

*Economic Development &
Revitalization Post Redevelopment*

Honoring Redevelopment Agency Commitments to San Francisco Communities

Tiffany Bohee

Executive Director

Successor Agency to the San Francisco Redevelopment Agency

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City of San Francisco Response to State Redevelopment Dissolution Law

- San Francisco Dissolution Timeline
- Overview of Enforceable Obligations
- Major Approved Projects
 - Mission Bay
 - Transbay
 - Hunters Point Shipyard/Candlestick Point
- Affordable Housing Obligations
- Other Successor Agency Obligations
- Looking Forward

City of San Francisco Dissolution Timeline

<u>June 29, 2011</u>	AB 26 passes, Suspension of activities
<u>December 28, 2011</u>	Superior Court Ruling upholds AB 26, but strikes down AB 27
<u>January 24, 2012</u>	Board of Supervisors resolutions confirming role as successor agency, approving transfer of housing assets, and confirming Mayor appointments to Oversight Board
<u>February 1, 2012</u>	Dissolution of former San Francisco Redevelopment Agency
<u>April and May 2012</u>	ROPS 1 and ROPS 2 approved by Oversight Board and State Department of Finance
<u>July 27, 2012</u>	AB 1484 redevelopment trailer bill signed into law

Enforceable Obligations

- Major Approved Projects
 - Mission Bay North and South
 - Hunters Point Shipyard/Candlestick Point
 - Transbay
- Affordable Housing Obligations
- Bonds & Pass-Through Payments
- Other Non-Housing Obligations

MAJOR APPROVED DEVELOPMENT PROJECTS

Mission Bay

Transbay

Hunters Point Shipyard/Candlestick Point

Mission Bay North and South

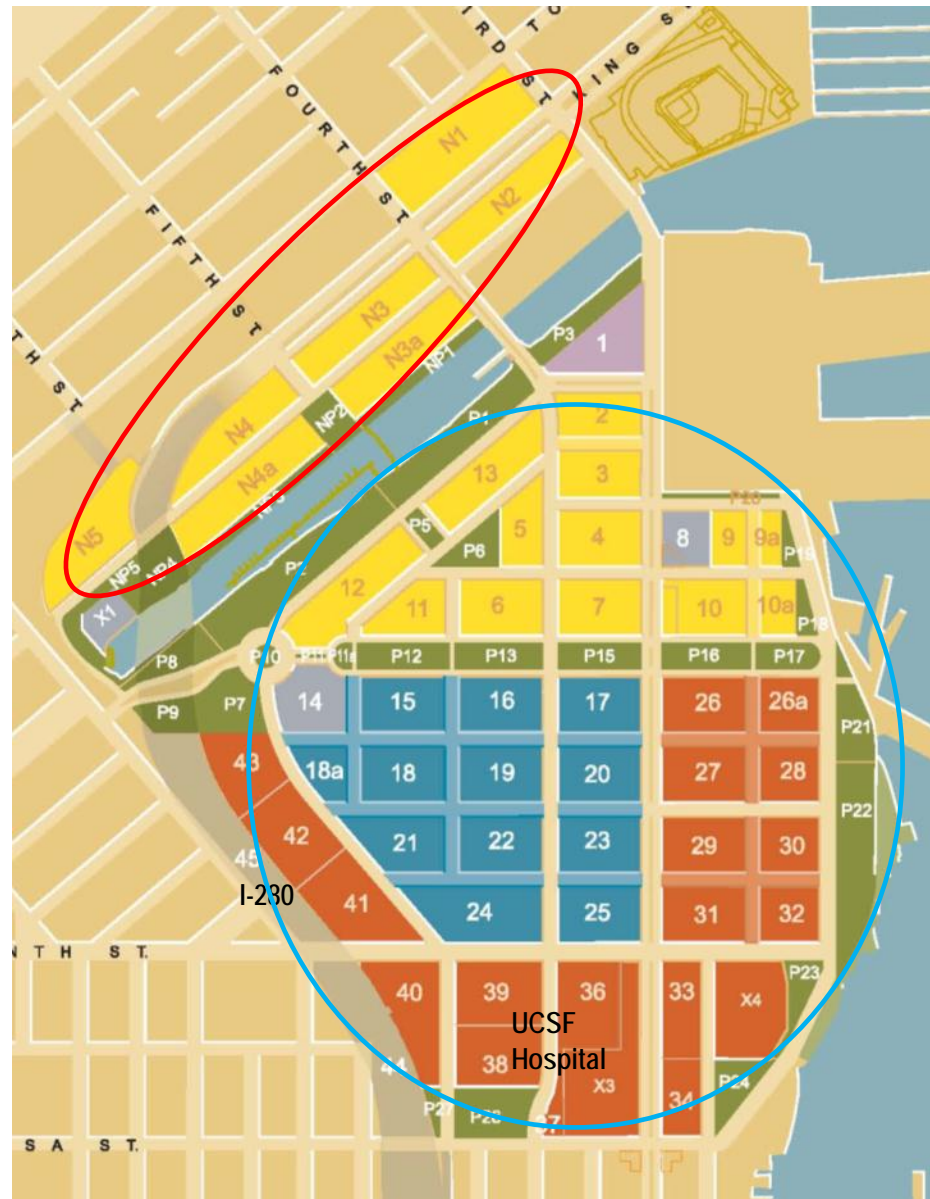
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August 2011

