RESOLUTION NO. 5-2005

Adopted January 18, 2005

DECLARING THE INTENTION TO ESTABLISH COMMUNITY
FACILITIES DISTRICT NO. 7
(HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS)
HUNTERS POINT SHIPYARD REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. Under the Mello-Roos Community Facilities Act of 1982, as amended (the
   "Act"), Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing at Section
   53311, of the California Government Code, the Redevelopment Agency of the
   City and County of San Francisco (the "Agency") is authorized to establish a
   community facilities district and its Commission (the "Commission") is
   authorized to act as the legislative body for such community facilities district.

2. Pursuant to Section 53312.7 of the Act, the Commission has adopted Resolution
   No. 178-99 on November 16, 1999, approving local goals and policies for
   community facilities districts ("Goals and Policies").

3. The Commission has received a request from Lennar BVHP, LLC, the intended
   owner of the areas of land proposed to be included in the proposed community
   facilities district, to proceed with the establishment of a community facilities
   district in order to finance costs of public infrastructure necessary or incidental to
   development within the Hunters Point Shipyard Redevelopment Project Area.

4. The Commission now desires to proceed with the establishment of a new
   community facilities district to finance certain local public improvement facilities
   (the "Facilities", as defined below in this Resolution) to be known as Community
   Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements).

RESOLUTION

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

Section 1. Authority. The Commission proposes to conduct proceedings to establish
a community facilities district pursuant to the Act.

Section 2. Name of Community Facilities District. The name proposed for the
community facilities district is the "Redevelopment Agency of the City
and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements)” (the “CFD”).

Section 3. **Boundaries Described.** The proposed boundaries of the CFD are as shown on the map on file with the Secretary which boundaries are hereby preliminarily approved and to which map reference is hereby made for further particulars. The Secretary is hereby directed to record, or cause to be recorded, said map of the boundaries of the CFD in the office of the County Recorder within fifteen days of the date of adoption of this Resolution, but in any event at least fifteen days prior to the public hearing specified in Section 11 below.

Section 4. **Facilities.** The type of public facilities proposed to be financed by the CFD and pursuant to the Act shall consist of those items listed as Facilities (the “Facilities”) on Exhibit A hereto and hereby incorporated herein, which Facilities are consistent with the Goals and Policies. The Commission hereby finds and determines that the public interest will not be served by allowing the property owners in the CFD to enter into a contract in accordance with Section 53329.5(a) of the Act. Notwithstanding the foregoing, the Agency's Executive Director (the "Executive Director"), on behalf of the CFD, is authorized to enter into one or more contracts directly with any of the property owners with respect to the construction and/or acquisition of any portion of the Facilities.

Section 5. **Special Tax.** Except to the extent that funds are otherwise available to the CFD to pay for the Facilities, and/or the principal and interest as they become due on bonds issued by the Agency for the CFD to construct and/or acquire the Facilities, a special tax (the “Special Tax”) sufficient to pay the costs thereof, secured by recordation of a continuing lien against all non-exempt real property in the CFD, will be levied annually within the CFD, and collected in the same manner as ordinary *ad valorem* property taxes, or in such other manner as the Agency or its designee shall determine, including direct billing of the affected property owners. 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 described in Exhibit B attached hereto and hereby incorporated herein.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid, the Agency’s cost of constructing or acquiring Authorized Facilities from Special Tax proceeds have been paid, and all Administrative Expenses have been reimbursed. However, in no event shall a Special Tax be levied after Fiscal Year 2045-46, except that a special tax that was lawfully levied in or before the final tax year and that remains delinquent may be collected in subsequent years.
The Commission hereby finds that the provisions of Sections 53313.6, 53313.7 and 53313.9 of the Act (relating to adjustments to *ad valorem* property taxes and to schools financed by a community facilities district) are inapplicable to the proposed CFD.

Section 6. **Exempt Property.** Except as may otherwise be provided by law or by the rate and method of apportionment of the Special Tax for the CFD, all lands owned by any public entity, including the United States, the State of California, the Agency, and the City and County of San Francisco, or any departments or political subdivisions thereof, shall be omitted from the levy of the Special Tax. In the event that a portion of the property within the CFD shall become for any reason exempt, wholly or in part, from the levy of the Special Tax, the Agency will, on behalf of the CFD, increase the levy to the extent necessary upon the remaining property within the CFD which is not exempt in order to yield the required debt service payments and other annual expenses of the CFD, if any, subject to the provisions of the rate and method of apportionment of the Special Tax.

