
**SAN FRANCISCO ENHANCED INFRASTRUCTURE
FINANCING DISTRICT NO. 2 (STONESTOWN)**

Infrastructure Financing Plan

January 8, 2026

TABLE OF CONTENTS

Section	Page
A. LEGAL DESCRIPTION AND MAP	4
B. DESCRIPTION OF FACILITIES AND DEVELOPMENT OR FINANCIAL ASSISTANCE..	8
C. FINDING OF COMMUNITYWIDE SIGNIFICANCE	13
D. FINANCING.....	13
E. REMOVAL OF DWELLING UNITS AND REPLACEMENT HOUSING PLAN	26
F. GOALS OF THE EIFD	26
G. FUTURE AMENDMENTS OF THIS INFRASTRUCTURE FINANCING PLAN.....	26
H. DEFAULTS AND REMEDIES.....	27

Exhibits

Exhibit A - Legal Description

Exhibit B - Site Map

Exhibit C - Facilities Eligible for Financing by the EIFD

Exhibit D - Projected Allocated Tax Revenue and Conditional Tax Revenue

Exhibit E -Stonestown Fiscal Impact Analysis

Index of Adoption and Amendments

Action	Date
Adoption by Public Financing Authority	February 12, 2026

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. 2 (Stonestown) (“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 two project areas. Upon further subdivision of certain properties within the Subject Property (as defined below), the EIFD is expected to consist of nine project areas (each, a “Project Area” and, collectively, “Project Areas”), as follows:

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Table 1. Project Areas at Formation.

		Land Allocation ¹	Improvements Allocation ²		Land + Imp
Project Area at Formation & APNs	Project Area After Subdivision	APN at Formation (Land Allocation)	APN at Formation (Improvement Allocation)	Unsecured AV	FY 2025-26 Land + Imp + Unsecured AV
Project Area A	Project Area 1	7295-006, 7295-007, 7295-035, 7295-037 (est 19.7%), 7295-038 (est 0.1%)	7295-035	\$0	\$37,556,758
	Project Area 2	7295-037 (est 37.5%), 7295-038 (est 10.6%)	7295-038 (est 0.4%)	\$27,041	\$10,271,467
	Project Area 3	7295-037 (est 21.9%), 7295-038 (est 16.7%)	7295-038 (est 0.4%)	\$0	\$15,819,986
	Project Area 4	7295-038 (est 5.8%), Vacated Winston Drive Public R/W	7295-038 (est 0.8%)	\$0	\$6,963,116
	Project Area 5	7295-038 (est 22.5%), 7295-037 (est 19.9%)	7295-038 (est 15.2%)	\$1,985,684	\$54,379,952
	Project Area 6	Vacated Monte Vista Drive, 7295-004 (est 0.4%), 7295-038 (est 23.0%)	Vacated Monte Vista Drive, 7295-038 (est 2.9%)	\$2,923,394	\$29,740,136
Total Project Area A		\$104,091,653	\$45,703,643	\$4,936,119	\$154,731,415
Project Area B	Project Area 7	7296-005 (est 36.1%)	N/A	\$0	\$8,466,750
	Project Area 8	7296-005 (est 34.2%), 7296-008 (est 63.0%)	N/A	\$0	\$8,462,170
	Project Area 9	7296-006 (est 4.3%), 7296-007 (est 84.8%), 7296-008 (est 25.6%)	7296-007 (100%)	\$0	\$19,423,331
Total Project Area B		\$24,527,755	\$11,824,496	\$0	\$36,352,251
Total EIFD		\$126,097,464	\$56,400,139	\$4,936,119	\$191,083,666

Footnotes:

1. Land: The allocation of APN FY 2025/26 assessed land values among the future Project Areas is proportionate to the distribution of the land area of each APN among the Project Areas.
2. Improvements: The allocation of APN FY 2025/26 assessed improvement values among the future Project Areas is proportionate to the distribution of the square footage of improvements on each APN among the Project Areas.

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, described on Exhibit C hereto (collectively, “Facilities”) in connection with a mixed-use development (as described

below) that may include residential, retail, commercial, open space, parking and related uses within the boundaries of the EIFD (“Project”).

The purpose of the Project Areas is to establish for each Project Area a separate 45-year time 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. 399-24, adopted on July 16, 2024, and approved by the Mayor on July 26, 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 Project does 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.*** Stonestown NW Parcel LLC, a Delaware limited liability company ("NW Parcel Owner"), Stonestown Shopping Center, L.P., a Delaware limited partnership ("Shopping Owner"), and Stonestown Anchor Acquisition, L.P, a Delaware limited partnership ("Anchor Owner"; together with NW Parcel Owner and Shopping Owner, "Developer") own the approximately 30 acres of developed land located in the southwest part of the City, generally bounded by 19th Avenue to the east, Buckingham Way to the south and west, and Rolph Nicol Jr. Playground and Eucalyptus Drive to the north ("Developer Property").

The Developer Property is fully developed and comprises approximately 27 acres of surface parking lots and operational uses, a vacant building, and approximately three acres of existing privately-owned streets.

Temple Baptist Church or its successor owns approximately 0.8 acres of land located adjacent to 19th Avenue along the eastern boundary of the Developer Property (Block/Lot 7295/002) that is improved with a church building, as further described on Exhibit A-2 to the Development Agreement (“Variant Sub-Area”).

The City owns the approximately three-acre open space known as Rolph Nicol Jr. Playground adjacent to the Developer Property (“RPD Parcel”).

The City also owns approximately 0.2 acres of developed and undeveloped public rights-of-way, consisting of portions of Winston Drive and Monte Vista Drive (“Existing City-Owned Rights-of-Way”; and together with portions of the RPD Parcel, the Developer Property, and the Variant Sub-Area, “Project Site”).

The Shopping Owner and Anchor Owner also own the existing Stonestown Galleria, which is not a part of the Project Site but is included as part of the development agreement relating to the Project Site (“Development Agreement,” as described below) for the limited purposes specified in the Development Agreement.

The Project Site has been approved for a mixed use development (“Project”). The Project, as described in the Stonestown Development Project Final Environmental Impact Report (“FEIR”) prepared for the Project and certified by the Planning Commission on May 9, 2024, pursuant to Motion No. 21559 (Case No. 2021-012028ENV), is anticipated to include up to approximately 3.9 million square feet of new construction, and may include (i) up to approximately 3,341 residential units (or approximately 3,491 residential units with the addition of the Variant Sub-Area), consisting of a mix of rental and for-sale housing of varying affordability in a variety of housing types from townhomes to mid- and high-rise buildings, (ii) approximately 160,000 square feet of net new Retail Sales and Service Use (i.e. retail/restaurant/commercial or similar use), (iii) approximately 96,000 net new square feet of Non-Retail Sales and Service Use (e.g., general office, life science, or similar uses), (iv) up to 53,000 net new square feet of cultural, institutional, and educational uses (up to 63,000 net new square feet of such uses with the addition of the Variant Sub-Area), and (v) approximately 6 net new acres of privately-owned, public open space, which exceeds the amount prescribed by open space requirements under the San Francisco Planning Code. The Project also includes up to 4,450 parking spaces (or up to 4,861 parking spaces with the addition of the Variant Sub-Area).

The Project Site is referred to herein 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.

4. ***Future Amendments of Project Area Boundaries - New Project Areas.*** The PFA has determined that (1) at formation there are two identified Project Areas, (2) following the formation of the EIFD and adoption of this IFP, the Developer intends from time to time to subdivide the legal parcels constituting the initial Project Area A (shown as area A on the boundary map) and Project Area B (shown as areas B-1 and B-2 on the boundary map), (3) following one or more subdivisions of the legal parcels constituting Project Area A, Project Areas 1-6 will be created and replace Project Area A, and (4) following one or more subdivisions of the legal parcels constituting Project Area B, Project Areas 7-9 will be created and replace Project Area B.

The creation of each new Project Area and the corresponding replacement of all or a part of the initial Project Areas shall occur automatically upon (1) subdivision of the legal parcels constituting one of the initial Project Areas that creates the new Project Area(s) and (2) the assignment of tax rate areas to such new Project Area(s) 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 or Project Area B (shown as areas B-1 and B-2 on the boundary map) as described in the previous paragraph, the Executive Director of the EIFD will replace 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, (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 EIFD'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 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 9 Project Areas following subdivision of Project Area A and Project Area B:

Table 2. Project Areas After Subdivision

Project Area	Acres	FY 2025-2026 Assessed Value	Estimated Date of Project Area Formation
1	7.01	\$37,556,758	2027
2	3.14	\$10,271,467	2029
3	4.122	\$15,819,986	2033
4	1.352	\$6,963,116	2036
5	5.346	\$54,379,952	2039
6	5.149	\$29,740,136	2042
7	1.621	\$8,466,750	2042
8	1.928	\$8,462,170	2046
9	1.544	\$19,423,331	2048
Total EIFD	31.212	\$191,083,666	

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 to the City (the only affected taxing entity under this EIFD) 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 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 Revenue and (B) if a community facilities district (a “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 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 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 described in this IFP).

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

Description of the Project. The proposed Project is summarized in Table 3 below.

Table 3. Anticipated Development Program – San Francisco EIFD No. 2 (Stonestown)

	Building Area (Square Feet)	Units or Spaces	Anticipated Construction Period
Commercial Uses			
Office	96,000	-	2040-2049
Retail	160,000	-	2040-2049
Commercial Subtotal	256,000	-	-
Parking	Varies	4,611	2028-2051
Community, Institutional, and Education	63,000		2040-2049
Total, Non-Residential	319,000		
Residential Uses			
Market-Rate For Sale		22	2028-2030
Market-Rate Rental		3,119	2028-2051
Affordable Rental, Inclusionary Units ¹		350	2028-2051
Affordable Rental, Stand-Alone Units		0	N/A
Residential Subtotal		3,491	

¹ It is assumed that the inclusionary units are built proportionate to the market rate units in each Project Area.

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

Table 4. Anticipated Development Program by Project Area - San Francisco EIFD No. 2 (after Subdivision of Project Area A and Project Area B)

Project Area	Commercial			Total Residential				Parking Spaces	Community Institutional & Education	Anticipated Construction Period
	Office SF	Retail SF	Total SF	Mkt. Rate Thms.	Mkt. Rental	100% AMI Inclusnry ¹	Total Units			
1	0	3,800	3,800	22	464	53	539	355	3,500	2028-2030
2	0	19,000	19,000	0	144	16	160	880	6,000	2030-2033
3	0	12,868	12,868	0	293	33	326	339	0	2034-2036
4	0	11,949	11,949	0	274	31	305	278	0	2037-2039
5	24,000	18,383	42,383	0	507	56	563	755	15,500	2040-2042
6	0	17,000	17,000	0	343	38	381	378	20,000	2043-2046
7	47,000	41,000	88,000	0	250	28	278	507	18,000	2043-2046
8	25,000	36,000	61,000	0	561	63	623	730	0	2047-2049
9	0	0	0	0	283	32	315	389	0	2049-2051
Total	96,000	160,000	256,000	22	3,119	350	3,491	4,611	63,000	2028-2051

¹ It is assumed that the inclusionary units are built proportionate to the market rate units in each Project Area.

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 DEVELOPER; ACTUAL DEVELOPMENT MAY, AND WILL LIKELY, VARY. NOTHING IN THIS IFP SHALL LIMIT THE ABILITY OF THE DEVELOPER TO REVISE THE SCOPE AND TIMING OF THE PROJECT, AND ANY CHANGE IN THE NATURE OF THE PROJECT WILL NOT REQUIRE AN AMENDMENT OF THIS IFP.

Development Agreement and Financing Plan. The City, acting by and through its Planning Department, and the Developer entered into a Development Agreement dated as of May 6, 2025, and recorded in the Official Records on July 7, 2025, as Document No. 2025049884 (as it may be further amended from time to time, “Development Agreement”).

The Development Agreement includes a Financing Plan as Exhibit N (herein, “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.

EIFD Acquisition and Financing Agreement. Upon formation of the EIFD, the City, the EIFD, and the Developer 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 Developer 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 Developer, including issuing Bonds to finance construction of Privately-Owned Facilities constructed by parties other than the Developer, (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 other 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 Project and Related Improvements. The Developer estimates that the total cost of the Project will be approximately \$3,600,000,000 (2025 dollars), of which nearly \$3,200,000,000 (2025 dollars) is estimated to be attributable to development of the private elements of the Project not being financed by the EIFD (“Privately-Financed Elements”). The Privately-Financed Elements will be paid, or caused to be paid, by the Developer without assistance from the EIFD. The following elements of the Project constitute Facilities that are eligible for financing by the EIFD:

- Acquisition Facilities, which are expected to cost approximately \$23 million (2025 dollars)
- Privately-Owned Facilities, including:
 - Privately-Owned Community Improvements (see Exhibit C) that will be open to the public, which are expected to cost approximately \$248 million (2025 dollars)
 - Privately-owned affordable housing units, which are expected to cost approximately \$167 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 Developer 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 the Facilities will be borne by the Developer, 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 Project 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 Developer, either directly, indirectly, on-site or off-site or through payment of in-lieu fees in accordance with 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 financing 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 Developer may deposit funds with the City in satisfaction of an obligation to pay a fee, but the Developer funds will be deemed a Deposit (as defined in the EIFD Acquisition and Financing Agreement) that may be returned to the Developer when EIFD funds are available.

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 \$438 million (estimated in 2025 dollars) in Actual Costs of Facilities, including public capital facilities (estimated to be approximately \$23 million in 2025 dollars), Privately-Owned Community Improvements (see Exhibit C) (estimated to be approximately \$248 million in 2025 dollars), and privately-owned affordable housing costs (estimated to be approximately \$167 million in 2025 dollars).

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

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

Facility	Estimated Improvement Costs (\$millions)	Estimated Timing	Location
Streets	\$103.83M	2027-2051	Entire Project
Site Work	\$42.4M	2027-2051	Entire Project
Utilities	\$124.53M	2027-2051	Entire Project
Parks (RPD Parcel Improvements)	\$0.48M	2027-2041	RPD Parcel
Affordable Housing	166.82M	2027-2051	Entire Project
Total	\$438.06M		

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.

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 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 Project Street Network or other Infrastructure (not including any Project Open Spaces) located within the Project from the Contingent Services Special Taxes. The EIFD will not provide financing for the Project Open Spaces. Before it provides financing for Facilities that constitute infrastructure projects that are subject to the policy, the EIFD will confirm that the Developer has established the CFD that authorizes the Contingent Services Special Taxes pursuant to the Development Agreement Financing Plan. Capitalized terms used in this paragraph have the meanings given them in the Development Agreement Financing Plan.

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 Developer) 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 Developer) 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 Project, which the City has determined will provide clear benefits to the public and neighboring communities, including: (i) conversion of parking lots to housing, including affordable housing; (ii) construction and maintenance of new pedestrian pathways, and landscape areas for a total of approximately six (6) acres of publicly accessible open areas, (iii) transportation demand management measures that exceed the level otherwise required; (iv) street and infrastructure improvements, including enhancement of existing public rights-of-way; (v) workforce obligations; (vi) on-site child care facilities; (vii) a replacement on-site senior center; and (viii) improvements to Rolph Nicol Jr. Playground, all as set forth in greater detail in the 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.¹

¹ For the benefit of eligible development projects, like the Project, 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

“*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 9 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, 3, 4, 5, and 6 as shown in Table 2. Upon subdivision of the parcels constituting Project Area B and the creation of new Project Areas as described in Section A.4, the Base Year assessed value for Project Area B will be allocated to each of newly-created Project Areas 7, 8, and 9 as 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%

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.

(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

	<i>Amount Available</i>	<i>Allocated Tax Revenue</i>	<i>Conditional Tax Revenue</i>
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	1.444422%	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 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 1, 2, 3, 4, 5, or 6 shall be the first day of the fiscal year in which both of the following have occurred with respect to the applicable Project Area: (A) a portion of Project Area A has been subdivided and, as applicable, Project Area 1, 2, 3, 4, 5, or 6 has been established pursuant to Section A.4 of this IFP, and (B) 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 7, 8, or 9 shall be the first day of the fiscal year in which both of the following have occurred with respect to the applicable Project Area: (A) a portion of Project Area B has been subdivided and, as applicable, Project Area 7, 8, or 9 has been established pursuant to Section A.4 of this IFP, and (B) 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, 3, 4, 5, and 6 may be created at different times as Project Area A is subdivided from time to time; likewise, Project Areas 7, 8, and 9 may be created at different times as Project Area B 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 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, "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 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 shall confirm in writing to the Developer 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 Developer 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 Developer 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 Developer 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 Exhibit D.

The Allocated Tax Revenue is projected to total approximately \$1.562 billion across all Project Areas over the 45-year term of each Project Area.

The Conditional Tax Revenue is projected to total approximately \$1.120 billion 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. (Dollars in \$000)

