
SAN FRANCISCO ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 3 (3333/3700 CALIFORNIA STREET)

Infrastructure Financing Plan

Draft dated

~~September 8, 2025~~

January 8, 2026

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INTRODUCTION

1. **EIFD and Project Areas.** This Infrastructure Financing Plan ("IFP") has been prepared at the direction of the Enhanced Infrastructure Financing District Public Financing Authority No. 1 ("PFA"), in its capacity as the governing body of the San Francisco Enhanced Infrastructure Financing District No. 3 (3333/3700 California Street) ("EIFD"), under Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code ("EIFD Law").

Initially, the EIFD will consist of four project areas. Upon further subdivision of certain properties within the Subject Property (as defined below), the EIFD is expected to consist of six project areas (each, a "Project Area" and, collectively, the "Project Areas"), as follows:

Table 1. Project Areas at Formation.

Project Areas, at Formation of EIFD	Project Areas After Subdivision	APNs at Formation ¹	APN Square Feet	FY 2025/26 Assessed Value
Project Area A	Project Area 1 Project Area 2 Project Area 3	1032-003	447,360	\$106,486,964 ¹
Project Area 4	No change	1015-052 1015-053	32,619	\$4,421,700 \$5,014,728
Project Area 5	No change	1016-001 1016-002 1016-003 1016-004 1016-005 1016-006 1016-007 1016-008 1016-009	109,390	\$6,741,792 \$10,539,252 \$7,085,124 \$1,768,680 \$884,340 \$884,340 \$442,170 \$442,170 \$884,340
Project Area 6	No change	1017-027 1017-028	68,949	\$1,206,864 \$8,817,390
EIFD Total			658,318	\$155,619,854

¹The property's taxable value will reflect the property's gross value of \$106,486,964, without regard to any exemptions related to a recently-terminated lease with the University of California, San Francisco. At formation of the EIFD, the assessed value of all Project Areas will be \$155,619,854.

2. **Purpose of the EIFD and the Project Areas.** The EIFD's sole purpose is to provide financing for the public capital facilities and other projects (whether publicly- or privately-owned) of communitywide significance, including affordable housing, and other Facilities (as defined on Exhibit C hereto) in connection with the development of two projects described in Section B below (collectively, the "Projects"): (a) the 3333 California Street Project and (b) the 3700 California Street Project.

The purpose of the Project Areas is to establish ~~distinct~~for each Project Area a separate 45-year time ~~periods~~period for the allocation of certain property tax revenues to the EIFD. See Section D.7(b) below.

3. ***Requirements of the IFP.*** As required by Sections 53398.59 through 53398.74 of the EIFD Law, this IFP includes the following information:

- (a) A legal description and map of the EIFD and each current Project Area which includes all of the territory designated by the Board of Supervisors of the City and County of San Francisco (“City”) in its Resolution No. 533-24, adopted on November 5, 2024, and approved by the Mayor on November 14, 2024 (“Resolution of Intention”). See Section A below.
- (b) A description of the public facilities and other forms of development or financial assistance that are proposed in the area of the EIFD, including those to be provided by the private sector, those to be provided by governmental entities without assistance under the EIFD Law, those public improvements and other facilities (whether publicly- or privately-owned) to be financed with assistance from the EIFD, and those to be provided jointly. The description includes the proposed location, timing, and costs of the development and financial assistance. See Section B below.
- (c) A finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the EIFD. See Section C below.
- (d) A financing section, which contains all of the following information (see Section D below):
 - (i) A specification of the maximum portion of the incremental tax revenue of the City proposed to be committed to the EIFD for each year during which the EIFD will receive incremental tax revenue.
 - (ii) A projection of the amount of tax revenues expected to be received by the EIFD in each year during which the EIFD will receive tax revenues.
 - (iii) A plan for financing the public facilities and other projects (whether publicly- or privately-owned) to be assisted by the EIFD, including a detailed description of any intention to incur debt.
 - (iv) A limit on the total number of dollars of taxes that may be allocated to the EIFD pursuant to this IFP.
 - (v) A date on which the EIFD will cease to be in effect and all tax allocations to the EIFD will end and a date on which the EIFD’s authority to repay indebtedness with incremental tax revenues received under the EIFD Law will end. Because the EIFD will include Project Areas, there is a separate and unique time limit for each Project Area that does not exceed 45 years from the end of the first fiscal year in which the applicable Project Area has actually received one hundred thousand dollars (\$100,000) in annual Allocated Tax Revenue (as defined in this IFP) under the EIFD Law.

- (vi) An analysis of the costs to the City of providing facilities and services to the area of the EIFD while the area is being developed and after the area is developed. The plan includes 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 EIFD.
- (vii) An analysis of the projected fiscal impact of the EIFD and the associated development upon the City.
- (viii) The goals the EIFD proposes to achieve for each project financed as described in this IFP.

4. ***Not a Transit Priority Project.*** Because the Projects do not qualify for the Transit Priority Project Program pursuant to California Government Code Section 65470, the EIFD Law does not require this IFP to include a plan for financing any potential costs that may be incurred by reimbursing the developer of a project that is located entirely within the boundaries of the EIFD and qualifies for the Transit Priority Project Program.

5. ***No Existing Dwelling Units.*** Because no dwelling units exist within the territory of the EIFD as of the date of adoption of this IFP by the PFA, the EIFD Law does not require this IFP to include a plan for the replacement of dwelling units or the relocation of persons or families.

6. ***Funding for the EIFD.*** The EIFD will be funded solely from a portion of the property tax revenues described herein that would otherwise be distributed to the City, including amounts that would be deposited in the General Fund and amounts that would be deposited in Park, Recreation, and Open Space Fund, the Children's Fund, and the Library Preservation Fund. No other taxing agency's revenues will be affected by or available to the EIFD. Consequently, this IFP will discuss the tax increment of the City only.

7. ***Base Year Assessed Values.*** The Base Year (as defined herein) for the EIFD is Fiscal Year 2025-26.

A. LEGAL DESCRIPTION AND MAP

1. *General Description of Property in the EIFD.*

a. **3333 California Street Project.** Laurel Heights Partners LLC, a Delaware limited liability company ("3333 California Street Developer"), owns and operates an approximately 10.25-acre site in the City bounded by California Street to the north, Presidio Avenue to the east, Masonic Avenue to the southeast, Euclid Avenue to the south, and Laurel Street and Mayfair Drive to the west, currently comprised of an approximately 455,000 gross square foot office building, an approximately 14,000 gross square foot annex building, surface and subsurface parking areas, and landscaping or landscaped open space ("3333 California Street Project Site").

The 3333 California Street Developer proposes a mixed-use development on the 3333 California Street Project Site that is currently contemplated to include residential, non-residential, parking, open space, child care, and related uses ("3333 California Street Project"),

including (i) approximately 744 Residential Units,¹ including approximately 124 on-site affordable senior Residential Units, (ii) approximately 38,094 square feet of retail/restaurant/commercial use in buildings along California Street, (iii) an approximately 13,933 gross square foot space for child care use, and (iv) approximately 52 percent of the overall lot area (approximately 236,000 square feet - excluding green roofs) as open area, with portions to be developed with a combination of public open space, common open space (some of which would be open to the public), and private open space for residents. The proposed project may include approximately 2.87 acres of publicly accessible landscaped open space with multi-purpose plazas, lawns, pathways, and streetscape improvements.

b. 3700 California Street Project. CALIFORNIA 3700, LLC, a Delaware limited liability company ("3700 California Street Developer"; together with the 3333 California Street Developer, the "Developers"), owns 14 parcels on a 4.9-acre site located in the City on California Street between Maple Street and Cherry Street ("3700 California Street Project Site").

The 3700 California Street Developer proposed, and the City approved, a modification to existing entitlements that allows a mixed-use development ("3700 California Street Project") on the 3700 California Street Project Site that is currently contemplated to include demolition of five of the six existing hospital buildings on the 3700 California Street Project Site, adaptive reuse and expansion of the Marshal Hale hospital building at 3698 California Street to residential and institutional use; retention of the existing nine-unit residential building at 401 Cherry Street (this building is not included in the boundaries of the EIFD and shall be referred to herein as the "Non-EIFD Apartments"); construction of approximately 19 new buildings that may contain approximately 492 Residential Units, 15 single-family homes and 4 multi-family residential buildings, not including the 9 units in the existing 401 Cherry building that are currently expected to be retained, and approximately 74 institutional units for assisted living and memory care; and construction of approximately 45,500 square feet of residential and 8,400 square feet of institutional shared onsite amenity space and approximately 70,700 square feet of private and common open space areas for residents.

The 3333 California Street Project Site and the 3700 California Street Project Site (other than the Non-EIFD Apartments) are referred to herein collectively as the "Subject Property."

The boundaries of the EIFD are coterminous with the boundaries of the Subject Property.

2. ***No Overlap with Former Redevelopment Project Area(s).*** The boundaries of the proposed EIFD do not include any portion of a former redevelopment project area that was created pursuant to Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code.

3. ***Legal Description and Map.*** Please refer to Exhibit A for a legal description of the property in the Project Areas and Exhibit B for a map of the EIFD and the Project Areas.

¹ As used in this IFP, the term "Residential Unit" shall mean a dwelling for sale or for rent, including but not limited to apartments, townhomes, flats, condominiums, apartments, or loft units and individual units within a senior or assisted living facility.

4. *Future Amendments of Project Area A Boundaries - New Project Areas.* The PFA has determined that (1) at formation there are four identified Project Areas, (2) following the formation of the EIFD and adoption of this IFP, the 3333 California Street Developer intends from time to time to subdivide the legal parcels constituting Project Area A, and (3) following one or more subdivisions of the legal parcels constituting Project Area A, Project Areas 1, 2, and 3 will be created and ultimately replace Project Area A.

The creation of each new Project Area and the corresponding replacement of a part of Project Area A shall occur automatically upon (1) subdivision of the legal parcels constituting Project Area A that creates the new Project Area and (2) the assignment of tax rate areas to such new Project Area by the California State Board of Equalization, without any public hearing or vote of the property owners or residents in the EIFD, and shall not require approval by the PFA or the Board of Supervisors of the City.

Each time that Project Areas are created through the subdivision of Project Area A as described in the previous paragraph, the Executive Director of the EIFD will replace the then-existing maps and legal descriptions in this IFP with updated maps and legal descriptions for the Project Areas created at that time, as appropriate, add a notation in the Index of Adoption and Amendments, then deliver the updated IFP to the Secretary of the PFA. To establish a public record of the creation and ultimate replacement of Project Areas, (1) the PFA shall acknowledge receipt of the updated IFP at its next public meeting following the date of the creation of the new Project Area, (2) the Executive Director shall cause the updated IFP that reflects the new Project Areas to be filed with the San Francisco Assessor, (3) the Executive Director of the PFA shall post the updated IFP on the [PFAEIFD](#)'s website, and (4) the Executive Director shall send the updated IFP to the Clerk of the Board of Supervisors with a cover letter that explains the changes that were made and ~~request~~asks the Clerk to file the updated IFP in the legislative file for the Board of Supervisors resolution that approved the original IFP.

The following Table 2 summarizes the 6 Project Areas following subdivision of Project Area A:

Table 2. Project Areas After Subdivision

Project Area ¹	Square Feet	FY 2025/26 Assessed Value ²	Est. Date of Project Area Formation ³
Project Area 1 (41.44% of A)	185,386	\$44,128,198	FY 25/26
Project Area 2 (39.70% of A)	177,602	\$42,275,325	FY 25/26
Project Area 3 (18.86% of A)	84,372	\$20,083,441	FY 25/26
Project Area 4	32,619	\$9,436,428	FY 25/26
Project Area 5	109,390	\$29,672,208	FY 25/26
Project Area 6	68,949	\$10,024,254	FY 25/26
Total EIFD	658,318	\$155,619,854	

¹ The percentage of land area allocated to each proposed Project Area of Project Area A are estimates only; the actual percentage will be determined after the Project Area boundaries are determined.

² The FY 2025/26 assessed values of future Project Areas 1, 2, and 3 will not change even if the final square footage of those Project Areas is different than estimated in Table 2.

³ Actual Project Area formation dates for each of Project Areas 1, 2 and 3 will be subject to the timing of (1) subdivision of the legal parcels constituting Project Area A that creates the new Project Area and (2) the assignment of tax rate areas to such new Project Area by the California State Board of Equalization.

5. Future Amendments of Project Area Boundaries – Tax Rate Areas. In addition, the PFA is aware that it may need to make other changes to the boundaries of one or more Project Areas in the future in order to conform the Project Areas described in this IFP to the final development parcels established by the recordation of one or more final subdivision maps for the Subject Property so that the California State Board of Equalization can assign tax rate areas to all of the development parcels comprising the Project Areas. Accordingly, the PFA reserves the right, and nothing in this IFP limits the ability of the PFA, to amend the boundaries of one or more Project Areas by resolution, following the provision of a 30-day mailed notice describing the amendment ~~that is addressed~~ to the City (the only affected taxing entity under this EIFD) ~~and delivered to the Clerk of the Board of Supervisors~~ and all property owners and residents within the EIFD, and without any public hearing or vote of the property owners or residents in the EIFD, to the extent necessary to provide for the assignment of tax rate areas, as long as (i) an independent fiscal consultant determines that the amendment will not impair the EIFD's ability to pay debt service on its Bonds (as defined in the following paragraph) then outstanding or, in and of itself, reduce the debt service coverage on any Bonds then outstanding below the amount required to issue parity debt and (ii) the amendment does not remove land from the EIFD. For the avoidance of doubt, the authority to change the boundaries of the Project Areas, pursuant to this IFP applies to (i) the initial Project Areas and (ii) each new Project Area established pursuant to Section A.4 above or through annexation of property to the EIFD in the future, if any, in each case as amended or expanded as described in this IFP or permitted by the EIFD Law. Upon completion of an amendment of the boundaries of one or more Project Areas as described in this paragraph and, if necessary, the assignment of tax rate areas to such amended Project Areas by the California State Board of Equalization, the PFA will replace the then-existing maps and legal descriptions in this IFP with updated maps and legal descriptions, as appropriate, and a notation will be added to the Index of Adoption and Amendments. To establish a public record of the amendment of the boundaries of the Project Areas, (1) the Executive Director shall cause the amended IFP to be filed with the San Francisco Assessor, (2) the Executive Director shall post the amended IFP on the ~~PFA~~EIFD's website, and (3) the

Executive Director shall send the amended IFP to the Clerk of the Board of Supervisors with a cover letter that explains the changes that were made and asks the Clerk to file the amended IFP in the legislative file for the Board of Supervisors resolution that approved the original IFP.