Section 7. **Election.** The levy of the Special Tax shall be subject to the approval of the qualified electors of the CFD at a special election. The proposed voting procedure shall be by mailed or hand-delivered ballot among the landowners in the proposed CFD, with each owner having one vote for each acre or portion of an acre such owner owns in the CFD. The Commission hereby determines that the Facilities are necessary to meet increased demands placed upon local agencies as the result of development occurring within the CFD.

Section 8. **Special Tax Bonds.** It is the intention of the Commission, acting as the legislative body for the CFD, to cause bonds of the Agency to be issued for the CFD pursuant to the Act to finance in whole or in part the construction and/or acquisition of the Facilities. The bonds shall be in an aggregate principal amount not to exceed $40,000,000, initially bearing interest at a variable rate of interest or such other mode of interest determined by the Commission and payable on the first business day of each month or such other day determined by the Commission, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of such bonds, and maturing at a time not to exceed 40 years from the date of the issuance of said bonds.

Section 9. **CFD Report.** The Agency's Executive Director and his or her designee, as the officer having charge and control of the Facilities in and for the CFD, or the designee of such official, is hereby directed to study said proposed Facilities and to make, or cause to be made, and file with the Secretary a report in writing (the "CFD Report") presenting the following:
(a) A description of the Facilities by type which will be required to adequately meet the needs of the CFD.

(b) An estimate of the fair and reasonable cost of the Facilities including the cost of acquisition of lands, rights-of-way and easements, any physical facilities required in conjunction therewith and incidental expenses in connection therewith, including the costs of the proposed bond financing and all other related costs as provided in Section 53345.3 of the Act.

The CFD Report shall be made a part of the record of the public hearing specified below.

Section 10. Public Hearing. March 1, 2005, at 4:00 p.m. or as soon as possible thereafter, in Room 416, City Hall, 1 Dr. Carlton B. Goodlett Place, San Francisco, California, 94102, be, and the same are hereby appointed and fixed as the time and place when and where the Commission, as legislative body for the CFD, will conduct a public hearing on the establishment of the CFD and consider and finally determine whether the public interest, convenience and necessity require the formation of the CFD and the levy of the Special Tax.

Section 11. Notice of Hearing. The Secretary is hereby directed to cause notice of the public hearing to be given by publication one time in a newspaper published in the area of the CFD. The publication shall be completed at least seven days before the date of the public hearing referenced in Section 10. The notice shall be substantially in the form specified in Section 53322 of the Act, with the form summarizing the provisions hereof hereby specifically approved.

APPROVED AS TO FORM:

James B. Morales
Agency General Counsel
EXHIBIT A

Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 7
(Hunters Point Shipyard Phase One Improvements)

Description of Facilities to be Financed by the CFD

The Facilities shown below are proposed to be financed by Redevelopment Agency of the City and County of San Francisco Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) (the "CFD").

The Facilities shall include the attributable costs of engineering, design, planning and coordination (including the cost of detection, characterization and remediation of environmental contaminants), together with the expenses related to formation of the CFD, determination of the amount of special taxes and the collection and payment thereof, the issuance and sale of any special tax bonds, including underwriters' discount, appraisals, reserve fund, capitalized interest, bond counsel, special tax consultant, bond and official statement printing and all other expenses incidental thereto. The Facilities shall be constructed, whether or not acquired in their completed states, pursuant to the plans and specifications approved by the Agency and/or the City and County of San Francisco and the officials thereof.

The Facilities consist of the following local public improvements designed to serve development within the CFD.

1. ROADWAY IMPROVEMENTS

Roadway Improvements include improvements to local and the collector roads approved by the City to be funded through the CFD. Improvements may include: roadway design, project management, grading, and construction of roadways, including curbs, gutters, sidewalks, pavement, street lighting, dry utilities, landscaping, soundwalls, and other miscellaneous improvements.