	Fiscal Year	Estimated Incremental Assessed Value	Gross Tax Increment (1% Incremental Assessed Value) ¹	City Share of Increment (64.588206%) ¹	Allocated Tax Revenue to EIFD (58.252419% of City Share of Increment, Conditioned on Project Area Allocation Exceeding \$100,000 ²	Admin. Fee Estimate = \$150,000 per year, inflated	Allocated Tax Revenue Minus Admin. Fee(s)	Conditional Tax Revenue Available for Bond Debt Service, if Necessary (41.747581% of City Share of Increment) ² (\$000)
	2024/25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bs Yr	2025/26	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2026/27	\$3,822	\$38	\$25	\$0	\$0	\$0	\$0
	2027/28	\$7,720	\$77	\$50	\$0	\$0	\$0	\$0
	2028/29	\$11,696	\$117	\$76	\$0	\$0	\$0	\$0
	2029/30	\$15,751	\$158	\$102	\$0	\$0	\$0	\$0
	2030/31	\$19,888	\$199	\$128	\$0	\$0	\$0	\$0
1st Cmt.	2030/31	\$581,549	\$5,5815	\$3,756	\$2,115	\$179	\$1,936	\$1,516
2	2032/33	\$597,346	\$5,973	\$3,858	\$2,162	\$184	\$1,977	\$1,549
3	2033/34	\$629,272	\$6,293	\$4,064	\$2,209	\$190	\$2,019	\$1,583
4	2034/35	\$840,939	\$8,409	\$5,431	\$3,059	\$196	\$2,863	\$2,192
5	2035/36	\$862,057	\$8,621	\$5,568	\$3,125	\$202	\$2,924	\$2,240
6	2036/37	\$883,608	\$8,836	\$5,707	\$3,193	\$208	\$2,986	\$2,289
7	2037/38	\$1,312,507	\$13,125	\$8,477	\$4,810	\$214	\$4,596	\$3,447
8	2038/39	\$1,343,300	\$13,433	\$8,676	\$4,913	\$220	\$4,693	\$3,521
9	2039/40	\$1,374,724	\$13,747	\$8,879	\$5,019	\$227	\$4,792	\$3,597
10	2040/41	\$1,831,662	\$18,317	\$11,830	\$6,735	\$234	\$6,501	\$4,827
11	2041/42	\$1,873,101	\$18,731	\$12,098	\$6,878	\$241	\$6,638	\$4,930
12	2042/43	\$1,915,389	\$19,154	\$12,371	\$7,025	\$248	\$6,777	\$5,035
13	2043/44	\$2,809,306	\$28,093	\$18,145	\$10,463	\$255	\$10,208	\$7,499
14	2044/45	\$2,870,824	\$28,708	\$18,542	\$10,688	\$263	\$10,425	\$7,659
15	2045/46	\$2,933,603	\$29,336	\$18,948	\$10,917	\$271	\$10,646	\$7,824
16	2046/47	\$2,997,670	\$29,977	\$19,361	\$11,150	\$279	\$10,871	\$7,991
17	2047/48	\$4,344,885	\$43,449	\$28,063	\$16,290	\$287	\$16,003	\$11,675
18	2048/49	\$4,437,913	\$44,379	\$28,664	\$16,637	\$296	\$16,341	\$11,923
19	2049/50	\$4,532,849	\$45,328	\$29,277	\$16,991	\$305	\$16,686	\$12,177
20	2050/51	\$5,873,597	\$58,736	\$37,937	\$22,052	\$314	\$21,738	\$15,804
21	2051/52	\$5,997,974	\$59,980	\$38,740	\$22,518	\$323	\$22,194	\$16,138
22	2052/53	\$6,701,304	\$67,013	\$43,283	\$25,213	\$333	\$24,880	\$18,069
23	2053/54	\$6,842,667	\$68,427	\$44,196	\$25,745	\$343	\$25,402	\$18,451
24	2054/55	\$6,986,930	\$69,869	\$45,127	\$26,288	\$353	\$25,934	\$18,840
25	2055/56	\$7,134,151	\$71,342	\$46,078	\$26,842	\$364	\$26,478	\$19,237
26	2056/57	\$7,284,392	\$72,844	\$47,049	\$27,407	\$375	\$27,032	\$19,642
27	2057/58	\$7,437,715	\$74,377	\$48,039	\$27,984	\$386	\$27,598	\$20,055
28	2058/59	\$7,594,182	\$75,942	\$49,049	\$28,572	\$398	\$28,175	\$20,477
29	2059/60	\$7,753,859	\$77,539	\$50,081	\$29,173	\$410	\$28,763	\$20,908
30	2060/61	\$7,916,810	\$79,168	\$51,133	\$29,786	\$422	\$29,364	\$21,347
31	2061/62	\$8,083,104	\$80,831	\$52,207	\$30,412	\$435	\$29,977	\$21,795
32	2062/63	\$8,252,809	\$82,528	\$53,303	\$31,051	\$448	\$30,603	\$22,253
33	2063/64	\$8,425,994	\$84,260	\$54,422	\$31,702	\$461	\$31,241	\$22,720
34	2064/65	\$8,602,731	\$86,027	\$55,563	\$32,367	\$475	\$31,892	\$23,196
35	2065/66	\$8,783,094	\$87,831	\$56,728	\$33,046	\$489	\$32,556	\$23,683
36	2066/67	\$8,967,156	\$89,672	\$57,917	\$33,738	\$504	\$33,234	\$24,179
37	2067/68	\$9,154,993	\$91,550	\$59,130	\$34,445	\$519	\$33,926	\$24,686
38	2068/69	\$9,346,683	\$93,467	\$60,369	\$35,166	\$535	\$34,631	\$25,202
39	2069/70	\$9,542,304	\$95,423	\$61,632	\$35,902	\$551	\$35,351	\$25,730
40	2070/71	\$9,741,938	\$97,419	\$62,921	\$36,653	\$567	\$36,086	\$26,268
41	2071/72	\$9,945,666	\$99,457	\$64,237	\$37,420	\$584	\$36,836	\$26,818
42	2072/73	\$10,153,573	\$101,536	\$65,580	\$38,202	\$602	\$37,600	\$27,378
43	2073/74	\$10,365,744	\$103,657	\$66,950	\$39,000	\$620	\$38,380	\$27,950
44	2074/75	\$10,582,267	\$105,823	\$68,349	\$39,815	\$638	\$39,176	\$28,534
45	2075/76	\$10,803,231	\$108,032	\$69,776	\$40,646	\$658	\$39,989	\$29,130
46	2076/77	\$11,028,727	\$110,287	\$71,233	\$41,494	\$677	\$40,817	\$29,796
47	2077/78	\$11,258,849	\$112,588	\$72,719	\$42,357	\$698	\$41,660	\$30,474
48	2078/79	\$11,493,690	\$114,937	\$74,236	\$43,235	\$719	\$42,516	\$31,163
49	2079/80	\$11,733,348	\$117,333	\$75,784	\$44,128	\$740	\$43,388	\$31,874
50	2080/81	\$11,977,921	\$119,779	\$77,363	\$45,036	\$762	\$44,274	\$32,606
51	2081/82	\$12,227,511	\$122,275	\$78,975	\$45,959	\$785	\$45,174	\$33,360
52	2082/83	\$12,482,220	\$124,822	\$80,620	\$46,897	\$809	\$46,088	\$34,136
53	2083/84	\$12,742,154	\$127,422	\$82,299	\$47,850	\$833	\$47,017	\$34,934
54	2084/85	\$13,007,419	\$130,074	\$84,013	\$48,818	\$858	\$47,960	\$35,754
55	2085/86	\$13,278,125	\$132,781	\$85,761	\$49,801	\$884	\$48,917	\$36,596
56	2086/87	\$13,554,383	\$135,544	\$87,545	\$50,799	\$910	\$49,889	\$37,460
57	2087/88	\$13,836,307	\$138,363	\$89,366	\$51,812	\$938	\$50,874	\$38,346
58	2088/89	\$14,124,014	\$141,240	\$91,224	\$52,840	\$966	\$51,874	\$39,254
59	2089/90	\$14,417,622	\$144,176	\$93,121	\$53,883	\$995	\$52,888	\$40,184
60	2090/91	\$14,717,252	\$147,173	\$95,056	\$54,941	\$1,024	\$53,917	\$41,136
61	2091/92	\$15,023,028	\$150,230	\$97,031	\$56,014	\$1,055	\$54,959	\$42,110
62	2092/93	\$15,335,075	\$153,351	\$99,047	\$57,102	\$1,087	\$56,015	\$43,106
63	2093/94	\$15,653,523	\$156,535	\$101,103	\$58,205	\$1,119	\$57,086	\$44,124
64	2094/95	\$15,978,503	\$159,785	\$103,202	\$59,324	\$1,153	\$58,171	\$45,164
65	2095/96	\$16,310,148	\$163,101	\$105,344	\$60,458	\$1,188	\$59,270	\$46,226
66	2096/97	\$16,648,596	\$166,486	\$107,530	\$61,607	\$1,223	\$60,384	\$47,310
Cumulative Total Over EIFD Term			\$5,441,347	\$3,514,468	\$1,562,121	\$36,030	\$1,526,091	\$1,119,520

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

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.

(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 Developer of the Project;
- 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 Revenue may be used to pay debt service. In the case of Bonds issued by the EIFD, Allocated Tax Revenue will be used to pay debt service. The 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 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 a 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 (as defined in Section A.5) are issued by the EIFD (or the CFD if the CFD Bonds are secured by Allocated Tax 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 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 Developer's request, to pay directly or reimburse the Developer 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 \$3.124 billion, 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 \$2.239 billion, 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 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 Project 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 Project does 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.

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 Development Agreement and the Financing Plan.*

The provisions of the 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 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 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 and Project Area B.*

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 and Project Area B.

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. *Amendments of Project Area Boundaries Related to Annexation.*

Subject to approval by the Board of Supervisors at the time of such annexation, the City and the PFA will, at the written request of the Developer, authorize the amendment of the EIFD to annex in additional property that is (i) owned by, or under the control of, the Developer or its Affiliates, (ii) subject to the Development Agreement and (iii) located in the near vicinity of the EIFD. For purposes of clarity, the Brave Church Property is considered in the near vicinity of the EIFD.

5. *Approval by the City and the Developer.*

Other than amendments described in 1-5, inclusive, above, any amendment of this IFP shall require written approval by (i) the Board of Supervisors of the City and (ii) the 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 Developer 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 Developer 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 Developer that cannot be fully compensated by monetary damages and shall entitle the Developer 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 Project 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 Developer 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 Development Agreement).

Exhibit A - Legal Description

PROPOSED BOUNDARIES OF CITY AND COUNTY OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 2
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA NO. A

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being all of Parcel Six, as said Parcel Six is described in the two grant deeds recorded on August 14, 2004, on Document Numbers 2004-H787757 and 2004-H787758 of Official Records, in the Office of the Recorder of the City and County of San Francisco, a portion of that certain parcel of land described in that certain deed recorded December 12, 2016, in Document Number 2016-K369952 of Official Records, in said Office of the County Recorder of the City and County of San Francisco, all of Parcel A, portion of Parcel C and Parcel D, as said Parcels are shown and so designated Parcel Map No. 8099, recorded September 24, 2014, in Book 49 of Parcel Maps, at Page 12, in said Office of the Recorder of the City and County of San Francisco, a portion of Winston Drive (width varies) as said Winston Drive is shown and so designated on the Map Showing the Opening of Winston Drive and Buckingham Way, recorded August 29, 1951, in Book R of Maps at Page 23, in said Office of the Recorder of the City and County of San Francisco, and a portion of Monte Vista Drive (60 feet wide), as said Monte Vista Drive is shown on the Map of Merced Gardens, recorded November 7, 1941, in Book O of Maps at Page 55, in said Office of the Recorder of the City and County of San Francisco, more particularly described as follows:

Beginning at a point on the eastern line of said Parcel D, said point being the northern terminus of that certain course shown as "South 02°37'05" East 175.00 feet" on sheet 3 of 4 of said Parcel Map (49 pm 12);

Thence, from said Point of Beginning, along said eastern line of Parcel D, the following two (2) courses:

- 1) South 02°27'29" West (the bearing of said eastern line being taken as South 02°27'29" West for the purpose of making this description, as shown on Record of Survey 10213, recorded April 29, 2020, in Book II of Maps, at Page 125, in said Office of the City and County of San Francisco) 175.00 feet, and
- 2) Along the arc of a tangent 50.00 foot radius curve to the right, through a central angle of 73°59'17", an arc distance of 64.57 feet;

Thence, leaving said eastern line, North 73°38'34" West 69.87 feet;

Thence, along the arc of a tangent 26.50 foot radius curve to the left, through a central angle of 13°53'57", an arc distance of 6.43 feet;

Thence, North 87°32'31" West 63.88 feet;

Thence, North 02°27'29" East 7.50 feet;

Thence, North 86°06'29" West 22.56 feet;

Thence, South 84°20'08" West 83.05 feet;

Thence, South 05°24'28" East 26.08 feet to a point on the southern line of said Parcel D;

Thence, along said southern line, North 87°32'31" West 117.61 feet;

Thence, leaving said southern line, North 02°37'27" East 532.36 feet;

Thence, South 87°32'31" East 2.06 feet;

Thence, North 02°27'29" East 37.74 feet;

Thence, South 87°32'31" East 5.28 feet;

Thence, North 02°27'29" East 17.56 feet;

Thence, North 87°32'31" West 14.85 feet to the southeastern corner of said parcel of land (DN 2016-K369952);

Thence, from said southeastern corner, along the eastern line of said parcel of land (DN 2016-K369952), North 02°27'29" East 86.50 feet;

Thence, leaving said eastern line, North 02°27'29" East 10.00 feet;

Thence, South 87°32'31" East 40.75 feet to a point on said eastern line of said parcel of land (DN 2016-K369952);

Thence, along said eastern line, the following two (2) courses:

- 1) South 87°32'31" East 43.75 feet, and
- 2) North 02°27'29" East 232.00 feet to the northeastern corner of said parcel of land (DN 2016-K369952);

Thence, from said northeastern corner, along the northern line of said parcel of land (DN 2016-K369952), North 87°32'31" West 62.50 feet;

Thence, leaving said northern line, North 87°32'31" West 120.00 feet;

Thence, South 02°27'29" West 14.00 feet to a point on said northern line of said parcel of land (DN 2016-K369952);

Thence, along said northern line, and along the western line of said parcel of land (DN 2016-K369952), the following three (3) courses:

- 1) South 02°27'29" West 71.50 feet,
- 2) North 87°32'31" West 156.00 feet, and
- 3) South 02°27'29" West 172.20 feet;

Thence, leaving said western line, North 87°32'31" West 51.89 feet;

Thence, South 01°57'53" West 606.30 feet;

Thence, North 87°28'01" West 87.09 feet;

Thence, South 02°27'29" West 52.29 feet;

Thence, North 87°32'31" West 148.07 feet;

Thence, North 02°25'28" East 198.93 feet;

Thence, along the arc of a tangent 336.00 foot radius curve to the left, through a central angle of 11°01'08", an arc distance of 64.62 feet;

Thence, North 08°35'40" West 85.00 feet;

Thence, along the arc of a tangent 124.00 foot radius curve to the left, through a central angle of 39°27'52", an arc distance of 85.41 feet;

Thence, North 48°03'32" West 80.38 feet to a point on the Southern line of said Parcel C;

Thence, along said Southern line of Parcel C, and along the boundary lines of said Parcels A, C, and D and said Parcel Six, as said Parcels are shown on said Record of Survey 10213 (II Maps 125), the following thirty-eight (38) courses:

- 1) Along the arc of a tangent 267.00 foot radius curve to the left, through a central angle of 02°31'36", an arc distance of 11.78 feet to a point of cusp,
- 2) Northeasterly along the arc of a non-tangent 40.00 foot radius curve to the left, from which the center of said curve bears North 39°24'52" East, through a central angle of 132°34'05", an arc distance of 92.55 feet,
- 3) North 03°09'13" West 215.38 feet,
- 4) South 74°09'19" West 30.01 feet,

- 5) North 28°32'43" West 82.28 feet,
- 6) North 70°39'36" West 25.13 feet,
- 7) North 87°32'13" West 86.93 feet,
- 8) North 02°13'01" East 23.35 feet,
- 9) South 85°53'24" West 112.68 feet,
- 10) South 53°53'24" West 199.96 feet,
- 11) North 33°50'36" West 389.09 feet,
- 12) North 74°54'34" East 152.62 feet,
- 13) North 41°59'04" East 175.88 feet,
- 14) North 70°59'44" East 105.95 feet,
- 15) South 89°17'46" East 37.71 feet,
- 16) North 00°42'15" East 95.00 feet,
- 17) South 89°17'45" East 231.74 feet,
- 18) North 03°09'13" West 100.23 feet,
- 19) South 89°17'45" East 76.93 feet,
- 20) South 00°42'15" West 100.00 feet,
- 21) South 89°17'45" East 1.98 feet,
- 22) South 03°09'13" East 171.60 feet,
- 23) South 02°27'29" West 75.08 feet,
- 24) Easterly along the arc of a non-tangent 125.96 foot radius curve to the right, from which the center of said curve bears South 37°35'26" East, through a central angle of 38°19'50", an arc distance of 84.27 feet,
- 25) South 89°16'03" East 276.29 feet,
- 26) North 88°31'32" East 306.40 feet,

- 27) Along the arc of a tangent 40.00 foot radius curve to the left, through a central angle of $87^{\circ}38'06''$, an arc distance of 61.18 feet,
- 28) North $00^{\circ}53'26''$ East 247.80 feet,
- 29) South $89^{\circ}17'45''$ East 58.42 feet,
- 30) Northerly along the arc of a non-tangent 20.00 foot radius curve to the right, from which the center of said curve bears South $89^{\circ}17'45''$ East, through a central angle of $90^{\circ}00'00''$, an arc distance of 31.42 feet,
- 31) South $89^{\circ}17'45''$ East 36.23 feet,
- 32) South $00^{\circ}42'04''$ West 179.99 feet,
- 33) Southeasterly along the arc of a non-tangent 165.00 foot radius curve to the right, from which the center of said curve bears South $19^{\circ}51'38''$ West, through a central angle of $43^{\circ}01'38''$, an arc distance of 123.91 feet,
- 34) South $87^{\circ}32'31''$ East 100.06 feet,
- 35) Southerly along the arc of a non-tangent 1,000.00 foot radius curve to the right, from which the center of said curve bears South $86^{\circ}50'56''$ West, through a central angle of $05^{\circ}36'32''$, an arc distance of 97.89 feet,
- 36) South $02^{\circ}27'29''$ West 415.30 feet,
- 37) North $89^{\circ}17'56''$ West 118.30 feet, and
- 38) South $00^{\circ}23'20''$ East 299.91 feet to a point on the northern line of said Monte Vista Drive (60 feet wide);

Thence, along said northern line, and along the eastern line of said Monte Vista Drive, the following three (3) courses:

- 1) South $89^{\circ}17'56''$ East 84.00 feet, and
- 2) Along the arc of a tangent 20.00 foot radius curve to the left, through a central angle of $88^{\circ}14'35''$, an arc distance of 30.80, and
- 3) South $02^{\circ}27'29''$ West 100.05 feet to a point on said eastern line of Parcel D;

Thence, along said eastern line, the following two (2) courses:

- 1) South $02^{\circ}27'29''$ West 62.52 feet, and

2) North 87°32'31" West 10.00 feet to said Point of Beginning.

Containing 26.12 acres of land, more or less.

APNs: 7295-004 (portion), -006, -007, -035, -037 (portion), and -038 (portion)

END OF DESCRIPTION

PROPOSED BOUNDARIES OF CITY AND COUNTY OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 2
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA B (AREA. B-1)

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being a portion of Lot 5 and Lot 8, as said lots are shown and so designated on that certain Parcel Map recorded January 5, 1977, in Book 5 of Parcel Maps, at Page 13, in the Office of the Recorder of the City and County of San Francisco, more particularly described as follows:

Beginning at a point on the eastern line of said Lot 5, said point being the northern terminus of that certain course shown as "North 02°37'05" East 301.50 feet" on said Parcel Map;

Thence, from said Point of Beginning, along said eastern line of Lot 5, along the southern line of said Lot 5, and along the southern line of said Lot 8, the following nine (9) courses:

- 1) South 02°27'29" West (the bearing of said eastern line being taken as South 02°27'29" West for the purpose of making this description, as shown on Record of Survey 10213, recorded April 29, 2020, in Book II of Maps, at Page 125, in said Office of the City and County of San Francisco) 301.50 feet,
- 2) Along the arc of a tangent 20.00 foot radius curve to the right, through a central angle of 90°00'00", an arc distance of 31.42 feet,
- 3) North 87°32'31" West 29.19 feet,
- 4) Along the arc of a tangent 97.00 foot radius curve to the left, through a central angle of 42°37'45", an arc distance of 72.17 feet,
- 5) South 49°49'44" West 89.91 feet,
- 6) Along the arc of a tangent 68.00 foot radius curve to the right, through a central angle of 42°37'45", an arc distance of 50.59 feet;
- 7) Along the arc of a compound 133.00 foot radius curve to the right, from which the center of said curve bears North 02°27'29" East, through a central angle of 45°00'00", an arc distance of 104.46 feet,
- 8) North 42°32'31" West 131.56 feet, and
- 9) Along the arc of a tangent 287.00 foot radius curve to the left, through a central angle of 23°19'17", an arc distance of 116.82 feet;

Thence, leaving said southern line of Lot 8, North 02°37'30" East 91.37 feet;

Thence, South 87°24'48" East 234.73 feet;

Thence, North 02°27'29" East 176.41 feet;

Thence, South 87°32'31" East 279.71 feet to a point on said Eastern line of Lot 5;

Thence, along said eastern line, along the arc of a non-tangent 50.00 foot radius curve to the right, from which the center of said curve bears South 44°43'35" West, through a central angle of 47°43'53", an arc distance of 41.65 feet to said Point of Beginning.

Containing 3.55 acres of land, more or less.

APNs 7296-005 (portion), and -008 (portion)

END OF DESCRIPTION

PROPOSED BOUNDARIES OF CITY AND COUNTY OF SAN FRANCISCO
ENHANCED INFRASTRUCTURE FINANCING DISTRICT NO. 2
CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA

PROJECT AREA B (AREA B-2)

Real property, situate in the City and County of San Francisco, State of California, described as follows:

Being a portion of Lot 6, Lot 7, and Lot 8, as said Lots are shown and so designated on that certain Parcel Map recorded January 5, 1977, in Book 5 of Parcel Maps, at Page 13, in the Office of the Recorder of the City and County of San Francisco, more particularly described as follows:

Beginning at the southwestern corner of said Lot 8;

Thence, from said Point of Beginning, along the western line of said Lot 8, and the western line of said Lot 7, North $02^{\circ}25'28''$ East (the bearing of said western line being taken as North $02^{\circ}25'28''$ East for the purpose of making this description, as shown on Record of Survey 10213, recorded April 29, 2020, in Book II of Maps, at Page 125, in said Office of the City and County of San Francisco) 423.07 feet;

Thence, leaving said Western line of Lot 7, southeasterly along the arc of a non-tangent 80.00 foot radius curve to the left, from which the center of said curve bears South $87^{\circ}34'32''$ East, through a central angle of $89^{\circ}58'00''$, an arc distance of 125.62 feet;

Thence, South $87^{\circ}32'31''$ East 142.41 feet to a point on the eastern line of said Lot 7;

Thence, along said eastern line, and its southerly prolongation, South $02^{\circ}27'29''$ West 271.99 feet to a point on the southern line of said Lot 8;

Thence, along said southern line, the following three (3) courses:

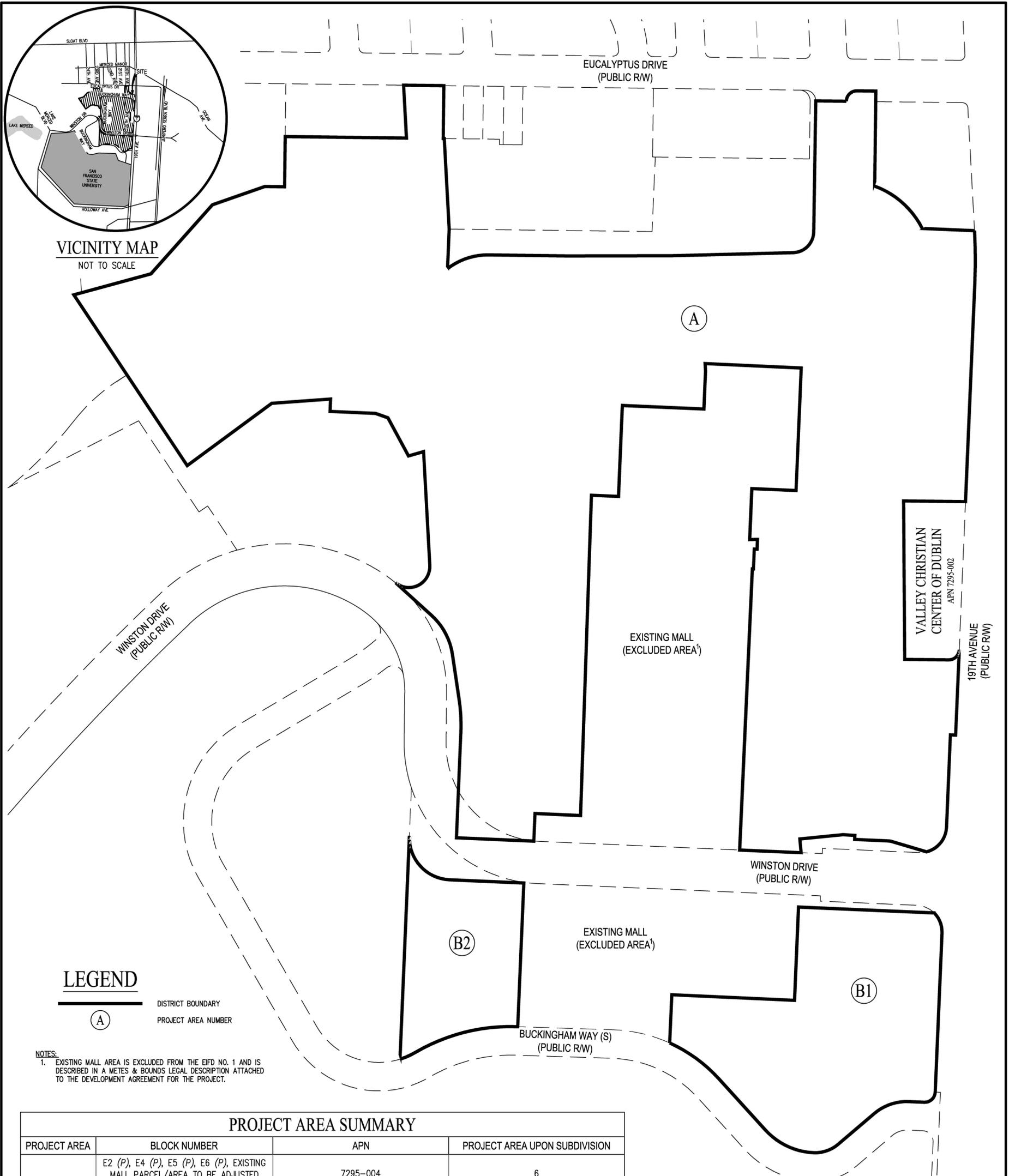
- 1) North $88^{\circ}10'39''$ West 2.41 feet,
- 2) Along the arc of a tangent 362.00 foot radius curve to the left, through a central angle of $32^{\circ}00'39''$, an arc distance of 202.25 feet, and
- 3) Along the arc of a reverse 138.00 foot radius curve to the right, from which the center of said curve bears North $30^{\circ}11'18''$ West, through a central angle of $13^{\circ}11'47''$, an arc distance of 31.78 feet to said point of beginning.

