

RESOLUTION NO. 94-2008

Adopted September 2, 2008

FORMING REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 8 (HUNTERS POINT SHIPYARD PHASE ONE MAINTENANCE); HUNTERS POINT SHIPYARD REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. This Commission adopted a resolution entitled "Declaring the Intention to Establish Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 8 (Hunters Point Shipyard Phase One Maintenance); Hunters Point Shipyard Redevelopment Project Area" (the "Resolution of Intention"), stating its intention to form "Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 8 (Hunters Point Shipyard Phase One Maintenance)" (the "CFD"), pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with Section 53311, of the California Government Code (the "Act");
2. The Resolution of Intention, incorporating a map of the proposed boundaries of the CFD and stating the services to be provided, the estimated cost of providing such services, and the rate and method of apportionment of the special tax to be levied within the CFD to pay for the services, is on file with the Secretary of the Redevelopment Agency of the City and County of San Francisco (the "Agency") and, except as set forth in Section 7 hereof, the provisions thereof are incorporated herein by this reference as if fully set forth herein;
3. Prior to this date, a Community Facilities District Report (the "Report") was filed with the Secretary of the Agency that describes the services to be provided through the CFD and the anticipated costs thereof. The Report highlights a proposed change in the definition of authorized services from the definition set forth in the Resolution of Intention;
4. On this date, this Commission held a noticed public hearing as required by the Act and the Resolution of Intention relative to the proposed formation of the CFD;
5. At the hearing all interested persons desiring to be heard on all matters pertaining to the formation of the CFD, the services to be provided therein (as set forth in the Report) and the levy of such special tax were heard and a full and fair hearing was held;

6. At the hearing substantial evidence was presented and considered by this Commission on such matters before it, including the information set forth in the Report, and this Commission at the conclusion of said hearing was fully advised of the services to be provided through the CFD;
7. Written protests with respect to the formation of the CFD, the furnishing of specified types of services and the rate and method of apportionment of the special taxes have not been filed with the Secretary of the Agency by fifty percent (50%) or more of the registered voters residing within the territory of the CFD or property owners of one-half (1/2) or more of the area of land within the CFD and not exempt from the proposed special taxes; and
8. The special tax proposed to be levied in the CFD to pay for the proposed services has not been eliminated by protest by fifty percent (50%) or more of the registered voters residing within the territory of the CFD or the owners of one-half (1/2) or more of the area of land within the CFD and not exempt from the special taxes.
9. The formation of the CFD is not a Project as defined by the California Environmental Quality Act Guidelines Section 15378, and would not independently result in a significant physical effect on the environment.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco, as follows:

- Section 1. Recitals Correct. The foregoing recitals are true and correct.
- Section 2. No Majority Protest. The proposed special tax to be levied within the CFD has not been precluded by majority protest pursuant to Section 53324 of the Act.
- Section 3. Prior Proceedings Valid. All prior proceedings taken by this Commission in connection with the establishment of the CFD and the levy of the special tax have been duly considered and are hereby found and determined to be valid and in conformity with the Act.
- Section 4. Name of CFD. The community facilities district designated "Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 8 (Hunters Point Shipyard Phase One Maintenance)" is hereby established pursuant to the Act.
- Section 5. Boundaries of CFD. The boundaries of the CFD, as set forth in the map of the CFD heretofore recorded in the Office of the Recorder of the City and County of San Francisco on July 29, 2008, at 1:37 p.m., in Book 1, Page

18 of Maps of Assessment and Community Facilities Districts, are hereby approved, are incorporated herein by reference and shall be the boundaries of the CFD.

Section 6. Description of Services. The type of public services proposed to be financed by the CFD and pursuant to the Act shall consist of those items shown in Exhibit A hereto and by this reference incorporated herein (the "Services").

Section 7. Special Tax.

a. Except to the extent that funds are otherwise available to the CFD to pay for the Services, a special tax (the "Special Tax") sufficient to pay the costs thereof, secured by the recordation of a continuing lien against all non-exempt real property in the CFD, is intended to be levied annually within the CFD, and collected in the same manner as ordinary *ad valorem* property taxes or in such other manner as may be prescribed by this Commission.

b. The proposed rate and method of apportionment of the Special Tax among the parcels of real property within the CFD, in sufficient detail to allow each landowner within the proposed CFD to estimate the maximum amount such owner will have to pay, are shown in Exhibit B attached hereto and hereby incorporated herein.

Section 8. Increased Demands. It is hereby found and determined that the Services are necessary to meet increased demands placed upon local agencies, including the Agency and the City and County of San Francisco (the "City and County"), as the result of development occurring in the CFD. The Services are in addition to those provided in the territory of the CFD as of the date hereof and will not supplant services already available within the territory of the CFD as of the date hereof.

Section 9. Responsible Official. The Executive Director (or a designee of the Executive Director) of the Agency, One South Van Ness Avenue, 5th Floor, San Francisco, California, 94103, telephone number (415) 749-2400, is the officer of the Agency who will be responsible for preparing annually a current roll of the levy of the Special Tax obligations by assessor's parcel number and who will be responsible for estimating future levies of the Special Tax.

Section 10. Tax Lien. Upon recordation of a notice of special tax lien pursuant to Section 3114.5 of the California Streets and Highways Code, a continuing lien to secure each levy of the Special Tax shall attach to all nonexempt real property in the CFD and this lien shall continue in force and effect until the Special Tax obligation is prepaid and permanently satisfied and

the lien canceled in accordance with law or until collection of the Special Tax by the City ceases.

Section 11. Appropriations Limit. In accordance with the Act, the annual appropriations limit, as defined by subdivision (h) of Section 8 of Article XIII B of the California Constitution, of the CFD is hereby preliminarily established at \$25,000,000 and such appropriations limit shall be submitted to the voters of the CFD as hereafter provided. The proposition establishing such annual appropriations limit shall become effective if approved by the qualified electors voting thereon and shall be adjusted in accordance with the applicable provisions of the Act and the Constitution.

Section 12. Election. Pursuant to the provisions of the Act, the proposition of the levy of the Special Tax and the proposition of the establishment of the appropriations limit specified above shall be submitted to the qualified electors of the CFD at an election, the time, place and conditions of which election shall be as specified by a separate resolution of this Commission.

The Agency is a qualified elector of the CFD and the Commission hereby authorizes the Executive Director and the Secretary of the Agency to execute a ballot in favor of the propositions.

Section 13. Effective Date. This Resolution shall take effect upon its adoption.

APPROVED AS TO FORM:


for James B. Morales
Agency General Counsel

EXHIBIT A

Redevelopment Agency of the City and County of San Francisco Community Facilities CFD No. 8 (Hunters Point Shipyard Phase One Maintenance)

Description of Services to be Financed by the CFD

The captioned Community Facilities District will finance, in whole or in part, the following services ("services" shall have the meaning given that term in the Mello-Roos Community Facilities Act of 1982 and shall also include the establishment and funding of reasonable reserves), including all related administrative costs and expenses:

1. PROPERTY DESCRIPTION

Special taxes levied in the CFD ("CFD Funds") will be used to pay for the operations and maintenance of the parks, pocket parks, open space and streetscape elements (and related services) that are: (a) located within the boundaries of Assessor's Block 4591A, Lot 76, and Assessor's Block 4591A, Lot 77; and (b) generally depicted: (i) in the "Hunters Point Shipyard Parcel A Phase 1 Open Space Schematic Design" dated September 4, 2007 ("Open Space Design"), which was prepared by Conger Moss Guillard Landscape Architecture, and approved by the San Francisco Redevelopment Agency Commission by Resolution 06-2007, dated January 16, 2007, as such Open Space Design may be amended from time to time; and (ii) on the Open Space Infrastructure Exhibit, as such Exhibit may be amended from time to time.