2. WASTEWATER SYSTEM IMPROVEMENTS

Authorized facilities include any and all wastewater collection system improvements. These facilities may include sewer lines including manholes, laterals, and cleanouts within the public streets, pumping facilities, and connection lines to processing facilities.
3. **WATER SYSTEM IMPROVEMENTS**

Authorized facilities include any and all water transmission main improvements. These facilities may include piping, valves, fire hydrants, thrust blocks and other related improvements.

4. **DRAINAGE SYSTEM IMPROVEMENTS**

Authorized facilities include any and all storm drain sewer improvements. These facilities may include storm drainage improvements such as reinforced concrete pipe, manholes, catch basins, and drop inlets.

5. **PARKS AND LANDSCAPING IMPROVEMENTS**

Authorized facilities include any and all park and landscaping improvements, which may include grading, seeding, planting, hardscape, and public amenities such as benches, lights, ball fields, and playgrounds.

6. **RETENTION IMPROVEMENTS**

Authorized facilities include any and all soil retention improvements, including retaining walls, perimeter walls, drainage control improvements, and erosion control systems.
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. 7 (Hunters Point Shipyard Phase One Improvements) [herein “CFD No. 7”] 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. 7, 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 fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds, and the expenses of the Agency carrying out its duties with respect to CFD No. 7 and the Bonds, 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, amounts needed to pay rebate to the federal government with respect to the Bonds, costs associated with complying with any continuing disclosure requirements for the Bonds and the Special Tax, and all other costs and expenses of the Agency in any way related to the establishment or administration of the CFD.

“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 constructed on an Agency Housing Parcel.

“Agency Housing Parcel” means a Parcel owned by the Agency and designated as an “Affordable Housing Parcel” in Attachment 3 of this RMA. If an Agency acquires a Parcel within CFD No. 7 that is not designated as an Affordable Housing Parcel in Attachment 3, the Residential Units constructed on such Parcel shall not be categorized as Agency Affordable Housing Units and shall be subject to the Special Tax levy unless a prepayment is made to release the Parcel from the Special Tax lien.

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

“Apartment” means a Residential Unit in a structure that is owned by a single property owner and within which all units are offered for rent to the general public.

“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.

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

“Authorized Facilities” means those public facilities authorized to be funded by CFD No. 7 as set forth in the formation documents of the CFD.

“Bonds” means bonds or other debt (as defined in the Act), whether in one or more series, issued, insured or assumed by CFD No. 7 related to the Authorized Facilities.

“CFD Formation” means the date on which the Resolution of Formation to form CFD No. 7 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. 7.

“Condominium” means a Residential Unit in a structure that meets all of the following criteria: (i) the Residential Units within the structure are vertically stacked, (ii) there are two or more fully-
contained Residential Units on each floor of the structure, and (iii) none of the Residential Units within the structure are multi-story units.

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

“Developed Property” means, in any Fiscal Year, the following:

- for Residential Property, all Parcels for which a building permit for new construction of a residential structure was issued prior to June 1 of the preceding Fiscal Year
- for Non-Residential Property, all parcels for which a building permit for new construction of a non-residential structure was issued prior to June 1 of the preceding 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 Land Uses” means the total number of Residential Units within each Product Type and the amount of Non-Residential Square Footage expected within each Sub-Block. The Expected Land Uses at the time of CFD Formation are identified in Attachment 2 of this RMA.

“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.

“Fixed Rate Bonds” means Bonds that pay a fixed rate of interest until the principal of such Bonds has been fully repaid.

“Flat” means a Residential Unit in a structure within which the Residential Units are vertically stacked and, on each floor of the structure, there is either (i) a fully-contained Residential Unit, or (ii) a fully-contained Residential Unit and a portion of another Residential Unit that is a multi-story unit with living space on more than one floor.

“For-Rent Inclusionary Unit” means a Residential Unit which is identified as a “For-Rent Affordable Housing Unit” in a Declaration of Restrictions for For-Rent Affordable Housing Units (as defined in the Affordable Housing Program) which has been recorded against the Parcel on which the Residential Unit is located.