Containing 1.54 acres of land, more or less.

APNs 7296-006 (portion), -007 (portion), and -008 (portion)

END OF DESCRIPTION

Exhibit B - Site Map



VICINITY MAP
NOT TO SCALE

LEGEND

— DISTRICT BOUNDARY

(A) PROJECT AREA NUMBER

NOTES:
1. EXISTING MALL AREA IS EXCLUDED FROM THE EIFD NO. 1 AND IS DESCRIBED IN A METES & BOUNDS LEGAL DESCRIPTION ATTACHED TO THE DEVELOPMENT AGREEMENT FOR THE PROJECT.

PROJECT AREA SUMMARY			
PROJECT AREA	BLOCK NUMBER	APN	PROJECT AREA UPON SUBDIVISION
A	E2 (P), E4 (P), E5 (P), E6 (P), EXISTING MALL PARCEL/AREA TO BE ADJUSTED DURING SUBDIVISION MAPPING	7295-004	6
	NW1 (P), NW2 (P), NW3 (P)	7295-006	1
	NW1 (P), NW2 (P), NW3 (P)	7295-007	1
	NW1 (P), NW2 (P), NW3 (P)	7295-035	1
	NW1 (P), NW2 (P), NW3 (P), W1 (P), W2 (P), W3 (P), E5 (P)	7295-037	1, 2, 3, 5
	W1 (P), W2 (P), W3 (P), W4, E1, E2 (P), E3 (P), E4 (P), E5 (P), E6 (P)	7295-038	2, 3, 4, 5, 6
	W4 (P)	VACATED WINSTON DRIVE PUBLIC R/W	4
	E3 (P)	VACATED MONTE VISTA DRIVE	6
B1	S1 (P), S2, EXISTING MALL PARCEL/AREA TO BE ADJUSTED DURING SUBDIVISION MAPPING	7296-005	7, 8
	S1 (P), EXISTING MALL PARCEL/AREA TO BE ADJUSTED DURING SUBDIVISION MAPPING	7296-008 (P)	8, 9
B2	S3 (P), EXISTING MALL PARCEL/AREA TO BE ADJUSTED DURING SUBDIVISION MAPPING	7296-006	9
	S3 (P)	7296-007	9
	S3 (P), EXISTING MALL PARCEL/AREA TO BE ADJUSTED DURING SUBDIVISION MAPPING	7296-008 (P)	8, 9

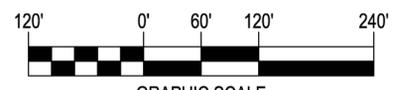
(P) = PORTION OF DEVELOPMENT BLOCK

BOUNDARY MAP OF
SAN FRANCISCO
ENHANCED INFRASTRUCTURE
FINANCING DISTRICT NO. 2
(STONESTOWN)
AT FORMATION

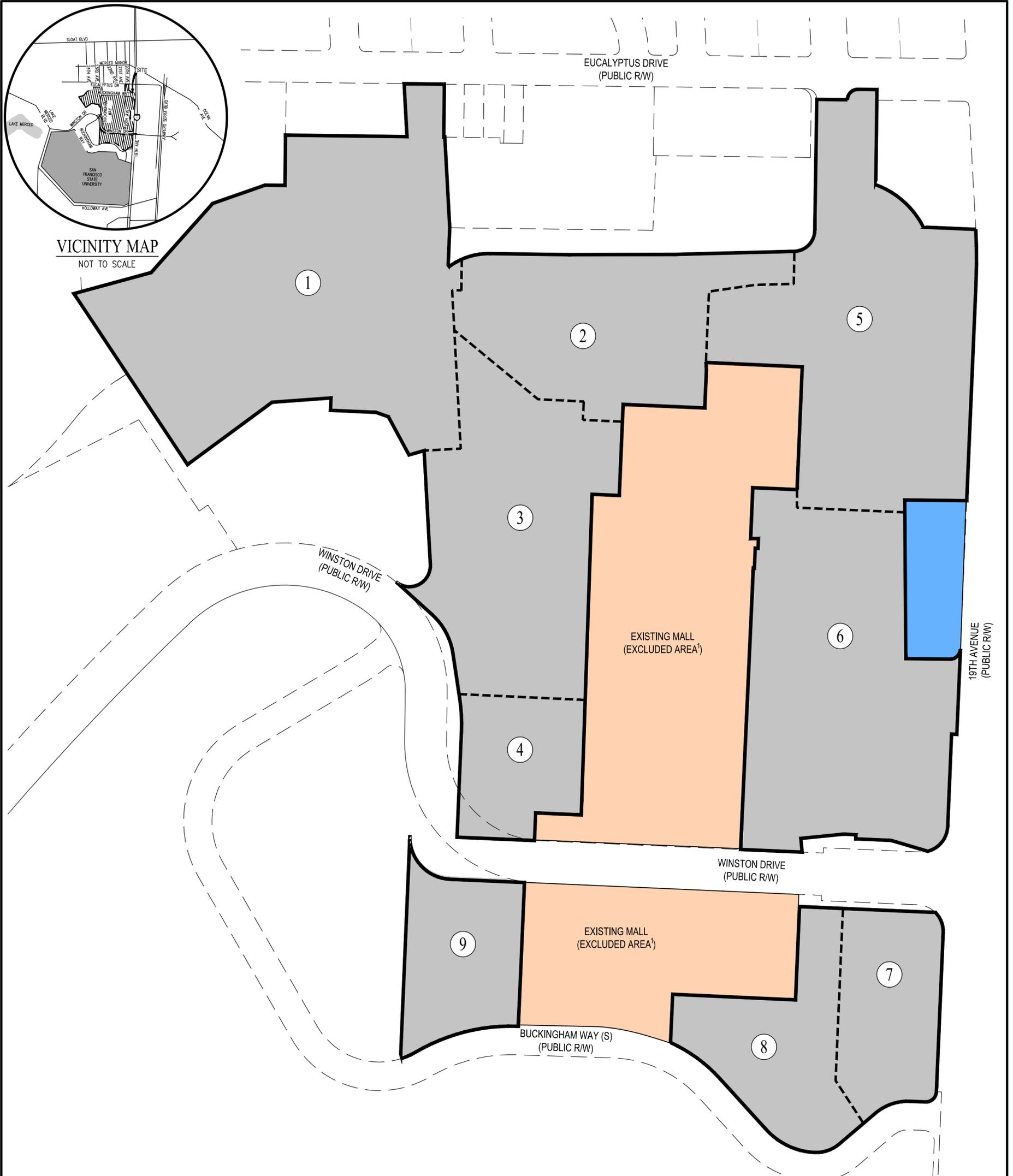
CITY AND COUNTY OF SAN FRANCISCO,
STATE OF CALIFORNIA

cbg SAN RAMON (925) 866-0322
ROSEVILLE (916) 788-4456
WWW.CBANDG.COM

CIVIL ENGINEERS SURVEYORS PLANNERS
SCALE: 1" = 120' JUNE 2024



GRAPHIC SCALE



VICINITY MAP
NOT TO SCALE

BOUNDARY MAP OF
SAN FRANCISCO
 ENHANCED INFRASTRUCTURE
 FINANCING DISTRICT NO. 2
 (STONESTOWN)
 AFTER SUBDIVISION

CITY AND COUNTY OF SAN FRANCISCO,
 STATE OF CALIFORNIA

cbg SAN RAMON (925) 866-0322
 ROSEVILLE (916) 788-4456
 WWW.CBANDG.COM

CIVIL ENGINEERS SURVEYORS PLANNERS
 SCALE: 1" = 120' JUNE 2024

120' 0' 60' 120' 240'
 GRAPHIC SCALE

PROJECT AREA SUMMARY		
PROJECT AREA	BLOCK NUMBER	APN
1	NW1, NW2, NW3	7295-035, 7295-037 (P), 7295-006, 7295-007, 7295-038 (P)
2	W1, W2	7295-037 (P), 7295-038 (P)
3	W3	7295-037 (P), 7295-038 (P)
4	W4	7295-038 (P), VACATED WINSTON DRIVE PUBLIC R/W
5	E1, E5	7295-037 (P), 7295-038 (P)
6	E2, E3, E4, E6	7295-004 (P), 7295-038 (P), VACATED MONTE VISTA DRIVE
7	S2	7296-005 (P)
8	S1	7296-005 (P), 7296-008 (P)
9	S3	7296-006 (P), 7296-007 (P), 7296-008 (P)

(P) = PORTION OF ASSESSOR'S PARCEL

LEGEND

- DISTRICT BOUNDARY
- PROJECT AREA LIMITS
- PROJECT AREA NUMBER
- EFID PROJECT AREA
- MALL AREAS
- VARIANT SUB-AREA PROPERTY

Exhibit C -Facilities Eligible for Financing by the EIFD

DESCRIPTION OF FACILITIES

Subject to any limitations 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 both (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"), and (ii) required or permitted by the Development Agreement, the Plan Documents, or the Approvals (as defined in the Development Agreement) ("Facilities"), including, but not limited to, the actual costs of those Facilities described below 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.

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 financing fees it means that the EIFD funds in a corresponding amount will be applied to pay the actual costs of eligible Facilities and the Developer will be provided with a corresponding credit against its obligation to pay such fees. The EIFD Acquisition and Financing Agreement provides further detail about the financing of fees.

The Facilities include, but are not limited to, the following:

1. Infrastructure, as defined in the Development Agreement, constructed or caused to be constructed by Developer, including but not limited to Private Utility Infrastructure and Public Utility Infrastructure, each as defined in the Development Agreement. For the avoidance of doubt, stand-alone parking structures and the relocated central utility plant do not constitute Facilities.
2. Public Improvements, as defined in the Development Agreement, constructed or caused to be constructed by Developer.
3. The Privately-Owned Community Improvements (excluding Project Open Spaces, which are not eligible to be financed by the EIFD), as defined in the Development

Agreement, including streets, streetscapes, utilities, the Senior Center improvements and the Child Care Facilities, that were constructed or caused to be constructed by Developer.

4. Affordable Housing. The acquisition, construction, or rehabilitation of housing for 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. 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.
5. Transportation Demand Management measures set forth in the Transportation Exhibit of the Development Agreement.
6. Subject to the provisions of the EIFD Acquisition and Financing Agreement, Stonestown 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.
7. To the extent they are used to pay Actual Costs of Facilities, and subject to the provisions of the EIFD Acquisition and Financing Agreement, (a) the RNP Cash Contribution; (b) the Emergency Firefighting In Lieu Payment, (c) fees imposed by the City on the Stonestown Project after EIFD formation and (d) and fees imposed by the City on the Stonestown Project prior to EIFD formation that are modified by the City after EIFD formation.
8. Child Care Facility as defined in Exhibit Q to the Development Agreement.
9. Senior Center as defined in Exhibit Q to the Development Agreement.

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 construction, expansion, improvement, seismic retrofit, rehabilitation, completion, inspection, or acquisition of the Facilities.

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

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$751	\$8	\$5	\$0	\$0
2027/28	\$1,517	\$15	\$10	\$0	\$0
2028/29	\$2,299	\$23	\$15	\$0	\$0
2029/30	\$3,096	\$31	\$20	\$0	\$0
2030/31	\$3,909	\$39	\$25	\$0	\$0
2031/32	\$562,179	\$5,622	\$3,631	\$2,115	\$1,516
2032/33	\$574,518	\$5,745	\$3,711	\$2,162	\$1,549
2033/34	\$587,111	\$5,871	\$3,792	\$2,209	\$1,583
2034/35	\$599,963	\$6,000	\$3,875	\$2,257	\$1,618
2035/36	\$613,079	\$6,131	\$3,960	\$2,307	\$1,653
2036/37	\$626,466	\$6,265	\$4,046	\$2,357	\$1,689
2037/38	\$640,128	\$6,401	\$4,134	\$2,408	\$1,726
2038/39	\$654,070	\$6,541	\$4,225	\$2,461	\$1,764
2039/40	\$668,300	\$6,683	\$4,316	\$2,514	\$1,802
2040/41	\$682,823	\$6,828	\$4,410	\$2,569	\$1,841
2041/42	\$697,644	\$6,976	\$4,506	\$2,625	\$1,881
2042/43	\$712,771	\$7,128	\$4,604	\$2,682	\$1,922
2043/44	\$728,208	\$7,282	\$4,703	\$2,740	\$1,964
2044/45	\$743,964	\$7,440	\$4,805	\$2,799	\$2,006
2045/46	\$760,043	\$7,600	\$4,909	\$2,860	\$2,049
2046/47	\$776,454	\$7,765	\$5,015	\$2,921	\$2,094
2047/48	\$793,202	\$7,932	\$5,123	\$2,984	\$2,139
2048/49	\$810,295	\$8,103	\$5,234	\$3,049	\$2,185
2049/50	\$827,739	\$8,277	\$5,346	\$3,114	\$2,232
2050/51	\$845,543	\$8,455	\$5,461	\$3,181	\$2,280
2051/52	\$863,713	\$8,637	\$5,579	\$3,250	\$2,329
2052/53	\$882,257	\$8,823	\$5,698	\$3,319	\$2,379
2053/54	\$901,182	\$9,012	\$5,821	\$3,391	\$2,430
2054/55	\$920,497	\$9,205	\$5,945	\$3,463	\$2,482
2055/56	\$940,209	\$9,402	\$6,073	\$3,537	\$2,535
2056/57	\$960,327	\$9,603	\$6,203	\$3,613	\$2,589
2057/58	\$980,859	\$9,809	\$6,335	\$3,690	\$2,645
2058/59	\$1,001,814	\$10,018	\$6,471	\$3,769	\$2,701
2059/60	\$1,023,199	\$10,232	\$6,609	\$3,850	\$2,759
2060/61	\$1,045,025	\$10,450	\$6,750	\$3,932	\$2,818
2061/62	\$1,067,300	\$10,673	\$6,893	\$4,016	\$2,878
2062/63	\$1,090,033	\$10,900	\$7,040	\$4,101	\$2,939
2063/64	\$1,113,235	\$11,132	\$7,190	\$4,188	\$3,002
2064/65	\$1,136,913	\$11,369	\$7,343	\$4,278	\$3,066
2065/66	\$1,161,079	\$11,611	\$7,499	\$4,368	\$3,131
2066/67	\$1,185,742	\$11,857	\$7,658	\$4,461	\$3,197
2067/68	\$1,210,913	\$12,109	\$7,821	\$4,556	\$3,265
2068/69	\$1,236,602	\$12,366	\$7,987	\$4,653	\$3,334
2069/70	\$1,262,819	\$12,628	\$8,156	\$4,751	\$3,405
2070/71	\$1,289,576	\$12,896	\$8,329	\$4,852	\$3,477
2071/72	\$1,316,884	\$13,169	\$8,506	\$4,955	\$3,551
2072/73	\$1,344,753	\$13,448	\$8,686	\$5,060	\$3,626
2073/74	\$1,373,197	\$13,732	\$8,869	\$5,167	\$3,703
2074/75	\$1,402,225	\$14,022	\$9,057	\$5,276	\$3,781
2075/76	\$1,431,851	\$14,319	\$9,248	\$5,387	\$3,861
2076/77	\$1,462,087	\$14,621	\$9,443	\$0	\$0
2077/78	\$1,492,944	\$14,929	\$9,643	\$0	\$0
2078/79	\$1,524,437	\$15,244	\$9,846	\$0	\$0
2079/80	\$1,556,578	\$15,566	\$10,054	\$0	\$0
2080/81	\$1,589,381	\$15,894	\$10,266	\$0	\$0
2081/82	\$1,622,858	\$16,229	\$10,482	\$0	\$0
2082/83	\$1,657,025	\$16,570	\$10,702	\$0	\$0
2083/84	\$1,691,894	\$16,919	\$10,928	\$0	\$0
2084/85	\$1,727,482	\$17,275	\$11,157	\$0	\$0
2085/86	\$1,763,801	\$17,638	\$11,392	\$0	\$0

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2086/87	\$1,800,869	\$18,009	\$11,631	\$0	\$0
2087/88	\$1,838,699	\$18,387	\$11,876	\$0	\$0
2088/89	\$1,877,307	\$18,773	\$12,125	\$0	\$0
2089/90	\$1,916,710	\$19,167	\$12,380	\$0	\$0
2090/91	\$1,956,925	\$19,569	\$12,639	\$0	\$0
2091/92	\$1,997,966	\$19,980	\$12,905	\$0	\$0
2092/93	\$2,039,853	\$20,399	\$13,175	\$0	\$0
2093/94	\$2,082,601	\$20,826	\$13,451	\$0	\$0
2094/95	\$2,126,230	\$21,262	\$13,733	\$0	\$0
2095/96	\$2,170,756	\$21,708	\$14,021	\$0	\$0
2096/97	\$2,216,199	\$22,162	\$14,314	\$0	\$0
Cumulative Total Over EIFD Term		\$801,709	\$517,809	\$158,197	\$113,375