2. OPEN SPACE AND PARK SYSTEM MAINTENANCE OVERVIEW

The parks, open space and streetscape elements to be maintained by CFD Funds includes, but is not limited to, the following. These elements should be maintained in accordance with the specification and frequency established by the manufacturer, distributors or installer's recommendations for each element. In the absence of such instruction, elements should be maintained in accordance with industry standards.

a. Streetscape Elements

- i. Artwork, sculptures, including the art elements of the Cultural, Historical Recognition Program and the Youth Tiles
- ii. Bike Racks, Picnic Tables, BBQ pits, light bollards, drinking fountains, colored asphalt, ADA Ramps, Wall lights, benches, signage, Bus shelters, street trees/grates, light standards, trash cans/recycling bins, banners, fencing
- iii. Trees, shrubs, flowers, lawn, grass, other vegetation; mulch, hydroseed, stones, gravel decomposed granite, and other comparable materials; and
- iv. irrigation

b. Hilltop Open Space and Park Elements:

- i. Hillpoint Park

- ii. Coleman Bluff Pedestrian Paths
- iii. Innes Court Park
- iv. Landscaping/Streetscape elements bordering:
 - (a) Block 1 (including the S Curve or alternative roadway configuration);
 - (b) the Community Facilities Parcel at Galvez Avenue and Donahue Street;
 - (c) the site of the Interim African Marketplace;
- v. Hilltop Pocket Parks
- c. Hillside Open Space and Park Elements
 - i. Hillside Central Park (including seating area)
 - ii. Upper Central Park (including plaza area)
 - iii. Middle Central Park (including stairway)
 - iv. Lower Central Park
 - v. Hillside Pocket Parks
- d. Retaining walls (including portions of a retaining wall that lie in a publicly-owned easement on private property if (i) the retaining wall runs continuously through both public open space and the publicly-owned easement on private property and (ii) the Agency concludes that the portion that lies in the easement on private property must be maintained in order to maintain the portion in public open space), including but not limited to annual inspection costs and operating reserves.

3. RELATED SERVICES

The professional, technical and specialty services to be financed by the CFD includes, but is not limited to, the following:

- a. Security Services
- b. Property Management Services
- c. Engineering Services
- d. Landscaping, softscape, hardscape and horticultural services
- e. Electricity for street lighting
- f. Graffiti removal services
- g. Signage maintenance program
- h. Stone maintenance
- i. Any other service necessary to maintain the elements of the open space and park system

EXHIBIT B

**Redevelopment Agency of the City and County of San Francisco
Community Facilities CFD No. 8
(Hunters Point Shipyard Phase One Maintenance)**

Rate and Method of Apportionment of Special Tax

EXHIBIT A

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 8 (HUNTERS POINT SHIPYARD PHASE ONE MAINTENANCE)

RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in the Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 8 (Hunters Point Shipyard Phase One Maintenance) [herein "CFD No. 8"] shall be levied and collected according to the tax liability determined by the Administrator through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 8, unless exempted by law or by the provisions of Section G below, shall be taxed for the purposes, to the extent, and in the manner herein provided.

A. DEFINITIONS

The terms hereinafter set forth have the following meanings:

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, (commencing with Section 53311), Division 2 of Title 5 of the California Government Code.

"Administrative Expenses" means any or all of the following: the expenses of the Agency carrying out its duties with respect to CFD No. 8, including, but not limited to, levying and collecting the Special Tax, the fees and expenses of legal counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, costs related to property owner inquiries regarding the Special Tax, and all other costs and expenses of the Agency in any way related to the establishment or administration of CFD No. 8.

"Administrator" means the Deputy Executive Director, Finance and Administration, of the Agency or such other person or entity designated by the Executive Director of the Agency to administer the Special Tax according to this RMA.

"Affordable Housing Program" means the Affordable Housing Program which is attached to and made a part of the Disposition and Development Agreement.

"Agency" means the Redevelopment Agency of the City and County of San Francisco.

"Agency Affordable Housing Unit" means a Residential Unit that is constructed on an Agency Housing Parcel. If the Agency acquires a Parcel within CFD No. 8 that is not designated as an Agency Housing Parcel in Attachment 3, the Residential Units constructed on such Parcel shall not

be categorized as Agency Affordable Housing Units and shall be taxed as Market Rate Units pursuant to Section C below.

“Agency Housing Parcel” means a Parcel owned by the Agency and designated as an “Agency Housing Parcel” in Attachment 3 of this RMA.

“Airspace Parcel” means a parcel with an assigned Assessor’s parcel number that constitutes vertical space of an underlying land parcel.

“Approved Development Plan” means the most current Final Map, condominium plan, or other such approved or recorded map or plan provided by Lennar or a Subsequent Owner that identifies the type of structure, acreage, square footage, number of Bedrooms, and/or the number of Residential Units that are approved to be developed on Parcels of Taxable Property.

“Assessor’s Parcel” or “Parcel” means a lot or parcel, including an Airspace Parcel, shown on an Assessor’s Parcel Map with an assigned Assessor’s Parcel number.

“Assessor’s Parcel Map” means an official map of the County Assessor designating Parcels by Assessor’s Parcel number.

“Authorized Services” means those public services authorized to be funded by CFD No. 8 as set forth in the formation documents of CFD No.8.

“Base Special Tax” means the Special Tax that is levied on property on a per-Residential Unit basis and, when combined with the Incremental Special Tax, makes up the Designated Special Tax for a Residential Unit, as identified in Section C.2.a below.

“Bedrooms” means the number of bedrooms within a Required BMR Unit as shown on an Approved Development Plan or building permit issued for new construction.

“CFD Formation” means the date on which the Resolution of Formation to form CFD No. 8 was adopted by the Commission.

“City” means the City and County of San Francisco.

“Commission” means the Commission of the Agency, acting as the legislative body of CFD No. 8.

“County” means the City and County of San Francisco.

“Designated Special Tax” means the sum of the Base Special Tax and the Incremental Special Tax for a Parcel of Taxable Property, as determined pursuant to Section C.2.a below.

“Developed Property” means, in any Fiscal Year, all Assessor’s Parcels of Taxable Property in CFD No. 8 for which a building permit for new construction of a residential or non-residential structure was issued prior to June 1 of the proceeding Fiscal Year.

“Disposition and Development Agreement” means the Disposition and Development Agreement for the Hunters Point Shipyard, Phase 1 by and between the Agency and Lennar, as approved by the Commission on December 2, 2003, and as amended from time to time.

“Expected Maximum Special Tax” means the aggregate Special Tax for each Sub-Block based on the Expected Land Uses at the time of CFD Formation. The Expected Maximum Special Tax for each Sub-Block is shown in Attachment 2 of this RMA and may be revised pursuant to Sections C and D below.

“Expected Land Uses” means the total number of Residential Units, amount of Square Footage, and number of Bedrooms expected within each Sub-Block. The Expected Land Uses at the time of CFD Formation are identified in Attachment 2 of this RMA and may be revised pursuant to Sections C and D below.

“Final Map” means a final map, or portion thereof, recorded by the County pursuant to the Subdivision Map Act (California Government Code Section 66410 *et seq.*) that creates individual lots on which building permits for new construction may be issued without further subdivision.

“Fiscal Year” means the period starting July 1 and ending on the following June 30.

“Incremental Special Tax” means the Special Tax levied on property on a Square Footage or per-Bedroom basis as identified in Section C.2.a below.

“Lennar” means the Lennar BVHP, LLC and its successors and assigns.

“Market Rate Unit” means a Residential Unit that is not an Agency Affordable Housing Unit or a Required BMR Unit.

“Maximum CFD Revenues” means the aggregate Maximum Special Tax that can be levied on all Parcels of Taxable Property within CFD No. 8 in any given Fiscal Year.

“Maximum Special Tax” means the greatest amount of Special Tax that can be levied on an Assessor’s Parcel in any Fiscal Year determined in accordance with Section C below.