Mission Bay Project Overview

- Two Redevelopment Plans adopted 1998
- 6,000 residential units,
 - 30% affordable
- 4.4 million sq. ft. office/ biotech/ R&D
- \$700 million in public infrastructure
- Nearly \$5 billion in private investment
- 31,000 permanent jobs
- 30 year build out
- A national model for sustainable development and smart growth



Mission Bay Enforceable Obligations

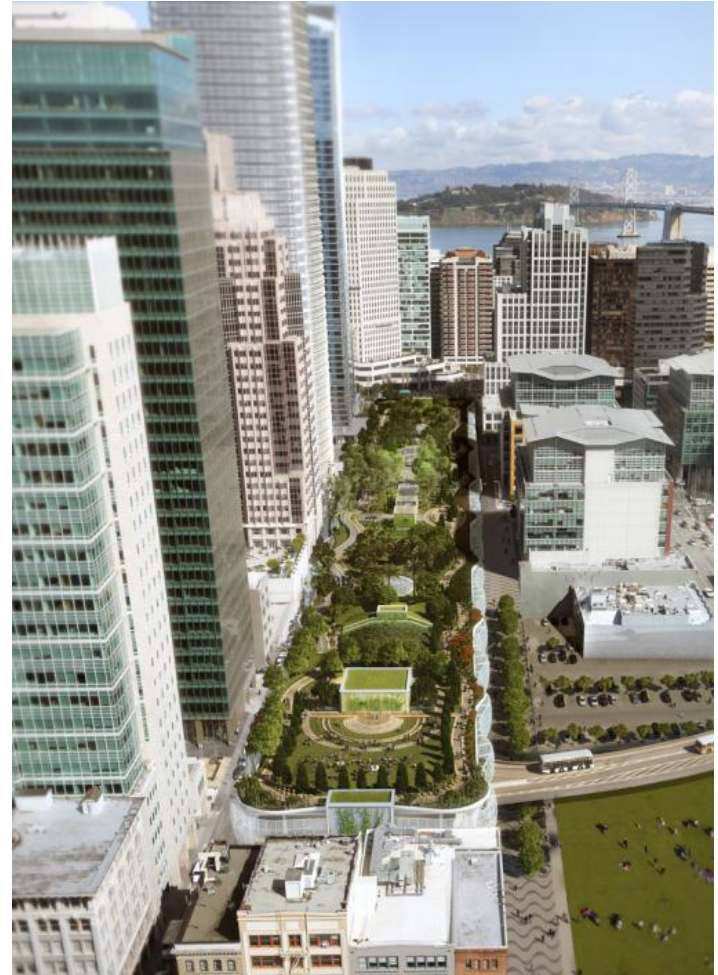
- Mission Bay is a Public/Private Partnership
 - Master Developer: FOCIL-MB
- Two key, inter-related Enforceable Obligations in ROPS:
 - Owner Participation Agreements and attachments (Infrastructure Plan, Financing Plan, Housing Program etc.)
 - Tax Allocation Pledge Agreements
- Require all available tax increment – for the life of the plan – fund public infrastructure and affordable housing
- Also obligate Successor Agency to create CFDs, process land use and design entitlements and build affordable housing.