Exhibit D-2

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

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$205	\$2	\$1	\$0	\$0
2027/28	\$415	\$4	\$3	\$0	\$0
2028/29	\$629	\$6	\$4	\$0	\$0
2029/30	\$847	\$8	\$5	\$0	\$0
2030/31	\$1,069	\$11	\$7	\$0	\$0
2031/32	\$1,296	\$13	\$8	\$0	\$0
2032/33	\$1,527	\$15	\$10	\$0	\$0
2033/34	\$17,570	\$176	\$113	\$0	\$0
2034/35	\$213,028	\$2,130	\$1,376	\$802	\$574
2035/36	\$217,606	\$2,176	\$1,405	\$819	\$587
2036/37	\$222,277	\$2,223	\$1,436	\$836	\$599
2037/38	\$227,044	\$2,270	\$1,466	\$854	\$612
2038/39	\$231,909	\$2,319	\$1,498	\$873	\$625
2039/40	\$236,874	\$2,369	\$1,530	\$891	\$639
2040/41	\$241,941	\$2,419	\$1,563	\$910	\$652
2041/42	\$247,111	\$2,471	\$1,596	\$930	\$666
2042/43	\$252,387	\$2,524	\$1,630	\$950	\$681
2043/44	\$257,772	\$2,578	\$1,665	\$970	\$695
2044/45	\$263,267	\$2,633	\$1,700	\$991	\$710
2045/46	\$268,874	\$2,689	\$1,737	\$1,012	\$725
2046/47	\$274,597	\$2,746	\$1,774	\$1,033	\$740
2047/48	\$280,436	\$2,804	\$1,811	\$1,055	\$756
2048/49	\$286,396	\$2,864	\$1,850	\$1,078	\$772
2049/50	\$292,478	\$2,925	\$1,889	\$1,100	\$789
2050/51	\$298,684	\$2,987	\$1,929	\$1,124	\$805
2051/52	\$305,018	\$3,050	\$1,970	\$1,148	\$822
2052/53	\$311,481	\$3,115	\$2,012	\$1,172	\$840
2053/54	\$318,077	\$3,181	\$2,054	\$1,197	\$858
2054/55	\$324,808	\$3,248	\$2,098	\$1,222	\$876
2055/56	\$331,677	\$3,317	\$2,142	\$1,248	\$894
2056/57	\$338,687	\$3,387	\$2,188	\$1,274	\$913
2057/58	\$345,841	\$3,458	\$2,234	\$1,301	\$933
2058/59	\$353,141	\$3,531	\$2,281	\$1,329	\$952
2059/60	\$360,591	\$3,606	\$2,329	\$1,357	\$972
2060/61	\$368,194	\$3,682	\$2,378	\$1,385	\$993
2061/62	\$375,952	\$3,760	\$2,428	\$1,414	\$1,014
2062/63	\$383,870	\$3,839	\$2,479	\$1,444	\$1,035
2063/64	\$391,950	\$3,919	\$2,532	\$1,475	\$1,057
2064/65	\$400,195	\$4,002	\$2,585	\$1,506	\$1,079
2065/66	\$408,610	\$4,086	\$2,639	\$1,537	\$1,102
2066/67	\$417,197	\$4,172	\$2,695	\$1,570	\$1,125
2067/68	\$425,960	\$4,260	\$2,751	\$1,603	\$1,149
2068/69	\$434,903	\$4,349	\$2,809	\$1,636	\$1,173
2069/70	\$444,029	\$4,440	\$2,868	\$1,671	\$1,197
2070/71	\$453,342	\$4,533	\$2,928	\$1,706	\$1,222
2071/72	\$462,846	\$4,628	\$2,989	\$1,741	\$1,248
2072/73	\$472,545	\$4,725	\$3,052	\$1,778	\$1,274
2073/74	\$482,443	\$4,824	\$3,116	\$1,815	\$1,301
2074/75	\$492,543	\$4,925	\$3,181	\$1,853	\$1,328
2075/76	\$502,851	\$5,029	\$3,248	\$1,892	\$1,356
2076/77	\$513,370	\$5,134	\$3,316	\$1,932	\$1,384
2077/78	\$524,105	\$5,241	\$3,385	\$1,972	\$1,413
2078/79	\$535,059	\$5,351	\$3,456	\$2,013	\$1,443
2079/80	\$546,239	\$5,462	\$3,528	\$0	\$0
2080/81	\$557,647	\$5,576	\$3,602	\$0	\$0
2081/82	\$569,289	\$5,693	\$3,677	\$0	\$0
2082/83	\$581,170	\$5,812	\$3,754	\$0	\$0
2083/84	\$593,295	\$5,933	\$3,832	\$0	\$0
2084/85	\$605,668	\$6,057	\$3,912	\$0	\$0
2085/86	\$618,295	\$6,183	\$3,993	\$0	\$0
2086/87	\$631,181	\$6,312	\$4,077	\$0	\$0
2087/88	\$644,330	\$6,443	\$4,162	\$0	\$0
2088/89	\$657,750	\$6,577	\$4,248	\$0	\$0

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2089/90	\$671,444	\$6,714	\$4,337	\$0	\$0
2090/91	\$685,419	\$6,854	\$4,427	\$0	\$0
2091/92	\$699,681	\$6,997	\$4,519	\$0	\$0
2092/93	\$714,235	\$7,142	\$4,613	\$0	\$0
2093/94	\$729,087	\$7,291	\$4,709	\$0	\$0
2094/95	\$744,244	\$7,442	\$4,807	\$0	\$0
2095/96	\$759,712	\$7,597	\$4,907	\$0	\$0
2096/97	\$775,496	\$7,755	\$5,009	\$0	\$0
Cumulative Total Over EIFD Term		\$275,997	\$178,262	\$59,416	\$42,581

Exhibit D-3

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

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$316	\$3	\$2	\$0	\$0
2027/28	\$639	\$6	\$4	\$0	\$0
2028/29	\$968	\$10	\$6	\$0	\$0
2029/30	\$1,304	\$13	\$8	\$0	\$0
2030/31	\$1,647	\$16	\$11	\$0	\$0
2031/32	\$1,996	\$20	\$13	\$0	\$0
2032/33	\$2,352	\$24	\$15	\$0	\$0
2033/34	\$2,716	\$27	\$18	\$0	\$0
2034/35	\$3,086	\$31	\$20	\$0	\$0
2035/36	\$3,464	\$35	\$22	\$0	\$0
2036/37	\$3,850	\$39	\$25	\$0	\$0
2037/38	\$411,151	\$4,112	\$2,656	\$1,547	\$1,109
2038/39	\$419,904	\$4,199	\$2,712	\$1,580	\$1,132
2039/40	\$428,836	\$4,288	\$2,770	\$1,613	\$1,156
2040/41	\$437,952	\$4,380	\$2,829	\$1,648	\$1,181
2041/42	\$447,254	\$4,473	\$2,889	\$1,683	\$1,206
2042/43	\$456,747	\$4,567	\$2,950	\$1,718	\$1,232
2043/44	\$466,435	\$4,664	\$3,013	\$1,755	\$1,258
2044/45	\$476,321	\$4,763	\$3,076	\$1,792	\$1,284
2045/46	\$486,410	\$4,864	\$3,142	\$1,830	\$1,312
2046/47	\$496,706	\$4,967	\$3,208	\$1,869	\$1,339
2047/48	\$507,212	\$5,072	\$3,276	\$1,908	\$1,368
2048/49	\$517,934	\$5,179	\$3,345	\$1,949	\$1,397
2049/50	\$528,876	\$5,289	\$3,416	\$1,990	\$1,426
2050/51	\$540,043	\$5,400	\$3,488	\$2,032	\$1,456
2051/52	\$551,438	\$5,514	\$3,562	\$2,075	\$1,487
2052/53	\$563,067	\$5,631	\$3,637	\$2,118	\$1,518
2053/54	\$574,934	\$5,749	\$3,713	\$2,163	\$1,550
2054/55	\$587,044	\$5,870	\$3,792	\$2,209	\$1,583
2055/56	\$599,403	\$5,994	\$3,871	\$2,255	\$1,616
2056/57	\$612,015	\$6,120	\$3,953	\$2,303	\$1,650
2057/58	\$624,886	\$6,249	\$4,036	\$2,351	\$1,685
2058/59	\$638,020	\$6,380	\$4,121	\$2,400	\$1,720
2059/60	\$651,424	\$6,514	\$4,207	\$2,451	\$1,757
2060/61	\$665,102	\$6,651	\$4,296	\$2,502	\$1,793
2061/62	\$679,061	\$6,791	\$4,386	\$2,555	\$1,831
2062/63	\$693,306	\$6,933	\$4,478	\$2,609	\$1,869
2063/64	\$707,844	\$7,078	\$4,572	\$2,663	\$1,909
2064/65	\$722,679	\$7,227	\$4,668	\$2,719	\$1,949
2065/66	\$737,818	\$7,378	\$4,765	\$2,776	\$1,989
2066/67	\$753,267	\$7,533	\$4,865	\$2,834	\$2,031
2067/68	\$769,034	\$7,690	\$4,967	\$2,893	\$2,074
2068/69	\$785,123	\$7,851	\$5,071	\$2,954	\$2,117
2069/70	\$801,543	\$8,015	\$5,177	\$3,016	\$2,161
2070/71	\$818,298	\$8,183	\$5,285	\$3,079	\$2,206
2071/72	\$835,398	\$8,354	\$5,396	\$3,143	\$2,253
2072/73	\$852,848	\$8,528	\$5,508	\$3,209	\$2,300
2073/74	\$870,656	\$8,707	\$5,623	\$3,276	\$2,348
2074/75	\$888,828	\$8,888	\$5,741	\$3,344	\$2,397
2075/76	\$907,374	\$9,074	\$5,861	\$3,414	\$2,447
2076/77	\$926,299	\$9,263	\$5,983	\$3,485	\$2,498
2077/78	\$945,613	\$9,456	\$6,108	\$3,558	\$2,550
2078/79	\$965,322	\$9,653	\$6,235	\$3,632	\$2,603
2079/80	\$985,435	\$9,854	\$6,365	\$3,708	\$2,657
2080/81	\$1,005,961	\$10,060	\$6,497	\$3,785	\$2,712
2081/82	\$1,026,908	\$10,269	\$6,633	\$3,864	\$2,769
2082/83	\$1,048,283	\$10,483	\$6,771	\$0	\$0
2083/84	\$1,070,098	\$10,701	\$6,912	\$0	\$0
2084/85	\$1,092,359	\$10,924	\$7,055	\$0	\$0
2085/86	\$1,115,077	\$11,151	\$7,202	\$0	\$0
2086/87	\$1,138,260	\$11,383	\$7,352	\$0	\$0
2087/88	\$1,161,919	\$11,619	\$7,505	\$0	\$0
2088/89	\$1,186,062	\$11,861	\$7,661	\$0	\$0

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2089/90	\$1,210,701	\$12,107	\$7,820	\$0	\$0
2090/91	\$1,235,844	\$12,358	\$7,982	\$0	\$0
2091/92	\$1,261,504	\$12,615	\$8,148	\$0	\$0
2092/93	\$1,287,689	\$12,877	\$8,317	\$0	\$0
2093/94	\$1,314,411	\$13,144	\$8,490	\$0	\$0
2094/95	\$1,341,680	\$13,417	\$8,666	\$0	\$0
2095/96	\$1,369,509	\$13,695	\$8,845	\$0	\$0
2096/97	\$1,397,908	\$13,979	\$9,029	\$0	\$0
Cumulative Total Over EIFD Term		\$486,214	\$314,037	\$114,256	\$81,884

Exhibit D-4

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

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$139	\$1	\$1	\$0	\$0
2027/28	\$281	\$3	\$2	\$0	\$0
2028/29	\$426	\$4	\$3	\$0	\$0
2029/30	\$574	\$6	\$4	\$0	\$0
2030/31	\$725	\$7	\$5	\$0	\$0
2031/32	\$878	\$9	\$6	\$0	\$0
2032/33	\$1,035	\$10	\$7	\$0	\$0
2033/34	\$1,195	\$12	\$8	\$0	\$0
2034/35	\$1,358	\$14	\$9	\$0	\$0
2035/36	\$1,525	\$15	\$10	\$0	\$0
2036/37	\$1,695	\$17	\$11	\$0	\$0
2037/38	\$1,868	\$19	\$12	\$0	\$0
2038/39	\$2,044	\$20	\$13	\$0	\$0
2039/40	\$2,225	\$22	\$14	\$0	\$0
2040/41	\$427,280	\$4,273	\$2,760	\$1,608	\$1,152
2041/42	\$436,182	\$4,362	\$2,817	\$1,641	\$1,176
2042/43	\$445,266	\$4,453	\$2,876	\$1,675	\$1,201
2043/44	\$454,537	\$4,545	\$2,936	\$1,710	\$1,226
2044/45	\$463,998	\$4,640	\$2,997	\$1,746	\$1,251
2045/46	\$473,652	\$4,737	\$3,059	\$1,782	\$1,277
2046/47	\$483,505	\$4,835	\$3,123	\$1,819	\$1,304
2047/48	\$493,560	\$4,936	\$3,188	\$1,857	\$1,331
2048/49	\$503,820	\$5,038	\$3,254	\$1,896	\$1,359
2049/50	\$514,291	\$5,143	\$3,322	\$1,935	\$1,387
2050/51	\$524,977	\$5,250	\$3,391	\$1,975	\$1,416
2051/52	\$535,882	\$5,359	\$3,461	\$2,016	\$1,445
2052/53	\$547,010	\$5,470	\$3,533	\$2,058	\$1,475
2053/54	\$558,367	\$5,584	\$3,606	\$2,101	\$1,506
2054/55	\$569,956	\$5,700	\$3,681	\$2,144	\$1,537
2055/56	\$581,783	\$5,818	\$3,758	\$2,189	\$1,569
2056/57	\$593,852	\$5,939	\$3,836	\$2,234	\$1,601
2057/58	\$606,169	\$6,062	\$3,915	\$2,281	\$1,634
2058/59	\$618,738	\$6,187	\$3,996	\$2,328	\$1,668
2059/60	\$631,565	\$6,316	\$4,079	\$2,376	\$1,703
2060/61	\$644,655	\$6,447	\$4,164	\$2,425	\$1,738
2061/62	\$658,013	\$6,580	\$4,250	\$2,476	\$1,774
2062/63	\$671,645	\$6,716	\$4,338	\$2,527	\$1,811
2063/64	\$685,556	\$6,856	\$4,428	\$2,579	\$1,849
2064/65	\$699,753	\$6,998	\$4,520	\$2,633	\$1,887
2065/66	\$714,241	\$7,142	\$4,613	\$2,687	\$1,926
2066/67	\$729,025	\$7,290	\$4,709	\$2,743	\$1,966
2067/68	\$744,113	\$7,441	\$4,806	\$2,800	\$2,006
2068/69	\$759,510	\$7,595	\$4,906	\$2,858	\$2,048
2069/70	\$775,223	\$7,752	\$5,007	\$2,917	\$2,090
2070/71	\$791,258	\$7,913	\$5,111	\$2,977	\$2,134
2071/72	\$807,621	\$8,076	\$5,216	\$3,039	\$2,178
2072/73	\$824,320	\$8,243	\$5,324	\$3,101	\$2,223
2073/74	\$841,361	\$8,414	\$5,434	\$3,166	\$2,269
2074/75	\$858,752	\$8,588	\$5,547	\$3,231	\$2,316
2075/76	\$876,499	\$8,765	\$5,661	\$3,298	\$2,363
2076/77	\$894,610	\$8,946	\$5,778	\$3,366	\$2,412
2077/78	\$913,092	\$9,131	\$5,898	\$3,435	\$2,462
2078/79	\$931,954	\$9,320	\$6,019	\$3,506	\$2,513
2079/80	\$951,201	\$9,512	\$6,144	\$3,579	\$2,565
2080/81	\$970,844	\$9,708	\$6,271	\$3,653	\$2,618
2081/82	\$990,889	\$9,909	\$6,400	\$3,728	\$2,672
2082/83	\$1,011,345	\$10,113	\$6,532	\$3,805	\$2,727
2083/84	\$1,032,220	\$10,322	\$6,667	\$3,884	\$2,783
2084/85	\$1,053,523	\$10,535	\$6,805	\$3,964	\$2,841
2085/86	\$1,075,263	\$10,753	\$6,945	\$0	\$0
2086/87	\$1,097,449	\$10,974	\$7,088	\$0	\$0
2087/88	\$1,120,089	\$11,201	\$7,234	\$0	\$0
2088/89	\$1,143,194	\$11,432	\$7,384	\$0	\$0

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2089/90	\$1,166,772	\$11,668	\$7,536	\$0	\$0
2090/91	\$1,190,834	\$11,908	\$7,691	\$0	\$0
2091/92	\$1,215,389	\$12,154	\$7,850	\$0	\$0
2092/93	\$1,240,447	\$12,404	\$8,012	\$0	\$0
2093/94	\$1,266,019	\$12,660	\$8,177	\$0	\$0
2094/95	\$1,292,115	\$12,921	\$8,346	\$0	\$0
2095/96	\$1,318,746	\$13,187	\$8,518	\$0	\$0
2096/97	\$1,345,923	\$13,459	\$8,693	\$0	\$0
Cumulative Total Over EIFD Term		\$457,838	\$295,709	\$117,747	\$84,386

Exhibit D-5

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

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$1,088	\$11	\$7	\$0	\$0
2027/28	\$2,197	\$22	\$14	\$0	\$0
2028/29	\$3,328	\$33	\$21	\$0	\$0
2029/30	\$4,483	\$45	\$29	\$0	\$0
2030/31	\$5,660	\$57	\$37	\$0	\$0
2031/32	\$6,861	\$69	\$44	\$0	\$0
2032/33	\$8,086	\$81	\$52	\$0	\$0
2033/34	\$9,335	\$93	\$60	\$0	\$0
2034/35	\$10,609	\$106	\$69	\$0	\$0
2035/36	\$11,909	\$119	\$77	\$0	\$0
2036/37	\$13,235	\$132	\$85	\$0	\$0
2037/38	\$14,587	\$146	\$94	\$0	\$0
2038/39	\$15,966	\$160	\$103	\$0	\$0
2039/40	\$17,373	\$174	\$112	\$0	\$0
2040/41	\$18,808	\$188	\$121	\$0	\$0
2041/42	\$20,272	\$203	\$131	\$0	\$0
2042/43	\$21,765	\$218	\$141	\$0	\$0
2043/44	\$874,050	\$8,741	\$5,645	\$3,289	\$2,357
2044/45	\$893,083	\$8,931	\$5,768	\$3,360	\$2,408
2045/46	\$912,506	\$9,125	\$5,894	\$3,433	\$2,460
2046/47	\$932,327	\$9,323	\$6,022	\$3,508	\$2,514
2047/48	\$952,555	\$9,526	\$6,152	\$3,584	\$2,568
2048/49	\$973,197	\$9,732	\$6,286	\$3,662	\$2,624
2049/50	\$994,262	\$9,943	\$6,422	\$3,741	\$2,681
2050/51	\$1,015,760	\$10,158	\$6,561	\$3,822	\$2,739
2051/52	\$1,037,697	\$10,377	\$6,702	\$3,904	\$2,798
2052/53	\$1,060,085	\$10,601	\$6,847	\$3,988	\$2,858
2053/54	\$1,082,932	\$10,829	\$6,994	\$4,074	\$2,920
2054/55	\$1,106,246	\$11,062	\$7,145	\$4,162	\$2,983
2055/56	\$1,130,039	\$11,300	\$7,299	\$4,252	\$3,047
2056/57	\$1,154,320	\$11,543	\$7,456	\$4,343	\$3,113
2057/58	\$1,179,098	\$11,791	\$7,616	\$4,436	\$3,179
2058/59	\$1,204,385	\$12,044	\$7,779	\$4,531	\$3,248
2059/60	\$1,230,189	\$12,302	\$7,946	\$4,628	\$3,317
2060/61	\$1,256,523	\$12,565	\$8,116	\$4,728	\$3,388
2061/62	\$1,283,396	\$12,834	\$8,289	\$4,829	\$3,461
2062/63	\$1,310,821	\$13,108	\$8,466	\$4,932	\$3,534
2063/64	\$1,338,807	\$13,388	\$8,647	\$5,037	\$3,610
2064/65	\$1,367,368	\$13,674	\$8,832	\$5,145	\$3,687
2065/66	\$1,396,514	\$13,965	\$9,020	\$5,254	\$3,766
2066/67	\$1,426,257	\$14,263	\$9,212	\$5,366	\$3,846
2067/68	\$1,456,610	\$14,566	\$9,408	\$5,480	\$3,928
2068/69	\$1,487,585	\$14,876	\$9,608	\$5,597	\$4,011
2069/70	\$1,519,196	\$15,192	\$9,812	\$5,716	\$4,096
2070/71	\$1,551,454	\$15,515	\$10,021	\$5,837	\$4,183
2071/72	\$1,584,373	\$15,844	\$10,233	\$5,961	\$4,272
2072/73	\$1,617,968	\$16,180	\$10,450	\$6,087	\$4,363
2073/74	\$1,652,251	\$16,523	\$10,672	\$6,216	\$4,455
2074/75	\$1,687,237	\$16,872	\$10,898	\$6,348	\$4,549
2075/76	\$1,722,940	\$17,229	\$11,128	\$6,482	\$4,646
2076/77	\$1,759,375	\$17,594	\$11,363	\$6,620	\$4,744
2077/78	\$1,796,557	\$17,966	\$11,604	\$6,759	\$4,844
2078/79	\$1,834,501	\$18,345	\$11,849	\$6,902	\$4,947
2079/80	\$1,873,223	\$18,732	\$12,099	\$7,048	\$5,051
2080/81	\$1,912,739	\$19,127	\$12,354	\$7,197	\$5,158
2081/82	\$1,953,065	\$19,531	\$12,614	\$7,348	\$5,266
2082/83	\$1,994,218	\$19,942	\$12,880	\$7,503	\$5,377
2083/84	\$2,036,214	\$20,362	\$13,152	\$7,661	\$5,490
2084/85	\$2,079,071	\$20,791	\$13,428	\$7,822	\$5,606
2085/86	\$2,122,807	\$21,228	\$13,711	\$7,987	\$5,724
2086/87	\$2,167,439	\$21,674	\$13,999	\$8,155	\$5,844
2087/88	\$2,212,987	\$22,130	\$14,293	\$8,326	\$5,967
2088/89	\$2,259,468	\$22,595	\$14,593	\$0	\$0

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2089/90	\$2,306,902	\$23,069	\$14,900	\$0	\$0
2090/91	\$2,355,308	\$23,553	\$15,213	\$0	\$0
2091/92	\$2,404,706	\$24,047	\$15,532	\$0	\$0
2092/93	\$2,455,118	\$24,551	\$15,857	\$0	\$0
2093/94	\$2,506,562	\$25,066	\$16,189	\$0	\$0
2094/95	\$2,559,062	\$25,591	\$16,529	\$0	\$0
2095/96	\$2,612,637	\$26,126	\$16,875	\$0	\$0
2096/97	\$2,667,311	\$26,673	\$17,228	\$0	\$0
Cumulative Total Over EIFD Term		\$874,469	\$564,804	\$245,062	\$175,628