“For-Sale Inclusionary Unit” means a Residential Unit against which a “Declaration of Restrictions for For-Sale Affordable Housing Units and Option to Purchase Agreement” (as defined in the Affordable Housing Program) has been recorded.
"Inclusionary Units" means all For-Rent Inclusionary Units and For-Sale Inclusionary Units within CFD No. 7.

"Lennar" means the Lennar BVHP, LLC and its successors and assigns.

"Market Rate Unit" means a Residential Unit which is not an Agency Affordable Housing Unit, For-Rent Inclusionary Unit, or For-Sale Inclusionary Unit, as defined herein.

"Maximum CFD Revenues" means the aggregate Maximum Special Tax that can be levied on all Parcels of Taxable Property within the CFD, which amount of Maximum CFD Revenues shall never be less than the total shown in Attachment 2 of this RMA unless Special Tax prepayments have been received by the Agency. In the event of Special Tax prepayments, the Maximum CFD Revenues shall never be less than the total shown in Attachment 2 of this RMA less the amount of such prepayments.

"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 Square Footage" means the square footage of non-residential area reflected on the original construction building permit issued for a structure, and any non-residential square footage subsequently added to the building after issuance of a building permit for expansion or renovation of such building.

"Product Type" means any one of the eight types of Residential Units shown in Table 1 in Section C.2 below, as well as Non-Residential Square Footage.

"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. 7 that is owned by the federal government, the Agency, the State of California, the County, or other public agency, including Agency Affordable Housing Units.

"Residential Property" means, in any Fiscal Year, all Parcels of Developed Property for which a building permit was issued for construction of a structure that includes one or more Residential Units.

"Residential Unit" means an individual Condominium, Flat, Townhome, or Apartment unit within CFD No. 7.

"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 principal and interest on Fixed-Rate Bonds which is due in the calendar year that begins in such Fiscal Year; (ii) pay debt service on all Variable Rate Bonds estimated for the calendar year that begins in such Fiscal Year, assuming a seven and one-half percent (7 1/2 %) interest rate for all Variable Rate Bonds, (iii) pay periodic costs on the Bonds, including but not limited to, credit enhancement, liquidity support and rebate payments on the Bonds, (iv) create and/or replenish reserve funds for the Bonds; (v) cure any delinquencies in the payment of principal or interest on Bonds 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; (vi) pay Administrative Expenses; and (vii) pay directly for Authorized Facilities. The amounts referred to in clauses (i), (ii) and (iii) of the preceding sentence may be reduced in any Fiscal Year by: (i) interest earnings on or surplus balances in funds and accounts for the Bonds to the extent that such earnings or balances are available to apply against debt service pursuant to a Bond indenture, Bond resolution, or other legal document that sets forth these terms; (ii) proceeds received by CFD No. 7 from the collection of penalties associated with delinquent Special Taxes; and (iii) any other revenues available to pay debt service on the Bonds as determined by the Administrator.

“Sub-Block” means a specific geographic area within CFD No. 7 for which an Assigned Maximum Special Tax has been identified. Sub-Blocks expected within the CFD at the time of CFD Formation are identified in Attachment 1 of this RMA.

“Subdivided Lot” means an individual numbered lot for which a Final Map has been recorded.

“Subsequent Owner” means any owner of Undeveloped Property within CFD No. 7 that is not Lennar, as defined above.

“Subsequent Owner Property” means, in any Fiscal Year, all Parcels of Undeveloped Property within CFD No. 7 that are owned by a Subsequent Owner.

“Successor Parcel” means an Assessor’s Parcel of Taxable Property created by the subdivision of another Assessor’s Parcel within CFD No. 7.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 7 which are not exempt from the Special Tax pursuant to law or Section G below.

“Taxable Public Property” means, in any Fiscal Year, any Parcel of Public Property within CFD No. 7 that, based on a Tentative Map or other development plan, was expected to be Taxable Property and, based on this expectation, a Maximum Special Tax was assigned to the Parcel in prior Fiscal Years.

“Tentative Map” means any approved tentative subdivision map for property within CFD No. 7.
“Townhome” means a Residential Unit that shares one or more common walls with other Residential Units that are connected side-to-side but not vertically.

“Undeveloped Property” means, in any Fiscal Year, all Parcels of Taxable Property within the CFD that are not Developed Property or Taxable Public Property.