Transbay Project Area



Transbay Development Program

- 3,000 new residential units, with 35% affordable
- 3 million square feet of new Class A commercial space
- 200,000 square feet of neighborhood retail
- Public parks, widened sidewalks, and other open space
- New state-of-the-art Transbay Transit Center, under construction by the Transbay Joint Powers Authority (TJPA)



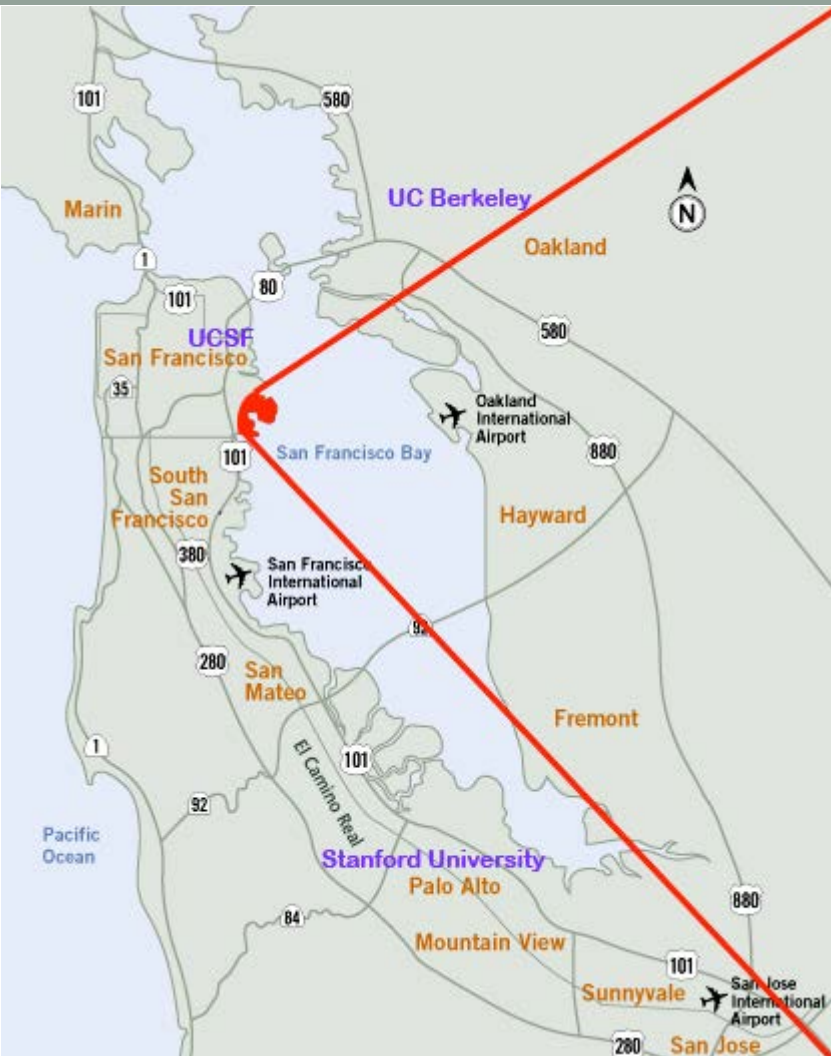
Transbay Enforceable Obligations

- **Cooperative Agreement (Caltrans/TJPA, City)**
 - Facilitates the transfer of the State-Owned Parcels to the City and TJPA for disposition and development (including the Transbay Terminal).
- **Pledge Agreement (TJPA, City, Agency)**
 - Pledges all of the sales proceeds and net tax increment generated by the State-Owned Parcels to the TJPA
- **Implementation Agreement**
 - Requires the Agency to execute all activities related to the implementation of the Redevelopment Plan, including streetscape and open space improvements as well as sale of the State-Owned Parcels



Hunters Point Shipyard / Candlestick Point

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CANDLESTICK POINT & HUNTERS POINT SHIPYARD LAND USE & DEVELOPMENT PROGRAM