For the avoidance of doubt, as long as they do not alter the Project Area boundaries, (i) the filing of any condominium map and the creation of condominium lots therefrom and/or (ii) any vertical or horizontal subdivision of legal parcels within the Project Area (including, without limitation, the creation or modification of airspace parcels) shall not be considered an amendment of the Project Area boundaries and shall not require any public hearing or vote of the property owners or residents in the EIFD, and shall not require approval by the PFA.

For purposes of this IFP, "Bonds" means (A) tax increment bonds that are payable from Allocated Tax ~~Revenues~~[Revenue](#) and (B) if a community facilities district ("CFD") is formed by the City to provide financing for the Facilities, any special tax bonds that are issued by or for the CFD and are payable from Allocated Tax ~~Revenues~~[Revenue](#).

The PFA does not expect any of the amendments of the Project Area boundaries described in the previous paragraph to impact the base year value for any such Project Area.

B. DESCRIPTION OF FACILITIES AND DEVELOPMENT OR FINANCIAL ASSISTANCE

This section of the IFP describes the proposed land uses in the EIFD, reflects assumptions and projections, and is ~~provided intended~~ for illustrative purposes only. Actual results may vary, and the descriptions do not constitute limitations on the use of the Allocated Tax Revenue (as ~~defined herein~~ as described in this IFP).

1. *Anticipated Future Private Development in the EIFD.*

Description of the Projects. The proposed Projects are summarized in Table 3 below.

Table 3. Anticipated Development Program – San Francisco EIFD No. 3 (3333/3700 California Street)¹

	Residential Units	Retail and Childcare Building Area (SF)	Anticipated Construction Period (Calendar Years) ⁽²⁾
3333 California Street			
Residential Units			
Market Rate Residential Units	619		2026-2031
Affordable Senior Housing Units	<u>125</u>		2027-2030
Subtotal, Residential Units	744		
Non Residential			
Retail Space		38,094	2027-2030
Childcare Center		<u>13,933</u>	2027-2030
		52,027	
3700 California Street		-	
Residential Units			
Market Rate Residential Units	298	-	2026-2029
Market Rate Senior Housing and/or Institutional Units	<u>232</u>	-	2026-2028
Subtotal, Residential Units	530		
Combined Total Residential Units	1,274		2026-2031

¹ All development descriptions, numbers, and dates in this Table 3 are estimates and are subject to change as development progresses.

² The construction schedule has been provided by the Developers.

Table 4 below summarizes the proposed Projects by Project Area (after subdivision of Project Area A).

Table 4. Anticipated Development Program by Project Area - San Francisco EIFD No. 3 (after Subdivision of Project Area A)¹

Project Area	Commercial Space	Market Rate Residential 1 Units	Market Rate Senior Residential Units	Affordable Senior Residential Units	Public Facilities	Anticipated Construction Period
	Sq. ft.				Sq. ft.	Calendar Years
3333 California Street Project Areas						
#1		269	-	-	-	2026-2029
#2		212	-	125		2027-2030
#3	Retail Space Childcare Center	38,094 13,933	138	-	-	2027-2030
Subtotal, 3333 California Street		52,027	619	-	125	-
3700 California Street Project Areas						
#4		49	-	-	-	2027-2029
#5		249	-	-	-	2026-2028
#6		0	232	-	-	2026-2028
Subtotal, 3700 California Street		298	232	-	-	

¹ Construction schedule has been provided by the Developers; all development descriptions, numbers, and dates in this Table 4 are estimates and are subject to change as development progresses.

THE TYPE OF DEVELOPMENT AND THE NUMBER OF RESIDENTIAL UNITS AND SQUARE FOOTAGE OF RETAIL/COMMERCIAL SPACE SET FORTH IN TABLES 3 AND 4 ARE BASED ON CURRENT PROJECTIONS PROVIDED BY THE DEVELOPERS; ACTUAL DEVELOPMENT MAY, AND LIKELY WILL, VARY. NOTHING IN THIS IFP SHALL LIMIT THE ABILITY OF THE DEVELOPERS TO REVISE THE SCOPE AND TIMING OR COMPOSITION OF THE USES WITHIN THE PROJECTS, AND ANY CHANGE IN THE NATURE OF THE PROJECTS WILL NOT REQUIRE AN AMENDMENT OF THIS IFP.

Development Agreement and Financing Plan. The City, acting by and through its Planning Department, and the 3333 California Street Developer entered into a Development Agreement dated as of September 11, 2020, and recorded in the Official Records on September 11, 2020, as Document No. 2020015925 ("Original Development Agreement"), and a Memorandum of Minor Modification of Development Agreement (Amendment No. 1) dated as of June 5, 2024, and recorded in the Official Records on June 26, 2024, as Document No. 2024048267 ("Amendment No. 1"), and a proposed Second Amendment to Development Agreement, dated as of April 30, 2025, and recorded in the Official Records on May 7, 2025 as Document No. 2025034503 ("Amendment No. 2" and together with Amendment No. 1 and the Original Development Agreement, the "3333 California Street Development Agreement").

The 3333 California Street Development Agreement includes a Financing Plan as Exhibit O ("Development Agreement Financing Plan"). The Development Agreement Financing Plan describes certain terms of this IFP and the priorities for use of the Allocated Tax Revenue (as set forth in this IFP), and provides for execution of the EIFD Acquisition and Financing Agreement described below.

Certain terms used in this IFP but not defined herein have the meanings given to them in the Development Agreement Financing Plan. If a term that is defined in the Development Agreement Financing Plan is used in this IFP with respect to the 3700 California Street Project, it shall have the meaning given such term in the Development Agreement Financing Plan even though the 3700 California Street Project is not subject to the Development Agreement.

The City and the 3700 California Street Developer have not executed a development agreement related to the 3700 California Street Project.

EIFD Acquisition and Financing Agreement. Upon formation of the EIFD, the City, the EIFD, and the Developers will enter into an Acquisition and Financing Agreement related to the EIFD ("EIFD Acquisition and Financing Agreement"). The EIFD Acquisition and Financing Agreement will describe (1) the conditions under which the City will acquire Acquisition Facilities (as defined in the EIFD Acquisition and Financing Agreement) or reimburse the Actual Costs (as defined in the EIFD Acquisition and Financing Agreement) of the Developers for construction of the Privately-Owned Facilities (as defined in the EIFD Acquisition and Financing Agreement), (2) the circumstances in which the EIFD may finance Privately-Owned Facilities at the request of the Developers, including issuing Bonds to finance construction of Privately-Owned Facilities constructed by parties other than the Developers, (3) the EIFD's use of Bond proceeds, Allocated Tax Revenue, and Conditional Tax Revenue to finance the City's payment obligations and other authorized purposes, and (4) the items described in Section 3.1(g) of the Development Agreement Financing Plan. The Acquisition Facilities and Privately-Owned Facilities are the Facilities referenced in this IFP and described in Exhibit C hereto.

Total Cost of the 3333 California Street Project and Related Improvements. The 3333 California Street Developer estimates that the total cost of the 3333 California Street Project will be approximately \$1,000,000,000 (2025 dollars), of which nearly

\$~~777,000,000~~747,000,000 (2025 dollars) is ~~currently~~ estimated to be attributable to development of the private elements of the project not being financed by the EIFD (“3333 California Street Privately-Financed Elements”). The Privately-Financed Elements will be paid, or caused to be paid, by the 3333 California Street Developer without assistance from the EIFD. The following elements of the 3333 California Street Project and the associated work to prepare the 3333 California Street Project for these portions of the work constitute Facilities that are eligible for financing by the EIFD:

- The demolition, abatement, stabilization and/or rehabilitation of existing structures necessary to enable development of the 3333 California Street Project, which is expected to cost approximately \$30 million (2025 dollars).
 - Acquisition Facilities (including, without limitation, streets, streetscapes, sidewalks, open space, and utilities), which are expected to cost approximately \$20 million (2025 dollars)
 - 3333 California Street Privately-Owned Facilities, including without limitation:
 - Privately-owned parks/open space and streetscapes that will be open to the public, which are expected to cost approximately \$98 million (2025 dollars)
 - Privately-owned affordable housing units, which ~~is~~ are expected to cost the 3333 California Street Project approximately \$105 million (2025 dollars)

Total Cost of the 3700 California Street Project and Related Improvements. The 3700 California Street Developer estimates that the total cost of the 3700 California Street Project will be approximately \$800,000,000 (2025 dollars), of which nearly \$~~738,000,000~~702,000,000 (2025 dollars) is currently estimated to be attributable to development of the private elements of the project not being financed by the EIFD (“3700 California Street Privately-Financed Elements”). The 3700 California Street Privately-Financed Elements will be paid, or caused to be paid, by the 3700 California Street Developer without assistance from the EIFD. The following elements of the 3700 California Street Project and the associated work to prepare the 3700 California Street Project site for these portions of the work constitute Facilities that are eligible for financing by the EIFD:

- The demolition, abatement, stabilization and/or rehabilitation of existing structures necessary to enable development of the 3700 California Street Project, which is expected to cost approximately \$36 million (2025 dollars).
 - Acquisition Facilities (including, without limitation, streets, streetscapes, sidewalks and utilities), which are expected to cost approximately \$31 million (2025 dollars)
 - 3700 California Street Privately-Owned Facilities, including, without limitation:
 - Privately-owned affordable housing units, all of which will be funded and located outside the boundaries of the EIFD, which is expected to cost the 3700 California Street Project approximately \$31 million (2025 dollars)

2. Facilities and Other Forms of Development or Financial Assistance to be Provided by the Private Sector.

The Facilities that will be constructed, or caused to be constructed, by the Developers are described in Exhibit C. Under the EIFD Law, the facilities financed by the EIFD must be in addition to those provided in the territory of the EIFD before the EIFD was created. The additional facilities may not supplant facilities already available within that territory when the EIFD was created but may supplement, rehabilitate, upgrade, or make more sustainable those facilities.

All affordable housing financed by the EIFD, whether on-site or off-site, will be restricted by recorded covenants or restrictions to occupancy at affordable housing costs by persons of very low, low, and moderate income, as defined in Sections 50105 and 50093 of the California Health and Safety Code, for rent or purchase, for the longest feasible time, but for not less than 55 years for rental units and 45 years for owner-occupied units.

All of the Facilities are authorized to be financed by the EIFD, but some Facilities may not be financed by the EIFD. See “*Facilities and Other Projects Costs to be Financed by the EIFD*” below.

To the extent they are not financed by the EIFD (or through other forms of public finance, including the CFD that may be formed by the City to provide financing for the Facilities), the costs of ~~such the~~ Facilities will be borne by the Developers, except as set forth immediately below.

3. Public Facilities and Other Forms of Development or Financial Assistance to be Provided by Governmental Entities without Assistance from the EIFD. Affordable housing to be constructed as a condition of development of the Projects is currently expected to be financed using multiple sources of public and private debt and equity, which, in addition to assistance from the EIFD, may include (but are not limited to) federal tax credits, qualified private activity bonds, voter-approved general obligation bonds, affordable housing and jobs/housing impact fees, and other local, state and federal affordable housing resources. The EIFD may provide financing for the Actual Costs of affordable housing constructed, or caused to be constructed, by the Developers, either directly, indirectly, on-site or off-site or through payment of in-lieu fees in accordance with, and subject to the limitations set forth in, the EIFD Acquisition and Financing Agreement. The affordable housing that is financed by the EIFD may be built within or outside the EIFD boundaries. For the avoidance of doubt, whenever the IFP refers to the EIFD ~~providing~~ financing ~~for~~ fees it means that the EIFD funds will be applied to pay the actual costs of the eligible Facilities and the Developers will be provided with a corresponding credit against their obligation to pay such fees. The EIFD Acquisition and Financing Agreement will establish a process by which the Developers may deposit funds with the City in satisfaction of an obligation to pay a fee, but the Developers’ funds will be deemed a Deposit (as defined in the EIFD Acquisition and Financing Agreement) that may be returned to the Developers when EIFD funds are available. ~~The EIFD reserves the right not to finance fees if the City has concluded that it cannot accommodate the financing of fees while complying with applicable state or federal laws with a commercially reasonable commitment of time and effort; as set forth in Section D.7(c) of this IFP, the EIFD will consider the issuance of federally taxable Bonds to finance the Actual Cost (as defined in the EIFD Acquisition and Financing Agreement) of~~

~~Facilities that cannot be financed on a federally tax exempt basis in response to a written request of the 3333 California Street Developer.~~

4. ***Facilities and Other Projects Costs to be Financed by the EIFD.*** The EIFD is projected to use Allocated Tax Revenue (as defined in Section D below) to finance on a pay-go basis and issue Bonds or other debt that is payable from Allocated Tax Revenue to finance approximately \$285 million (estimated in 2025 dollars) in Actual Costs of Facilities, including public capital facilities (estimated to be approximately \$51 million in 2025 dollars), privately-owned parks, open spaces, streets, and streetscapes (estimated to be approximately \$98 million in 2025 dollars), and privately-owned affordable housing costs (estimated to be approximately \$136 million in 2025 dollars).

The Facilities will be partially initially funded by capital invested by the Developers, which may be repaid by public financing sources such as Allocated Tax ~~Revenues~~Revenue and CFD special taxes and/or Bond proceeds supported by ~~EIFD tax increment~~Allocated Tax Revenue and/or CFD special taxes.

In accordance with City policy, the EIFD may only finance infrastructure projects that have an identified source of funding for ongoing maintenance and operations. City policy provides that this commitment could be in the form of a General Fund appropriation or through public-private financing mechanisms, such as a property owner association or a community benefit district agreeing to maintain a public park, or through formation of a supplemental property tax assessment district, like a CFD. In satisfaction of this policy, the 3333 California Street Developer agreed in the Development Agreement Financing Plan to establish a CFD to authorize Contingent Services Special Taxes that may be levied only upon satisfaction of certain conditions to finance the costs of the maintenance, repair, and replacement of the privately-maintained portions of the Publicly Accessible Private Improvements and Streetscape Improvements (both as defined in the 3333 California Development Agreement) located within the 3333 California Street Project from the Contingent Services Special Taxes. ~~The EIFD will confirm compliance with the City's policy before~~Before it provides financing for ~~other~~ Facilities that constitute infrastructure projects that are subject to the policy, the EIFD will confirm that the 3333 California Street Developer has established the CFD that authorizes the Contingent Services Special Taxes on the 3333 California Street Project pursuant to the 3333 California Development Agreement. Capitalized terms used in this paragraph have the meanings given them in the 3333 California Development Agreement.

