES

PRUNING

Tree pruning will have two basic objectives, (1) to promote structural strength and (2) to accentuate the tree's natural form and features. * Accepted pruning guidelines as established by the University of California Publication 2574 will be followed. Pruning outside of the stated guidelines, such as boxing, topping, limbing up higher than 7 feet, or cutting branches more than 4" in diameter, is not included in this contract.

INSECT AND DISEASE CONTROL

All insect and disease control problems will be properly identified and then controlled, if possible, with materials in compliance with all City, County, and State Agencies.

FERTILIZATION

All trees will be fertilized once each year (in late winter) with a slow-release, balanced fertilizer.

STAKING

Contractor will maintain all stakes and ties. Regular inspections will be done. When a tree can stand alone, the stakes and ties will be removed. All stakes and ties are to be paid for by the client.

*Maintenance of trees in excess of twelve (12) feet is not included in this contract.

ASPHALT AND CONCRETE WEEDING

All weeds in sidewalks, curbs, driveways, walking paths, carports, etc., will be removed by contractor manually or chemically.

TRASH

All papers, cans, bottles, and general rubbish will be removed from landscaped areas once per week. Please note that this does not include hardscape areas.

LABOR AND MATERIALS NOT INCLUDED

Irrigation repair including heads, lateral lines, main lines, valves, wiring, and time clock repair are not included.

All sprinkler parts are not included unless they were damaged by the contractor.

Installation of annual color and additional plants are not included.

Other items not included are: soil tests, plant analysis, hard pruning of shrubs, bark and mulch replacement, manual watering, headerboard, reseeding of lawns, additional fertilization, parking lot blowing, mowing of ground cover, and all emergency services.

EMERGENCY SERVICE PROCEDURE

Any call that requires an immediate site visit on any day other than a regularly scheduled maintenance day or after 4:00pm is considered an emergency call.

Emergency call fees are as follows:

Minimum charge \$100.00

Each additional hour \$75.00 per hour

CANCELLATION

A thirty (30) day written notice by either party shall cancel this contract for any cause.

PAYMENT

Due and payable by the 20th of the month for the preceding month's work.

MONTHLY CONTRACT FOR RINCON HILL PARK: 1980.00 (not to exceed \$2000.00)

By _____ Date: _____

Date: _____
Trimacs Maintenance and Landscape
Construction, Inc.
By Jeffrey P. McAuliffe
Operations Manager