“Non-Residential Property” means, in any Fiscal Year, all Parcels of Taxable Property for which building permits were issued, or based on an Approved Development Plan, are expected to be issued for construction of a structure that includes Square Footage designated for non-residential land uses.

“Proportionately” means, for Developed Property, that the ratio of the actual Special Tax levied in any Fiscal Year to the Maximum Special Tax authorized to be levied in that Fiscal Year is equal for all Assessor’s Parcels of Developed Property, and for Undeveloped Property that the ratio of the actual Special Tax to the Maximum Special Tax is equal for all Assessor’s Parcels of Undeveloped Property.

“Public Property” means any property within the boundaries of CFD No. 8 that is owned by the federal government, the Agency, the State of California, the County, or other public agency, excluding Agency Affordable Housing Units.

“Required BMR Units” means all Required BMR 80% Units and Required BMR 50% Units within CFD No. 8. Any units within CFD No. 8 that are not Required BMR Units or Agency Affordable Housing Units, as defined herein, shall be taxed as Market Rate Units pursuant to Section C below.

“Required BMR 80% Unit” means a Residential Unit within CFD No. 8 that is required pursuant to the Disposition and Development Agreement and is approved by the Agency as an affordable housing unit priced for sale or lease to households earning no more than 80% of the area median income (as defined in the Affordable Housing Program). Required BMR 80% Units shall be taxed at the Maximum Special Tax rates identified in Section C below.

“Required BMR 50% Unit” means a Residential Unit within CFD No. 8 that is required pursuant to the Disposition and Development Agreement and is approved by the Agency as an affordable housing unit priced for sale or lease to households earning no more than 50% of the area median income (as defined in the Affordable Housing Program). Required BMR 50% Units shall be taxed at the Maximum Special Tax rates identified in Section C below.

“Required Revenue” means the required aggregate Special Tax revenues from CFD No. 8 that must be available to the Agency in any Fiscal Year to pay Authorized Services and Administrative Expenses, although the actual amount levied in such Fiscal Year may be less than the total amount of Special Tax that could have been levied. For Fiscal Year 2008-09, the Required Revenue is \$1,332,700. For each Fiscal Year after Fiscal Year 2008-09, \$1,332,700 shall be increased by the cumulative change derived from taking the lesser of (i) the percentage increase, if any, in the Consumer Price Index (San Francisco-Oakland-San Jose, all urban consumers) since the prior July 1, and (ii) five and one-half percent (5 ½%) in each Fiscal Year. The Required Revenue amount may be reduced in future Fiscal Years at the discretion of the Agency or pursuant to Section C below.

“Residential Property” means, in any Fiscal Year, all Parcels of Taxable Property for which building permits were issued, or based on an Approved Development Plan, are expected to be issued for construction of a structure that includes one or more Residential Units.

“Residential Unit” means an individual residential dwelling unit within CFD No. 8.

“RMA” means this Rate and Method of Apportionment of Special Tax.

“Special Tax” means a special tax levied in any Fiscal Year to pay the Special Tax Requirement.

“Special Tax Requirement” means the amount necessary in any Fiscal Year to: (i) pay for Authorized Services; (ii) pay Administrative Expenses; and (iii) cure any delinquencies in the payment of Special Taxes which have occurred in the prior Fiscal Year or, based on existing delinquencies in the payment of Special Taxes, are expected to occur in the Fiscal Year in which the tax will be collected. The Special Tax Requirement may be reduced in any Fiscal Year, by taking

into account money reasonably expected to be available from one or more of the following sources: (i) surplus Special Tax revenues collected in prior Fiscal Years; and (ii) any other funds available to apply against the Special Tax Requirement as determined by the Administrator.

“Square Foot” or “Square Footage” means the square footage of a Residential Unit or non-residential structure reflected on a condominium plan, site plan, building permit for new construction, or other such document. If the Square Footage shown on a site plan or condominium plan is inconsistent with the Square Footage reflected on the building permit issued for construction of the Residential Unit or non-residential building, the greater of the two numbers shall be used to calculate the Maximum Special Tax pursuant to Section C below.

“Sub-Block” means a specific geographic area within CFD No. 8 for which an Expected Maximum Special Tax has been identified. Sub-Blocks expected within CFD No. 8 at the time of CFD Formation are identified in Attachment 1 of this RMA.

“Subsequent Owner” means any owner of Undeveloped Property within CFD No. 8 that is not Lennar or the Agency.

“Subsequent Owner Property” means, in any Fiscal Year, all Parcels of Undeveloped Property within CFD No. 8 that are owned by a Subsequent Owner.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 8 which are not exempt from the Special Tax pursuant to law or Section G below.

“Taxable Public Property” means, in any Fiscal Year, all Parcels of Public Property within CFD No. 8 that, based on an Approved Development Plan, were expected to be Taxable Property and, based on this expectation, had Maximum Special Taxes assigned to them in prior Fiscal Years.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property within CFD No. 8 that are not Developed Property or Taxable Public Property.

B. DATA FOR CFD ADMINISTRATION

On or about July 1 of each Fiscal Year, the Administrator shall identify the current Assessor’s Parcel numbers for all Parcels of Taxable Property. The Administrator shall also determine: (i) whether each Parcel of Taxable Property is Developed Property or Undeveloped Property, (ii) within which Sub-Block each Assessor’s Parcel is located, (iii) for Developed Property, which Parcels are Residential Property and Non-Residential Property, (iv) for Residential Property, which units are Market Rate Units, Agency Affordable Housing Units, Required BMR 80% Units, and Required BMR 50% Units, (v) for Market Rate Units, the Square Footage of each unit, (vi) for Required BMR Units, the number of Bedrooms within each unit, (vii) the Square Footage within each building of Non-Residential Property, and (viii) the Special Tax Requirement for the Fiscal Year.

The Administrator shall coordinate with the Agency, Lennar, and/or Subsequent Owners to identify the Required BMR 80% Units and Required BMR 50% Units within each Approved Development Plan. If there are transfers between Required BMR Units and Market Rate Units, the Administrator shall refer to Section D.2 to determine the Maximum Special Tax for each Parcel after such transfer.

If a building permit for new construction has been issued for development of a structure on an Assessor's Parcel, and additional structures are anticipated to be built on the Parcel as shown on the Approved Development Plan, a portion of the acreage of the Assessor's Parcel shall be taxed as Undeveloped Property if building permits for all of the structures in the Approved Development Plan were not issued as of June 1 of the Fiscal Year prior to the Fiscal Year in which the Special Taxes are being levied. If the acreage assigned to each building anticipated on the Assessor's Parcel is not clearly delineated on the Approved Development Plan, the acreage of the portion of the Assessor's Parcel to be taxed as Developed Property shall be estimated by the Administrator. The remaining acreage within the Assessor's Parcel shall be taxed as Undeveloped Property. Determination of the amount of Developed Property and Undeveloped Property on an Assessor's Parcel shall be at the discretion of the Agency.

In any Fiscal Year, if it is determined that (i) a parcel map or condominium plan for a portion of property in CFD No. 8 was recorded after January 1 of the prior Fiscal Year (or any other date after which the Assessor will not incorporate the newly-created parcels into the then current tax roll), (ii) because of the date the map or plan was recorded, the Assessor does not yet recognize the newly-created parcels, and (iii) one or more of the newly-created parcels meets the definition of Developed Property, the Administrator shall calculate the Special Tax for the property affected by recordation of the map or plan by determining the Special Tax that applies separately to each newly-created parcel, then applying the sum of the individual Special Taxes to the Assessor's Parcel that was subdivided by recordation of the parcel map or condominium plan.