Table 5. Estimated Costs of Facilities to be Financed by EIFD

Facilities	Estimated Improvement Costs (\$millions) *	Estimated Timing (Calendar Years)	Location
<u>Demolition, abatement, stabilization,</u>	<u>\$30,000,000</u>	<u>2026-2031</u>	<u>3333 California Street Project</u>

<u>rehabilitation</u>			
Parks/Open Space	\$12,000,000	2026 - 2031	3333 California Street Project
Streets	\$20,000,000	2026 - 2031	3333 California Street Project
Site Work	\$60,000,000	2026 - 2031	3333 California Street Project
Utilities	\$26,000,000	2026 - 2031	3333 California Street Project
Affordable Housing	\$105,000,000	2027 - 2030	3333 California Street Project
<u>Demolition, abatement, stabilization, rehabilitation</u>	<u>\$36,000,000</u>	<u>2026-2029</u>	<u>3700 California Street Project</u>
Streets, Sidewalks, & Utilities	\$31,000,000	2027 <ins>2026</ins> - 2029	3700 California Street Project
Affordable Housing (off-site)	\$31,000,000	2027 - 2030	3700 California Street Project
Total	\$285,000,000 <ins>351,000,000</ins>		

The obligation to provide financing for the Facilities to the extent that Allocated Tax Revenue is available as set forth in the EIFD Acquisition and Financing Agreement constitutes debt of the EIFD under the EIFD Law.

See Section D.7(c) below for a summary of other capital sources projected to be available to finance the Facilities.

5. ***Facilities and Other Forms of Development or Financial Assistance to be Jointly Provided.*** There are no public facilities that will be jointly provided by the private and governmental entities.

6. ***Administrative Costs to be Financed by the EIFD.*** The EIFD may finance any other expenses incidental to the formation, administration (including preparation of annual reports and audits required by the EIFD Law and communicating with landowners and residents) and implementation of the EIFD and to the construction, completion, inspection, and acquisition of the Facilities, including, but not limited to, the costs of creation and administration of the EIFD; costs of issuance of Bonds (including costs incurred by counsel to the Developers) or other debt of the EIFD or of any other public agency (including a community facilities district) that finances authorized Facilities, and payment of debt service thereon; costs incurred by the City or the EIFD in connection with the division of taxes pursuant to Government Code section 53398.75; and legal costs. See Section D below.

The City will pay to the EIFD, be deemed to have paid to the EIFD or advance to third parties on behalf of the EIFD such amounts as the City deems necessary for the EIFD's administrative expenses and overhead. The funds paid by the City to the EIFD, deemed to have been paid to the EIFD or advanced to third parties (including the Developers) on behalf of the EIFD for administrative expenses and overhead shall constitute an advance and shall be repaid by the EIFD.

C. FINDING OF COMMUNITYWIDE SIGNIFICANCE

All of the Facilities (including the Acquisition Facilities and the Privately-Owned Facilities) to be financed by the EIFD have communitywide significance and provide significant benefits to the EIFD and the surrounding community. Those Facilities that are not physically located within the boundaries of the EIFD have a tangible connection to the work of the EIFD, including, but not limited to, any affordable housing financed by the EIFD that is located outside the EIFD boundaries.

The formation of the EIFD will enable the development of the Projects. The City has determined that the Projects will provide clear benefits to the public and neighboring communities, including: (i) affordable housing in excess of the number of units required pursuant to existing City ordinances, regulations, and policies; (ii) workforce obligations, including significant training, employment, and economic development opportunities, related to the development and operation of the combined Projects; (iii) construction and maintenance of publicly accessible open space, totaling approximately 2.87 acres, including a series of contiguous, integrated parks, plazas, and green/landscaped spaces; (iv) delivery of child care spaces; and (v) measures to prioritize and promote travel by walking, biking, and transit for new residents, tenants, employees, and visitors, and Streetscape Improvements, all as set forth in greater detail in the 3333 California Street Development Agreement.

D. FINANCING

1. *Introduction.* Section 53398.75(a) of the EIFD Law authorizes this IFP to include a provision that taxes, if any, levied upon taxable property in the area included within the EIFD each year by or for the benefit of the State of California, or any affected taxing entity, after the effective date of the resolution adopted pursuant to the EIFD Law to create the EIFD, shall be divided, subject to the provisions of Section 53993, as follows:

(1) That portion of the taxes that would be produced by the rate upon which the tax is levied each year by or for each of the affected taxing entities upon the total sum of the assessed value of the taxable property in the EIFD as shown upon the assessment roll used in connection with the taxation of the property by the affected taxing entity, last equalized prior to the effective date of the resolution adopted pursuant to Section 53398.69 to create the EIFD, shall be allocated to, and when collected shall be paid to, the respective affected taxing entities as taxes by or for the affected taxing entities on all other property are paid.

(2) That portion of the levied taxes each year specified in the adopted infrastructure financing plan for the city or county and each affected taxing entity that has agreed to participate pursuant to Section 53398.68 in excess of the amount specified in paragraph (1) shall be allocated to, and when collected shall be paid into a special fund of, the EIFD for all lawful purposes of the EIFD. Unless and until the total assessed valuation of the taxable property in the EIFD exceeds the total assessed value of the taxable property in the EIFD as shown by the last equalized assessment roll referred to in paragraph (1), all of the taxes levied and collected upon the taxable property in the EIFD shall be paid to the respective affected taxing entities. When the EIFD ceases to exist pursuant to the adopted infrastructure financing plan, all moneys thereafter received from taxes upon

the taxable property in the district shall be paid to the respective affected taxing entities as taxes on all other property are paid.

Section 53398.63(d)(5)(B) of the EIFD Law provides for creation of project areas, and provides for tax allocations to an enhanced infrastructure financing district from each project area to continue for a period not later than 45 years from the date the project area has actually received an allocation of at least one hundred thousand dollars (\$100,000) in annual incremental tax revenues. Section 53398.63(d)(5)(B) also requires an infrastructure financing plan, where a district is divided into project areas, to include a date on which the infrastructure financing plan will cease to be in effect and all tax allocations to the district will end and a date on which the district's authority to repay indebtedness with incremental tax revenues received under the EIFD Law will end, not to exceed 45 years from the date the district or the applicable project area has actually received one hundred thousand dollars (\$100,000) in annual incremental tax revenues.

Pursuant to Section 53398.63(d)(5)(B), the City intends to establish a separate tax rate area for each Project Area and to calculate tax increment on a Project Area-by-Project Area basis. Each Project Area will have a separate and unique time limit as set forth in Section D.6 below.

In compliance with Sections 53398.75(a) and 53398.63(d)(5)(B) of the EIFD Law, this IFP provides as follows:

(1) That portion of the taxes that would be produced by the levy of the 1% ad valorem property tax rate upon the total sum of the assessed value of the taxable property in the EIFD as shown upon the last equalized assessment roll prior to the effective date of the resolution adopted by the PFA to create the EIFD (i.e., the assessment roll for tax year 2025-26), shall be allocated to, and when collected shall be paid to, the respective affected taxing entities as taxes by or for the affected taxing entities on all other property are paid.

(2) The City's tax revenues in excess of the amount specified in paragraph (1) are hereby allocated to, and when collected by the EIFD shall be paid into a special fund of, the EIFD for the purposes specified in this IFP. Unless and until the total assessed valuation of the taxable property in the EIFD exceeds the total assessed value of the taxable property in the EIFD as shown by the last equalized assessment roll referred to in paragraph (1), all of the taxes levied and collected upon the taxable property in the EIFD shall be paid to the respective affected taxing entities. Notwithstanding the calculation of the Allocated Tax Revenue and the Conditional Tax Revenue on a Project Area-by-Project Area basis, the total amount of the Allocated Tax Revenue and the Conditional Tax Revenue for a tax year may not exceed the amount determined pursuant to this paragraph (2) for such tax year.

(3) When the 45-year period expires for a Project Area (which is referred to as the Project Area's Termination Date, as defined herein), (a) all tax allocations to the EIFD from the expired Project Area shall end, (b) the IFP will cease to be in effect with respect to such expired Project Area, and (c) when calculating the Allocated Tax Revenue and the Conditional Tax Revenue, the amount of taxes described in paragraph (1) above shall no longer include the taxes generated in the expired Project Area.

2. **Definitions.** Subject to Section 53398.75(a) as described in the preceding Section

D.1, and except to the extent provided in Section D.5 below, the City has made an irrevocable allocation of Allocated Tax Revenue to the EIFD, and a conditional allocation of Conditional Tax Revenue to the EIFD, in each case for the purpose of financing the Facilities and other related Actual Costs. The Conditional Tax Revenue may only be used to (i) provide additional coverage on the Bonds issued by the EIFD, (ii) pay debt service on Bonds issued by the EIFD, and (iii) replenish debt service reserve funds for such Bonds issued by the EIFD to the extent that Allocated Tax Revenue is not available for those purposes. *The Conditional Tax Revenue is not available to pay debt (as defined in the EIFD Law) that does not constitute Bonds, and it is not available to pay Bonds issued by or for a CFD.*

If the Conditional Tax Revenue is ever used to pay debt service on Bonds or replenish debt service reserve funds for such Bonds, then in future fiscal years after first paying or setting aside Allocated Tax Revenue needed to pay EIFD administration expenses, to pay debt service due during such fiscal year on Bonds issued by the EIFD, and to replenish any debt service reserve fund for Bonds, the EIFD shall repay the City out of Allocated Tax Revenue for any Conditional Tax Revenue used to pay debt service on Bonds or replenish debt service reserve funds for such Bonds in an amount equal to the Conditional Tax Revenue used to pay debt service on Bonds or replenish debt service reserve funds for such Bonds plus interest through the date of repayment at an interest rate equal to the rate of interest on the United States Treasury bond with a 10-year maturity on the date of the first use of Conditional Tax Revenue plus 300 basis points, and such interest rate shall remain fixed for the remainder of the term of this IFP.

This IFP uses the following terms to describe the property tax revenues allocated to the EIFD by the City:

“Allocated Tax Revenue” means 58.252419% of the City Share of Increment.²

“Base Year” means, for each Project Area, the fiscal year in which the assessed value of taxable property in the Project Area was last equalized prior to the effective date of the resolution adopted pursuant to Section 53398.69 to create the EIFD. The Base Year for each of the 6 Project Areas is fiscal year 2025-26. Upon subdivision of the parcels constituting Project Area A and the creation of new Project Areas as described in Section A.4, the Base Year assessed value for Project Area A will be allocated to each of newly-created Project Areas 1, 2 and 3 as

² For the benefit of eligible development projects, like the Projects, the City IFD Guidelines provide that the maximum incremental property tax revenue that may be allocated to an enhanced infrastructure financing district is 50% of the total incremental property tax revenue (including 50% of the VLF revenues, as defined below), and that the City may allocate all or a portion of the remaining 50% of the annual incremental property tax revenue (including the remaining 50% of the VLF revenues) on a conditional basis to provide debt service coverage for the district’s bonds or other debt. For purposes of this IFP, the City is not allocating VLF revenues to the EIFD, and instead the City is allocating 58.252419% of the City Share of Increment, which represents (i) 50% of the City Share of Increment plus (ii) an amount estimated to be equal to 50% of the VLF revenues. All of the VLF revenues will be deposited in the City general fund and none of the VLF revenue is allocated to the EIFD. For purposes of this footnote, “VLF revenues” means, for each Project Area, that portion of the ad valorem property tax revenue allocated to the City pursuant to Section 97.70 of the Revenue and Taxation Code that corresponds to the Incremental Assessed Property Value of property within the Project Area according to the formula set forth in California Revenue & Taxation Code Section 97.70 as of the date hereof.

shown in Table 2.

“City Share of Increment” means 64.588206% of Gross Tax Increment.

“Conditional Tax Revenue” means the 41.747581% of the City Share of Increment that does not constitute Allocated Tax Revenue.

“Gross Tax Increment” means, for each Project Area, 100% of the revenue produced by the application of the 1% ad valorem tax rate to the Incremental Assessed Property Value of property within the Project Area.

“Incremental Assessed Property Value” means, in any fiscal year, for each Project Area, the difference between the assessed value of the taxable property within the Project Area for that fiscal year and the assessed value of the taxable property within the Project Area in the Base Year, to the extent that the difference is a positive number. Incremental Assessed Property Value shall be measured on a Project Area by Project Area basis, and not on an aggregate EIFD basis.

3. **Allocated Tax Revenue.** Subject to Section D.1 above, as shown in Table 6 below, the City has agreed to irrevocably allocate Allocated Tax Revenue to the EIFD, except to the extent provided in Section D.5 below and subject to the maximum amounts specified below (see Section D.7(d) - *"Limit on Total Dollars Allocated to the EIFD"*). It is anticipated that the Allocated Tax Revenue will be utilized to finance the Facilities on both a "pay-as-you-go" ("pay-go") basis and to pay debt service on Bonds or other debt permitted by the EIFD Law. As used in this IFP, "finance" includes not only using Allocated Tax Revenue (or Conditional Tax Revenue to the extent provided herein) to pay debt service on the Bonds and other debt of the EIFD, as applicable, but also using Allocated Tax Revenue on a pay-go basis to pay for eligible Actual Costs.

Table 6. Summary of Ad Valorem Tax Revenues Allocated to the EIFD

Gross Tax Increment, as a % of Incremental Assessed Property Value	1.000000%
City Share of Increment	64.588206%
Allocated Tax Revenue = 58.252419% of the City Share of Increment	37.624193%
Conditional Tax Revenue = 41.747581% of the City Share of Increment	26.964013%

(a) **City Share of Increment.** The following table shows the distribution of the 1% ad valorem property tax rate among taxing entities in the City, including the areas in the EIFD. *No taxing entity other than the City is allocating property tax revenue to the EIFD.*

Table 7 – Distribution of 1% Property Tax Rate Among Taxing Agencies

	Amount Available	Allocated Tax Revenue	Conditional Tax Revenue
City Portion			
City General Fund Portion	55.588206%	32.381475%	23.206731%
City Special Fund Portion	<u>9.000000%</u>	<u>5.242718%</u>	<u>3.757282%</u>
City Share of Increment	64.588206%	37.624193%	26.964013%
Other Taxing Agencies			
Education Revenue Augmentation Fund	25.330113%	0.000000%	0.000000%
San Francisco Unified School District	7.698857%	0.000000%	0.000000%
San Francisco Community College Fund	<u>1.444422%</u>	0.000000%	0.000000%
San Francisco County Office of Education	0.097335%	0.000000%	0.000000%
Bay Area Rapid Transit District	0.632528%	0.000000%	0.000000%
Bay Area Air Quality Management District	<u>0.208539%</u>	<u>0.000000%</u>	<u>0.000000%</u>
Total, Other Taxing Agencies	35.411794%	0.000000%	0.000000%
Total, All Taxing Agencies	100.000000%	37.624193%	26.964013%

4. **Conditional Tax Revenue.** The City has agreed to allocate the remaining 41.747581% of the City Share of Increment not constituting Allocated Tax Revenue on a conditional basis; the Conditional Tax Revenue is only available to (i) provide coverage for the Bonds issued by the EIFD and (ii) pay debt service on Bonds (but not other debt) issued by the

EIFD, including replenishing debt service reserve funds for such Bonds, to the extent that Allocated Tax Revenue is not available for that purpose. For the avoidance of doubt, Conditional Tax Revenue is not available to provide coverage for any Bonds issued by the CFD or pay debt service on (or replenish debt service reserve funds related to) Bonds issued by the CFD, even if they are payable from Allocated Tax Revenue.