CANDLESTICK POINT & HUNTERS POINT SHIPYARD SUMMARY STATISTICS

	HUNTERS POINT SHIPYARD	CANDLESTICK POINT	TOTAL
Units	5,875	6,225	12,100
Neighborhood Retail (sq.ft.)	125,000	125,000	250,000
Regional Retail (sq.ft.)	-	635,000	635,000
Artist's Studio (sq.ft.)	225,000	-	225,000
Office/R&D (sq.ft.)	3,000,000	150,000	3,150,000
Hotel (sq.ft.)	-	150,000	150,000
Arena (sq.ft.)	-	75,000	75,000
Community Facilities (sq.ft.)	50,000	50,000	100,000
Open Space (acres)	247.8	104.8	352.6



LEGEND

- Community Use
- Mixed-use
- Retail/commercial
- Low rise Residential
- Mid rise Residential
- High rise Residential
- Research & Development

Bayshore Caltrain Station

LENNAR
URBANTBI
GROUP

0 250 500 1,000 2,000 4,000

HPS/CP Enforceable Obligations

- HPS Conveyance Agreement with US Navy
- Phase 1 Disposition and Development Agreement
- Phase 2 Disposition and Development Agreement (including Tax Allocation Pledge Agreement)
- State/Federal grant and loan agreements



HOUSING

Redevelopment Agency Housing Program

- Former housing program created well over 10,000 affordable housing units
- Serves full spectrum of clients: special needs, families, seniors, first-time homebuyers
- February 1, 2012: Housing assets (funds, loans, property, etc) transferred to Mayor's of Housing
- September 2012: State approves Mayor's of Housing 2012 housing asset list
- Continuing Housing Obligations to be Implemented by Mayor's of Housing
 - Existing contracts providing funding for services, predevelopment, construction
 - Property management costs
 - Other related housing transaction costs

New Successor Agency Housing Projects through Enforceable Obligations

- New Projects → Enforceable Obligations:
 - Major Approved Development Projects
 - Match/Implementation of Federal Grant
 - Replacement Housing Obligations
- Replacement Housing Obligation
 - SB 2113 provides San Francisco ability to use of tax increment from designated project areas to build replacement housing for 6700 units demolished in 1960's/70's in Western Addition and Hunters Point
 - Replacement Housing Plans are enforceable obligations under AB 26
 - Continued deposits of SB 2113 tax increment to LMIHF for new projects

NON-HOUSING

Other Successor Agency Obligations

Other Successor Agency Obligations

- Service Debt
- Manage Assets
 - Western Addition A2 (Agency-owned property, loans, Owner Participation Agreements, etc.)
 - Yerba Buena Center (Yerba Buena Gardens, Mexican Museum site, others)
- Transfer Property
 - Transfer to Port effective July 1, 2012
 - Leases on land owned by Port in Rincon Point South Beach
 - South Beach Harbor facility operation
- Wind Down (No New Activities)
 - Bayview Hunters Point
 - South of Market

Work Transferred to City Departments

- Neighborhood Economic Development
 - Bayview Hunters Point
 - Mid-Market
 - Visitacion Valley
 - SOMA
- Workforce Readiness

LOOKING AHEAD

Summary of Major-Approved Projects

- \$17.3 billion in private investment
- \$2.3 billion in public investment (includes pledges of tax increment, CFD tax proceeds and other grant sources)
- 52,282 new permanent jobs and thousands of new construction jobs each year
- 1,498 acres transformed into parks, jobs, housing and other public benefits
- 29,400 new housing units
 - 9,300 new below-market rate housing units
- More than 14 million square feet new commercial space

Continuing the Work of Redevelopment

Potential Tools

- Infrastructure Finance Districts
- Business Improvement Districts
- Mello Roos Community Facilities Districts
- Community Land Trusts
- Immigrant Investor Program (“EB-5”) (direct or through regional centers)
- Partnerships with CDCs
- Developer Impact Fees
- Creating other revenue commitments for bonding under TIFIA or ibank model (e.g., facility charges, commitment of fast pass revenues, etc.)
- Direct lending for New Markets Tax Credit projects
- Revolving Loan Fund
- Infrastructure Trust Fund (e.g., Chicago Infrastructure Trust)

THANKS