“Variable Rate Bonds” means any Bonds issued for CFD No. 7 that are not Fixed Rate Bonds.

B. DATA FOR CFD ADMINISTRATION

On or about August 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 Assessor’s 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, the number of Residential Units within the residential structure, (v) the amount of Non-Residential Square Footage within each building, (vi) which Residential Units are Market Rate Units and Inclusionary Units, and (vii) the Special Tax Requirement for the Fiscal Year.

For Residential Property, the number of Residential Units shall be determined by referencing the building permit, Final Map, sales contract between Lennar and a Subsequent Owner, site plan, condominium plan, or other such development plan. If, based on the definitions provided in Section A above, there is any doubt as to which Product Type a Parcel of Developed Property should be assigned, the Administrator shall review all available information and assign the Parcel to the most appropriate Product Type.

In any Fiscal Year, if it is determined that (i) a parcel map for a portion of property in CFD No. 7 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 parcel map was recorded, the Assessor does not yet recognize the new Parcels created by the parcel map, 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 parcel map 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.

In addition to the tasks set forth above, the Administrator shall, upon the sale of a Parcel or Parcels to any Subsequent Owner, update Attachment 2 to reflect the then-current Expected Land Uses on, and Assigned Maximum Special Tax for, the Parcel(s) being sold. Prior to or concurrent with the sale of the Parcel(s), Lennar shall provide a written confirmation to the Administrator as to the Expected Land Uses and Assigned 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 Assigned 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 Assigned Maximum Special Tax reflected in a written confirmation
from Lennar is less than the Assigned Maximum Special Tax that had previously applied to the Parcel(s), such confirmation shall also identify to which Assessor’s Parcel in the CFD the difference in the Assigned Maximum Special Tax has been transferred (as permitted pursuant to Section D.3 below). The Parcel(s) to which the difference in Assigned Maximum Special Tax has been shifted must be owned by Lennar.

C. MAXIMUM SPECIAL TAX

1. Assigned Maximum Special Tax by Sub-Block

The Assigned Maximum Special Tax for Fiscal Year 2005-06 for each Sub-Block in CFD No. 7 is shown in Attachment 2 of this RMA; such Assigned Maximum Special Taxes may be adjusted pursuant to Sections B and D 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 Assigned Maximum Special Tax for all Sub-Blocks within an Assessor’s Parcel to determine the Maximum Special Tax that will apply to the Parcel in that Fiscal Year. If an Assessor’s Parcel contains a portion of one or more Sub-Blocks, the Assigned Maximum Special Tax shall be allocated proportionately among such Assessor’s Parcels based on the estimated acreage of the portion of each Sub-Block that falls within each Parcel. The cumulative Maximum Special Tax for all Parcels within the CFD shall never be less than that required to produce the Maximum CFD Revenues shown in Attachment 2 of this RMA.

2. Allocation of Maximum Special Tax Upon Subdivision of Parcels

When an Assessor’s Parcel of Taxable Property is subdivided, the Maximum Special Tax assigned to the Parcel shall be allocated to the Successor Parcels created by the subdivision, as follows:

   Step 1. Determine the number of Residential Units within each Product Type that are expected on each Successor Parcel based on reference to Final Maps, Tentative Maps, condominium plans, sales contracts, site plans, apartment plans, or other such maps or plans provided by the landowner or developer. In addition, determine the amount of Non-Residential Square Footage expected on each Successor Parcel.