5. ***Contingent Allocation.*** The annual allocation of Allocated Tax Revenue to the EIFD by the City is contingent upon the EIFD's use of such increment to pay for the Actual Costs of Facilities, projects, or services, and to accomplish other authorized purposes, including to pay debt service on Bonds and other debt issued to accomplish such purposes. Subject to the final sentence of this paragraph, the annual allocation of Allocated Tax Revenue to the EIFD by the City shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated. For the avoidance of doubt, nothing in this IFP is intended to require the Allocated Tax Revenue to be immediately spent on such authorized purposes; rather Allocated Tax Revenue may be accumulated and spent for authorized purposes over ~~an extended~~^a period of time.

Similarly, the annual allocation of Conditional Tax Revenue to the EIFD by the City is contingent upon the EIFD's use of such increment to pay debt service on Bonds (including replenishing debt service reserve funds and providing adequate coverage for such Bonds) that finance the Actual Costs of Facilities and other authorized costs. The annual allocation of Conditional Tax Revenue to the EIFD by the City shall be subject to this condition, and in no event may future allocations of tax revenues be accelerated.

6. ***Commencement of Allocation of Allocated Tax Revenue.*** The date that Allocated Tax Revenue is allocated to the EIFD for a Project Area shall be referred to herein as the "Commencement Date." The Commencement Date for each Project Area is determined separately, and there is no requirement that the Commencement Date for each Project Area be the same.

Determined separately for each Project Area:

(i) the Commencement Date for Project Areas 4, 5 and 6 shall be the first day of the fiscal year in which the applicable Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year, and

(ii) the Commencement Date for Project Areas 1, 2 and 3 shall be the first day of the fiscal year in which both of the following have occurred with respect to the applicable Project Area: (1) a portion of Project Area A has been subdivided and, as applicable, Project Area 1, 2 or 3 has been established pursuant to Section A.4 of this IFP, and (2) the applicable Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

It is understood that Project Areas 1, 2 and 3 may be created at different times as Project Area A is subdivided from time to time.

Prior to the issuance of any Bonds by the EIFD, and notwithstanding any other provision of this IFP, the allocation of Allocated Tax Revenue and Conditional Tax Revenue

under this IFP may be permanently terminated by the adoption by the Board of Supervisors of a termination resolution only if the first tax increment-producing building in the EIFD that was constructed, or caused to be constructed, by the 3333 California Street Developer or the 3700 California Street Developer (regardless of Project Area) has not received a certificate of occupancy for new construction or expansion of a building constituting permanent new development (not including rehabilitation, relocation, or other work that does not constitute permanent new development) before the tenth anniversary of the adoption by the PFA of the resolution establishing the EIFD (herein, the "Optional Termination for Cause"). For purposes of this paragraph, "certificate of occupancy" means the first certificate, including any temporary certificate of occupancy, issued by the City to confirm that a building or a portion of a building has met all of the building codes and can be occupied for residential or non-residential use. To provide clarity, the Optional Termination for Cause provisions set forth above shall no longer be applicable upon the first to occur of the (i) date that the first tax increment-producing building in any Project Area of the EIFD that was constructed or caused to be constructed by the 3333 California Street Developer or the 3700 California Street Developer receives a certificate of occupancy for new construction or expansion of a building constituting permanent new development (not including rehabilitation, relocation, or other work that does not constitute permanent new development) or (ii) date of the first issuance of Bonds. Within sixty (60) days of the occurrence of either (i) or (ii) in the preceding sentence, the Director of the Controller's Office of Public Finance, ~~if requested~~, shall confirm in writing to the Developers that the Optional Termination for Cause provisions set forth in this Section D.6 are no longer applicable to the EIFD and that the allocation of Allocated Tax Revenue and Conditional Tax Revenue under this IFP is no longer subject to Optional Termination for Cause pursuant to this Section D.6.

Any Allocated Tax Revenue received by the EIFD prior to the earlier of (i) the Optional Termination for Cause or (ii) the written confirmation by the Director of the Controller's Office of Public Finance to the Developers that the Optional Termination For Cause provisions are no longer applicable to the EIFD as described in the previous paragraph, shall accumulate and may be used by the PFA exclusively to pay administrative expenses and for no other purpose. If the Director of the Controller's Office of Public Finance provides written confirmation to the Developers that the Optional Termination For Cause provisions are no longer applicable to the EIFD, any accumulated Allocated Tax Revenue received by the EIFD that was not used for administrative expenses shall be available to the Developers for financing Facilities.

If the Optional Termination for Cause occurs, any accumulated Allocated Tax Revenue received by the EIFD that was not used for administrative expenses shall be returned by the PFA to the City and used for any lawful purpose.

7. *Requirements of the EIFD Law.*

(a) **Maximum Portion of Incremental Tax Revenue Dedicated to the EIFD**

Subject to Section 53398.75(a) of the EIFD Law as described in Section D.1 above, and except to the extent provided in Section D.5 above, the City is allocating to the EIFD 100% of the Allocated Tax Revenue for each year during which the EIFD will receive Allocated Tax Revenue for the purpose of financing the Facilities and paying related administrative costs.

In addition, subject to Section 53398.75(a) of the EIFD Law as described in Section D.1 above, and except to the extent provided in Section D.5 above, the City has agreed to allocate to the EIFD 100% of the Conditional Tax Revenue for each year during which the EIFD will receive Conditional Tax Revenue. However, the Conditional Tax Revenue is only available to meet debt service coverage requirements for Bonds issued by the EIFD, pay debt service on Bonds issued by the EIFD and replenish debt service reserve funds for such Bonds issued by the EIFD to the extent that Allocated Tax Revenue is not available to pay debt service or replenish debt service reserve funds. To the extent the Conditional Tax Revenue is held by a trustee or fiscal agent, the interest earnings on such Conditional Tax Revenue shall accrue for the benefit of the City rather than the EIFD or the owners of Bonds issued by the EIFD.

(b) **Projection of EIFD Tax Revenues by Year**

Set forth in the following Table 8 is the projected annual Allocated Tax Revenue based on the projected assessed value growth by Project Area. The annual projection of Allocated Tax Revenue by project area is presented in [Appendix Exhibit D](#).

The Allocated Tax Revenue is projected to total approximately \$477.3 million across all Project Areas over the 45-year term of each Project Area.

The Conditional Tax Revenue is projected to total approximately \$342.1 million across all Project Areas over the 45-year term of each Project Area.

The projections in this IFP are based on available data at the time of IFP preparation for purposes of planning and illustration. Actual results will likely differ depending on numerous factors including, but not limited to: (i) actual construction and administration costs; (ii) actual construction and absorption schedules for both residential and commercial components; (iii) the final development program; (iv) economic factors such as rents, vacancy and interest rates; and (v) property valuation assessments.

In addition, because the commencement years and final years for the allocation of tax increment are dependent on the timing of generation and receipt of tax increment within each Project Area, the commencement and final years for each Project Area shown in the following tables are estimates only; actual dates for each Project Area will likely differ.

Table 8. Projected Aggregate Annual Incremental Tax Revenues to be Allocated to EIFD

Aggregate - All Project Areas, Post Subdivision								
IFD Year	Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) ¹ (\$000)	City Share of Increment (64.588206%) ¹ (\$000)	Allocated Tax Revenue to EIFD (58.252419% of City Share of Increment), conditioned on Project Area allocation exceeding \$100,000 ² (\$000)	Admin Fee Estimate = \$200,000 per year, inflated (\$000)	Allocated Tax Revenue Minus Admin Fee(s) (\$000)	Conditional Tax Revenue Available for Bond Debt service If Necessary (41.747581% of City Share of Increment) ²
	2026/27	\$3,112	\$31	\$20	\$0	\$0	\$0	\$0
	2027/28	\$5,890	\$59	\$38	\$0	\$0	\$0	\$0
	2028/29	\$9,120	\$91	\$59	\$0	\$0	\$0	\$0
1	2029/30	\$401,473	\$4,015	\$2,593	\$2,570	\$225	\$2,345	\$1,842
2	2030/31	\$1,047,091	\$10,471	\$6,763	\$4,221	\$232	\$3,990	\$3,025
3	2031/32	\$1,422,316	\$14,223	\$9,186	\$5,372	\$239	\$5,134	\$3,850
4	2032/33	\$1,740,013	\$17,400	\$11,238	\$6,578	\$246	\$6,332	\$4,714
5	2033/34	\$1,779,189	\$17,792	\$11,491	\$6,726	\$253	\$6,473	\$4,820
6	2034/35	\$1,819,176	\$18,192	\$11,750	\$6,877	\$261	\$6,616	\$4,929
7	2035/36	\$1,859,988	\$18,600	\$12,013	\$7,031	\$269	\$6,762	\$5,039
8	2036/37	\$1,901,644	\$19,016	\$12,282	\$7,189	\$277	\$6,912	\$5,152
9	2037/38	\$1,944,161	\$19,442	\$12,557	\$7,349	\$285	\$7,064	\$5,267
10	2038/39	\$1,987,556	\$19,876	\$12,837	\$7,513	\$294	\$7,220	\$5,385
11	2039/40	\$2,031,848	\$20,318	\$13,123	\$7,681	\$303	\$7,378	\$5,504
12	2040/41	\$2,077,056	\$20,771	\$13,415	\$7,852	\$312	\$7,540	\$5,627
13	2041/42	\$2,123,198	\$21,232	\$13,713	\$8,026	\$321	\$7,705	\$5,752
14	2042/43	\$2,170,294	\$21,703	\$14,018	\$8,204	\$331	\$7,873	\$5,879
15	2043/44	\$2,218,363	\$22,184	\$14,328	\$8,385	\$340	\$8,045	\$6,010
16	2044/45	\$2,267,425	\$22,674	\$14,645	\$8,571	\$351	\$8,220	\$6,142
17	2045/46	\$2,317,501	\$23,175	\$14,968	\$8,760	\$361	\$8,399	\$6,278
18	2046/47	\$2,368,612	\$23,686	\$15,298	\$8,953	\$372	\$8,581	\$6,417
19	2047/48	\$2,420,780	\$24,208	\$15,635	\$9,150	\$383	\$8,767	\$6,558
20	2048/49	\$2,474,025	\$24,740	\$15,979	\$9,352	\$395	\$8,957	\$6,702
21	2049/50	\$2,528,371	\$25,284	\$16,330	\$9,557	\$407	\$9,150	\$6,849
22	2050/51	\$2,583,840	\$25,838	\$16,689	\$9,767	\$419	\$9,348	\$6,999
23	2051/52	\$2,640,456	\$26,405	\$17,054	\$9,981	\$431	\$9,549	\$7,153
24	2052/53	\$2,698,242	\$26,982	\$17,427	\$10,199	\$444	\$9,755	\$7,309
25	2053/54	\$2,757,221	\$27,572	\$17,808	\$10,422	\$458	\$9,964	\$7,469
26	2054/55	\$2,817,420	\$28,174	\$18,197	\$10,649	\$471	\$10,178	\$7,632
27	2055/56	\$2,878,863	\$28,789	\$18,594	\$10,881	\$485	\$10,396	\$7,798
28	2056/57	\$2,941,576	\$29,416	\$18,999	\$11,118	\$500	\$10,618	\$7,968
29	2057/58	\$3,005,584	\$30,056	\$19,413	\$11,360	\$515	\$10,845	\$8,142
30	2058/59	\$3,070,916	\$30,709	\$19,834	\$11,607	\$530	\$11,077	\$8,318
31	2059/60	\$3,137,598	\$31,376	\$20,265	\$11,859	\$546	\$11,313	\$8,499
32	2060/61	\$3,205,657	\$32,057	\$20,705	\$12,116	\$563	\$11,554	\$8,683
33	2061/62	\$3,275,124	\$32,751	\$21,153	\$12,379	\$580	\$11,799	\$8,872
34	2062/63	\$3,346,026	\$33,460	\$21,611	\$12,647	\$597	\$12,050	\$9,064
35	2063/64	\$3,418,393	\$34,184	\$22,079	\$12,920	\$615	\$12,305	\$9,260
36	2064/65	\$3,492,256	\$34,923	\$22,556	\$13,199	\$633	\$12,566	\$9,460
37	2065/66	\$3,567,646	\$35,676	\$23,043	\$13,484	\$652	\$12,832	\$9,664
38	2066/67	\$3,644,593	\$36,446	\$23,540	\$13,775	\$672	\$13,103	\$9,872
39	2067/68	\$3,723,131	\$37,231	\$24,047	\$14,072	\$692	\$13,380	\$10,085
40	2068/69	\$3,803,292	\$38,033	\$24,565	\$14,375	\$713	\$13,662	\$10,302
41	2069/70	\$3,885,109	\$38,851	\$25,093	\$14,684	\$734	\$13,950	\$10,523
42	2070/71	\$3,968,617	\$39,686	\$25,633	\$15,000	\$756	\$14,243	\$10,750
43	2071/72	\$4,053,852	\$40,539	\$26,183	\$15,322	\$779	\$14,543	\$10,980
44	2072/73	\$4,140,847	\$41,408	\$26,745	\$15,650	\$802	\$14,848	\$11,216
45	2073/74	\$4,229,641	\$42,296	\$27,318	\$15,986	\$826	\$15,159	\$11,457
46	2074/75	\$3,292,539	\$32,925	\$21,266	\$9,650	\$851	\$8,798	\$6,916
47	2075/76	\$1,675,570	\$16,756	\$10,822	\$5,550	\$877	\$4,673	\$3,977
48	2076/77	\$737,945	\$7,379	\$4,766	\$2,776	\$903	\$1,873	\$1,990
Cumulative Total, EIFD Term		\$1,269,102	\$819,690	\$477,347	\$23,503	\$453,844	\$342,099	

¹ Represents aggregate Gross Tax Increment and City Share of Increment figures without consideration for Commencement Date.

² The Commencement Date for the Allocated Tax Revenue and Conditional Tax Revenue is determined separately for each Project Area based upon the conditions set forth in Section D.6 of this IFP. Figures reflect the sum of Allocated Tax Revenue or Conditional Tax Revenue projections for each Project Area, as shown in the Exhibit D tables.