Exhibit D-6

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

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$595	\$6	\$4	\$0	\$0
2027/28	\$1,202	\$12	\$8	\$0	\$0
2028/29	\$1,820	\$18	\$12	\$0	\$0
2029/30	\$2,452	\$25	\$16	\$0	\$0
2030/31	\$3,095	\$31	\$20	\$0	\$0
2031/32	\$3,752	\$38	\$24	\$0	\$0
2032/33	\$4,422	\$44	\$29	\$0	\$0
2033/34	\$5,105	\$51	\$33	\$0	\$0
2034/35	\$5,802	\$58	\$37	\$0	\$0
2035/36	\$6,513	\$65	\$42	\$0	\$0
2036/37	\$7,238	\$72	\$47	\$0	\$0
2037/38	\$7,978	\$80	\$52	\$0	\$0
2038/39	\$8,732	\$87	\$56	\$0	\$0
2039/40	\$9,501	\$95	\$61	\$0	\$0
2040/41	\$10,286	\$103	\$66	\$0	\$0
2041/42	\$11,087	\$111	\$72	\$0	\$0
2042/43	\$11,903	\$119	\$77	\$0	\$0
2043/44	\$12,736	\$127	\$82	\$0	\$0
2044/45	\$13,586	\$136	\$88	\$0	\$0
2045/46	\$14,452	\$145	\$93	\$0	\$0
2046/47	\$15,336	\$153	\$99	\$0	\$0
2047/48	\$662,967	\$6,630	\$4,282	\$2,494	\$1,788
2048/49	\$677,168	\$6,772	\$4,374	\$2,548	\$1,826
2049/50	\$691,660	\$6,917	\$4,467	\$2,602	\$1,865
2050/51	\$706,448	\$7,064	\$4,563	\$2,658	\$1,905
2051/52	\$721,540	\$7,215	\$4,660	\$2,715	\$1,946
2052/53	\$736,941	\$7,369	\$4,760	\$2,773	\$1,987
2053/54	\$752,658	\$7,527	\$4,861	\$2,832	\$2,029
2054/55	\$768,697	\$7,687	\$4,965	\$2,892	\$2,073
2055/56	\$785,065	\$7,851	\$5,071	\$2,954	\$2,117
2056/57	\$801,769	\$8,018	\$5,178	\$3,017	\$2,162
2057/58	\$818,815	\$8,188	\$5,289	\$3,081	\$2,208
2058/59	\$836,210	\$8,362	\$5,401	\$3,146	\$2,255
2059/60	\$853,962	\$8,540	\$5,516	\$3,213	\$2,303
2060/61	\$872,078	\$8,721	\$5,633	\$3,281	\$2,351
2061/62	\$890,565	\$8,906	\$5,752	\$3,351	\$2,401
2062/63	\$909,432	\$9,094	\$5,874	\$3,422	\$2,452
2063/64	\$928,685	\$9,287	\$5,998	\$3,494	\$2,504
2064/65	\$948,332	\$9,483	\$6,125	\$3,568	\$2,557
2065/66	\$968,383	\$9,684	\$6,255	\$3,643	\$2,611
2066/67	\$988,844	\$9,888	\$6,387	\$3,720	\$2,666
2067/68	\$1,009,725	\$10,097	\$6,522	\$3,799	\$2,723
2068/69	\$1,031,034	\$10,310	\$6,659	\$3,879	\$2,780
2069/70	\$1,052,780	\$10,528	\$6,800	\$3,961	\$2,839
2070/71	\$1,074,972	\$10,750	\$6,943	\$4,044	\$2,899
2071/72	\$1,097,619	\$10,976	\$7,089	\$4,130	\$2,960
2072/73	\$1,120,729	\$11,207	\$7,239	\$4,217	\$3,022
2073/74	\$1,144,314	\$11,443	\$7,391	\$4,305	\$3,086
2074/75	\$1,168,382	\$11,684	\$7,546	\$4,396	\$3,150
2075/76	\$1,192,944	\$11,929	\$7,705	\$4,488	\$3,217
2076/77	\$1,218,009	\$12,180	\$7,867	\$4,583	\$3,284
2077/78	\$1,243,588	\$12,436	\$8,032	\$4,679	\$3,353
2078/79	\$1,269,691	\$12,697	\$8,201	\$4,777	\$3,424
2079/80	\$1,296,329	\$12,963	\$8,373	\$4,877	\$3,495
2080/81	\$1,323,514	\$13,235	\$8,548	\$4,980	\$3,569
2081/82	\$1,351,255	\$13,513	\$8,728	\$5,084	\$3,644
2082/83	\$1,379,566	\$13,796	\$8,910	\$5,191	\$3,720
2083/84	\$1,408,456	\$14,085	\$9,097	\$5,299	\$3,798
2084/85	\$1,437,939	\$14,379	\$9,287	\$5,410	\$3,877
2085/86	\$1,468,027	\$14,680	\$9,482	\$5,523	\$3,958
2086/87	\$1,498,731	\$14,987	\$9,680	\$5,639	\$4,041
2087/88	\$1,530,065	\$15,301	\$9,882	\$5,757	\$4,126
2088/89	\$1,562,041	\$15,620	\$10,089	\$5,877	\$4,212

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2089/90	\$1,594,672	\$15,947	\$10,300	\$6,000	\$4,300
2090/91	\$1,627,973	\$16,280	\$10,515	\$6,125	\$4,390
2091/92	\$1,661,956	\$16,620	\$10,734	\$6,253	\$4,481
2092/93	\$1,696,636	\$16,966	\$10,958	\$0	\$0
2093/94	\$1,732,026	\$17,320	\$11,187	\$0	\$0
2094/95	\$1,768,142	\$17,681	\$11,420	\$0	\$0
2095/96	\$1,804,999	\$18,050	\$11,658	\$0	\$0
2096/97	\$1,842,611	\$18,426	\$11,901	\$0	\$0
Cumulative Total Over EIFD Term		\$580,865	\$375,171	\$184,677	\$132,352

Exhibit D-7

Project Area 7: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$169	\$2	\$1	\$0	\$0
2027/28	\$342	\$3	\$2	\$0	\$0
2028/29	\$518	\$5	\$3	\$0	\$0
2029/30	\$698	\$7	\$5	\$0	\$0
2030/31	\$881	\$9	\$6	\$0	\$0
2031/32	\$1,068	\$11	\$7	\$0	\$0
2032/33	\$1,259	\$13	\$8	\$0	\$0
2033/34	\$1,453	\$15	\$9	\$0	\$0
2034/35	\$1,652	\$17	\$11	\$0	\$0
2035/36	\$1,854	\$19	\$12	\$0	\$0
2036/37	\$2,061	\$21	\$13	\$0	\$0
2037/38	\$2,271	\$23	\$15	\$0	\$0
2038/39	\$2,486	\$25	\$16	\$0	\$0
2039/40	\$2,705	\$27	\$17	\$0	\$0
2040/41	\$2,928	\$29	\$19	\$0	\$0
2041/42	\$3,156	\$32	\$20	\$0	\$0
2042/43	\$3,389	\$34	\$22	\$0	\$0
2043/44	\$3,626	\$36	\$23	\$0	\$0
2044/45	\$3,868	\$39	\$25	\$0	\$0
2045/46	\$4,114	\$41	\$27	\$0	\$0
2046/47	\$4,366	\$44	\$28	\$0	\$0
2047/48	\$639,727	\$6,397	\$4,132	\$2,407	\$1,725
2048/49	\$653,015	\$6,530	\$4,218	\$2,457	\$1,761
2049/50	\$666,576	\$6,666	\$4,305	\$2,508	\$1,797
2050/51	\$680,414	\$6,804	\$4,395	\$2,560	\$1,835
2051/52	\$694,536	\$6,945	\$4,486	\$2,613	\$1,873
2052/53	\$708,948	\$7,089	\$4,579	\$2,667	\$1,912
2053/54	\$723,655	\$7,237	\$4,674	\$2,723	\$1,951
2054/55	\$738,663	\$7,387	\$4,771	\$2,779	\$1,992
2055/56	\$753,979	\$7,540	\$4,870	\$2,837	\$2,033
2056/57	\$769,610	\$7,696	\$4,971	\$2,896	\$2,075
2057/58	\$785,560	\$7,856	\$5,074	\$2,956	\$2,118
2058/59	\$801,838	\$8,018	\$5,179	\$3,017	\$2,162
2059/60	\$818,449	\$8,184	\$5,286	\$3,079	\$2,207
2060/61	\$835,401	\$8,354	\$5,396	\$3,143	\$2,253
2061/62	\$852,700	\$8,527	\$5,507	\$3,208	\$2,299
2062/63	\$870,354	\$8,704	\$5,621	\$3,275	\$2,347
2063/64	\$888,370	\$8,884	\$5,738	\$3,342	\$2,395
2064/65	\$906,755	\$9,068	\$5,857	\$3,412	\$2,445
2065/66	\$925,517	\$9,255	\$5,978	\$3,482	\$2,496
2066/67	\$944,664	\$9,447	\$6,101	\$3,554	\$2,547
2067/68	\$964,203	\$9,642	\$6,228	\$3,628	\$2,600
2068/69	\$984,142	\$9,841	\$6,356	\$3,703	\$2,654
2069/70	\$1,004,491	\$10,045	\$6,488	\$3,779	\$2,709
2070/71	\$1,025,257	\$10,253	\$6,622	\$3,857	\$2,765
2071/72	\$1,046,448	\$10,464	\$6,759	\$3,937	\$2,822
2072/73	\$1,068,074	\$10,681	\$6,898	\$4,019	\$2,880
2073/74	\$1,090,143	\$10,901	\$7,041	\$4,102	\$2,939
2074/75	\$1,112,664	\$11,127	\$7,186	\$4,186	\$3,000
2075/76	\$1,135,647	\$11,356	\$7,335	\$4,273	\$3,062
2076/77	\$1,159,102	\$11,591	\$7,486	\$4,361	\$3,125
2077/78	\$1,183,037	\$11,830	\$7,641	\$4,451	\$3,190
2078/79	\$1,207,463	\$12,075	\$7,799	\$4,543	\$3,256
2079/80	\$1,232,389	\$12,324	\$7,960	\$4,637	\$3,323
2080/81	\$1,257,827	\$12,578	\$8,124	\$4,732	\$3,392
2081/82	\$1,283,786	\$12,838	\$8,292	\$4,830	\$3,462
2082/83	\$1,310,277	\$13,103	\$8,463	\$4,930	\$3,533
2083/84	\$1,337,311	\$13,373	\$8,637	\$5,032	\$3,606
2084/85	\$1,364,900	\$13,649	\$8,816	\$5,135	\$3,680
2085/86	\$1,393,054	\$13,931	\$8,997	\$5,241	\$3,756

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2086/87	\$1,421,785	\$14,218	\$9,183	\$5,349	\$3,834
2087/88	\$1,451,105	\$14,511	\$9,372	\$5,460	\$3,913
2088/89	\$1,481,026	\$14,810	\$9,566	\$5,572	\$3,993
2089/90	\$1,511,561	\$15,116	\$9,763	\$5,687	\$4,076
2090/91	\$1,542,721	\$15,427	\$9,964	\$5,804	\$4,160
2091/92	\$1,574,521	\$15,745	\$10,170	\$5,924	\$4,246
2092/93	\$1,606,972	\$16,070	\$10,379	\$0	\$0
2093/94	\$1,640,089	\$16,401	\$10,593	\$0	\$0
2094/95	\$1,673,884	\$16,739	\$10,811	\$0	\$0
2095/96	\$1,708,372	\$17,084	\$11,034	\$0	\$0
2096/97	\$1,743,567	\$17,436	\$11,261	\$0	\$0
Cumulative Total Over EIFD Term		\$552,194	\$356,652	\$176,088	\$126,196

Exhibit D-8

Project Area 8: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$169	\$2	\$1	\$0	\$0
2027/28	\$342	\$3	\$2	\$0	\$0
2028/29	\$518	\$5	\$3	\$0	\$0
2029/30	\$698	\$7	\$5	\$0	\$0
2030/31	\$881	\$9	\$6	\$0	\$0
2031/32	\$1,068	\$11	\$7	\$0	\$0
2032/33	\$1,258	\$13	\$8	\$0	\$0
2033/34	\$1,453	\$15	\$9	\$0	\$0
2034/35	\$1,651	\$17	\$11	\$0	\$0
2035/36	\$1,853	\$19	\$12	\$0	\$0
2036/37	\$2,059	\$21	\$13	\$0	\$0
2037/38	\$2,270	\$23	\$15	\$0	\$0
2038/39	\$2,485	\$25	\$16	\$0	\$0
2039/40	\$2,703	\$27	\$17	\$0	\$0
2040/41	\$2,927	\$29	\$19	\$0	\$0
2041/42	\$3,155	\$32	\$20	\$0	\$0
2042/43	\$3,387	\$34	\$22	\$0	\$0
2043/44	\$3,624	\$36	\$23	\$0	\$0
2044/45	\$3,866	\$39	\$25	\$0	\$0
2045/46	\$4,112	\$41	\$27	\$0	\$0
2046/47	\$4,364	\$44	\$28	\$0	\$0
2047/48	\$4,620	\$46	\$30	\$0	\$0
2048/49	\$4,882	\$49	\$32	\$0	\$0
2049/50	\$5,149	\$51	\$33	\$0	\$0
2050/51	\$1,249,286	\$12,493	\$8,069	\$4,700	\$3,369
2051/52	\$1,275,070	\$12,751	\$8,235	\$4,797	\$3,438
2052/53	\$1,301,382	\$13,014	\$8,405	\$4,896	\$3,509
2053/54	\$1,328,234	\$13,282	\$8,579	\$4,997	\$3,581
2054/55	\$1,355,636	\$13,556	\$8,756	\$5,100	\$3,655
2055/56	\$1,383,600	\$13,836	\$8,936	\$5,206	\$3,731
2056/57	\$1,412,137	\$14,121	\$9,121	\$5,313	\$3,808
2057/58	\$1,441,260	\$14,413	\$9,309	\$5,423	\$3,886
2058/59	\$1,470,979	\$14,710	\$9,501	\$5,534	\$3,966
2059/60	\$1,501,308	\$15,013	\$9,697	\$5,649	\$4,048
2060/61	\$1,532,258	\$15,323	\$9,897	\$5,765	\$4,132
2061/62	\$1,563,843	\$15,638	\$10,101	\$5,884	\$4,217
2062/63	\$1,596,075	\$15,961	\$10,309	\$6,005	\$4,304
2063/64	\$1,628,968	\$16,290	\$10,521	\$6,129	\$4,392
2064/65	\$1,662,535	\$16,625	\$10,738	\$6,255	\$4,483
2065/66	\$1,696,791	\$16,968	\$10,959	\$6,384	\$4,575
2066/67	\$1,731,748	\$17,317	\$11,185	\$6,516	\$4,669
2067/68	\$1,767,423	\$17,674	\$11,415	\$6,650	\$4,766
2068/69	\$1,803,828	\$18,038	\$11,651	\$6,787	\$4,864
2069/70	\$1,840,980	\$18,410	\$11,891	\$6,927	\$4,964
2070/71	\$1,878,894	\$18,789	\$12,135	\$7,069	\$5,066
2071/72	\$1,917,585	\$19,176	\$12,385	\$7,215	\$5,171
2072/73	\$1,957,068	\$19,571	\$12,640	\$7,363	\$5,277
2073/74	\$1,997,362	\$19,974	\$12,901	\$7,515	\$5,386
2074/75	\$2,038,481	\$20,385	\$13,166	\$7,670	\$5,497
2075/76	\$2,080,444	\$20,804	\$13,437	\$7,828	\$5,610
2076/77	\$2,123,266	\$21,233	\$13,714	\$7,989	\$5,725
2077/78	\$2,166,967	\$21,670	\$13,996	\$8,153	\$5,843
2078/79	\$2,211,563	\$22,116	\$14,284	\$8,321	\$5,963
2079/80	\$2,257,073	\$22,571	\$14,578	\$8,492	\$6,086
2080/81	\$2,303,517	\$23,035	\$14,878	\$8,667	\$6,211
2081/82	\$2,350,912	\$23,509	\$15,184	\$8,845	\$6,339
2082/83	\$2,399,280	\$23,993	\$15,497	\$9,027	\$6,469
2083/84	\$2,448,638	\$24,486	\$15,815	\$9,213	\$6,603
2084/85	\$2,499,009	\$24,990	\$16,141	\$9,402	\$6,738
2085/86	\$2,550,412	\$25,504	\$16,473	\$9,596	\$6,877

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2086/87	\$2,602,869	\$26,029	\$16,811	\$9,793	\$7,018
2087/88	\$2,656,401	\$26,564	\$17,157	\$9,994	\$7,163
2088/89	\$2,711,031	\$27,110	\$17,510	\$10,200	\$7,310
2089/90	\$2,766,781	\$27,668	\$17,870	\$10,410	\$7,460
2090/91	\$2,823,673	\$28,237	\$18,238	\$10,624	\$7,614
2091/92	\$2,881,732	\$28,817	\$18,613	\$10,842	\$7,770
2092/93	\$2,940,981	\$29,410	\$18,995	\$11,065	\$7,930
2093/94	\$3,001,444	\$30,014	\$19,386	\$11,293	\$8,093
2094/95	\$3,063,147	\$30,631	\$19,784	\$11,525	\$8,259
2095/96	\$3,126,115	\$31,261	\$20,191	\$0	\$0
2096/97	\$3,190,374	\$31,904	\$20,606	\$0	\$0
Cumulative Total Over EIFD Term		\$975,478	\$630,044	\$343,027	\$245,836

Exhibit D-9

Project Area 9: Projected Annual Incremental Assessed Property Value and Tax Revenues Allocated to EIFD

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
EIFD Term					
2025/26	\$0	\$0	\$0	\$0	\$0
2026/27	\$388	\$4	\$3	\$0	\$0
2027/28	\$785	\$8	\$5	\$0	\$0
2028/29	\$1,189	\$12	\$8	\$0	\$0
2029/30	\$1,601	\$16	\$10	\$0	\$0
2030/31	\$2,022	\$20	\$13	\$0	\$0
2031/32	\$2,450	\$25	\$16	\$0	\$0
2032/33	\$2,888	\$29	\$19	\$0	\$0
2033/34	\$3,334	\$33	\$22	\$0	\$0
2034/35	\$3,789	\$38	\$24	\$0	\$0
2035/36	\$4,254	\$43	\$27	\$0	\$0
2036/37	\$4,727	\$47	\$31	\$0	\$0
2037/38	\$5,210	\$52	\$34	\$0	\$0
2038/39	\$5,703	\$57	\$37	\$0	\$0
2039/40	\$6,205	\$62	\$40	\$0	\$0
2040/41	\$6,718	\$67	\$43	\$0	\$0
2041/42	\$7,241	\$72	\$47	\$0	\$0
2042/43	\$7,774	\$78	\$50	\$0	\$0
2043/44	\$8,318	\$83	\$54	\$0	\$0
2044/45	\$8,873	\$89	\$57	\$0	\$0
2045/46	\$9,439	\$94	\$61	\$0	\$0
2046/47	\$10,016	\$100	\$65	\$0	\$0
2047/48	\$10,605	\$106	\$68	\$0	\$0
2048/49	\$11,205	\$112	\$72	\$0	\$0
2049/50	\$11,818	\$118	\$76	\$0	\$0
2050/51	\$12,443	\$124	\$80	\$0	\$0
2051/52	\$13,080	\$131	\$84	\$0	\$0
2052/53	\$590,133	\$5,901	\$3,812	\$2,220	\$1,591
2053/54	\$602,629	\$6,026	\$3,892	\$2,267	\$1,625
2054/55	\$615,381	\$6,154	\$3,975	\$2,315	\$1,659
2055/56	\$628,395	\$6,284	\$4,059	\$2,364	\$1,694
2056/57	\$641,675	\$6,417	\$4,144	\$2,414	\$1,730
2057/58	\$655,227	\$6,552	\$4,232	\$2,465	\$1,767
2058/59	\$669,058	\$6,691	\$4,321	\$2,517	\$1,804
2059/60	\$683,172	\$6,832	\$4,412	\$2,570	\$1,842
2060/61	\$697,575	\$6,976	\$4,506	\$2,625	\$1,881
2061/62	\$712,273	\$7,123	\$4,600	\$2,680	\$1,921
2062/63	\$727,273	\$7,273	\$4,697	\$2,736	\$1,961
2063/64	\$742,580	\$7,426	\$4,796	\$2,794	\$2,002
2064/65	\$758,201	\$7,582	\$4,897	\$2,853	\$2,044
2065/66	\$774,143	\$7,741	\$5,000	\$2,913	\$2,087
2066/67	\$790,411	\$7,904	\$5,105	\$2,974	\$2,131
2067/68	\$807,012	\$8,070	\$5,212	\$3,036	\$2,176
2068/69	\$823,954	\$8,240	\$5,322	\$3,100	\$2,222
2069/70	\$841,244	\$8,412	\$5,433	\$3,165	\$2,268
2070/71	\$858,887	\$8,589	\$5,547	\$3,231	\$2,316
2071/72	\$876,893	\$8,769	\$5,664	\$3,299	\$2,364
2072/73	\$895,267	\$8,953	\$5,782	\$3,368	\$2,414
2073/74	\$914,018	\$9,140	\$5,903	\$3,439	\$2,465
2074/75	\$933,154	\$9,332	\$6,027	\$3,511	\$2,516
2075/76	\$952,682	\$9,527	\$6,153	\$3,584	\$2,569
2076/77	\$972,610	\$9,726	\$6,282	\$3,659	\$2,623
2077/78	\$992,946	\$9,929	\$6,413	\$3,736	\$2,677
2078/79	\$1,013,700	\$10,137	\$6,547	\$3,814	\$2,733
2079/80	\$1,034,879	\$10,349	\$6,684	\$3,894	\$2,790
2080/81	\$1,056,492	\$10,565	\$6,824	\$3,975	\$2,849
2081/82	\$1,078,549	\$10,785	\$6,966	\$4,058	\$2,908
2082/83	\$1,101,057	\$11,011	\$7,112	\$4,143	\$2,969
2083/84	\$1,124,027	\$11,240	\$7,260	\$4,229	\$3,031
2084/85	\$1,147,468	\$11,475	\$7,411	\$4,317	\$3,094
2085/86	\$1,171,389	\$11,714	\$7,566	\$4,407	\$3,159

Fiscal Year	Estimated Incremental Assessed Value (\$000)	Gross Tax Increment (1% Incremental Assessed Value) (\$000)	City Share of Increment (64.588206%) (\$000)	Tax Revenue Allocated to Project (58.252419% of City Share of Increment), Conditioned on City Share of Increment Exceeding \$100,000 (\$000)	Conditional Tax Revenue Available for Bond DS If Necessary (41.747581% of City Share of Increment) (\$000)
2086/87	\$1,195,800	\$11,958	\$7,723	\$4,499	\$3,224
2087/88	\$1,220,713	\$12,207	\$7,884	\$4,593	\$3,292
2088/89	\$1,246,135	\$12,461	\$8,049	\$4,688	\$3,360
2089/90	\$1,272,079	\$12,721	\$8,216	\$4,786	\$3,430
2090/91	\$1,298,555	\$12,986	\$8,387	\$4,886	\$3,501
2091/92	\$1,325,574	\$13,256	\$8,562	\$4,987	\$3,574
2092/93	\$1,353,146	\$13,531	\$8,740	\$5,091	\$3,649
2093/94	\$1,381,284	\$13,813	\$8,921	\$5,197	\$3,724
2094/95	\$1,409,998	\$14,100	\$9,107	\$5,305	\$3,802
2095/96	\$1,439,301	\$14,393	\$9,296	\$5,415	\$3,881
2096/97	\$1,469,205	\$14,692	\$9,489	\$5,528	\$3,962
Cumulative Total Over EIFD Term		\$436,582	\$281,981	\$163,651	\$117,283

Exhibit E -Stonestown Fiscal Impact Analysis



**Economic & Planning
Systems, Inc.**
The Economics of Land Use

STONESTOWN FISCAL IMPACT ANALYSIS

REPORT

Prepared for Use by:
City and County of San Francisco

Prepared by:
Economic & Planning Systems, Inc.