   Step 2. For the Assessor’s Parcel(s) being subdivided, multiply the number of Residential Units expected within each Product Type, and the expected Non-Residential Square Footage, by the appropriate Equivalent Dwelling Unit (EDU) Factor from Table 1 below in order to calculate the total EDUs for each Product Type represented within the Assessor’s Parcel(s) being subdivided.
### TABLE 1
**PRODUCT TYPE AND EQUIVALENT DWELLING UNIT FACTORS**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Equivalent Dwelling Unit Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat, Market Rate Unit</td>
<td>1.000 per Residential Unit</td>
</tr>
<tr>
<td>Flat, For-Sale Inclusionary Unit</td>
<td>0.284 per Residential Unit</td>
</tr>
<tr>
<td>Condominium, Market Rate Unit</td>
<td>0.658 per Residential Unit</td>
</tr>
<tr>
<td>Condominium, For-Sale Inclusionary Unit</td>
<td>0.242 per Residential Unit</td>
</tr>
<tr>
<td>Townhome, Market Rate Unit</td>
<td>1.307 per Residential Unit</td>
</tr>
<tr>
<td>Townhome, For-Sale Inclusionary Unit</td>
<td>0.318 per Residential Unit</td>
</tr>
<tr>
<td>Apartment, Market Rate Unit</td>
<td>0.284 per Residential Unit</td>
</tr>
<tr>
<td>Apartment, For-Rent Inclusionary Unit</td>
<td>0.142 per Residential Unit</td>
</tr>
<tr>
<td>Non-Residential Square Footage</td>
<td>0.000312 per square foot</td>
</tr>
</tbody>
</table>

**Step 3.** Divide the Maximum Special Tax that had been assigned to the Assessor's Parcel(s) being subdivided by the number of EDUs calculated in Step 2 to determine the Maximum Special Tax per EDU.

**Step 4.** Using the information from Step 1, determine the number of EDUs for each Successor Parcel created by the subdivision.

**Step 5.** Multiply the Maximum Special Tax per EDU from Step 3 by the number of EDUs on each Successor Parcel to determine the Maximum Special Tax for each Successor Parcel.

Once a Maximum Special Tax has been assigned to a Subdivided Lot, the Maximum Special Tax assigned to that Subdivided Lot shall never be reduced regardless of changes in Product Type on the Parcel in future Fiscal Years.

### 3. Allocation of Maximum Special Tax Upon Issuance of Building Permits

If a building permit is issued for construction of more than one Residential Unit on a Subdivided Lot, the Maximum Special Tax shall be allocated to each Residential Unit as follows:

- If all Residential Units being constructed on the Subdivided Lot are the same Product Type, the Administrator shall divide the Maximum Special Tax assigned to the Subdivided Lot by the number of Residential Units to determine the Maximum Special Tax per Residential Unit.

- If the Residential Units being constructed on the Subdivided Lot are not all the same Product Type or if Non-Residential Square Footage is also being constructed on the Subdivided Lot, the Administrator shall (i) calculate the total EDUs on the Subdivided Lot using the EDU
Factors from Table 1 above, (ii) divide the Maximum Special Tax assigned to the Subdivided Lot by the total EDUs, and (iii) multiply the Maximum Special Tax per EDU by the EDU Factor for each Product Type that will be built on the Subdivided Lot to determine the Maximum Special Tax for each Residential Unit.

D. CHANGES TO THE MAXIMUM SPECIAL TAX

1. Annual Escalation of Special Tax

Beginning in Fiscal Year 2006-07 and each Fiscal Year thereafter, the Assigned Maximum Special Tax for each Sub-Block shown in Attachment 2, the Maximum Special Tax assigned to each Parcel of Taxable Property within the CFD, and the Maximum CFD Revenues shall be increased by two percent (2%) of the amount in effect in the prior Fiscal Year.

2. Inclusionary Units that Become Market Rate Units

If, in any Fiscal Year, the Administrator determines that a Residential Unit that had previously been designated as an Inclusionary Unit no longer qualifies as such, the Maximum Special Tax on the Residential Unit shall be increased to the Maximum Special Tax being levied on Market Rate Units within that Product Type. If a Market Rate Unit becomes an Inclusionary 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.

3. Transfer of the Assigned Maximum Special Tax

The Assigned Maximum Special Taxes in Attachment 2 were determined based on the Expected Land Uses for each Sub-Block at CFD Formation. If, prior to sale of the property to a Subsequent Owner, the number of Residential Units within each Product Type or Non-Residential Square Footage is transferred from one Sub-Block or Parcel to another, the Agency may, in its sole discretion, allow for a transfer of the Assigned Special Tax from one Sub-Block or Parcel to the other. Such a transfer shall only be allowed if (i) all adjustments are agreed to in writing by Lennar, and (ii) there is no reduction in the Maximum CFD Revenues as a result of the transfer. If the Agency determines that such a transfer requires an amendment to Attachment 1 and/or Attachment 2 of the Notice of Special Tax Lien, the requesting property owner shall bear the costs to effect the transfer in the Agency records and prepare the required amendments to the Notice of Special Tax Lien and Attachment No. 1 and Attachment No. 2. Prior to the transfer, the Agency may require a deposit from the requesting property owner for such costs. If such a transfer is requested, the Administrator shall apply the following steps to redistribute the Maximum Special Tax among the Parcels:

Step 1: For the transfer of Residential Units, determine the Maximum Special Tax associated with the transfer by multiplying the number of Residential Units within each Product Type by the “Estimated Tax Rate per Residential Unit” identified for that Product Type in Attachment 2 (escalated to the then-
current Fiscal Year). For the transfer of Non-Residential Square Footage, multiply the amount of Non-Residential Square Footage being transferred by the "Estimated Tax Rate per Non-Residential Square Foot" from Attachment 2 (escalated to the then-current Fiscal Year).

Step 2: Subtract the amount determined in Step 1 from the Assigned Maximum Special Tax for the Sub-Block or Parcel from which the Residential Units or Non-Residential Square Footage will be transferred to determine the new Assigned Maximum Special Tax for the Sub-Block or Parcel from which the Residential Units or Non-Residential Square Footage will be transferred.

Step 3: Add the amount determined in Step 1 to the Assigned Maximum Special Tax for the Sub-Block or Parcel to which the Residential Units or Non-Residential Square Footage will be transferred to determine the new Assigned Maximum Special Tax for the Sub-Block or Parcel to which the Residential Units or Non-Residential Square Footage will be transferred.

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 the CFD up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

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 the CFD, 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, up to 100% of the Maximum Special Tax for each Parcel for such Fiscal Year;

Step 4: If additional revenue is needed after Step 3 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. 7 shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section H below and provided further 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.

The Special Tax shall be levied and collected until principal and interest on Bonds have been repaid, the Agency’s costs of constructing or acquiring Authorized Facilities from Special Tax proceeds have been paid, and all Administrative Expenses have been reimbursed. However, in no event shall a Special Tax be levied after Fiscal Year 2045-46. 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: (i) Public Property, except Taxable Public Property, (ii) Parcels that have prepaid the Special Tax obligation and had a Release of Special Tax Lien recorded against the property, and (iii) Agency Affordable Housing Units.

H. PREPAYMENT OF SPECIAL TAX

The following definitions apply to this Section H:

"Outstanding Bonds" means all Previously Issued Bonds which remain outstanding, with the following exception: if a Special Tax has been levied against, or already paid by, an Assessor’s Parcel making a prepayment, and a portion of such Special Tax will be used to pay a portion of the next principal payment on the Bonds that remain outstanding (as determined by the Administrator), that next principal payment shall be subtracted from the total Bond principal that remains outstanding, and the difference shall be used as the amount of Outstanding Bonds for purposes of this prepayment formula.

"Previously Issued Bonds" means all Bonds that have been issued on behalf of the CFD prior to the date of prepayment.

"Public Facilities Requirements" means either $32,000,000 in 2005 dollars, which shall increase on January 1, 2006, and on each January 1 thereafter by the percentage increase, if any, in the construction cost index for the San Francisco region for the prior twelve (12)
month period as published in the *Engineering News Record* or other comparable source if the *Engineering News Record* is discontinued or otherwise not available, or such other number as shall be determined by the Agency to be an appropriate estimate of the net construction proceeds that will be generated from all Bonds that have been and are expected to be issued on behalf of CFD No. 7.

"Remaining Facilities Costs" means the Public Facilities Requirements (as defined above), minus public facility costs funded by Outstanding Bonds (as defined above), developer equity, and/or any other source of funding.