(c) **Plan for Financing Facilities**

(i) *Facilities.* Multiple capital sources will be needed to pay for the Facilities to be financed by the EIFD. The currently contemplated capital sources related to the Facilities to be financed by the EIFD include:

- developer capital to be advanced by the Developers of the Projects;
- proceeds from Bonds secured by and payable from the Allocated Tax Revenue and the Conditional Tax Revenue to be issued by the EIFD;
- proceeds from other debt (as defined in the EIFD Law) secured by and payable from the Allocated Tax Revenue to be issued by the EIFD;
- Allocated Tax Revenue not utilized in the payment of debt service on Bonds or other debt, utilized on a pay-go basis;
- proceeds of CFD bonds and other CFD debt issued by the City, if any;
- proceeds of special taxes levied by the City on the taxable property in a CFD, if any;
- with regard to affordable housing, federal tax credits, qualified private activity bonds, voter-approved general obligation bonds, affordable housing and jobs/housing impact fees, and other local, state and federal affordable housing resources; and
- other capital sources, including commercial construction loans, grants, and loans from governmental agencies, among others.

(ii) *Bonds.* The EIFD intends to issue Bonds as provided in the EIFD Law, and such Bonds may be taxable or tax-exempt, and may be current-interest Bonds, capital appreciation Bonds, fixed-rate Bonds, or variable-rate Bonds. At this time, it is contemplated that Bonds may be issued by the EIFD or by the CFD. In the case of Bonds issued by a CFD, if any, Allocated Tax ~~Revenues~~Revenue may be used to pay debt service on such obligations. In the case of Bonds issued by the EIFD, Allocated Tax ~~Revenues~~Revenue will be used to pay debt service. The ~~Development Agreement Financing Plan establishes the conditions under which CFD Bonds may be paid with Allocated Tax Revenues~~type of bond to be issued will be determined based on market conditions at the time of issuance.

The EIFD shall consider authorizing the issuance of Bonds only upon the written request of the 3333 California Street Developer and if the EIFD has received a copy of a Board of Supervisors resolution authorizing such Bonds. The Development Agreement Financing Plan provides that (i) such EIFD Bonds must be consistent with sound municipal financing practices and Section 3.4(g) of the Development Agreement Financing Plan after consultation with the City Controller's Office of Public Finance, (ii), the City must be assured, to its reasonable satisfaction, based on actual and projected reasonably foreseeable economic conditions that could have an impact on the assessed value of the property in the EIFD, that the Bonds are structured in a manner that (A) mitigates any potential material risk that the EIFD could default in the payment

of debt service on the Bonds and (B) provides reasonable assurance to the City that that the Conditional Tax Revenue would likely be available to the City's General Fund and unlikely to be needed to pay debt service on the Bonds or replenish debt service reserve funds for the Bonds and (iii) the City may implement other bond structure elements that it determines are consistent with sound municipal financing practices and Section 3.4(g), including requiring one or more debt service reserve funds.

The EIFD must conclude (after consultation with the Controller's Office of Public Finance) that the Bonds will have a debt service coverage ratio and term that maximizes the proceeds of the Bonds but is consistent with sound municipal financing practices and the limitations on the EIFD's receipt of Allocated Tax Revenue described in Sections D.7(d) ("*-Limit on Total Dollars Allocated to the EIFD*") and D.7(e) ("*Termination Date*") below.

When Bonds are issued by the EIFD (or the CFD ~~that is if the CFD Bonds are~~ secured by Allocated Tax ~~Revenues~~Revenue), the EIFD shall comply with the provisions of the EIFD Acquisition and Financing Agreement, including consulting with the City's Office of Public Finance as to the timing, parameters, and terms of any Bonds.

At the written request of the 3333 California Street Developer, the EIFD shall consider the issuance of one or more series of federally taxable Bonds to finance the Actual Cost (as defined in the EIFD Acquisition and Financing Agreement) of Facilities that cannot be financed on a federally tax-exempt basis. In addition, the EIFD shall issue federally taxable EIFD Bonds in the circumstances required by Section 3.6(e) of the Development Agreement Financing Plan.

The EIFD will not issue any Bonds until, for each Taxable Parcel (defined in the Development Agreement Financing Plan as a parcel that is subject to the ad valorem property tax within the boundaries of a Project Area) that the underwriter of the Bonds has utilized for purposes of sizing the Bonds, (i) the applicable Developer has exhausted all of its appeal rights with respect to the Baseline Assessed Value or (ii) the applicable Developer has notified the City and the EIFD in writing that, with respect to the Taxable Parcel, (A) the Developer is aware of its right to appeal the Taxable Parcel's Baseline Assessed Value that was established following the Taxable Parcel's recent improvement/sale, (B) the Developer has either availed itself of that right or decided not pursue any further appeals with respect to the Baseline Assessed Value arising out of the recent improvement/sale and (C) the Developer does not waive any right to appeal future assessed valuations of the Taxable Parcel. The written notice submitted by the Developer pursuant to the previous sentence must be satisfactory in form and substance to the City's Controller and the Executive Director of the EIFD. "Baseline Assessed Value" means, as applicable, (1) the initial assessed value of a parcel in the EIFD in the first Fiscal Year in which the assessed value reflects the full cash value of the initial improvements constructed on the parcel for which the City has issued an initial certificate of occupancy, or (2) following the

valuation set forth in the preceding clause (1), the initial assessed value of a parcel in the EIFD in the first Fiscal Year in which the assessed value reflects any change in ownership or later improvements.

Allocated Tax Revenue will be used exclusively to finance the following in the priority listed below:

- (A) to pay EIFD administrative costs;
- (B) to pay debt service on Bonds or other debt and to replenish any reserve funds associated with Bonds;
- (C) to repay the City for any expenditures of Conditional Tax Revenue actually spent on debt service on Bonds or to replenish any reserve funds for the Bonds; and
- (D) to accumulate over time and, from time to time at the Developers' request, to pay directly or reimburse the Developers for the Actual Costs of Facilities.

(iii) *Anticipated Financing Plan.* Nothing in this IFP shall obligate the EIFD or the City to provide any moneys or funding sources other than the Allocated Tax Revenue and the Conditional Tax Revenue to the extent set forth herein, and neither the EIFD nor the City makes any representation that such moneys or funding sources will be available.

(d) **Limit on Total Dollars Allocated to the EIFD**

(i) *Allocated Tax Revenue.* After providing an allowance for variations in future inflation, it has been determined that the total nominal dollar amount of Allocated Tax Revenue to be allocated to the EIFD from the Project Areas over the life of the EIFD shall not exceed \$955,000,000, which reflects a contingency factor of approximately 100% over the projections presented in Table 8 and Exhibit D to account for potential changes in the escalation rates of assessed values and the Actual Costs of the Facilities.

The City intends for Allocated Tax Revenue in excess of the authorized uses described in this IFP to be returned to the City and used for any lawful purposes of the City. The EIFD would begin returning excess Allocated Tax Revenue to the City beginning in the fiscal year after the Facilities have been fully-financed (including any financing provided by the EIFD), the Bonds and all related costs have been paid in full, the City has been repaid for any Conditional Tax Revenue as described above, and the EIFD has paid all amounts required by the EIFD Acquisition and Financing Agreement. Excess tax increment shall consist of any Allocated Tax Revenue that is not required for the purposes set forth in this IFP and the EIFD Acquisition and Financing Agreement, including (i) debt service on Bonds and other Bond-related obligations (such as replenishment of debt service reserve funds), (ii) payments required on other debt of the EIFD, (iii) reimbursement of the City for the EIFD's use of Conditional Tax Revenue, (iv)

pay-go payments for Facilities, and (v) EIFD administrative expenses. The EIFD shall provide the City an annual accounting of the status of the financing of the approved Facilities and the amount of any excess Allocated Tax Revenue. For the avoidance of doubt, nothing in this IFP is intended to require the Allocated Tax Revenue to be immediately spent on such authorized purposes; rather Allocated Tax Revenue may be accumulated and spent for authorized purposes over a period of time. The accumulation of Allocated Tax Revenue for authorized purposes shall not be construed as excess Allocated Tax Revenue subject to return to the City.

(ii) *Conditional Tax Revenue.* After providing an allowance for variations in future inflation, it has been determined that the total nominal dollar amount of Conditional Tax Revenue to be conditionally allocated to the EIFD from the Project Areas over the life of the EIFD shall not exceed \$684,000,000, which reflects a contingency factor of approximately 100% over the projections presented in Table 8 and Exhibit D to account for potential changes in the escalation rates of assessed values and the Actual Costs of the Facilities.

The EIFD cash flow projection used to calculate these limits is set forth in [Appendix Exhibit D](#).

(e) **Termination Date**

Each Project Area will have a unique date ("Termination Date") on which this IFP will cease to be in effect with respect to such Project Area, all allocations of Allocated Tax Revenue to the EIFD from such Project Area will end and the EIFD's authority to repay Bonds and other debt with Allocated Tax Revenue from such Project Area under the EIFD Law will end. For each Project Area, the Termination Date will be the final day of the fiscal year that occurs 45 years after the Commencement Date for such Project Area. The Termination Date shall be calculated separately for each Project Area.

Exhibit D includes projections of the first fiscal year in which the EIFD expects to receive \$100,000 of Allocated Tax Revenue from each Project Area and the final year in which the Allocated Tax Revenue and the Conditional Tax Revenue would be allocated to the EIFD from each Project Area.

(f) **Analysis of Costs to Provide Facilities and Services**

Exhibit E provides a summary that details the projected fiscal expenditures by the City for facilities and services to the EIFD while the area is being developed and after the area is developed.

(g) **Fiscal Impact Analysis**

Exhibit E of the IFP provides a summary of the estimated impact of the EIFD and the Projects on the City's fiscal revenues.

(h) **Developer Reimbursement for Transit Priority Project**

The EIFD is not intended to finance any potential costs that may be incurred by reimbursing a developer of a project that is both located entirely within the boundaries of the EIFD and qualifies for the Transit Priority Project Program, pursuant to California Government Code Section 65470. The Projects do not qualify as a Transit Priority Project.

E. REMOVAL OF DWELLING UNITS AND REPLACEMENT HOUSING PLAN

Because no dwelling units exist within the territory of the EIFD as of the date of adoption of this IFP by the PFA, the EIFD Law does not require this IFP to include a plan for the replacement of dwelling units or the relocation of persons or families. (It should be noted that the Non-EIFD Apartments are not within the boundaries of the EIFD.)

F. GOALS OF THE EIFD

The City's goal in proposing establishment of the EIFD was to help address a shortfall in financing for the provision of Facilities of communitywide significance that provide significant benefits and promote economic development and the construction of housing (including affordable housing) within the boundaries of the EIFD or the surrounding community.

G. FUTURE AMENDMENTS OF THIS INFRASTRUCTURE FINANCING PLAN

1. *Amendments related to the 3333 California Street Development Agreement and the Financing Plan.*

The provisions of the 3333 California Street Development Agreement, the Development Agreement Financing Plan and the EIFD Acquisition and Financing Agreement, as they may be amended from time to time, are incorporated in this IFP as if fully set forth herein, and any such amendments of the 3333 California Street Development Agreement, the Development Agreement Financing Plan and the EIFD Acquisition and Financing Agreement shall not require an amendment of this IFP. Nothing in this IFP shall prevent any amendment to the 3333 California Street Development Agreement, the Development Agreement Financing Plan and the EIFD Acquisition and Financing Agreement.

2. *Amendments of Project Area Boundaries Related to Subdivision of Project Area A.*

See Section A for a discussion of future amendments of the boundaries of the EIFD and Project Areas related to subdivision of the parcels constituting Project Area A.

3. *Amendments of Project Area Boundaries Related to Tax Rate Areas.*

See Section A for a discussion of future amendments of the boundaries of the EIFD and Project Areas for purposes of coordinating tax rate areas.

4. *Approval by the City and the Developers.*

Other than amendments described in 1-3, inclusive, above, any amendment of this IFP shall require written approval by (i) the Board of Supervisors of the City and (ii) the 3333 California Street Developer and the 3700 California Street Developer.

H. DEFAULTS AND REMEDIES

In the event that the EIFD defaults under its obligations under the EIFD Acquisition and Financing Agreement, and an Event of Default (as defined in the EIFD Acquisition and Financing Agreement) occurs, the City and the Developers may exercise all legal and equitable remedies available, including but not limited to, filing proceedings to obtain injunctive relief or compel specific performance of the IFP and the EIFD Acquisition and Financing Agreement; provided however, the City, the Developers and the EIFD have determined that, to the extent permitted under applicable law, the exclusive remedy should be an action for injunctive relief or specific performance of the IFP and the EIFD Acquisition and Financing Agreement. The EIFD acknowledges and agrees that a failure of the EIFD to timely perform any duty, obligation, or covenant under the IFP, including the application of the Allocated Tax Revenue and Conditional Tax Revenue in accordance with the IFP and the application of such Allocated Tax Revenue to fund the Facilities in accordance with the EIFD Acquisition and Financing Agreement, will cause irreparable harm to the Developers that cannot be fully compensated by monetary damages and shall entitle the Developers to seek injunctive relief or specific performance. In addition, the City shall also be entitled to all legal and equitable remedies, including, but not limited to, injunctive relief to compel the EIFD to perform its duties, obligations, or covenants under the IFP and the EIFD Acquisition and Financing Agreement.

Due to the unique nature of the IFP and the Projects and because time is of the essence in the performance of obligations under the IFP, the City and the EIFD have waived in the EIFD Acquisition and Financing Agreement the procedural protections of the Government Claims Act, California Government Code Section 810 et seq, in connection with any dispute related to or arising out of the IFP or the EIFD Acquisition and Financing Agreement, including those procedures requiring the filing of an administrative claim within the applicable statute of limitation.

Except as expressly limited by this IFP or the EIFD Acquisition and Financing Agreement, the rights and remedies of the parties to the EIFD Acquisition and Financing Agreement regarding the enforcement of the IFP shall be cumulative, and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other remedies contained in the EIFD Acquisition and Financing Agreement for the same breach by the applicable party. The City and Developers may pursue remedies simultaneously on the same matter. In addition, the remedies provided in the EIFD Acquisition and Financing Agreement regarding the enforcement of the IFP do not limit the remedies provided in other agreements (such as the 3333 California Street Development Agreement).