In addition to the tasks set forth above, the Administrator shall, upon the sale of a Parcel(s) to any Subsequent Owner, update Attachment 2 to reflect the then-current Expected Land Uses on, and Expected Maximum Special Tax for, the Parcel(s) being sold. Prior to or concurrent with the sale of the Parcel(s), Lennar shall provide written confirmation to the Administrator as to the Expected Land Uses and Expected Maximum Special Tax that should apply to the Parcel(s). If a sale occurs and no such confirmation has been provided to the Administrator, the Expected Maximum Special Tax that had applied to the Parcel(s) prior to the sale shall continue to apply to the Parcel(s). To the extent the Expected Maximum Special Tax reflected in a written confirmation from Lennar is less than the Expected Maximum Special Tax that had previously applied to the Parcel(s) and this results in insufficient Maximum CFD Revenues to meet the Required Revenue, such confirmation shall also identify to which Assessor's Parcel in CFD No. 8 the difference in the Expected Maximum Special Tax has been transferred. The Parcel(s) to which the difference in Expected Maximum Special Tax has been shifted must be owned by Lennar.

C. MAXIMUM SPECIAL TAX

The Maximum Special Tax for Agency Affordable Housing Units shall be the Designated Special Tax identified in Section C.2.a below. The Administrator shall update Attachment 2 to reflect any adjustment to the number of Agency Affordable Housing Units, as directed by the Agency, which may, in turn, adjust the Required Revenues.

1. Property Without an Approved Development Plan

The Maximum Special Tax for property in CFD No. 8 without an Approved Development Plan shall be the Expected Maximum Special Tax shown in Attachment 2 of this RMA. If, in any Fiscal Year, separate Assessor's Parcels have not yet been created for property within each Sub-Block, the Administrator shall sum the Expected Maximum Special Tax for all Sub-Blocks within an Assessor's Parcel to determine the Maximum Special Tax that shall apply to the Parcel in such Fiscal Year.

If an Assessor's Parcel contains a portion of one or more Sub-Blocks, the Maximum Special Tax shall be determined by allocating the Expected Maximum Special Tax for each Sub-Block proportionately among such Assessor's Parcels based on the estimated acreage of the portion of the Sub-Block that falls within each Parcel, as determined by the Administrator. The Maximum CFD Revenue after such allocation shall not be less than the Maximum CFD Revenue prior to this allocation.

2. Property Within an Approved Development Plan

The Maximum Special Tax for a Parcel within an Approved Development Plan shall be the greater of the Designated Special Tax or the Back-Up Special Tax determined pursuant to this Section C.2. When a development plan is approved, the Administrator shall calculate the Designated Special Tax pursuant to Section C.2.a below for each Parcel of Taxable Property based on the land uses reflected in the Approved Development Plan. If it is determined that only a portion of a Sub-Block is included within an Approved Development Plan, the Administrator shall refer to Attachments 1 and 2 to estimate the Expected Land Uses and Expected Maximum Special Taxes that should be assigned to the portion of the Sub-Block that does not yet have an Approved Development Plan. The Administrator shall confirm this determination with the Agency, Lennar, and/or a Subsequent Owner of the property.

The Administrator shall then calculate the amount that could be levied if the Designated Special Tax was applied to the land uses proposed on Taxable Property within the Approved Development Plan. This "Total Designated Special Tax" shall be compared to the Expected Maximum Special Tax for that Sub-Block or portion of Sub-Block included within the Approved Development Plan, and the Administrator shall apply one of the following:

- *If the Total Designated Special Tax is equal to the Expected Maximum Special Tax, then the Maximum Special Tax for each Residential Unit or Non-Residential Property within the Approved Development Plan shall be the amount determined by applying the Designated Special Tax.*
- *If the Total Designated Special Tax is greater than the Expected Maximum Special Tax, then the Maximum Special Tax for each Residential Unit or Non-Residential Property within the Approved Development Plan shall be the amount determined by applying the Designated Special Tax. The Administrator shall revise Attachment 2 to reflect the increased Expected Maximum Special Tax for the Sub-Block and the increased Maximum CFD Revenues.*
- *If the Total Designated Special Tax is less than the Expected Maximum Special Tax but the Maximum CFD Revenues are still sufficient to provide the Required Revenue, then the Maximum Special Tax for each Residential Unit or Non-Residential Property within the Approved Development Plan shall be the Designated Special Tax. The Administrator shall revise Attachment 2 to reflect the decreased Expected Maximum Special Tax for the Sub-Block and the decreased Maximum CFD Revenues.*
- *If the Total Designated Special Tax is less than the Expected Maximum Special Tax and such reduction causes the Maximum CFD Revenues to be insufficient to provide the Required Revenue, then the Maximum Special Tax for each Residential Unit except Agency Affordable Housing Units or Non-Residential Property within the Approved Development Plan shall be the Back-Up Special Tax determined pursuant to Section C.2.b below. If applicable, the Administrator shall revise Attachment 2 to reflect the decreased Expected Maximum Special Tax for the Sub-Block and the decreased Maximum CFD Revenues after the Back-Up Special Tax has been determined.*

Until individual Assessor's Parcels are created for each Residential Unit and Non-Residential Property within an Approved Development Plan, the Administrator shall sum the Maximum Special Tax for all land uses on a Parcel and levy the aggregate Maximum Special Tax on the Parcel.

a. Designated Special Tax

The Designated Special Tax for each Residential Unit built or expected to be built on Taxable Property shall be the sum of the Base Special Tax and the Incremental Special Tax as identified in Table 1 below. The Designated Special Tax for each Parcel of Non-Residential Property built or expected to be built on Taxable Property shall be determined by multiplying the Square Footage of the non-residential structure(s) by the Incremental Special Tax shown for Non-Residential Property in Table 1 below.

Table 1
Base Special Tax and Incremental Special Tax

Land Use	Base Special Tax Fiscal Year 2008-09*	Incremental Special Tax Fiscal Year 2008-09*
Market Rate Units	\$529 per unit	\$0.74 per Square Foot
Required BMR 80% Units	\$200 per unit	\$67 per Bedroom
Required BMR 50% Units	\$88 per unit	\$30 per Bedroom
Agency Affordable Housing Units	\$200 per unit	N/A
Non-Residential Property	N/A	\$0.75 per Square Foot

** Beginning July 1, 2009 and each July 1 thereafter, the amounts shown in Table 1 above shall be increased by the lesser of (i) the percentage increase, if any, in the Consumer Price Index (San Francisco-Oakland-San Jose, all urban consumers) since the prior July 1, and (ii) five and one-half percent (5 ½%) of the amount in effect in the prior Fiscal Year.*

b. Back-Up Special Tax

As set forth above, if the Administrator determines that the Total Designated Special Tax calculated for an Approved Development Plan is less than the Expected Maximum Special Tax and such reduction causes the Maximum CFD Revenues to be insufficient to provide the Required Revenue, then the Administrator shall apply one of the following:

- (i) The landowner of the property within the Approved Development Plan may make a one-time payment to the Agency in an amount that the Agency deems sufficient to create an annuity that will cover the ongoing service costs that would have been funded from the Special Tax revenues that were lost due to the change in the Expected Land Uses for the property in the Approved Development Plan. If such one-time payment occurs, the Maximum Special Tax for land uses in the Approved Development Plan shall be the Designated Special Tax determined pursuant to Section C.2.a above.
- (ii) If the owner of property within the Approved Development Plan does not make a one-time payment to offset the reduction in Maximum CFD Revenues, the Maximum Special Tax for land uses in the Approved Development Plan shall be determined as follows:

Step 1. Calculate the total Maximum Special Tax revenues that must be generated from property within the Approved Development Plan in order to maintain the Required Revenue.