October 09, 2025

EPS #221033

1. Introduction

This report describes the results and methodology of a Fiscal Impact Analysis (FIA) of the Stonestown Mixed-Use Project (Project) at the Stonestown Galleria site in San Francisco. The City and County of San Francisco (CCSF) is considering forming an Enhanced Infrastructure Financing District (EIFD) to reimburse the Project Sponsor for a portion of the cost of building new public infrastructure to serve the project and the broader community. Economic & Planning Systems, Inc. (EPS) prepared this FIA under contract with Brookfield Properties, the Project Sponsor. CCSF staff requested the FIA to satisfy the requirements of EIFD Law. Section 53398.63 of the EIFD Law requires that an Infrastructure Financing Plan be prepared that contains the following:

- An analysis of the projected fiscal impact of the district and the associated development upon each affected taxing entity; and
- An analysis of the cost to the city or county of providing facilities and services to the area of the district while the area is being developed and after the area is developed. The plan shall also include an analysis of the tax, fee, charge, and other revenues expected to be received by the city or county as a result of expected development in the area of the district.

The Project analyzed here includes 3,491 new residential units, 160,000 square feet of retail space, 96,000 square feet of office space, and 63,000 square feet of community, institutional, and education space, plus parking structures, new parks, plazas, and a town square. Residential uses include 3,467 rental apartments (350 of which are restricted as below-market-rate housing) and 24 for-sale townhomes. The FIA assumes that non-profit entities will occupy 18,000 square feet of the community, institutional, and education space. The Project's development plan comprises six major phases of development ranging from about 358,000 square feet to 736,000 square feet of space each.

This FIA evaluates the Project at the development's approximate midpoint as well as upon completion and full stabilization ("buildout"). The analysis quantifies net redevelopment effects on the City's General Fund and Municipal Transportation Agency Fund. Data sources include the City and County of San Francisco (CCSF) Fiscal Year 2025/26 Adopted Operating Budget, Project Environmental Impact Report, and market assumptions provided by Brookfield Properties.

The following **Key Findings** highlight the Project's estimated net fiscal impact. Actual fiscal impacts will depend on a variety of factors that cannot be predicted with certainty, including variable market conditions, future changes in City or State budgeting, the efficiency of various CCSF departments in providing services, and other factors. The analysis presents all impact estimates in constant 2025 dollars.

2. Key Findings

- Under the proposed EIFD framework, the Project is projected to generate an ongoing annual net fiscal benefit of about \$774,000 to the CCSF's General Fund at Project buildout.**¹ This annual General Fund surplus represents the net impact of increased tax revenues, after municipal service costs, and will be available to fund additional and improved services anywhere in the city. Property transfer tax is the greatest recurring revenue item from Project development, followed by property tax, accounting for 39 percent and 35 percent of General Fund revenue, respectively (before mandated General Fund requirements) at Project buildout. The increase in property-related tax revenues is directly attributable to development of new real estate assets and associated assessed valuations on the CCSF tax roll, after accounting for property tax increment pledged to the EIFD. Fully built out, the Project will generate an increase in the CCSF tax roll by over 1 percent (approximately \$3.6 billion over the current total assessment level).

Table ES-1. Summary of Annual Fiscal Impact with EIFD (2025\$)

Revenue / Expense Category	Fiscal Baseline	Project Buildout	Net Fiscal Impact at Project Buildout
General Fund			
Annual General Fund Revenues	\$2,492,000	\$27,947,000	\$25,456,000
(Less) General Fund Baseline Funding Requirements	<u>(\$714,000)</u>	<u>(\$8,013,000)</u>	<u>(\$7,298,000)</u>
Annual General Fund Revenues After Baseline Funding	\$1,777,000	\$19,935,000	\$18,157,000
(Less) General Fund Expenditures	<u>(\$141,000)</u>	<u>(\$17,524,000)</u>	<u>(\$17,383,000)</u>
Impact on General Fund	\$1,636,000	\$2,410,000	\$774,000
MTA Fund			
MTA General Fund Baseline Funding	\$238,589	\$2,675,830	\$2,437,241
MTA General Fund Expenses	<u>(\$38,524)</u>	<u>(\$2,518,491)</u>	<u>(\$2,479,967)</u>
Net Impact on the MTA Fund	\$200,065	\$157,339	(\$42,725)
Total Fiscal Benefit Estimate	\$1,836,065	\$2,567,339	\$731,275

Note: Totals may not sum due to rounding.

¹ Brookfield Properties and CCSF have agreed on a framework for an Enhanced Infrastructure Financing District (EIFD). As currently conceived, the EIFD would divert 58.25% of CCSF property tax (including property tax dedicated to CCSF's Children's Services Fund, Library Preservation Fund, and Open Space Acquisition Fund) to infrastructure and other qualified capital facilities.

2. An estimated 80 percent of the Project’s annual net fiscal benefit to the General Fund will be generated by the approximate midpoint of the development program, after completion of Project Phases 1-3. Phases 1 through 3 encompass about 36 percent of the commercial space and 54 percent of total housing units included in the overall Project program. Though development of over 200,000 square feet of commercial space in the second half of the development program helps to enhance the positive fiscal impact of the fully developed project, the first half of the Project yields greater fiscal benefit for the CCSF. At buildout, property tax and property transfer tax together make up over 74 percent of the Project’s annual revenue (before mandated transfers). By comparison, gross receipts tax and business registration revenues are a modest contributor to fiscal impact, generating less than 4 percent of the Project’s annual revenue (before mandated transfers) at buildout.

Table ES-2. Annual Fiscal Impact with EIFD by Phase (2025\$)

Revenue / Expense Category	Phases 1-3	Phases 4-6	Net Fiscal Impact at Project Buildout
Annual General Fund Revenues	\$13,955,000	\$11,500,000	\$25,456,000
(Less) General Fund Baseline Funding Requirements	(\$4,001,000)	(\$3,297,000)	(\$7,298,000)
Annual General Fund Revenues After Baseline Funding	\$9,954,000	\$8,203,000	\$18,157,000
(Less) General Fund Expenditures	(\$9,336,000)	(\$8,047,000)	(\$17,383,000)
Impact on General Fund	\$618,000	\$156,000	\$774,000
MTA Fund			
MTA General Fund Baseline Funding	\$1,336,159	\$1,101,082	\$2,437,241
MTA General Fund Expenses	(\$1,320,275)	(\$1,159,691)	(\$2,479,967)
Net Impact on the MTA Fund	\$15,884	(\$58,609)	(\$42,725)
Total Fiscal Benefit Estimate	\$633,884	\$97,391	\$731,275

Note: Totals may not sum due to rounding.

- 3. Based on MTA's share of mandated General Fund transfers and the General Fund's contribution toward MTA Fund expenses, the FIA estimates that the Project will generate a moderate net fiscal decline to the MTA Fund under the proposed EIFD framework.** The MTA analysis focuses on General Fund-related impacts on MTA in order to reasonably isolate the Project's effect on the MTA, implicitly assuming that other funding sources for MTA operations (e.g., federal and state funding) will increase commensurately. The estimates show the fiscal benefit generated during the first half of the Project's development is approximately \$16,000 per year, while the second half of the Project's development is estimated to generate a fiscal decline of approximately \$59,000 per year, resulting in a cumulative fiscal decline of approximately \$43,000 per year once the Project is fully developed.
- 4. The FIA relies on real estate valuation assumptions that are consistent with recent developments and are reasonably achievable when market conditions are strong enough to warrant development of the various components.** Sensitivity analysis reveals that fiscal impacts on the City remain positive even when assumed values are reduced by roughly 8 percent. The sensitivity calculation relies on a hypothetical scenario in which reduced market and assessed values reduce property transfer tax and annual property tax. The results show that Project valuations can be lower than assumed without resulting in a projected net negative fiscal impact.

3. Assumptions and Methodology

This section describes the methodology and calculations underlying the FIA estimates attributable to the Project and existing site use. The memorandum describes the methodology and calculations below. The **Appendix** provides data tables detailing the analysis.

- **Table 1** presents a summary of fiscal impact results for both the existing site use (Baseline) and Project buildout (Proposed Project) after a reduction of General Fund property tax revenue and associated mandated transfers, assuming that 58.25 percent of CCSF property tax (including property tax dedicated to CCSF's Children's Services Fund, Library Preservation Fund, and Open Space Acquisition Fund) are devoted to a tax increment district fund for Project-related infrastructure, with remaining property tax revenue accruing to the General Fund.
- **Table 2** summarizes the CCSF General Fund revenues by line item and the associated estimating factors used by this fiscal impact analysis to quantify new revenues from Project development.
- **Table 3** documents the population, employment, and service population assumptions underlying the FIA. The metrics are sourced directly from the California Department of Finance and the US Census Bureau (LEHD Program). EPS calculated San Francisco's service population by adjusting total employment by a factor of 0.5 to reflect the relatively low municipal service burden attributable to local workers

Additional tables that follow detail supporting calculations for the Project, including both General Fund revenue calculations and General Fund cost calculations. The tables associated with the calculations for the FIA Baseline (i.e., existing conditions) are referenced, but not described in detail. The FIA employs the same methodology to analyze the fiscal impact of the project site today.

- **Table 4** provides an overview of the Project program and assumptions related to new residents and employment and associated municipal service population attributed to the project. (See **Table 22** for Baseline).
- **Table 5** documents assumptions related to the Project's anticipated assessed value based on market assumptions provided to EPS by Brookfield Properties. (See **Table 23** for Baseline).
- **Table 6** presents property tax revenue calculations. The proposed project estimate shows that CCSF will capture 64.59 percent of new base property tax growth and will allocate 58.25 percent of this tax increment revenue to an EIFD for Project infrastructure. (See **Table 24** for Baseline).

- **Table 7** shows property tax in lieu of vehicle license fees (VLF) revenue increase based on the pro-rata growth in CCSF assessed value attributable to the Project over the existing citywide assessed valuation basis. Property tax in lieu of VLF accrues to the General Fund and will not be allocated to the EIFD. (See **Table 25** for Baseline).
- **Table 8** estimates property transfer tax revenue generated to the CCSF General Fund. The analysis assumes that income-generating assets trade every 20 years (5 percent turnover rate), and for-sale housing sells every 10 years (10 percent turnover rate). The analysis assumes that all commercial real estate transactions will be over \$25 million. These transfers of ownership of the property will occur periodically, but tax revenue estimates are annualized for purposes of the FIA. (See **Table 26** for Baseline).
- **Table 9** documents the assumptions and calculations for household incomes. Household income associated with market-rate units reflects anticipated rents or mortgage payments, as appropriate, assuming that households spend approximately 30 percent of gross income on housing. The analysis assumes that the average household income for the Below-Market Rate Housing will be 100 percent Area Median Income for a 3-person household.
- **Table 10** derives taxable retail spending potential based on household incomes in **Table 9**. New households drive sales with expenditures on taxable items. The table calculates weighted average household spending. Taxable spending estimates differentiate between market rate rental households, market rate for-sale households, and below-market renter households at 100 percent of Area Median Income.
- **Table 11** calculates sales tax revenue accruing to CCSF. In addition to taxable sales from Project households, Project employees and on-site retail contribute to CCSF revenue. Key assumptions include: i) 70 percent of new taxable residential spending is captured in San Francisco, ii) new office employment generate \$25 per workday per office worker, and iii) displacement of existing retail sales and resident and worker sales calculated separately account for 50 percent of taxable retail sales from new retailers. While the Project could generate some taxable business-to-business sales as well, this sales tax revenue category is not considered by the FIA. CCSF's General Fund receives one percent of net-new taxable sales. (See **Table 27** for Baseline).
- **Table 12** documents the assumptions and calculations for parking tax. This tax would only apply to parking stalls designated office and community, institutional, education. The analysis assumes three designated spaces per 1,000 square feet of gross square footage. Key commercial parking assumptions include i) an average parking vacancy of 5 percent and ii) an average monthly parking rate of \$200 per space. CCSF collects a 25 percent

parking tax from commercial off-street parking charges. Only 20 percent of parking tax revenue accrues to the General Fund, with the remaining 80 percent dedicated to the MTA Fund.

- **Table 13** documents CCSF's utility users' taxes revenue. Revenue is derived on a per-service population or per-employee basis, depending on the revenue stream. For example, the analysis relies on a per-service population approach to estimate Access Line Tax revenue since both households and businesses generally pay the tax. (See **Table 28** for Baseline).
- **Tables 14 and 15** estimate gross receipts tax (GRT) revenue. The FIA relies on annual gross revenue generated per employee for unique business categories and average employment per firm to calculate anticipated gross receipts per firm. San Francisco-specific data were derived from sources including IMPLAN and the Census Bureau's Economic Census. Retail and restaurant sales are from per-square-foot productivity assumptions (consistent with sales tax calculations). These data inform calculations of effective tax rates based on CCSF's updated GRT tax schedules. These revenue data and estimates of effective tax rate are applied to anticipated employment at the Project to estimate GRT. Firms with San Francisco Gross Receipts under \$5 million are exempt from the Gross Receipts Tax. **Table 14** includes EPS assumptions regarding tax exemptions which also reflects potential for sales to have occurred outside of San Francisco. (See **Table 29** and **Table 30** for Baseline).
- **Table 16** estimates CCSF's business registration revenue using many of the same assumptions as used in **Tables 14 and 15**. CCSF has published a schedule of business registration fees based on a firm's gross receipts, which the analysis applies based on the revenue and firm size estimates for each business category. (See **Table 31** for Baseline).
- **Table 17** estimates commercial rents tax revenue (CRT) accruing to CCSF. The total rental proceeds are based on rental rates provided by the Project Sponsor. (See **Table 32** for Baseline).
- **Table 18** estimates CCSF's mandated funding requirements from General Fund revenue generated by the Project. The total mandated funding requirement includes defined shares of San Francisco's aggregate discretionary revenue (ADR)- the total General Fund revenue net of transfers, fees, and state and federal subventions – as well as property tax set asides. (See **Table 33** for Baseline).
- **Table 19** summarizes the CCSF General Fund expenditures by line item and documents the assumptions and calculations to estimate new General Fund costs resulting from the Project. The FIA relies on a categorization of the likely budgetary response to employment growth for each department, expressed for fiscal modeling purposes in terms of "fixed expenses" and "variable expenses" within the department budget. EPS uses a per-capita cost approach to estimate

department costs. The variable portion of each department budget is used to determine the per-capita cost, and per-capita factors are multiplied by the projected increase in service population generated by the Project. The proposed Project is not expected to generate new capital and technology, overhead, debt service, and other non-departmental expenditure requirements for the General Fund. (See **Table 34** for Baseline).

- **Table 20** summarizes the General Fund Revenues and General Fund Expenditures associated with the Proposed Project. (See **Table 35** for Baseline).
- **Table 21** presents an overview of the MTA fiscal impact analysis. MTA revenues considered by this analysis include the required baseline transfers to MTA from the General Fund. MTA cost impacts reflect only the portion of MTA Fund expenses supported by CCSF's General Fund contributions, in order to isolate the Project's direct impact on the MTA. This analysis assumes that other MTA funding sources beyond Stonestown contributions to the CCSF General Fund, such as State and Federal support, MTA farebox recovery, and marketing revenues, increase proportionally with the expansion of the General Fund's contribution to the MTA Fund. (See **Table 36** for Baseline).

The FIA projects that the Project with EIFD will result in a net fiscal benefit to the City of San Francisco General Fund. Importantly, the FIA relies on real estate valuation assumptions that reflect improved market conditions that would warrant new development. Given the planned amenities, westside location, access to transit, proximity to existing retail, and the applicant team's operational expertise, Brookfield Properties believes the assumptions to be achievable in the future.

A sensitivity analysis of the FIA that estimates net fiscal benefits occur even when valuation assumptions are reduced by about 8 percent. The results of the sensitivity analysis showed that Project values likely can be lower without resulting in a net negative fiscal impact to the City.

Appendix A: Detailed Tables

Table 1
Annual Fiscal Impact Summary By Phase with EIFD
Stonestown FIA; EPS #221033

Item	Baseline			Proposed Project			Net Fiscal Impact		
	Phases 1-3	Phases 4-6	Total	Phases 1-3	Phases 4-6	Buildout	Phases 1-3	Phases 4-6	Buildout
General Fund Revenues									
Property Tax	\$201,000	\$1,033,000	\$1,234,000	\$5,140,000	\$4,669,000	\$9,808,000	\$4,939,000	\$3,636,000	\$8,574,000
Property Tax in Lieu of VLF	\$33,000	\$170,000	\$204,000	\$2,032,000	\$1,846,000	\$3,878,000	\$1,999,000	\$1,675,000	\$3,674,000
Property Transfer Tax	\$91,000	\$467,000	\$558,000	\$5,677,000	\$5,194,000	\$10,871,000	\$5,586,000	\$4,727,000	\$10,313,000
Sales Tax	\$0	\$83,000	\$83,000	\$698,000	\$741,000	\$1,439,000	\$698,000	\$659,000	\$1,357,000
Transient Occupancy Tax (TOT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Tax	\$0	\$0	\$0	\$17,000	\$38,000	\$54,000	\$17,000	\$38,000	\$54,000
Utility User Tax	\$0	\$23,000	\$23,000	\$391,000	\$380,000	\$772,000	\$391,000	\$357,000	\$749,000
Gross Receipts Tax	\$0	\$373,000	\$373,000	\$303,000	\$750,000	\$1,053,000	\$303,000	\$377,000	\$680,000
Business Registration	\$0	\$14,000	\$14,000	\$16,000	\$28,000	\$45,000	\$16,000	\$14,000	\$30,000
Commercial Rents Tax	\$0	\$2,000	\$2,000	\$7,000	\$20,000	\$27,000	\$7,000	\$18,000	\$24,000
Subtotal General Revenue	\$325,000	\$2,166,000	\$2,492,000	\$14,281,000	\$13,667,000	\$27,947,000	\$13,955,000	\$11,500,000	\$25,456,000
(less) Mandated Funding Requirements	-\$93,000	-\$621,000	-\$714,000	-\$4,094,000	-\$3,918,000	-\$8,013,000	-\$4,001,000	-\$3,297,000	-\$7,298,000
General Fund Revenue Above Baseline	\$232,000	\$1,545,000	\$1,777,000	\$10,186,000	\$9,748,000	\$19,935,000	\$9,954,000	\$8,203,000	\$18,157,000
General Fund Expenditures									
Community Health	\$0	\$18,000	\$18,000	\$1,213,000	\$1,064,000	\$2,277,000	\$1,213,000	\$1,045,000	\$2,258,000
Culture & Recreation	\$0	\$3,000	\$3,000	\$203,000	\$178,000	\$380,000	\$203,000	\$175,000	\$377,000
General Administration & Finance	\$0	\$5,000	\$5,000	\$340,000	\$298,000	\$638,000	\$340,000	\$293,000	\$632,000
General City Responsibilities	\$0	\$3,000	\$3,000	\$199,000	\$175,000	\$374,000	\$199,000	\$172,000	\$371,000
Human Welfare & Neighborhood Development	\$0	\$25,000	\$25,000	\$1,656,000	\$1,452,000	\$3,108,000	\$1,656,000	\$1,427,000	\$3,083,000
Police	\$0	\$40,000	\$40,000	\$2,627,000	\$2,304,000	\$4,932,000	\$2,627,000	\$2,264,000	\$4,892,000
Fire	\$0	\$27,000	\$27,000	\$1,782,000	\$1,563,000	\$3,345,000	\$1,782,000	\$1,536,000	\$3,319,000
Other Public Protection	\$0	\$10,000	\$10,000	\$682,000	\$598,000	\$1,279,000	\$682,000	\$588,000	\$1,269,000
Public Works, Transportation & Commerce	<u>\$0</u>	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$635,000</u>	<u>\$557,000</u>	<u>\$1,191,000</u>	<u>\$635,000</u>	<u>\$547,000</u>	<u>\$1,182,000</u>
Service Cost Total	\$0	\$141,000	\$141,000	\$9,336,000	\$8,188,000	\$17,524,000	\$9,336,000	\$8,047,000	\$17,383,000
Annual General Fund Revenues	\$232,000	\$1,404,000	\$1,636,000	\$850,000	\$1,560,000	\$2,410,000	\$618,000	\$156,000	\$774,000

Note: Totals may not sum due to rounding.