Exhibit A - Legal Description

Project Area A

THE LAND REFERRED TO HEREIN BELOW IS SITUATED SAN FRANCISCO, IN THE COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

BEGINNING at a point on the Southerly line of California Street, said point being the Easterly extremity of the curve with a 15 foot radius joining the Easterly line of Laurel Street with the Southerly line of California Street, as shown on "Map of Laurel Heights, filed July 28, 1947, in Map Book "P", at Pages 55 and 56, Official Records of the City and County of San Francisco; running thence North 80°54' East 707.375 feet along the Southerly line of California Street to the Southwesterly boundary of the property of the Standard Oil Company of California; thence South 52°36' 29.74 seconds East along said boundary 232.860 feet; thence Southwesterly along the arc of a curve to the right whose tangent deflects 54°14' 30.74 seconds to the right from the preceding course, radius 425 feet, central angle 34°15'59", a distance of 254.176 feet; thence South 35°54' West tangent to the preceding curve 380.066 feet; thence Southwesterly along the arc of a curve to the right, tangent to the preceding course, radius 65 feet, central angle 37°18' a distance of 42.316 feet to tangency with the Northwesterly line of Euclid Avenue; thence South 73°12' West along said line of Euclid Avenue 312.934 feet; thence leaving said line of Euclid Avenue, and running Southwesterly, Westerly, and Northwesterly along the arc of a curve to the right, tangent to the preceding course, radius 20 feet, central angle 100°48' 01.51", a distance of 35.186 feet; thence Northwesterly along the arc of a reverse curve to the left, parallel to and concentric with and radially distant 6 feet Northeasterly from the Northeasterly line of Laurel Street, as shown on said map of Laurel Heights, radius 4033 feet, central angle 5°31' 20.27", a distance of 388.710 feet; thence Northwesterly along the arc of a compound curve to the left, radius 120 feet, central angle 71°12' 55.45", a distance of 149.153 feet; thence Northwesterly along the arc of a reverse curve to the right, radius 60 feet, central angle 73°38' 14.21', a distance of 77.113 feet to tangency with the Easterly line of Laurel Street; thence North 9°06' West along said line of Laurel Street 127.290 feet to the beginning of the above mentioned curve joining the Easterly line of Laurel Street with Southerly line of California Street; thence Northwesterly, Northerly, and Northeasterly along the arc of a curve to the right, radius 15 feet 90°00', a distance of 23.562 feet to tangency with the Southerly line of California Street and the point of beginning.

APN: Lot 003, Block 1032

Project Area 4

PARCEL 1: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SACRAMENTO STREET, DISTANT THEREON 34 FEET AND 1 INCH WESTERLY FROM THE WESTERLY LINE OF CHERRY STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF SACRAMENTO STREET 100 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 134 FEET AND 1 INCH TO THE WESTERLY LINE OF CHERRY STREET; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF CHERRY STREET 50 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 34 FEET AND 1 INCH; THENCE AT A RIGHT ANGLE NORTHERLY 82 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 052, BLOCK 1015

PARCEL 2: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF CALIFORNIA STREET WITH THE WESTERLY LINE OF CHERRY STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF CALIFORNIA STREET 33 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 48 FEET; THENCE AT A RIGHT ANGLE EASTERLY 33 FEET TO THE WESTERLY LINE OF CHERRY STREET; THENCE AT A RIGHT ANGLE SOUTHERLY ALONG SAID LINE OF CHERRY STREET 48 FEET TO THE POINT OF BEGINNING.

BEING PART OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 053, BLOCK 1015 PORTION

PARCEL 3: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 33 FEET WESTERLY FROM THE WESTERLY LINE OF CHERRY STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF CALIFORNIA STREET 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 107 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; AND THENCE AT A RIGHT ANGLE SOUTHERLY 107 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 053, BLOCK 1015 PORTION

PARCEL 4: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 58 FEET WESTERLY FROM THE WESTERLY LINE OF CHERRY STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF CALIFORNIA STREET 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 107 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 107 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING PORTION OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 053, BLOCK 1015 PORTION

PARCEL 5: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 83 FEET WESTERLY FROM THE WESTERLY LINE OF CHERRY STREET; RUNNING THENCE WESTERLY AND ALONG SAID LINE OF CALIFORNIA STREET 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 107 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 107 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PART OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 053, BLOCK 1015 PORTION

PARCEL 6: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 108 FEET WESTERLY FROM THE WESTERLY LINE OF CHERRY STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF CALIFORNIA STREET 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING PART OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 053, BLOCK 1015 PORTION

PARCEL 7: BEGINNING AT A POINT ON THE WESTERLY LINE OF CHERRY STREET, DISTANT THEREON 48 FEET NORTHERLY FROM THE NORTHERLY LINE OF CALIFORNIA STREET; RUNNING THENCE NORTHERLY ALONG SAID LINE OF CHERRY STREET 59 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 33 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 59 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 33 FEET TO THE POINT OF BEGINNING.

BEING A PART OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 053, BLOCK 1015 PORTION

PARCEL 8: BEGINNING AT A POINT ON THE WESTERLY LINE OF CHERRY STREET, DISTANT THEREON 107 FEET AND 7-1/8 INCHES NORTHERLY FROM THE NORTHERLY LINE OF CALIFORNIA STREET; RUNNING THENCE NORTHERLY ALONG THE WESTERLY LINE OF CHERRY STREET, 25 FEET; THENCE AT A RIGHT ANGLE WESTERLY 108 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 25 FEET; AND THENCE AT A RIGHT ANGLE EASTERLY 108 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 053, BLOCK 1015 PORTION

PARCEL 9: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF SACRAMENTO STREET WITH THE WESTERLY LINE OF CHERRY STREET; RUNNING

THENCE WESTERLY ALONG SAID LINE OF SACRAMENTO STREET 34 FEET, 1 INCH;
THENCE AT A RIGHT ANGLE SOUTHERLY 82 FEET; THENCE AT A RIGHT ANGLE
EASTERLY 34 FEET, 1 INCH TO THE WESTERLY LINE OF CHERRY STREET; THENCE AT A
RIGHT ANGLE NORtherly ALONG SAID LINE OF CHERRY STREET 82 FEET TO THE
POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 847.

APN: LOT 001, BLOCK 1015

Project Area 5

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF SACRAMENTO STREET AND THE WESTERLY LINE OF MAPLE STREET, RUNNING THENCE SOUTHERLY ALONG SAID LINE OF MAPLE STREET 265 FEET AND 2-1/4 INCHES TO THE NORTHERLY LINE OF CALIFORNIA STREET, THENCE WESTERLY ALONG SAID CALIFORNIA STREET 412 FEET AND 6 INCHES TO THE EASTERLY LINE OF CHERRY STREET; THENCE NORTHERLY ALONG SAID LINE OF CHERRY STREET 265 FEET AND 2-1/4 INCHES TO THE SOUTHERLY LINE OF SACRAMENTO STREET; THENCE EASTERLY ALONG SAID SACRAMENTO STREET 412 FEET AND 6 INCHES TO THE POINT OF BEGINNING.

BEING ALL OF WESTERN ADDITION BLOCK NO. 846.

APN: LOTS 001 THROUGH 009, BLOCK 1016

Project Area 6

PARCEL 1: BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF CALIFORNIA STREET WITH THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE NORTHERLY ALONG THE EASTERLY LINE OF MAPLE STREET 132 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 110 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 1-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 87 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES TO THE NORTHERLY LINE OF CALIFORNIA STREET; THENCE AT A RIGHT ANGLE WESTERLY ALONG SAID NORTHERLY LINE OF CALIFORNIA STREET 197 FEET AND 6 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 2: BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY LINE OF SACRAMENTO STREET WITH THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF SACRAMENTO STREET 34 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 102 FEET AND 8-1/4 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 34 FEET AND 6 INCHES TO THE EASTERLY LINE OF MAPLE STREET; THENCE AT A RIGHT ANGLE NORTHERLY ALONG SAID LINE OF MAPLE STREET 102 FEET AND 8-1/4 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 3: BEGINNING AT A POINT ON THE EASTERLY LINE OF MAPLE STREET, DISTANT THEREON 102 FEET AND 8-1/4 INCHES SOUTHERLY FROM THE SOUTHERLY LINE OF SACRAMENTO STREET; RUNNING THENCE SOUTHERLY ALONG SAID LINE OF MAPLE STREET 29 FEET AND 10-7/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 112 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 25 FEET; THENCE AT A RIGHT ANGLE WESTERLY 78 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 4 FEET AND 10-7/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 34 FEET AND 6 INCHES TO THE POINT OF BEGINNING.

BEING A PART OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 4: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SACRAMENTO STREET, DISTANT THEREON 34 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF SACRAMENTO STREET 28 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 107 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 28 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 107 FEET AND 7-1/8 INCHES TO THE POINT OF

BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 5: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SACRAMENTO STREET, DISTANT THEREON 62 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY AND ALONG SAID SOUTHERLY LINE OF SACRAMENTO STREET 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 107 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 107 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 6: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SACRAMENTO STREET, DISTANT THEREON 87 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF SACRAMENTO STREET 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 107 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 107 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PART OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 7: BEGINNING AT A POINT ON THE EASTERLY LINE OF MAPLE STREET, DISTANT THEREON 132 FEET AND 6 INCHES NORTHERLY FROM THE NORTHERLY LINE OF CALIFORNIA STREET; RUNNING THENCE NORTHERLY ALONG SAID EASTERLY LINE OF MAPLE STREET 1-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 110 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 1-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 110 FEET TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 8: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SACRAMENTO STREET, DISTANT THEREON 112 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF SACRAMENTO STREET 52 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 52 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 9: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SACRAMENTO STREET, DISTANT THEREON 165 FEET EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG THE SOUTHERLY LINE OF SACRAMENTO STREET 27 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 27 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PART OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 10: BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SACRAMENTO STREET, DISTANT THEREON 192 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF SACRAMENTO STREET 27 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 27 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PART OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 028, BLOCK 1017 PORTION

PARCEL 11: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 197 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF CALIFORNIA STREET 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 027, BLOCK 1017 PORTION

PARCEL 12: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 222 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF CALIFORNIA STREET 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 027, BLOCK 1017 PORTION

PARCEL 13: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 247 FEET AND 6 INCHES EASTERLY FROM THE EASTERLY LINE OF MAPLE STREET; RUNNING THENCE EASTERLY ALONG SAID LINE OF CALIFORNIA STREET 25 FEET; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE WESTERLY 25 FEET; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 027, BLOCK 1017 PORTION

PARCEL 14: BEGINNING AT A POINT ON THE NORTHERLY LINE OF CALIFORNIA STREET, DISTANT THEREON 112 FEET AND 6 INCHES WESTERLY FROM THE WESTERLY LINE OF SPRUCE STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF CALIFORNIA STREET 27 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 132 FEET AND 7-1/8 INCHES; THENCE AT A RIGHT ANGLE EASTERLY 27 FEET AND 6 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 132 FEET AND 7-1/8 INCHES TO THE POINT OF BEGINNING.

BEING A PORTION OF WESTERN ADDITION BLOCK NO. 833.

APN: LOT 027, BLOCK 1017 PORTION

Exhibit B – Site Map

Exhibit C -Facilities Eligible for Financing by the EIFD

DESCRIPTION OF FACILITIES

TheSubject to any limitation in this IFP and the EIFD Acquisition and Financing Agreement the EIFD shall be authorized to finance all or a portion of the costs of the purchase, site preparation, construction, expansion, improvement, seismic retrofit or rehabilitation of the public capital facilities or other projects (whether publicly- or privately-owned) of communitywide significance that are (i) authorized by Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53398.50 ("EIFD Law"), (ii) for the 3333 California Street Project, required or permitted by the 3333 California Street Development Agreement, or the Approvals (as defined in the 3333 California Street Development Agreement), and (iii) for the 3700 California Street Project, required or permitted by the plan documents or the Conditions of Approval ("Facilities"), including, but not limited to, the actual costs of those facilities and projects of communitywide significance described below ("Facilities") and those costs described below.

The Facilities may be owned by a public agency (including, but not limited to, the City) or privately-owned as permitted by the EIFD Law.

The-Facilities may be physically located within or outside the boundaries of the EIFD; any Facilities that are located outside the boundaries of the EIFD must have a tangible connection to the work of the EIFD. Section C of this IFP ("Finding of Communitywide Significance") includes a finding that any Facilities financed by the EIFD that are located outside the boundaries of the EIFD, including, but not limited to, any affordable housing, will have a tangible connection to the work of the EIFD.

Capitalized terms used herein but not defined herein have the meanings given them in the EIFD Acquisition and Financing Agreement.

For the avoidance of doubt, whenever the IFP refers to the EIFD providing financing for fees it means that the EIFD funds in a corresponding amount will be applied to pay the actual costs of eligible Facilities and the Developers will be provided with a corresponding credit against their obligation to pay such fees. Section 6.4 of the EIFD Acquisition and Financing Agreement provides further detail about the financing of fees.

The Facilities for the 3333 California Street Project and the 3700 California Street Project include, but are not limited, the following:

1. Public improvements constructed or caused to be constructed by the 3333 California Street Developer and/or the 3700 California Street Developer, including, but not limited to, site work, streets, utilities, street trees, landscaping, and Streetscape Improvements (as defined in the Development Agreement) and costs associated with the demolition and/or rehabilitation of existing and historic buildings or components thereof.

2. Privately-owned community improvements constructed or caused to be constructed by the 3333 California Street Developer and/or the 3700 California Street Developer, including, but not limited to, utilities, parks and open space including any interim uses, pedestrian paths, alleys, storm drain facilities, stormwater capture and processing systems, utility facilities serving the Facilities, Streetscape Improvements (if privately owned), and other “purple pipe” requirements, SFMTA employee restrooms, Muni bus shelters, community or recreation facilities, tenant improvements, and Publicly Accessible Private Improvements (as defined in the Development Agreement).
3. Affordable Housing. The acquisition, construction, or rehabilitation of the Walnut Affordable Housing Building, including, subject to the provisions of the EIFD Acquisition and Financing Agreement (including, but not limited to, Section 6.4), any Gap Fees and affordable housing in-lieu fees paid by the Projects to construct housing units in accordance with this IFP and the EIFD Law. The EIFD shall require, by recorded covenants or restrictions, that housing units built with financial assistance from the EIFD shall remain available at affordable housing costs to, and occupied by, persons and families of very low, low, or moderate income for the longest feasible time, but for not less than 55 years for rental units and 45 years for owner-occupied units and that any in-lieu fees paid for off-site housing shall have similar covenants and restrictions.
4. Parking. Parking (which may be publicly- or privately-owned) that ~~is required to be constructed to serve~~directly serves other Facilities (including, but not limited to, affordable housing and childcare facilities). To the extent that only a portion of the parking ~~is required to be constructed to serve~~directly serves other Facilities, then the costs of the parking that may be financed by the EIFD shall be calculated based on the square footage of the parking that ~~is required to be constructed to serve~~directly serves other Facilities.
5. Childcare Facilities.
6. Rideshare improvements, including without limitation, improvements under the Transportation Demand Management Plan.
7. TDM Measures, as defined in the Transportation Demand Management Plan.
8. The demolition, abatement, stabilization and/or rehabilitation of existing structures necessary to enable development of the Projects. For the avoidance of doubt, because demolition, abatement, stabilization and/or rehabilitation of the existing improvements is a prerequisite to the construction and delivery of the Projects, including the creation of housing that funds the affordable housing (in-lieu or constructed) and the Facilities, all such activities and associated costs shall be considered as a cost of the Facilities.
9. Contributions for the construction of any required tenant improvements of the Walnut Child Care Parcel and associated parking, as defined in the Development

Agreement, or any other community facilities located at or near the Project.