- Step 2.** Confirm the Designated Special Tax for each Residential Unit and Non-Residential Property and the Total Designated Special Tax that could be collected within the Approved Development Plan.
- Step 3.** Divide the Maximum Special Tax revenues from Step 1 by the Total Designated Special Tax from Step 2.
- Step 4.** Multiply the quotient determined in Step 3 by the Designated Special Tax for each Residential Unit and Non-Residential Property from Step 2, and the amount determined shall be the Maximum Special Tax for each Residential Unit and Non-Residential Property within the Approved Development Plan. Until individual Assessor's Parcels are created for each Residential Unit and Non-Residential Property, the Administrator shall sum the Maximum Special Tax for all land uses on a Parcel and levy the aggregate Maximum Special Tax on the Parcel.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. *Annual Escalation of Special Tax*

Beginning July 1, 2009 and each July 1 thereafter, the Expected Maximum Special Tax for each Sub-Block and the Maximum Special Tax assigned to each Parcel of Taxable Property within CFD No. 8 shall be increased by the lesser of (i) the percentage increase, if any, in the Consumer Price Index (San Francisco-Oakland-San Jose, all urban consumers) since the prior July 1, and (ii) five and one-half percent (5 1/2%) of the amount in effect in the prior Fiscal Year.

2. *Required BMR Unit and Market Rate Unit Transfers*

If, in any Fiscal Year, the Administrator determines that a Residential Unit that had previously been designated as a Required BMR Unit no longer qualifies as such, the Maximum Special Tax on the Residential Unit shall be increased to the Maximum Special Tax that would be levied on a Market Rate Unit of the same Square Footage. If a Market Rate Unit becomes a Required BMR Unit after it has been taxed in prior Fiscal Years as a Market Rate Unit, the Maximum Special Tax on such Residential Unit shall not be decreased unless a Required BMR Unit is simultaneously redesignated as a Market Rate Unit.

E. METHOD OF LEVY OF THE SPECIAL TAX

Each Fiscal Year, the Special Tax shall be levied according to the steps outlined below:

- Step 1:*** The Special Tax shall be levied Proportionately on each Parcel of Developed Property within CFD No. 8 up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year until the amount levied on Developed Property is equal to the Special Tax Requirement;
- Step 2:*** If additional revenue is needed after Step 1 in order to meet the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Subsequent Owner Property within CFD No. 8, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;
- Step 3:*** If additional revenue is needed after Step 2 in order to meet the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Parcel of Undeveloped Property that is not Subsequent Owner Property or an Agency Housing Parcel, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;
- Step 4:*** If additional revenue is needed after Step 4 in order to meet the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Undeveloped Property that is an Agency Housing Parcel, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;
- Step 5:*** If additional revenue is needed after Step 4 in order to meet the Special Tax Requirement, the Special Tax shall be levied Proportionately on each Assessor's Parcel of Taxable Public Property, up to 100% of the Maximum Special Tax assigned to each Parcel.

F. COLLECTION OF SPECIAL TAX

The Special Taxes for CFD No. 8 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that the Agency may directly bill the Special Tax, may collect Special Taxes at a different time or in a different manner, and may collect delinquent Special Taxes through foreclosure or other available methods.

Pursuant to Section 53321 (d) of the Act, the Special Tax levied against a Parcel used for private residential purposes shall under no circumstances increase more than ten percent (10%) as a consequence of delinquency or default by the owner of any other Parcel or Parcels and shall, in no event, exceed the Maximum Special Tax in effect for the Fiscal Year in which the Special Tax is being levied.

G. EXEMPTIONS

Notwithstanding any other provision of this RMA, no Special Tax shall be levied on Public Property, except Taxable Public Property.

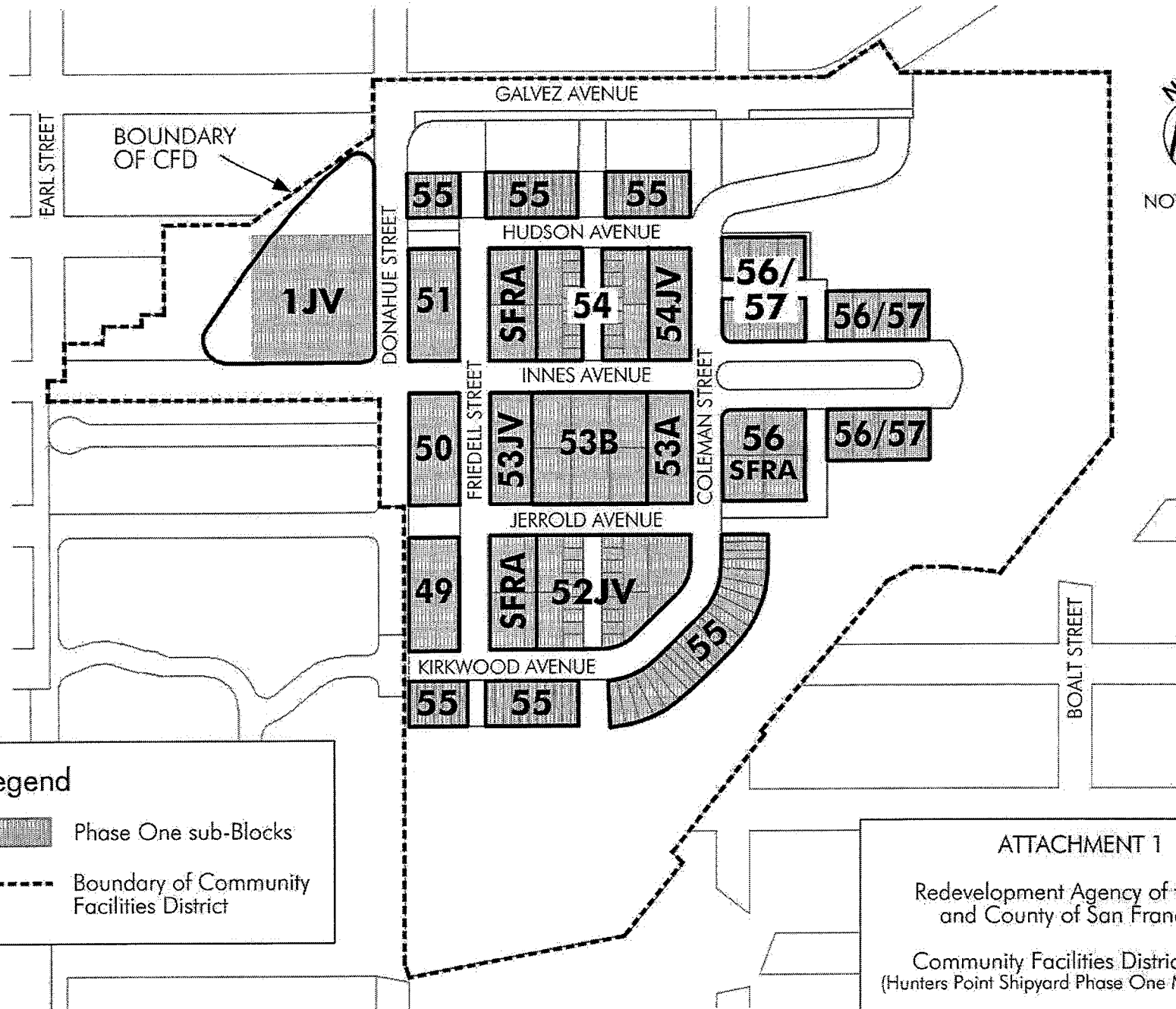
H. INTERPRETATION OF SPECIAL TAX FORMULA