Table 2
FY2025-26 Revenue Budget Summary and Fiscal Impact Estimating Factors
Stonestown FIA; EPS #221033

Buildout

FY2025-26 Adopted General Fund	Estimating Factors Applied to Calculate City Revenue from the Project
<u>Property Taxes</u> \$2,437,000,000	
Property Tax in Lieu of VLF	\$381,000,000
Other Property Taxes (1)	\$2,056,000,000
	% of Citywide Assessed Value 64.588206% of base property tax rate (1%)
<u>Other Local Taxes</u> \$988,170,000	
Sales Tax	\$189,550,000
Hotel Room Tax	\$265,190,000
Parking Tax	\$88,800,000
Property Transfer Tax	\$267,550,000
Gas Electric Steam Users Tax	\$68,260,000
Telephone Users Tax	\$43,120,000
Water Users Tax	\$4,990,000
Access Line Tax	\$54,480,000
Other Local Taxes	\$6,230,000
	1.00% of estimated taxable sales 13% tax rate (GF portion of 14% rate 5% tax rate (GF portion of 25% rate tax rate schedule \$104.54 per employee \$28.84 per resident/employee \$7.64 per employee \$46.62 per service population <i>not estimated</i>
<u>Business Taxes</u> \$1,153,600,000	
Gross Receipts Tax	\$1,100,600,000
Business Registration Fees	\$53,000,000
	tax rate schedule tax rate schedule
<u>Other Revenues</u> \$2,918,318,454	
Rents & Concessions	\$18,501,901
Fines, Forfeiture, & Penalties	\$6,037,823
Interest & Investment Income	\$151,881,895
Licenses, Permits, & Franchises	\$23,126,250
Intergovernmental	\$1,372,884,661
Charges for Services	\$405,243,352
Other Revenues	\$18,908,890
Transfers In	\$734,577,719
Prior Year	\$187,155,963
	<i>not estimated</i> <i>not estimated</i> <i>not estimated</i> <i>not estimated</i> <i>not estimated</i> <i>not estimated</i> <i>not estimated</i> <i>not estimated</i> <i>not estimated</i>
Total Revenues	\$7,497,088,454

(1) Other Property Taxes includes Excess ERAF, which is determined by a separate formula.

Sources: City and County San Francisco Budget and Appropriation Ordinance 2025/2026; Economic & Planning Systems,

Table 3
San Francisco Population, Employment, and Service Population
Stonestown FIA; EPS #221033

Item	Amount	Sources
Housing Units	422,007	DOF Jan 1, 2025 Estimate
Population	842,027	DOF Jan 1, 2025 Estimate
Persons/Household	2.10	DOF Jan 1, 2025 Estimate
Employment	652,948	2023 ACS 5-Year Estimate
Service Population (1)	1,168,501	DOF 2025, ACS

Sources: U.S. Census Bureau American Community Survey (ACS) and State of California Department of Finance

(1) Daytime population is calculated by adding total residential population and half of total employment.

**Table 4
Proposed Project Program and Service Population
Stonestown FIA; EPS #221033**

Buildout

Item	Development Program	Resident or Worker Density Assumptions (1)	Resident Population	Employment	Service Population (2)
<u>Commercial Uses</u>					
Office	96,000 SF	250 SF / Employee		384	192
Retail	160,000 SF	550 SF / Employee		291	145
Community, Institutional, & Education	<u>63,000</u> SF	630 SF / Employee		<u>100</u>	<u>50</u>
Commercial Subtotal	319,000 SF			775	387
<u>Residential Rentals</u>					
Market-Rate Rental (3)	3,119 DU	2.36 Residents / HH	7,361		7,361
Below-Market-Rate (Inclusionary) Property Management Employment (5)	350 DU	2.36 Residents / HH 0.04 Employees / DU	826	139	826 69
<u>Residential For-Sale</u>					
Market-Rate Townhomes	22 DU	2.36 Residents / HH	52		52
Residential Subtotal	3,491 DU		8,239	139	8,308
Total	3,491 DU		8,239	914	8,696

(1) Household and employment densities vary based on specific tenant and space sizes. EPS assumptions reflect densities reported in the Stonestown Development Project Environmental Impact Report Appendix B dated December 14, 2022.

(2) Per-person employee burden on City service is weighted at 50 percent of resident burden.

(3) The market-rate rental units are an average of 750 NSF.

Sources: Brookfield and Stonestown Development Project Environmental Impact Report

Table 5
Proposed Project Assessed Value
Stonestown FIA; EPS #221033

Buildout

Land Use	Assumption / Factor (1)	Total
<u>Commercial Uses</u>		
Office	\$992 per Sq.Ft.	\$95,232,000
Retail	\$970 per Sq.Ft.	\$155,200,000
Community, Institutional, & Education	\$970 per Sq.Ft.	\$61,110,000
Subtotal		\$311,542,000
<u>Residential Uses</u>		
Market Rate (Rental)	\$975,000 per Unit	\$3,041,025,000
Below Market Rate (Inclusionary Rental) (2)	\$573,083 per Unit	\$200,579,050
Market Rate (Townhomes)	\$1,900,800 per Unit	\$41,817,600
Subtotal		\$3,283,421,650
Parking (3)		\$60,060,000
Total Assessed Value		\$3,655,023,650
<i>(Less) Community, Institutional, & Education Sq.Ft. Occupied by Non-Profit (4)</i>		<i>\$17,460,000</i>
Total Assessed Value		\$3,637,563,650

(1) Assessed value assumption for income-generating uses is based on market value expectations.

(2) Inclusionary BMR value based on a 3-person household income of \$140,250 for an 100 percent AMI household (SFMOHD).

(3) For new development, parking includes the assessed value associated with the construction of a new parking structure. The parking structure is valued at cost (hard costs plus soft costs).

(4) Accounts for 18,000 square feet of Community, Institutional, & Education space to be occupied by a property-tax-exempt entity.

Source: Brookfield

Table 6
Proposed Project Property Tax Estimate
Stonestown FIA; EPS #221033

Buildout

Land Use	Assumption / Factor		Total
Total Assessed Value			\$3,637,563,650
Property Tax	1.0%	Base Property Tax Rate	\$36,375,637
General Fund Revenue	64.588206%	Allocation to General Fund (before EIFD)	\$23,494,371
Tax Increment Allocation	58.252419%	to EIFD	\$13,686,039
Revenue to General Fund	41.747581%	to General Fund (1)	\$9,808,332

(1) 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 EIFD Bonds 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.

Table 7
Proposed Project Property Tax In Lieu of Vehicle License Fee (VLF) Estimate
Stonestown FIA; EPS #221033

Buildout

Land Use	Total
Existing Citywide Property Tax in Lieu of Vehicle License Fee (1)	\$362,629,080
Citywide Assessed Value (2)	\$340,171,657,016
Project Incremental Assessed Value	\$3,637,563,650
Project Assessed Value Increase (3)	1.06933%
Property Tax In Lieu of VLF Revenue (4)	\$3,877,708
<i>Property Tax In Lieu of VLF Revenue per \$1B of AV</i>	<i>\$1,066,017.91</i>

(1) FY 2023-24 Citywide VLF recovered per Controller's Office Property Tax Manager.

(2) FY 2023-24 net total assessed value for VLF per Controller's Office Property Tax Manager.

(3) Calculated by dividing the new assessed value by citywide assessed value.

(4) Calculated by multiplying existing property tax in lieu of VLF by project assessed value increase.

Table 8
Proposed Project Annualized Property Transfer Tax Estimate
Stonestown FIA; EPS #221033

Buildout

Land Use	Market Valuation (1)	Turnover Rate	Imputed Annualized Taxable Transactions	Transfer Tax Rate (2)	Total
<u>Commercial</u>					
Office	\$95,232,000	5.0%	\$4,761,600	6.00%	\$285,696
Retail	\$155,200,000	5.0%	\$7,760,000	6.00%	\$465,600
Community, Institutional, & Education	\$61,110,000	5.0%	\$3,055,500	6.00%	\$183,330
<u>Residential</u>					
Market Rate (Rental)	\$3,041,025,000	5.0%	\$152,051,250	6.00%	\$9,123,075
Below Market Rate (Inclusionary Rental)	\$200,579,050	5.0%	\$10,028,953	6.00%	\$601,737
Market Rate (For-Sale Townhomes)	\$41,817,600	10.0%	\$4,181,760	0.75%	\$31,363
Parking	\$60,060,000	5.0%	\$3,003,000	6.00%	\$180,180
Total	\$3,655,023,650		\$184,842,063		\$10,870,981

(1) Transaction value based on Assessed Valuation for the proposed project.

(2) Assumes sales value of \$25 million or more (\$30 for each \$500 or portion thereof) for all commercial income-generating assets and the market rate rental program. Assumes for-sale housing units sell for over \$1 million but less than \$5 million.

Table 9
Number of New Households and Estimated Annual Household Income
Stonestown FIA; EPS #221033

Buildout

Item	Annual Housing Cost	Assumptions	Estimated Annual Household Income
<u>Residential Rentals</u>			
Market Rate (1)	\$70,200 Annual Rent	30% of Income is Rent	\$234,000
Below Market Rate (Inclusionary) (2)	<i>Determined by SFMOHCD</i>	100% AMI (Deed Restricted)	\$140,250
<u>Residential For-Sale</u>			
Townhomes (3)	\$110,473 Annual Mortgage Payment	30% of Income is Housing Cost	\$368,243

(1) Monthly rent of \$7.80 per sq.ft. equates to average per-unit rent of \$5,850 and annual rent shown above. Rent is assumed to be 30 percent of household income. The per square foot rent and net unit size of 750 sq.ft. provided by Brookfield.

(2) San Francisco Mayor's Office of Housing and Community Development (SFMOHCD) 2025 Area Median Incomes. Assumes 3 persons per household at 100% AMI, consistent with SFMOHCD's occupancy standard of one person per bedroom plus one additional person.

(3) Annual mortgage payment estimate relies on typical mortgage financing (6 percent interest, 30-year loan, 20 percent down payment). Housing sale price of \$1,900,800 based on data from Brookfield. Assumes that annual housing costs represent 30 percent of gross household income.

Sources: Brookfield; SFMOHCD; Economic & Planning Systems, Inc.

Table 10
Annual Taxable Retail Spending of Project Households
Stonestow Stonestown Preliminary Sales Tax Revenue Analysis 2023

Buildout

Item	Household Income	Estimated Taxable Retail Sales (1)	Taxable Spending per Household
<u>Residential Rental Households</u>			
Market Rate	\$234,000	14% percent of income	\$33,551
Below Market Rate (Inclusionary at 100% AMI)	\$140,250	23% percent of income	\$32,777
<u>Residential For-Sale Households</u>			
Townhomes	\$368,243	14% percent of income	\$52,798
Weighted Average Household Taxable Spending			\$33,594

(1) Estimated percent of income spent on taxable retail goods and services. Bureau of Labor Statistics Consumer Expenditure Survey data for respective income groups.

Sources: Brookfield; SFMOHCD; U.S. Bureau of Labor Statistics; Economic & Planning Systems, Inc.

Table 11

**Proposed Project Annual Sales Tax Revenue Estimate
Stonestown FIA; EPS #221033**

Buildout

Item	Assumptions / Factor	Total
<u>Household Taxable Spending and GF Revenue in San Francisco</u>		
Number of New Households		3,491
Annual Household Retail Spending Potential	\$33,594 per household	\$117,278,175
New Retail Sales Captured in San Francisco	70% of retail expenditures	\$82,094,722
<u>Project Employee Retail Purchases in San Francisco</u>		
Annual Office Worker Retail Spending Potential (1)	\$25 per work day	\$1,843,200
Net New Office Worker Taxable Spending in San Francisco (2)	100% of retail expenditures	\$1,843,200
<u>Additional On-Site Taxable Sales</u>		
Retail Space (Sq.Ft.)		160,000
Gross Taxable Retail Sales (3)	\$750 per square foot	\$120,000,000
Net New On-Site Taxable Sales (4)	50% of gross taxable sales	\$60,000,000
Net New Taxable Retail Sales		\$143,937,922
Total Sales Tax Revenue	1.0% of taxable sales	\$1,439,379

(1) Per-day spending from ICSC survey data. Calculation assumes office workers are on site four days per week for 48 weeks each year.

(2) Daytime spending estimate applied to office, retail, and CIE employment.

(3) Based on industry standards and HDL data for typical retail sales per square foot.

(4) On-site sales are reduced by 50% to account for sales redistribution and to avoid double counting of on-site resident and worker expenditures. The reduction does not apply to the Baseline scenario.

Sources: Brookfield; SFMOHCD; U.S. Bureau of Labor Statistics; Economic & Planning Systems, Inc.

Table 12
Proposed Project Parking Tax Revenue Estimate
Stonestown FIA; EPS #221033

Buildout

Item	Assumptions	Total at Buildout (2025\$)
Commercial Off-Street Parking at Buildout (1)		477
Occupied Off-Street Parking	95.0% average occupancy	453
Average Revenue Rates	\$200 per space per month	\$90,630
Gross Annual Parking Tax Revenue	12 months per year	\$1,087,560
San Francisco Parking Tax Revenue	25.0% of annual parking revenue	\$271,890
Total Parking Tax Revenue to MTA	80.0% of tax proceeds	\$217,512
Total Parking Tax Revenue to General Fund	20.0% of tax proceeds	\$54,378

(1) Assumes 3 dedicated parking spaces per 1,000 GSF of office and CIE space at buildout. Research has not identified parking tax revenues from the existing parking spaces under the Baseline scenario.

Table 13
Proposed Project Utility Users Tax Estimate
Stonestown FIA; EPS #221033

Buildout

Item	Allocation Factor	Project Populations	Total
General Fund			
Gas Electric Steam Users Tax	\$105 per Employee	914 Employees	\$95,516
Telephone Users Tax Land & Mobile	\$29 per Residents+Employees	9,152 Residents + Employees	\$263,986
Water Users Tax	\$8 per Employee	914 Employees	\$6,982
Access Line Tax	\$47 per Service Population	8,696 Service Population	<u>\$405,422</u>
Total			\$771,907

Table 14
Proposed Project Gross Receipts Tax Revenue Estimate
Stonestown FIA; EPS #221033

Land Use	Employees	Number of Firms (1)	Sales	Effective Tax Rate	Percent Tax Exempt (2)	Gross Receipts Tax Revenue
Office	384	23	\$132,758,765	1.29%	50.00%	\$854,514
Retail (3)	145	8	\$60,000,000	0.16%	0.00%	\$95,405
Restaurant (3)	145	10	\$60,000,000	0.15%	50.00%	\$46,331
CIE	100	7	\$11,655,850	1.00%	100.00%	\$0
Building Services	104	2	\$13,336,609	0.43%	0.00%	\$56,973
Leasing Services	35	3	\$11,317,308	0.42%	100.00%	\$0
Total	914					\$1,053,224

(1) Number of Firms based on employees per firm estimate by NAICS category from 2017 Economic Census data for City of San Francisco. Office employment reflects "professional, scientific, and technical services" firms, Retail employment reflects "retail trade" businesses, Restaurant employment reflects "Accommodation and food services" businesses, and Education reflects "educational services" entities.

(2) Assumes 50% of office businesses and 100% of CIE and Leasing firms will not have San Francisco Gross Receipts totalling over \$5 million. Assumes that 50% of restaurants will have total gross receipts less than \$5 million, and the remaining 50% will either have San Francisco Gross Receipts totalling over \$5 million, or be chain restaurants whose operations in the City will generate over \$5 million in total revenue.

(3) Retail and Restaurant sales derived from sales productivity per square foot.

Sources: IMPLAN, City of San Francisco Gross Receipts Tax 2025 Rates

Table 15
Proposed Project Gross Receipts Tax Revenue Detail
Stonestown FIA; EPS #221033

	Office	Retail	Restaurant	CIE	Building Services	Leasing Services
Employees	384	145	145	100	104	35
Sales/Employee (1)	\$345,726	\$412,500	\$412,500	\$116,559	\$128,150	\$326,241
Employees/Firm (2)	17.0	17.9	14.7	13.5	45.7	11.5
Gross Receipts Per Firm (3)	\$5,877,341	\$7,383,750	\$6,063,750	\$1,573,540	\$5,856,472	\$3,751,774
<i>Tax Rate Tiers by Business Activity</i>	<i>Category 5</i>	<i>Category 1</i>	<i>Category 1</i>	<i>Category 5</i>	<i>Category 3</i>	<i>Category 3</i>
\$0 - \$1M						
Tax Rate	1.00%	0.10%	0.10%	1.00%	0.41%	0.41%
Tax Revenue per Business	\$10,000	\$1,000	\$1,000	\$10,000	\$4,100	\$4,100
\$1M - \$2.5M						
Tax Rate	1.00%	0.13%	0.13%	1.00%	0.41%	0.41%
Tax Revenue per Business	\$15,000	\$1,950	\$1,950	\$5,735	\$6,150	\$6,150
\$2.5M - \$25M						
Tax Rate	1.50%	0.18%	0.18%	1.50%	0.44%	0.44%
Tax Revenue per Business	\$50,660	\$8,791	\$6,415	\$0	\$14,768	\$5,508
Effective Tax Rate Per Business	1.29%	0.16%	0.15%	1.00%	0.43%	0.42%
Gross Receipts Tax Revenue Per Business (4)	\$75,660	\$11,741	\$9,365	\$15,735	\$25,018	\$15,758

(1) Sales data derived from IMPLAN sales output for San Francisco and sales per square foot for retail and restaurant.

(2) Employees per firm estimate based on citywide average by NAICS category from 2017 Economic Census data for City of San Francisco, supplemented with BLS data to better characterize typical San Francisco restaurant employment.

(3) Analysis calculates effective tax rate assuming all gross receipts are allocated to San Francisco.

(4) Firms with San Francisco Gross Receipts less than \$5 million are exempt from Gross Receipts Tax.

Sources: City of San Francisco Gross Receipts Tax 2025 Rates; San Francisco Economic Census, 2017; BLS Quarterly Census of Employment and Wages, 2024.

Table 16
Proposed Project Business Registration Revenue Detail
Stonestown FIA; EPS #221033

Buildout

Land Use	Gross Receipts Per Firm	Number of Firms (1)	Business Registration Fee	Business Registration Revenue
Office	\$5,877,341	23	\$800	\$18,071
Retail	\$7,383,750	8	\$800	\$6,501
Restaurant	\$6,063,750	10	\$800	\$7,916
CIE (2)	\$1,573,540	5	\$875	\$4,628
Building Services	\$5,856,472	2	\$800	\$1,822
Leasing Services	\$3,751,774	3	\$1,885	\$5,687
Total Business Registration Revenue				\$44,624

(1) Numbers of firms estimate based on citywide average by NAICS category from 2017 Economic Census data for City of San Francisco. Office employment reflects "professional, scientific, and technical services" firms, Retail employment reflects "retail trade" businesses, Restaurant employment reflects "Accommodation and food services" businesses, and Education reflects "educational services" entities.

(2) 18,000 SF out of 63,000 SF in the proposed project is assumed to be non-profit. Number of firms adjusted to reflect nontaxable status.

Sources: City of San Francisco Business Registration Fees (2025/2026)

Table 17
Proposed Project Commercial Rents Tax Revenue Estimate
Stonestown FIA; EPS #221033

Buildout

Land Use	Rental Rates (1)	Total
Office (2)	\$56.25 per Sq.Ft.	\$5,130,000
Retail (3)		<i>exempt</i>
Total Annual Rental Revenue		\$5,130,000
Gross Receipts Tax Revenue (4)	3.5%	\$179,550
General Fund Allocation (5)		\$26,933
Restricted Revenue (5)		\$152,618

- (1) NNN rental rates per square foot per year provided by Brookfield Properties Development.
(2) Assumes office NSF as 95 percent of GSF.
(3) Assumes all retailers in the proposed program are tax-exempt 'non-formula' establishments.
(4) Includes General Fund and restricted revenues.
(5) CRT is allocated to General Fund (15% of total) and for restricted uses (85% of total).