10. ~~The~~Subject to the provisions of the EIFD Acquisition and Financing Agreement (including, but not limited to, Section 6.4), the 3700 California Affordable Housing In-Lieu Fees used to construct housing units in accordance with this IFP and the EIFD Law. The EIFD shall require, by recorded covenants or restrictions, that housing units built with financial assistance from the EIFD shall remain available at affordable housing costs to, and occupied by, persons and families of very low, low, or moderate income for the longest feasible time, but for not less than 55 years for rental units and 45 years for owner-occupied units.
11. ~~Impact Fees and Exactions, including the 3333 AWSS Community Benefit Fee.~~
To the extent they are used to pay Actual Costs of Qualified EIFD Improvements, and subject to the provisions of the EIFD Acquisition and Financing Agreement (including, but not limited to, Section 6.4), the Jobs Housing Linkage Fee, the AWSS Community Benefit Fee, fees imposed by the City on the Projects after EIFD formation and fees imposed by the City on the Projects prior to EIFD formation that are modified by the City after EIFD formation.

In the event of a conflict or ambiguity between this Exhibit C and Exhibit A of the Resolution of Intention, this Exhibit C shall control.

OTHER EXPENSES

The EIFD may also finance any of the following:

1. Costs described in Government Code Sections 53398.53, 53398.56, 53398.57 and 53398.58, including, but not limited to, the reimbursement for any costs advanced to file and prosecute an action or proceeding pursuant Government Code Sections 53398.57 and 53398.58.
2. Costs incurred in connection with the division of taxes pursuant to Government Code Section 53398.75.
3. Expenses related to bonds and other debt of the EIFD, including underwriters' discount, reserve fund, capitalized interest, letter of credit fees and expenses, bond and disclosure counsel fees and expenses, bond remarketing costs, and all other incidental expenses.
4. Administrative fees of the City, the EIFD and the bond trustee or fiscal agent related to the bonds and other debt of the EIFD.
5. Reimbursement of costs related to the formation of the EIFD (and any Project Areas) advanced by the City, the landowner(s) in the EIFD, or any party related to any of the foregoing, as well as reimbursement of any costs advanced by the City, the landowner(s) in the EIFD or any party related to any of the foregoing, for Facilities, fees or other purposes or costs of the EIFD.
6. Costs otherwise incurred in order to carry out the authorized purposes of the EIFD; and any other expenses incidental (including administrative and legal costs) to the EIFD and to the Project construction, expansion, improvement, seismic retrofit, rehabilitation, completion, inspection, or acquisition of the Facilities.

~~In the event of a conflict or ambiguity between this Exhibit C and Exhibit A of the Resolution of Intention or Exhibit A of the EIFD Acquisition and Financing Agreement, this Exhibit C shall control.~~

Exhibit D - Annual Estimates of Tax Increment to be Allocated to the EIFD

Exhibit D-1. Project Area 1: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 1					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
(Commencement Yr.)					
2026/27	\$883	\$9	\$6	\$0	\$0
2027/28	\$1,783	\$18	\$12	\$0	\$0
2028/29	\$2,701	\$27	\$17	\$0	\$0
2029/30	\$3,638	\$36	\$23	\$0	\$0
2030/31	\$347,959	\$3,480	\$2,247	\$1,309	\$938
2031/32	\$356,062	\$3,561	\$2,300	\$1,340	\$960
2032/33	\$364,333	\$3,643	\$2,353	\$1,371	\$982
2033/34	\$372,774	\$3,728	\$2,408	\$1,403	\$1,005
2034/35	\$381,390	\$3,814	\$2,463	\$1,435	\$1,028
2035/36	\$390,184	\$3,902	\$2,520	\$1,468	\$1,052
2036/37	\$399,160	\$3,992	\$2,578	\$1,502	\$1,076
2037/38	\$408,322	\$4,083	\$2,637	\$1,536	\$1,101
2038/39	\$417,672	\$4,177	\$2,698	\$1,571	\$1,126
2039/40	\$427,216	\$4,272	\$2,759	\$1,607	\$1,152
2040/41	\$436,957	\$4,370	\$2,822	\$1,644	\$1,178
2041/42	\$446,900	\$4,469	\$2,886	\$1,681	\$1,205
2042/43	\$457,047	\$4,570	\$2,952	\$1,720	\$1,232
2043/44	\$467,405	\$4,674	\$3,019	\$1,759	\$1,260
2044/45	\$477,977	\$4,780	\$3,087	\$1,798	\$1,289
2045/46	\$488,767	\$4,888	\$3,157	\$1,839	\$1,318
2046/47	\$499,780	\$4,998	\$3,228	\$1,880	\$1,348
2047/48	\$511,021	\$5,110	\$3,301	\$1,923	\$1,378
2048/49	\$522,494	\$5,225	\$3,375	\$1,966	\$1,409
2049/50	\$534,204	\$5,342	\$3,450	\$2,010	\$1,440
2050/51	\$546,156	\$5,462	\$3,528	\$2,055	\$1,473
2051/52	\$558,356	\$5,584	\$3,606	\$2,101	\$1,506
2052/53	\$570,807	\$5,708	\$3,687	\$2,148	\$1,539
2053/54	\$583,516	\$5,835	\$3,769	\$2,195	\$1,573
2054/55	\$596,487	\$5,965	\$3,853	\$2,244	\$1,608
2055/56	\$609,726	\$6,097	\$3,938	\$2,294	\$1,644
2056/57	\$623,239	\$6,232	\$4,025	\$2,345	\$1,681
2057/58	\$637,031	\$6,370	\$4,114	\$2,397	\$1,718
2058/59	\$651,109	\$6,511	\$4,205	\$2,450	\$1,756
2059/60	\$665,477	\$6,655	\$4,298	\$2,504	\$1,794
2060/61	\$680,142	\$6,801	\$4,393	\$2,559	\$1,834
2061/62	\$695,110	\$6,951	\$4,490	\$2,615	\$1,874
2062/63	\$710,388	\$7,104	\$4,588	\$2,673	\$1,915
2063/64	\$725,981	\$7,260	\$4,689	\$2,731	\$1,958
2064/65	\$741,897	\$7,419	\$4,792	\$2,791	\$2,000
2065/66	\$758,142	\$7,581	\$4,897	\$2,852	\$2,044
2066/67	\$774,722	\$7,747	\$5,004	\$2,915	\$2,089
2067/68	\$791,645	\$7,916	\$5,113	\$2,978	\$2,135
2068/69	\$808,917	\$8,089	\$5,225	\$3,043	\$2,181

Aggregate - Project Area 1					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2069/70	\$826,547	\$8,265	\$5,339	\$3,110	\$2,229
2070/71	\$844,541	\$8,445	\$5,455	\$3,178	\$2,277
2071/72	\$862,907	\$8,629	\$5,573	\$3,247	\$2,327
2072/73	\$881,652	\$8,817	\$5,694	\$3,317	\$2,377
2073/74	\$900,785	\$9,008	\$5,818	\$3,389	\$2,429
2074/75	\$920,313	\$9,203	\$5,944	\$3,463	\$2,482
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total, EIFD Term	\$920,313	\$266,822	\$172,336	\$100,356	\$71,922

Administrative Fees are projected at a district-wide level in Table 7.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-2. Project Area 2: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 2					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
(Commencement Yr.)					
2026/27	\$846	\$8	\$5	\$0	\$0
2027/28	\$1,708	\$17	\$11	\$0	\$0
2028/29	\$2,588	\$26	\$17	\$0	\$0
2029/30	\$3,485	\$35	\$23	\$0	\$0
2030/31	\$4,400	\$44	\$28	\$0	\$0
2031/32	\$280,805	\$2,808	\$1,814	\$1,057	\$757
2032/33	\$287,482	\$2,875	\$1,857	\$1,082	\$775
2033/34	\$294,297	\$2,943	\$1,901	\$1,107	\$794
2034/35	\$301,252	\$3,013	\$1,946	\$1,133	\$812
2035/36	\$308,352	\$3,084	\$1,992	\$1,160	\$831
2036/37	\$315,598	\$3,156	\$2,038	\$1,187	\$851
2037/38	\$322,994	\$3,230	\$2,086	\$1,215	\$871
2038/39	\$330,543	\$3,305	\$2,135	\$1,244	\$891
2039/40	\$338,248	\$3,382	\$2,185	\$1,273	\$912
2040/41	\$346,112	\$3,461	\$2,235	\$1,302	\$933
2041/42	\$354,139	\$3,541	\$2,287	\$1,332	\$955
2042/43	\$362,332	\$3,623	\$2,340	\$1,363	\$977
2043/44	\$370,693	\$3,707	\$2,394	\$1,395	\$1,000
2044/45	\$379,228	\$3,792	\$2,449	\$1,427	\$1,023
2045/46	\$387,939	\$3,879	\$2,506	\$1,460	\$1,046
2046/47	\$396,830	\$3,968	\$2,563	\$1,493	\$1,070
2047/48	\$405,905	\$4,059	\$2,622	\$1,527	\$1,094
2048/49	\$415,168	\$4,152	\$2,681	\$1,562	\$1,119
2049/50	\$424,621	\$4,246	\$2,743	\$1,598	\$1,145
2050/51	\$434,271	\$4,343	\$2,805	\$1,634	\$1,171
2051/52	\$444,119	\$4,441	\$2,868	\$1,671	\$1,198
2052/53	\$454,171	\$4,542	\$2,933	\$1,709	\$1,225
2053/54	\$464,431	\$4,644	\$3,000	\$1,747	\$1,252
2054/55	\$474,903	\$4,749	\$3,067	\$1,787	\$1,281
2055/56	\$485,591	\$4,856	\$3,136	\$1,827	\$1,309
2056/57	\$496,501	\$4,965	\$3,207	\$1,868	\$1,339
2057/58	\$507,635	\$5,076	\$3,279	\$1,910	\$1,369
2058/59	\$519,000	\$5,190	\$3,352	\$1,953	\$1,399
2059/60	\$530,600	\$5,306	\$3,427	\$1,996	\$1,431
2060/61	\$542,439	\$5,424	\$3,504	\$2,041	\$1,463
2061/62	\$554,523	\$5,545	\$3,582	\$2,086	\$1,495
2062/63	\$566,857	\$5,669	\$3,661	\$2,133	\$1,528
2063/64	\$579,446	\$5,794	\$3,743	\$2,180	\$1,562
2064/65	\$592,295	\$5,923	\$3,826	\$2,228	\$1,597
2065/66	\$605,409	\$6,054	\$3,910	\$2,278	\$1,632
2066/67	\$618,795	\$6,188	\$3,997	\$2,328	\$1,669
2067/68	\$632,457	\$6,325	\$4,085	\$2,380	\$1,705
2068/69	\$646,401	\$6,464	\$4,175	\$2,432	\$1,743

Aggregate - Project Area 2					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2069/70	\$660,634	\$6,606	\$4,267	\$2,486	\$1,781
2070/71	\$675,161	\$6,752	\$4,361	\$2,540	\$1,821
2071/72	\$689,988	\$6,900	\$4,457	\$2,596	\$1,860
2072/73	\$705,121	\$7,051	\$4,554	\$2,653	\$1,901
2073/74	\$720,568	\$7,206	\$4,654	\$2,711	\$1,943
2074/75	\$736,333	\$7,363	\$4,756	\$2,770	\$1,985
2075/76	\$752,424	\$7,524	\$4,860	\$2,831	\$2,029
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total, EIFD Term	\$752,424	\$217,256	\$140,322	\$81,692	\$58,546

Administrative Fees are projected at a district-wide level in Table 7.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-3. Project Area 3: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 3					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
(Commencement Yr.)					
2026/27	\$402	\$4	\$3	\$0	\$0
2027/28	\$811	\$8	\$5	\$0	\$0
2028/29	\$1,229	\$12	\$8	\$0	\$0
2029/30	\$1,656	\$17	\$11	\$0	\$0
2030/31	\$2,090	\$21	\$14	\$0	\$0
2031/32	\$2,534	\$25	\$16	\$0	\$0
2032/33	\$288,088	\$2,881	\$1,861	\$1,084	\$777
2033/34	\$294,457	\$2,945	\$1,902	\$1,108	\$794
2034/35	\$300,957	\$3,010	\$1,944	\$1,132	\$812
2035/36	\$307,592	\$3,076	\$1,987	\$1,157	\$829
2036/37	\$314,364	\$3,144	\$2,030	\$1,183	\$848
2037/38	\$321,276	\$3,213	\$2,075	\$1,209	\$866
2038/39	\$328,331	\$3,283	\$2,121	\$1,235	\$885
2039/40	\$335,531	\$3,355	\$2,167	\$1,262	\$905
2040/41	\$342,881	\$3,429	\$2,215	\$1,290	\$925
2041/42	\$350,382	\$3,504	\$2,263	\$1,318	\$945
2042/43	\$358,038	\$3,580	\$2,313	\$1,347	\$965
2043/44	\$365,853	\$3,659	\$2,363	\$1,376	\$986
2044/45	\$373,829	\$3,738	\$2,414	\$1,407	\$1,008
2045/46	\$381,970	\$3,820	\$2,467	\$1,437	\$1,030
2046/47	\$390,279	\$3,903	\$2,521	\$1,468	\$1,052
2047/48	\$398,760	\$3,988	\$2,576	\$1,500	\$1,075
2048/49	\$407,416	\$4,074	\$2,631	\$1,533	\$1,099
2049/50	\$416,251	\$4,163	\$2,688	\$1,566	\$1,122
2050/51	\$425,268	\$4,253	\$2,747	\$1,600	\$1,147
2051/52	\$434,472	\$4,345	\$2,806	\$1,635	\$1,172
2052/53	\$443,866	\$4,439	\$2,867	\$1,670	\$1,197
2053/54	\$453,455	\$4,535	\$2,929	\$1,706	\$1,223
2054/55	\$463,241	\$4,632	\$2,992	\$1,743	\$1,249
2055/56	\$473,230	\$4,732	\$3,057	\$1,780	\$1,276
2056/57	\$483,425	\$4,834	\$3,122	\$1,819	\$1,304
2057/58	\$493,831	\$4,938	\$3,190	\$1,858	\$1,332
2058/59	\$504,452	\$5,045	\$3,258	\$1,898	\$1,360
2059/60	\$515,292	\$5,153	\$3,328	\$1,939	\$1,389
2060/61	\$526,356	\$5,264	\$3,400	\$1,980	\$1,419
2061/62	\$537,650	\$5,376	\$3,473	\$2,023	\$1,450
2062/63	\$549,176	\$5,492	\$3,547	\$2,066	\$1,481
2063/64	\$560,941	\$5,609	\$3,623	\$2,110	\$1,513
2064/65	\$572,949	\$5,729	\$3,701	\$2,156	\$1,545
2065/66	\$585,205	\$5,852	\$3,780	\$2,202	\$1,578
2066/67	\$597,714	\$5,977	\$3,861	\$2,249	\$1,612
2067/68	\$610,482	\$6,105	\$3,943	\$2,297	\$1,646
2068/69	\$623,513	\$6,235	\$4,027	\$2,346	\$1,681
2069/70	\$636,814	\$6,368	\$4,113	\$2,396	\$1,717
2070/71	\$650,390	\$6,504	\$4,201	\$2,447	\$1,754