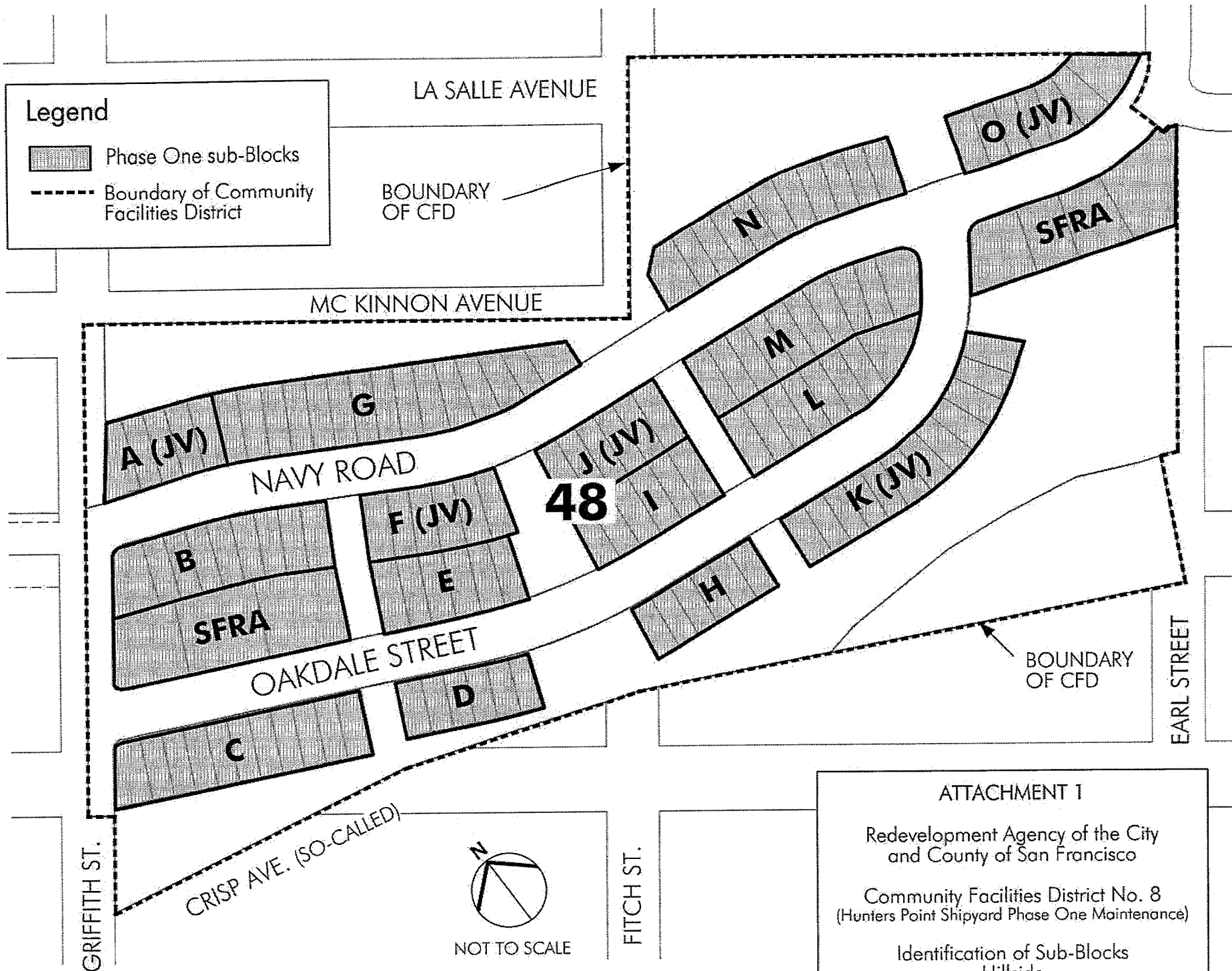
Any taxpayer who feels that the amount or formula of the Special Tax is in error may file an application with the Administrator contesting the levy of the Special Tax. The Agency shall promptly review the application. If the findings of the Agency verify that the Special Tax should be modified or changed, a recommendation to that effect shall be made to the Commission, and as appropriate, the Special Tax levy shall be corrected and, if applicable in any case, a refund shall be granted. If the Agency denies the application, the taxpayer may appeal that determination within 14 days of the mailing of notification of denial, to the Commission under such procedures as the Commission shall establish. The determination of the Commission on the appeal shall be final for all purposes. The filing of an application or an appeal shall not relieve the taxpayer of the obligation to pay the Special Tax when due.

ATTACHMENT 1

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 8 (HUNTERS POINT SHIPYARD PHASE ONE MAINTENANCE)

IDENTIFICATION OF SUB-BLOCKS





ATTACHMENT 2

**REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT No. 8
(HUNTERS POINT SHIPYARD PHASE ONE MAINTENANCE)**

EXPECTED LAND USES AND EXPECTED MAXIMUM SPECIAL TAX BY SUB-BLOCK

ATTACHMENT 2

Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 8 (Hunters Point Shipyard Phase One Maintenance)

Expected Land Uses and Expected Maximum Special Tax by Sub-Block

Sub-Block /1	Expected Land Use	Expected Number of Residential Units	Expected Sq. Ft. or Bedrooms per Unit	Total Base Special Tax (FY 2008-09)	Total Incremental Special Tax (FY 2008-09)	Expected Maximum Special Tax (FY 2008-09) /2
1JV	Market Rate Unit	14	625	\$7,406	\$6,475	\$13,881
	Market Rate Unit	16	700	\$8,464	\$8,288	\$16,752
	Market Rate Unit	27	750	\$14,283	\$14,985	\$29,268
	Market Rate Unit	26	825	\$13,754	\$15,873	\$29,627
	Market Rate Unit	20	875	\$10,580	\$12,950	\$23,530
	Market Rate Unit	21	1,000	\$11,109	\$15,540	\$26,649
	Market Rate Unit	15	1,025	\$7,935	\$11,378	\$19,313
	Market Rate Unit	15	1,150	\$7,935	\$12,765	\$20,700
	Required BMR 80% Unit	10	1	\$2,000	\$670	\$2,670
	Required BMR 80% Unit	5	1.5	\$1,000	\$503	\$1,503
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 80% Unit	1	2.5	\$200	\$168	\$368
	Required BMR 50% Unit	8	1	\$704	\$240	\$944
	Required BMR 50% Unit	2	1.5	\$176	\$90	\$266
	Required BMR 50% Unit	3	2	\$264	\$180	\$444
	Required BMR 50% Unit	1	2.5	\$88	\$75	\$163
	Non-Residential Property	N/A	9,000	N/A	\$6,750	\$6,750
	Total					\$193,829
48A JV	Market Rate Unit	9	1,183	\$4,761	\$7,879	\$12,640
	Market Rate Unit	4	1,400	\$2,116	\$4,144	\$6,260
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$19,449
48B	Market Rate Unit	5	908	\$2,645	\$3,360	\$6,005
	Market Rate Unit	5	968	\$2,645	\$3,582	\$6,227
	Market Rate Unit	15	1,050	\$7,935	\$11,655	\$19,590
	Market Rate Unit	3	1,280	\$1,587	\$2,842	\$4,429
	Market Rate Unit	3	1,500	\$1,587	\$3,330	\$4,917
	Required BMR 80% Unit	1	1	\$200	\$67	\$267
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$42,584
48C	Market Rate Unit	9	1,000	\$4,761	\$6,660	\$11,421
	Market Rate Unit	10	1,290	\$5,290	\$9,546	\$14,836
	Required BMR 80% Unit	1	2	\$200	\$134	\$334
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$27,140
48D	Market Rate Unit	2	828	\$1,058	\$1,225	\$2,283
	Market Rate Unit	6	1,000	\$3,174	\$4,440	\$7,614
	Market Rate Unit	4	1,290	\$2,116	\$3,818	\$5,934
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Total					\$16,500