Table 18

**Proposed Project Aggregate Discretionary Revenue (ADR) and Mandated Transfers
Stonestown FIA; EPS #221033**

Buildout

Aggregate Discretionary Revenue (ADR)

Property Tax	\$9,808,332
Property Tax In-Lieu of Vehicle License Fee	\$3,877,708
Property Transfer Tax	\$10,870,981
Transient Occupancy Tax Allocation to General Fund	\$0
Sales Tax	\$1,439,379
Parking Tax	\$54,378
Utility User Taxes	\$771,907
Gross Receipts Tax	\$1,053,224
Business Registration Tax	\$44,624
Commercial Rents Tax	<u>\$26,933</u>
Total	\$27,947,465

General Fund Baseline Requirements

% of ADR

MTA Fund	9.5745%	\$2,675,830
Children's Services	8.7564%	\$2,447,192
Library Preservation	2.2858%	\$638,823
Street Tree	0.5097%	\$142,448
Early Care and Education Baseline	2.0800%	\$581,307
Housing Trust Fund	1.0933%	\$305,550
Recreation and Parks	1.8258%	\$510,265
Dignity Fund	1.3244%	\$370,136
Student Success Fund	<u>1.2210%</u>	<u>\$341,239</u>
Total Baseline Allocations	28.6709%	\$8,012,790

Sources: City and County of San Francisco Controller's Office; Economic & Planning Systems, Inc.

Table 19
Proposed Project City and County of San of San Francisco General Fund Cost Estimates
Stonestown FIA; EPS #221033

Buildout

Item	Allocated General Fund Expenses (FY2025-26)	Percent Variable (1)	Citywide Service Population (2)	Per Capita General Fund Expense	Project Population/ Service Population	Annual Total	
Community Health	\$1,223,759,000	25%	1,168,501	Service Pop.	\$262	8,696	\$2,276,702
Culture & Recreation	\$204,503,000	25%	1,168,501	Service Pop.	\$44	8,696	\$380,461
General Administration & Finance	\$342,691,000	25%	1,168,501	Service Pop.	\$73	8,696	\$637,548
General City Responsibilities	\$201,002,000	25%	1,168,501	Service Pop.	\$43	8,696	\$373,947
Human Welfare & Neighborhood Development	\$1,670,511,000	25%	1,168,501	Service Pop.	\$357	8,696	\$3,107,846
Public Protection (3)							
Police	\$736,334,755	90%	1,168,501	Service Pop.	\$567	8,696	\$4,931,602
Fire	\$499,510,852	90%	1,168,501	Service Pop.	\$385	8,696	\$3,345,474
Other Public Protection	\$687,736,036	25%	1,168,501	Service Pop.	\$147	8,696	\$1,279,476
Public Works, Transportation & Commerce	<u>\$177,859,000</u>	90%	1,168,501	Service Pop.	<u>\$137</u>	8,696	<u>\$1,191,211</u>
Total Expenditures	\$5,743,906,643				\$2,015		\$17,524,266

- (1) Percentage of costs that are population-dependent, as opposed to fixed costs or costs recovered through fees or charges. EPS assumptions.
(2) Based on data from the U.S. Census Bureau American Community Survey (ACS) and State of California Department of Finance.
(3) Police and Fire Department variable costs are anticipated to be 90% due to robust on-site security services.

Sources: City and County San Francisco Budget and Appropriation Ordinance 2025/2026 No. 119-25; Economic & Planning Systems, Inc.

Table 20
Proposed Project Annual Fiscal Impact Summary Detail
Stonestown FIA; EPS #221033

Buildout

Item	Annual Fiscal Impact at Project Buildout
<u>General Fund Revenues</u>	
Property Tax	\$9,808,000
Property Tax in Lieu of VLF	\$3,878,000
Property Transfer Tax	\$10,871,000
Sales Tax	\$1,439,000
Transient Occupancy Tax (TOT)	\$0
Parking Tax	\$54,000
Utility User Tax	\$772,000
Gross Receipts Tax	\$1,053,000
Business Registration	\$45,000
Commercial Rents Tax	<u>\$27,000</u>
Subtotal General Revenue	\$27,947,000
(less) Mandated Funding Requirements	-\$8,013,000
General Fund Revenue after Requirements	\$19,935,000
<u>General Fund Expenditures</u>	
Community Health	\$2,277,000
Culture & Recreation	\$380,000
General Administration & Finance	\$638,000
General City Responsibilities	\$374,000
Human Welfare & Neighborhood Development	\$3,108,000
Police	\$4,932,000
Fire	\$3,345,000
Other Public Protection	\$1,279,000
Public Works, Transportation & Commerce	<u>\$1,191,000</u>
Service Cost Total	\$17,524,000
Annual General Fund Revenues	\$2,410,000

Table 21
Proposed Project MTA Fund Fiscal Impact Analysis
Stonestown FIA; EPS #221033

<u>Annual MTA Fund Revenues (1)</u>	
ADR Accruing to the General Fund	\$27,947,465
Baseline Allocation to MTA	9.57%
Fund Revenue Attributable to Project	\$2,675,830
<u>Annual MTA Fund Expenses (2)</u>	
MTA General Fund Support (3)	\$548,500,000
Variable GF Support (75%)	\$411,375,000
Service Population Citywide (4)	1,494,975
Per-Capita Variable General Fund Support	\$275
Project Service Population (5)	9,152
Annual MTA Fund Expenses	\$2,518,491
Net Impact on the MTA Fund	\$157,339

- (1) MTA revenues are estimated based on the baseline transfer of General Fund monies to MTA attributable to the Project.
- (2) MTA expenses estimate the variable General Fund support to the MTA budget that is required to provide services to the Project service population.
- (3) MTA 2024-25 budget presentation.
- (4) MTA service population calculated as unweighted resident and worker populations combined.
- (5) Net new resident and worker population.

Table 22
Baseline Project Program and Service Population
Stonestown FIA; EPS #221033

Baseline

Item	Development Program	Worker Density Assumptions (1)	Employment	Service Population (2)
<u>Commercial Uses</u>				
Office	0 SF	550 SF / Employee	0	0
Retail (3)	92,000 SF	657 SF / Employee	140	70
Community, Institutional, & Education	0 SF	0 SF / Employee	0	0
Total	92,000 SF		140	70

(1) Employment densities vary based on specific tenant and space sizes. EPS assumptions reflect densities reported in the Stonestown Development Project Environmental Impact Report Appendix B dated December 14, 2022. The Baseline scenario uses a blended square foot per employee assumption to account for the vacant theatre which has zero workers.

(2) Per-person employee burden on City service is weighted at 50 percent of resident burden.

(3) Includes 50,000 square feet from CitySports, 15,000 square feet from the YMCA Annex/Pet Food Express/Former Citibank, 12,000 from Shake Shack/Marugame, and 15,000 square feet from the vacant theater.

Sources: Brookfield and Stonestown Development Project Environmental Impact Report

Table 24
Baseline Property Tax Estimate
Stonestown FIA; EPS #221033

Baseline

Land Use	Assumption / Factor		Total
Total Assessed Value (1)			\$191,083,666
Property Tax	1.0%	Base Property Tax Rate	\$1,910,837
General Fund Revenue	64.588206%	Allocation to General Fund (before EIFD)	\$1,234,175
Tax Increment Allocation	0.000000%	to EIFD	\$0
Revenue to General Fund	100.000000%	to General Fund	\$1,234,175

(1) Assessed Values are based on email from City Consultant dated 10/2/2025.

Table 25
Baseline Property Tax In Lieu of Vehicle License Fee (VLF) Estimate
Stonestown FIA; EPS #221033

Baseline

Land Use	Total
Existing Citywide Property Tax in Lieu of Vehicle License Fee (1)	\$362,629,080
Citywide Assessed Value (2)	\$340,171,657,016
Project Incremental Assessed Value	\$191,083,666
Project Assessed Value Increase (3)	0.05617%
Property Tax In Lieu of VLF Revenue (4)	\$203,699
<i>Property Tax In Lieu of VLF Revenue per \$1B of AV</i>	<i>\$1,066,017.91</i>

(1) FY 2023-24 Citywide VLF recovered per Controller's Office Property Tax Manager.

(2) FY 2023-24 net total assessed value for VLF per Controller's Office Property Tax Manager.

(3) Calculated by dividing the baseline assessed value by citywide assessed value.

(4) Calculated by multiplying existing property tax in lieu of VLF by the baseline assessed value increase.

Table 26
Baseline Annualized Property Transfer Tax Estimate
Stonestown FIA; EPS #221033

Baseline

Land Use	Market Valuation (1)	Turnover Rate	Imputed Annualized Taxable Transactions	Transfer Tax Rate (2)	Total
Existing Assessed Value	\$186,147,547	5.0%	\$9,307,377	6.00%	\$558,443
Total	\$186,147,547		\$9,307,377		\$558,443

(1) Transaction value based on email from City Consultant, excluding Unsecured Property Value.

(2) Assumes sales value of \$25 million or more (\$30 for each \$500 or portion thereof) for all commercial income-generating assets.

Table 27

**Baseline Annual Sales Tax Revenue Estimate
Stonestown FIA; EPS #221033**

Baseline

Item	Assumptions / Factor	Total
<u>On-Site Taxable Sales</u>		
Sales Tax Generating Retail Space (Sq.Ft.) (3)		11,000
Gross Taxable Retail Sales (1)	\$750 per square foot	\$8,250,000
Net New On-Site Taxable Sales	100% of gross taxable sales	\$8,250,000
Total Sales Tax Revenue	1.0% of taxable sales	\$82,500

(1) A weighted average gross taxable retail sales is taken across 11,000 square feet of active retail uses which are sales tax generating (e.g., pet food store). Active commercial spaces which are non-sales tax generating (e.g., fitness center), are not included in this estimate.

Sources: Brookfield; Economic & Planning Systems, Inc.

Table 28
Baseline Utility Users Tax Estimate
Stonestown FIA; EPS #221033

Baseline

Item	Allocation Factor	Project Populations	Total
General Fund			
Gas Electric Steam Users Tax	\$105 per Employee	140 Employees	\$14,636
Telephone Users Tax Land & Mobile	\$29 per Residents+Employees	140 Residents + Employees	\$4,038
Water Users Tax	\$8 per Employee	140 Employees	\$1,070
Access Line Tax	\$47 per Service Population	70 Service Population	<u>\$3,264</u>
Total			\$23,007

Table 29
Baseline Gross Receipts Tax Revenue Estimate
Stonestown FIA; EPS #221033

Baseline

Land Use	Employees (1)	Number Of Firms (2)	Sales	Effective Tax Rate	Percent Tax Exempt	Gross Receipts Tax Revenue
Financial Services	16	0.37	\$13,068,488	2.71%	0%	\$353,795
Retail (3)	8	1.00	\$3,375,000	0.13%	0%	\$4,525
Restaurant (4)	12	2.00	\$4,875,000	0.12%	50%	\$2,869
Fitness	91	1.00	\$7,525,273	0.16%	0%	\$11,995
CIE (4)	13	0.96	\$1,509,962	1.00%	100%	\$0
Total	140					\$373,184

(1) Employee distribution reflects baseline tenant mix.

(2) Number of Firms based on employees per firm estimate by NAICS category from 2017 Economic Census data for City of San Francisco for Financial Services and CIE. Number of Retail, Restaurant and Fitness firms based on known tenants.

(3) Adjusted by retail margin to reflect total sales.

(4) Firms with sales less than \$5 million are exempt from Gross Receipts Tax. Analysis assumes one of the restaurants is a chain, and while the single location does not exceed \$5 million, the total revenues across multiple locations in the City is expected to exceed \$5 million.

Sources: Brookfield, IMPLAN, City of San Francisco Gross Receipts Tax 2025 Rates

Table 30
Baseline Gross Receipts Tax Revenue Detail
Stonestown FIA; EPS #221033

Baseline

	Financial Services	Retail	Restaurant	Fitness	CIE
Employees	16	8.2	12	91	13
Sales(1)	\$13,068,488	\$3,375,000	\$4,875,000	\$7,525,273	\$1,509,962
Sales/Employee	\$814,467	\$412,500	\$412,500	\$82,778	\$116,559
Employees/Firm (2)	43.0	8.2	5.9	91	13.5
Gross Receipts Per Firm (3)	\$35,046,927	\$3,375,000	\$2,437,500	\$7,525,273	\$1,573,540
<i>Tax Rate Tiers by Business Activity</i>	<i>Category 6</i>	<i>Category 1</i>	<i>Category 1</i>	<i>Category 1</i>	<i>Category 5</i>
\$0 - \$1M					
Tax Rate	1.50%	0.10%	0.10%	0.10%	1.00%
Tax Revenue per Business	\$15,000	\$1,000	\$1,000	\$1,000	\$10,000
\$1M - \$2.5M					
Tax Rate	1.50%	0.13%	0.13%	0.13%	1.00%
Tax Revenue per Business	\$22,500	\$1,950	\$1,869	\$1,950	\$5,735
\$2.5M - \$25M					
Tax Rate	3.00%	0.18%	0.18%	0.18%	1.50%
Tax Revenue per Business	\$675,000	\$1,575	\$0	\$9,045	\$0
\$25M - \$50M					
Tax Rate	2.35%	0.34%	0.34%	0.34%	1.18%
Tax Revenue per Business	\$236,304	\$0	\$0	\$0	\$0
Effective Tax Rate Per Business	2.71%	0.13%	0.12%	0.16%	1.00%
Gross Receipts Tax Revenue Per Business	\$948,804	\$4,525	\$2,869	\$11,995	\$15,735

(1) Sales data derived from IMPLAN sales output for San Francisco and sales per square foot for retail and restaurant.

(2) Employees per firm estimate based on citywide average by NAICS category from 2017 Economic Census data for City of San Francisco.

(3) Analysis assumes all gross receipts are allocated to San Francisco.

Sources: City of San Francisco Gross Receipts Tax 2025 Rates

Table 31
Baseline Business Registration Revenue Detail
Stonestown FIA; EPS #221033

Baseline

Land Use	Gross Receipts Per Firm	Number of Firms (1)	Business Registration Fee	Business Registration Revenue
Financial Services	\$35,046,927	0.37	\$20,000	\$7,458
Retail	\$3,375,000	1.00	\$1,885	\$1,885
Restaurant	\$2,437,500	2.00	\$1,131	\$2,261
Fitness	\$7,525,273	1.00	\$2,000	\$2,000
CIE	1573539.75	0.96	\$875	\$839
Total Business Registration Revenue				\$14,444

(1) Number of firms based on actual occupancy of Retail, Restaurant, and Fitness businesses, and is based on citywide average by NAICS category from 2017 Economic Census data for City of San Francisco for Financial Services and CIE.

Sources: City of San Francisco Business Registration Fees (2025/2026)

Table 32
Baseline Commercial Rents Tax Revenue Estimate
Stonestown FIA; EPS #221033

Baseline

Land Use	Rental Rates (1)	Total
Retail (2)	\$30.00 per Sq.Ft.	\$470,250
Total Annual Rental Revenue		\$470,250
Gross Receipts Tax Revenue (3)	3.5%	\$16,459
General Fund Allocation (4)		\$2,469
Restricted Revenue (4)		\$13,990

- (1) NNN rental rates per square foot per year provided by Brookfield Properties Development.
(2) Assumes all retailers in the Baseline scenario are formula establishments.
(3) Includes General Fund and restricted revenues.
(4) CRT is allocated to General Fund (15% of total) and for restricted uses (85% of total).

Table 33
Baseline Aggregate Discretionary Revenue (ADR) and Mandated Transfers
Stonestown FIA; EPS #221033

Baseline

Aggregate Discretionary Revenue (ADR)

Property Tax		\$1,234,175
Property Tax In-Lieu of Vehicle License Fee		\$203,699
Property Transfer Tax		\$558,443
Transient Occupancy Tax Allocation to General Fund		\$0
Sales Tax		\$82,500
Parking Tax		\$0
Utility User Taxes		\$23,007
Gross Receipts Tax		\$373,184
Business Registration Tax		\$14,444
Commercial Rents Tax		<u>\$2,469</u>
Total		\$2,491,921

General Fund Baseline Requirements

% of ADR

MTA Fund	9.5745%	\$238,589
Children's Services	8.7564%	\$218,203
Library Preservation	2.2858%	\$56,960
Street Tree	0.5097%	\$12,701
Early Care and Education Baseline	2.0800%	\$51,832
Housing Trust Fund	1.0933%	\$27,244
Recreation and Parks	1.8258%	\$45,497
Dignity Fund	1.3244%	\$33,003
Student Success Fund	<u>1.2210%</u>	<u>\$30,426</u>
Total Baseline Allocations	28.6709%	\$714,456

Sources: City and County of San Francisco Controller's Office; Economic & Planning Systems, Inc.

Table 34
Baseline City and County of San Francisco General Fund Cost Estimates
Stonestown FIA; EPS #221033

Baseline

Item	Allocated General Fund Expenses (FY2025-26)	Percent Variable (1)	Citywide Service Population (2)	Per Capita General Fund Expense	Project Population/ Service Population	Annual Total	
Community Health	\$1,223,759,000	25%	1,168,501	Service Pop.	\$262	70	\$18,328
Culture & Recreation	\$204,503,000	25%	1,168,501	Service Pop.	\$44	70	\$3,063
General Administration & Finance	\$342,691,000	25%	1,168,501	Service Pop.	\$73	70	\$5,132
General City Responsibilities	\$201,002,000	25%	1,168,501	Service Pop.	\$43	70	\$3,010
Human Welfare & Neighborhood Development	\$1,670,511,000	25%	1,168,501	Service Pop.	\$357	70	\$25,018
Public Protection (3)							
Police	\$736,334,755	90%	1,168,501	Service Pop.	\$567	70	\$39,700
Fire	\$499,510,852	90%	1,168,501	Service Pop.	\$385	70	\$26,931
Other Public Protection	\$687,736,036	25%	1,168,501	Service Pop.	\$147	70	\$10,300
Public Works, Transportation & Commerce	<u>\$177,859,000</u>	90%	1,168,501	Service Pop.	<u>\$137</u>	70	<u>\$9,589</u>
Total Expenditures	\$5,743,906,643				\$2,015		\$141,071

(1) Percentage of costs that are population-dependent, as opposed to fixed costs or costs recovered through fees or charges. EPS assumptions.

(2) Based on data from the U.S. Census Bureau American Community Survey (ACS) and State of California Department of Finance.

(3) Police and Fire Department variable costs are anticipated to be 90% due to robust on-site security services.

Sources: City and County San Francisco Budget and Appropriation Ordinance 2025/2026 No. 119-25; Economic & Planning Systems, Inc.

Table 35
Baseline Annual Fiscal Impact Summary Detail
Stonestown FIA; EPS #221033

Baseline

Item	Annual Fiscal Impact at Project Buildout
<u>General Fund Revenues</u>	
Property Tax	\$1,234,000
Property Tax in Lieu of VLF	\$204,000
Property Transfer Tax	\$558,000
Sales Tax	\$83,000
Transient Occupancy Tax (TOT)	\$0
Parking Tax	\$0
Utility User Tax	\$23,000
Gross Receipts Tax	\$373,000
Business Registration	\$14,000
Commercial Rents Tax	\$2,000
Subtotal General Revenue	\$2,492,000
(less) Mandated Funding Requirements	-\$714,000
General Fund Revenue after Requirements	\$1,777,000
<u>General Fund Expenditures</u>	
Community Health	\$18,000
Culture & Recreation	\$3,000
General Administration & Finance	\$5,000
General City Responsibilities	\$3,000
Human Welfare & Neighborhood Development	\$25,000
Police	\$40,000
Fire	\$27,000
Other Public Protection	\$10,000
Public Works, Transportation & Commerce	<u>\$10,000</u>
Service Cost Total	\$141,000
Annual General Fund Revenues	\$1,636,000

Table 36
Baseline MTA Fund Fiscal Impact Analysis
Stonestown FIA; EPS #221033

<u>Annual MTA Fund Revenues (1)</u>	
ADR Accruing to the General Fund	\$2,491,921
Baseline Allocation to MTA	9.57%
Fund Revenue Attributable to Project	\$238,589
<u>Annual MTA Fund Expenses (2)</u>	
MTA General Fund Support (3)	\$548,500,000
Variable GF Support (75%)	\$411,375,000
Service Population Citywide (4)	1,494,975
Per-Capita Variable General Fund Support	\$275
Project Service Population (5)	140
Annual MTA Fund Expenses	\$38,524
Net Impact on the MTA Fund	\$200,065

(1) MTA revenues are estimated based on the baseline transfer of General Fund monies to MTA attributable to the Project.

(2) MTA expenses estimate the variable General Fund support to the MTA budget that is required to provide services to the Project service population.

(3) MTA 2024-25 budget presentation.

(4) MTA service population calculated as unweighted resident and worker populations combined.

(5) Net new resident and worker population.