Aggregate - Project Area 3					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2071/72	\$664,247	\$6,642	\$4,290	\$2,499	\$1,791
2072/73	\$678,389	\$6,784	\$4,382	\$2,552	\$1,829
2073/74	\$692,825	\$6,928	\$4,475	\$2,607	\$1,868
2074/75	\$707,558	\$7,076	\$4,570	\$2,662	\$1,908
2075/76	\$722,596	\$7,226	\$4,667	\$2,719	\$1,948
2076/77	\$737,945	\$7,379	\$4,766	\$2,776	\$1,990
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total, EIFD Term	\$737,945	\$216,303	\$139,706	\$81,349	\$58,300

Administrative Fees are projected at a district-wide level in Table 7.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-4. Project Area 4: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 4					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
(Commencement Yr.)					
2026/27	\$189	\$2	\$1	\$0	\$0
2027/28	\$381	\$4	\$2	\$0	\$0
2028/29	\$578	\$6	\$4	\$0	\$0
2029/30	\$778	\$8	\$5	\$0	\$0
2030/31	\$75,932	\$759	\$490	\$286	\$205
2031/32	\$77,696	\$777	\$502	\$292	\$210
2032/33	\$79,497	\$795	\$513	\$299	\$214
2033/34	\$81,335	\$813	\$525	\$306	\$219
2034/35	\$83,211	\$832	\$537	\$313	\$224
2035/36	\$85,126	\$851	\$550	\$320	\$230
2036/37	\$87,080	\$871	\$562	\$328	\$235
2037/38	\$89,075	\$891	\$575	\$335	\$240
2038/39	\$91,111	\$911	\$588	\$343	\$246
2039/40	\$93,189	\$932	\$602	\$351	\$251
2040/41	\$95,309	\$953	\$616	\$359	\$257
2041/42	\$97,474	\$975	\$630	\$367	\$263
2042/43	\$99,684	\$997	\$644	\$375	\$269
2043/44	\$101,939	\$1,019	\$658	\$384	\$275
2044/45	\$104,241	\$1,042	\$673	\$392	\$281
2045/46	\$106,590	\$1,066	\$688	\$401	\$287
2046/47	\$108,988	\$1,090	\$704	\$410	\$294
2047/48	\$111,435	\$1,114	\$720	\$419	\$300
2048/49	\$113,933	\$1,139	\$736	\$429	\$307
2049/50	\$116,483	\$1,165	\$752	\$438	\$314
2050/51	\$119,085	\$1,191	\$769	\$448	\$321
2051/52	\$121,741	\$1,217	\$786	\$458	\$328
2052/53	\$124,452	\$1,245	\$804	\$468	\$336
2053/54	\$127,219	\$1,272	\$822	\$479	\$343
2054/55	\$130,044	\$1,300	\$840	\$489	\$351
2055/56	\$132,926	\$1,329	\$859	\$500	\$358
2056/57	\$135,868	\$1,359	\$878	\$511	\$366
2057/58	\$138,871	\$1,389	\$897	\$522	\$374
2058/59	\$141,936	\$1,419	\$917	\$534	\$383
2059/60	\$145,065	\$1,451	\$937	\$546	\$391
2060/61	\$148,258	\$1,483	\$958	\$558	\$400
2061/62	\$151,517	\$1,515	\$979	\$570	\$409
2062/63	\$154,843	\$1,548	\$1,000	\$583	\$418
2063/64	\$158,238	\$1,582	\$1,022	\$595	\$427
2064/65	\$161,704	\$1,617	\$1,044	\$608	\$436
2065/66	\$165,240	\$1,652	\$1,067	\$622	\$446
2066/67	\$168,850	\$1,689	\$1,091	\$635	\$455
2067/68	\$172,535	\$1,725	\$1,114	\$649	\$465
2068/69	\$176,296	\$1,763	\$1,139	\$663	\$475
2069/70	\$180,134	\$1,801	\$1,163	\$678	\$486

Aggregate - Project Area 4					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2070/71	\$184,052	\$1,841	\$1,189	\$692	\$496
2071/72	\$188,051	\$1,881	\$1,215	\$708	\$507
2072/73	\$192,132	\$1,921	\$1,241	\$723	\$518
2073/74	\$196,298	\$1,963	\$1,268	\$739	\$529
2074/75	\$200,550	\$2,005	\$1,295	\$755	\$541
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total, EIFD Term	\$200,550	\$58,172	\$37,572	\$21,879	\$15,680

Administrative Fees are projected at a district-wide level in Table 7.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-5. Project Area 5: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 5					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
(Commencement Yr.)					
2026/27	\$593	\$6	\$4	\$0	\$0
2027/28	\$1,199	\$12	\$8	\$0	\$0
2028/29	\$1,816	\$18	\$12	\$0	\$0
2029/30	\$391,504	\$3,915	\$2,529	\$1,473	\$1,056
2030/31	\$400,208	\$4,002	\$2,585	\$1,506	\$1,079
2031/32	\$409,092	\$4,091	\$2,642	\$1,539	\$1,103
2032/33	\$418,160	\$4,182	\$2,701	\$1,573	\$1,128
2033/34	\$427,415	\$4,274	\$2,761	\$1,608	\$1,152
2034/35	\$436,862	\$4,369	\$2,822	\$1,644	\$1,178
2035/36	\$446,504	\$4,465	\$2,884	\$1,680	\$1,204
2036/37	\$456,345	\$4,563	\$2,947	\$1,717	\$1,230
2037/38	\$466,389	\$4,664	\$3,012	\$1,755	\$1,258
2038/39	\$476,641	\$4,766	\$3,079	\$1,793	\$1,285
2039/40	\$487,105	\$4,871	\$3,146	\$1,833	\$1,313
2040/41	\$497,785	\$4,978	\$3,215	\$1,873	\$1,342
2041/42	\$508,685	\$5,087	\$3,286	\$1,914	\$1,372
2042/43	\$519,812	\$5,198	\$3,357	\$1,956	\$1,402
2043/44	\$531,168	\$5,312	\$3,431	\$1,998	\$1,432
2044/45	\$542,758	\$5,428	\$3,506	\$2,042	\$1,463
2045/46	\$554,588	\$5,546	\$3,582	\$2,087	\$1,495
2046/47	\$566,663	\$5,667	\$3,660	\$2,132	\$1,528
2047/48	\$578,987	\$5,790	\$3,740	\$2,178	\$1,561
2048/49	\$591,566	\$5,916	\$3,821	\$2,226	\$1,595
2049/50	\$604,405	\$6,044	\$3,904	\$2,274	\$1,630
2050/51	\$617,510	\$6,175	\$3,988	\$2,323	\$1,665
2051/52	\$630,885	\$6,309	\$4,075	\$2,374	\$1,701
2052/53	\$644,536	\$6,445	\$4,163	\$2,425	\$1,738
2053/54	\$658,470	\$6,585	\$4,253	\$2,477	\$1,775
2054/55	\$672,691	\$6,727	\$4,345	\$2,531	\$1,814
2055/56	\$687,207	\$6,872	\$4,439	\$2,586	\$1,853
2056/57	\$702,022	\$7,020	\$4,534	\$2,641	\$1,893
2057/58	\$717,144	\$7,171	\$4,632	\$2,698	\$1,934
2058/59	\$732,578	\$7,326	\$4,732	\$2,756	\$1,975
2059/60	\$748,332	\$7,483	\$4,833	\$2,816	\$2,018
2060/61	\$764,410	\$7,644	\$4,937	\$2,876	\$2,061
2061/62	\$780,821	\$7,808	\$5,043	\$2,938	\$2,105
2062/63	\$797,572	\$7,976	\$5,151	\$3,001	\$2,151
2063/64	\$814,668	\$8,147	\$5,262	\$3,065	\$2,197
2064/65	\$832,118	\$8,321	\$5,374	\$3,131	\$2,244
2065/66	\$849,928	\$8,499	\$5,490	\$3,198	\$2,292
2066/67	\$868,106	\$8,681	\$5,607	\$3,266	\$2,341
2067/68	\$886,660	\$8,867	\$5,727	\$3,336	\$2,391
2068/69	\$905,598	\$9,056	\$5,849	\$3,407	\$2,442
2069/70	\$924,927	\$9,249	\$5,974	\$3,480	\$2,494

Aggregate - Project Area 5					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2070/71	\$944,655	\$9,447	\$6,101	\$3,554	\$2,547
2071/72	\$964,791	\$9,648	\$6,231	\$3,630	\$2,601
2072/73	\$985,344	\$9,853	\$6,364	\$3,707	\$2,657
2073/74	\$1,006,321	\$10,063	\$6,500	\$3,786	\$2,713
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total, EIFD Term	\$1,006,321	\$294,535	\$190,235	\$110,803	\$79,409

Administrative Fees are projected at a district-wide level in Table 7.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit D-6. Project Area 6: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Aggregate - Project Area 6					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
(Commencement Yr.)					
2026/27	\$200	\$2	\$1	\$0	\$0
2027/28	\$405	\$4	\$3	\$0	\$0
2028/29	\$614	\$6	\$4	\$0	\$0
2029/30	\$291,656	\$2,917	\$1,884	\$1,097	\$786
2030/31	\$297,891	\$2,979	\$1,924	\$1,121	\$803
2031/32	\$304,254	\$3,043	\$1,965	\$1,145	\$820
2032/33	\$310,749	\$3,107	\$2,007	\$1,169	\$838
2033/34	\$317,379	\$3,174	\$2,050	\$1,194	\$856
2034/35	\$324,145	\$3,241	\$2,094	\$1,220	\$874
2035/36	\$331,051	\$3,311	\$2,138	\$1,246	\$893
2036/37	\$338,100	\$3,381	\$2,184	\$1,272	\$912
2037/38	\$345,294	\$3,453	\$2,230	\$1,299	\$931
2038/39	\$352,638	\$3,526	\$2,278	\$1,327	\$951
2039/40	\$360,133	\$3,601	\$2,326	\$1,355	\$971
2040/41	\$367,783	\$3,678	\$2,375	\$1,384	\$992
2041/42	\$375,591	\$3,756	\$2,426	\$1,413	\$1,013
2042/43	\$383,560	\$3,836	\$2,477	\$1,443	\$1,034
2043/44	\$391,694	\$3,917	\$2,530	\$1,474	\$1,056
2044/45	\$399,996	\$4,000	\$2,584	\$1,505	\$1,079
2045/46	\$408,470	\$4,085	\$2,638	\$1,537	\$1,101
2046/47	\$417,119	\$4,171	\$2,694	\$1,569	\$1,125
2047/48	\$425,947	\$4,259	\$2,751	\$1,603	\$1,149
2048/49	\$434,957	\$4,350	\$2,809	\$1,636	\$1,173
2049/50	\$444,153	\$4,442	\$2,869	\$1,671	\$1,198
2050/51	\$453,539	\$4,535	\$2,929	\$1,706	\$1,223
2051/52	\$463,120	\$4,631	\$2,991	\$1,742	\$1,249
2052/53	\$472,898	\$4,729	\$3,054	\$1,779	\$1,275
2053/54	\$482,878	\$4,829	\$3,119	\$1,817	\$1,302
2054/55	\$493,065	\$4,931	\$3,185	\$1,855	\$1,330
2055/56	\$503,462	\$5,035	\$3,252	\$1,894	\$1,358
2056/57	\$514,074	\$5,141	\$3,320	\$1,934	\$1,386
2057/58	\$524,905	\$5,249	\$3,390	\$1,975	\$1,415
2058/59	\$535,961	\$5,360	\$3,462	\$2,017	\$1,445
2059/60	\$547,244	\$5,472	\$3,535	\$2,059	\$1,476
2060/61	\$558,761	\$5,588	\$3,609	\$2,102	\$1,507
2061/62	\$570,516	\$5,705	\$3,685	\$2,147	\$1,538
2062/63	\$582,514	\$5,825	\$3,762	\$2,192	\$1,571
2063/64	\$594,760	\$5,948	\$3,841	\$2,238	\$1,604
2064/65	\$607,259	\$6,073	\$3,922	\$2,285	\$1,637
2065/66	\$620,016	\$6,200	\$4,005	\$2,333	\$1,672
2066/67	\$633,037	\$6,330	\$4,089	\$2,382	\$1,707
2067/68	\$646,327	\$6,463	\$4,175	\$2,432	\$1,743
2068/69	\$659,891	\$6,599	\$4,262	\$2,483	\$1,779
2069/70	\$673,736	\$6,737	\$4,352	\$2,535	\$1,817
2070/71	\$687,867	\$6,879	\$4,443	\$2,588	\$1,855
2071/72	\$702,290	\$7,023	\$4,536	\$2,642	\$1,894

Aggregate - Project Area 6					
Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Allocated Tax Revenue (58.252419% of City Share of Increment) (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment)
2072/73	\$717,011	\$7,170	\$4,631	\$2,698	\$1,933
2073/74	\$732,037	\$7,320	\$4,728	\$2,754	\$1,974
2074/75	\$0	\$0	\$0	\$0	\$0
2075/76	\$0	\$0	\$0	\$0	\$0
2076/77	\$0	\$0	\$0	\$0	\$0
2077/78	\$0	\$0	\$0	\$0	\$0
2078/79	\$0	\$0	\$0	\$0	\$0
2079/80	\$0	\$0	\$0	\$0	\$0
2080/81	\$0	\$0	\$0	\$0	\$0
2081/82	\$0	\$0	\$0	\$0	\$0
2082/83	\$0	\$0	\$0	\$0	\$0
2083/84	\$0	\$0	\$0	\$0	\$0
2084/85	\$0	\$0	\$0	\$0	\$0
2085/86	\$0	\$0	\$0	\$0	\$0
2086/87	\$0	\$0	\$0	\$0	\$0
Cumulative Total, EIFD Term	\$732,037	\$216,009	\$139,517	\$81,267	\$58,242

Administrative Fees are projected at a district-wide level in Table 8.

The Commencement Date for the allocation of Allocated Tax Revenue and Conditional Tax Revenue shall be the first day of the fiscal year in which the Project Area produces at least \$100,000 of Allocated Tax Revenue in such fiscal year.

Exhibit E -3333/3700 California Street Fiscal Impact Analysis