Sub-Block /1	Expected Land Use	Expected Number of Residential Units	Expected Sq. Ft. or Bedrooms per Unit	Total Base Special Tax (FY 2008-09)	Total Incremental Special Tax (FY 2008-09)	Expected Maximum Special Tax (FY 2008-09) /2
48E	Market Rate Unit	10	1,183	\$5,290	\$8,754	\$14,044
	Market Rate Unit	5	1,400	\$2,645	\$5,180	\$7,825
	Required BMR 80% Unit	1	2	\$200	\$134	\$334
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$22,752
48F JV	Market Rate Unit	3	908	\$1,587	\$2,016	\$3,603
	Market Rate Unit	3	968	\$1,587	\$2,149	\$3,736
	Market Rate Unit	10	1,050	\$5,290	\$7,770	\$13,060
	Market Rate Unit	2	1,280	\$1,058	\$1,894	\$2,952
	Market Rate Unit	2	1,500	\$1,058	\$2,220	\$3,278
	Required BMR 80% Unit	1	1	\$200	\$67	\$267
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$27,712
48G	Market Rate Unit	1	828	\$529	\$613	\$1,142
	Market Rate Unit	2	1,000	\$1,058	\$1,480	\$2,538
	Market Rate Unit	24	1,183	\$12,696	\$21,010	\$33,706
	Market Rate Unit	12	1,400	\$6,348	\$12,432	\$18,780
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Required BMR 50% Unit	1	3	\$88	\$90	\$178
	Total					\$57,895
48H	Market Rate Unit	2	828	\$1,058	\$1,225	\$2,283
	Market Rate Unit	6	1,000	\$3,174	\$4,440	\$7,614
	Market Rate Unit	4	1,290	\$2,116	\$3,818	\$5,934
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Total					\$16,500
48I	Market Rate Unit	10	1,183	\$5,290	\$8,754	\$14,044
	Market Rate Unit	5	1,400	\$2,645	\$5,180	\$7,825
	Required BMR 80% Unit	1	2	\$200	\$134	\$334
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$22,752
48J JV	Market Rate Unit	3	908	\$1,587	\$2,016	\$3,603
	Market Rate Unit	3	968	\$1,587	\$2,149	\$3,736
	Market Rate Unit	10	1,050	\$5,290	\$7,770	\$13,060
	Market Rate Unit	2	1,280	\$1,058	\$1,894	\$2,952
	Market Rate Unit	2	1,500	\$1,058	\$2,220	\$3,278
	Required BMR 80% Unit	1	1	\$200	\$67	\$267
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$27,712
48K JV	Market Rate Unit	10	828	\$5,290	\$6,127	\$11,417
	Market Rate Unit	21	1,000	\$11,109	\$15,540	\$26,649
	Required BMR 80% Unit	1	1.5	\$200	\$101	\$301
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 50% Unit	1	1.5	\$88	\$45	\$133
	Total					\$39,502

Sub-Block /1	Expected Land Use	Expected Number of Residential Units	Expected Sq. Ft. or Bedrooms per Unit	Total Base Special Tax (FY 2008-09)	Total Incremental Special Tax (FY 2008-09)	Expected Maximum Special Tax (FY 2008-09) /2
48L	Market Rate Unit	13	1,183	\$6,877	\$11,380	\$18,257
	Market Rate Unit	7	1,400	\$3,703	\$7,252	\$10,955
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$30,429
48M	Market Rate Unit	17	1,183	\$8,993	\$14,882	\$23,875
	Market Rate Unit	8	1,400	\$4,232	\$8,288	\$12,520
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	3	\$88	\$90	\$178
	Total					\$37,976
48N	Market Rate Unit	19	1,183	\$10,051	\$16,633	\$26,684
	Market Rate Unit	9	1,400	\$4,761	\$9,324	\$14,085
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Required BMR 50% Unit	1	3	\$88	\$90	\$178
	Total					\$42,164
48O JV	Market Rate Unit	12	1,183	\$6,348	\$10,505	\$16,853
	Market Rate Unit	6	1,400	\$3,174	\$6,216	\$9,390
	Required BMR 80% Unit	1	2	\$200	\$134	\$334
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$27,126
49	Market Rate Unit	3	540	\$1,587	\$1,199	\$2,786
	Market Rate Unit	7	685	\$3,703	\$3,548	\$7,251
	Market Rate Unit	14	840	\$7,406	\$8,702	\$16,108
	Market Rate Unit	10	950	\$5,290	\$7,030	\$12,320
	Market Rate Unit	20	1,000	\$10,580	\$14,800	\$25,380
	Required BMR 80% Unit	1	0	\$200	\$0	\$200
	Required BMR 80% Unit	1	1	\$200	\$67	\$267
	Required BMR 80% Unit	1	1.5	\$200	\$101	\$301
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 50% Unit	1	1.5	\$88	\$45	\$133
	Required BMR 50% Unit	2	2	\$176	\$120	\$296
	Total					\$66,044
50	Market Rate Unit	4	900	\$2,116	\$2,664	\$4,780
	Market Rate Unit	14	1,063	\$7,406	\$11,013	\$18,419
	Market Rate Unit	3	1,699	\$1,587	\$3,772	\$5,359
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$29,774

Sub-Block /1	Expected Land Use	Expected Number of Residential Units	Expected Sq. Ft. or Bedrooms per Unit	Total Base Special Tax (FY 2008-09)	Total Incremental Special Tax (FY 2008-09)	Expected Maximum Special Tax (FY 2008-09) /2
51	Market Rate Unit	16	660	\$8,464	\$7,814	\$16,278
	Market Rate Unit	15	808	\$7,935	\$8,969	\$16,904
	Market Rate Unit	7	873	\$3,703	\$4,522	\$8,225
	Market Rate Unit	10	1,153	\$5,290	\$8,532	\$13,822
	Market Rate Unit	2	1,240	\$1,058	\$1,835	\$2,893
	Market Rate Unit	2	1,579	\$1,058	\$2,337	\$3,395
	Required BMR 80% Unit	2	1	\$400	\$134	\$534
	Required BMR 80% Unit	2	1.5	\$400	\$201	\$601
	Required BMR 80% Unit	1	2	\$200	\$134	\$334
	Required BMR 80% Unit	1	2.5	\$200	\$168	\$368
	Required BMR 50% Unit	1	1	\$88	\$30	\$118
	Required BMR 50% Unit	1	1.5	\$88	\$45	\$133
	Required BMR 50% Unit	1	2.5	\$88	\$75	\$163
	Total					\$63,768
52JV	Market Rate Unit	6	757	\$3,174	\$3,361	\$6,535
	Market Rate Unit	18	829	\$9,522	\$11,042	\$20,564
	Market Rate Unit	20	867	\$10,580	\$12,832	\$23,412
	Market Rate Unit	8	1,172	\$4,232	\$6,938	\$11,170
	Market Rate Unit	7	1,359	\$3,703	\$7,040	\$10,743
	Required BMR 80% Unit	3	1	\$600	\$201	\$801
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	2	1	\$176	\$60	\$236
	Required BMR 50% Unit	2	2	\$176	\$120	\$296
	Total					\$75,160
53A	Market Rate Unit	3	1,156	\$1,587	\$2,566	\$4,153
	Market Rate Unit	7	1,290	\$3,703	\$6,682	\$10,385
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$15,088
53B	Market Rate Unit	5	687	\$2,645	\$2,542	\$5,187
	Market Rate Unit	10	692	\$5,290	\$5,121	\$10,411
	Market Rate Unit	10	925	\$5,290	\$6,845	\$12,135
	Market Rate Unit	21	1,126	\$11,109	\$17,498	\$28,607
	Market Rate Unit	5	1,262	\$2,645	\$4,669	\$7,314
	Required BMR 80% Unit	2	1	\$400	\$134	\$534
	Required BMR 80% Unit	3	2	\$600	\$402	\$1,002
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	1	\$88	\$30	\$118
	Required BMR 50% Unit	2	2	\$176	\$120	\$296
	Total					\$66,005
53JV	Market Rate Unit	3	1,156	\$1,587	\$2,566	\$4,153
	Market Rate Unit	7	1,290	\$3,703	\$6,682	\$10,385
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$15,088

Sub-Block /1	Expected Land Use	Expected Number of Residential Units	Expected Sq. Ft. or Bedrooms per Unit	Total Base Special Tax (FY 2008-09)	Total Incremental Special Tax (FY 2008-09)	Expected Maximum Special Tax (FY 2008-09) /2
54	Market Rate Unit	3	757	\$1,587	\$1,681	\$3,268
	Market Rate Unit	13	829	\$6,877	\$7,975	\$14,852
	Market Rate Unit	14	867	\$7,406	\$8,982	\$16,388
	Market Rate Unit	8	1,172	\$4,232	\$6,938	\$11,170
	Market Rate Unit	8	1,359	\$4,232	\$8,045	\$12,277
	Required BMR 80% Unit	1	1	\$200	\$67	\$267
	Required BMR 80% Unit	2	2	\$400	\$268	\$668
	Required BMR 50% Unit	3	1	\$264	\$90	\$354
	Required BMR 50% Unit	2	2	\$176	\$120	\$296
	Total					\$59,540
54JV	Market Rate Unit	3	1,156	\$1,587	\$2,566	\$4,153
	Market Rate Unit	7	1,290	\$3,703	\$6,682	\$10,385
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	1	2	\$88	\$60	\$148
	Total					\$15,088
55	Market Rate Unit	45	1,686	\$23,805	\$56,144	\$79,949
	Market Rate Unit	11	1,829	\$5,819	\$14,888	\$20,707
	Required BMR 80% Unit	7	3	\$1,400	\$1,407	\$2,807
	Required BMR 50% Unit	3	3	\$264	\$270	\$534
	Total					\$103,997
56 & 57	Market Rate Unit	7	625	\$3,703	\$3,238	\$6,941
	Market Rate Unit	7	680	\$3,703	\$3,522	\$7,225
	Market Rate Unit	2	740	\$1,058	\$1,095	\$2,153
	Market Rate Unit	3	745	\$1,587	\$1,654	\$3,241
	Market Rate Unit	5	915	\$2,645	\$3,386	\$6,031
	Market Rate Unit	10	1,081	\$5,290	\$7,999	\$13,289
	Market Rate Unit	20	1,100	\$10,580	\$16,280	\$26,860
	Market Rate Unit	13	1,250	\$6,877	\$12,025	\$18,902
	Market Rate Unit	12	1,350	\$6,348	\$11,988	\$18,336
	Market Rate Unit	4	1,500	\$2,116	\$4,440	\$6,556
	Required BMR 80% Unit	2	1	\$400	\$134	\$534
	Required BMR 80% Unit	1	1.5	\$200	\$101	\$301
	Required BMR 80% Unit	7	2	\$1,400	\$938	\$2,338
	Required BMR 80% Unit	1	3	\$200	\$201	\$401
	Required BMR 50% Unit	3	2	\$264	\$180	\$444
	Required BMR 50% Unit	1	3	\$88	\$90	\$178
	Total					\$113,729
Agency Affordable Housing Unit		290		\$58,000		\$58,000

Total Maximum CFD Revenue, Fiscal Year 2008-09

\$1,333,302

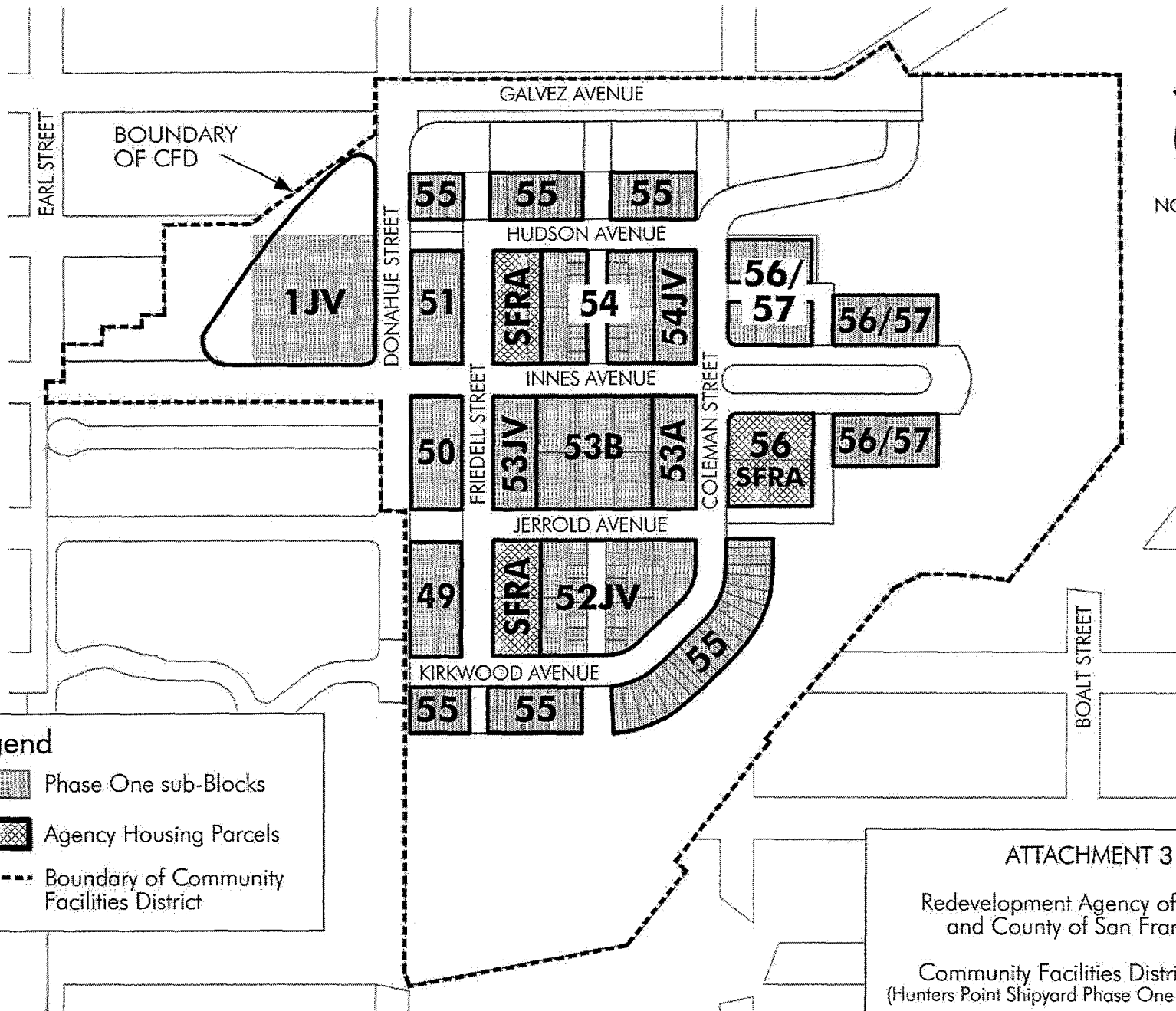
/1 See Attachment 1 for the geographic area associated with each Sub-Block.

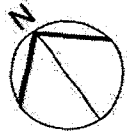
/2 Beginning July 1, 2009 and each July 1 thereafter, the Expected Maximum Special Taxes shown above shall be increased by the lesser of (i) the percentage increase, if any, in the Consumer Price Index (San Francisco-Oakland-San Jose, all urban consumers) since the prior July 1, and (ii) five and one-half percent (5 1/2%) of the amount in effect in the prior Fiscal Year.

ATTACHMENT 3

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO COMMUNITY FACILITIES DISTRICT NO. 8 (HUNTERS POINT SHIPYARD PHASE ONE MAINTENANCE)

IDENTIFICATION OF AGENCY HOUSING PARCELS




 NOT TO SCALE

Legend

-  Phase One sub-Blocks
-  Agency Housing Parcels
-  Boundary of Community Facilities District

ATTACHMENT 3
 Redevelopment Agency of the City
 and County of San Francisco

 Community Facilities District No. 8
 (Hunters Point Shipyard Phase One Maintenance)

 Identification of Sub-Blocks
 Hilltop

EXHIBIT PREPARED BY KCA ENGINEERS
 5009 5/3/05 Rev 5/9/05 5/27/08 6/27/08, 6/30/08, 7/1/08
 Y:\...Attachment 3 Hilltop (A-1) (8).vsd