The Special Tax obligation applicable to an Assessor’s Parcel in the CFD may be prepaid and the obligation of the Assessor’s Parcel to pay the Special Tax permanently satisfied as described herein, provided that a prepayment may be made only if there are no delinquent Special Taxes with respect to such Assessor’s Parcel at the time of prepayment. An owner of an Assessor’s Parcel intending to prepay the Special Tax obligation shall provide the Agency with written notice of intent to prepay. Within 30 days of receipt of such written notice, the Agency or its designee shall notify such owner of the prepayment amount for such Assessor’s Parcel. Prepayment must be made not less than 75 days prior to any redemption date for Bonds to be redeemed with the proceeds of such prepaid Special Taxes. The Prepayment Amount shall be calculated as follows: (capitalized terms as defined below):

\[
\text{Bond Redemption Amount} \\
\text{plus Remaining Facilities Amount} \\
\text{plus Redemption Premium} \\
\text{plus Defeasance Requirement} \\
\text{plus Administrative Fees and Expenses} \\
\text{less Reserve Fund Credit} \\
\text{equals Prepayment Amount}
\]

As of the proposed date of prepayment, the Prepayment Amount shall be determined by application of the following steps:

**Step 1.** Compute the total Maximum Special Tax that could be collected from the Assessor’s Parcel prepaying the Special Tax in the Fiscal Year in which prepayment would be received by the Agency.

**Step 2.** Divide the Maximum Special Tax from Step 1 by the Maximum CFD Revenues for that same Fiscal Year.

**Step 3.** Multiply the quotient computed pursuant to Step 2 by the Outstanding Bonds to compute the amount of Outstanding Bonds to be retired and prepaid (*the "Bond Redemption Amount").

**Step 4.** Compute the current Remaining Facilities Costs (if any).
Step 5. Multiply the quotient computed pursuant to Step 2 by the amount determined pursuant to Step 4 to compute the amount of Remaining Facilities Costs to be prepaid (the "Remaining Facilities Amount").

Step 6. Multiply the Bond Redemption Amount computed pursuant to Step 3 by the applicable redemption premium, if any, on the Outstanding Bonds to be redeemed (the "Redemption Premium").

Step 7. Compute the amount needed to pay interest on the Bond Redemption Amount starting with the first Bond interest payment date after which the prepayment has been received until the earliest redemption date for the Outstanding Bonds.

Step 8: Compute the amount of interest the Agency reasonably expects to derive from reinvestment of the Bond Redemption Amount plus the Redemption Premium from the first Bond interest payment date after which the prepayment has been received until the redemption date for the Outstanding Bonds.

Step 9: Take the amount computed pursuant to Step 7 and subtract the amount computed pursuant to Step 8 (the "Defeasance Requirement").

Step 10. Determine the costs of computing the prepayment amount, the costs of redeeming Bonds, and the costs of recording any notices to evidence the prepayment and the redemption (the "Administrative Fees and Expenses").

Step 11. If and to the extent so provided in the indenture pursuant to which the Outstanding Bonds to be redeemed were issued, a reserve fund credit shall be calculated as a reduction in the applicable reserve fund for the Outstanding Bonds to be redeemed pursuant to the prepayment (the "Reserve Fund Credit").

Step 12. The Special Tax prepayment is equal to the sum of the amounts computed pursuant to Steps 3, 5, 6, 9, and 10, less the amount computed pursuant to Step 11 (the "Prepayment Amount").

A partial prepayment may be made in an amount equal to any percentage of full prepayment desired by the party making a partial prepayment. The Maximum Special Tax that can be levied on an Assessor's Parcel after a partial prepayment is made is equal to the Maximum Special Tax that could have been levied prior to the prepayment, reduced by the percentage of a full prepayment that the partial prepayment represents, all as determined by or at the direction of the Administrator.
I. 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. 7
(HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS)

IDENTIFICATION OF SUB-BLOCKS
ATTACHMENT 1

Redevelopment Agency of the City and County of San Francisco

Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements)

Identification of Sub-Blocks

Legend

Phase One Sub-Blocks
## Expected Land Uses and Assigned Maximum Special Tax by Sub-Block

<table>
<thead>
<tr>
<th>Sub-Block</th>
<th>Expected Product Types</th>
<th>Expected # of Residential Units and Non-Residential Square Feet</th>
<th>Estimated Tax Rate per Residential Unit and Non-Residential Square Foot (FY 2005-06)</th>
<th>Assigned Maximum Special Tax (FY 2005-06)</th>
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**MAXIMUM CFD REVENUES (FY 2005-06)**

$2,595,599

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

2. Beginning July 1, 2006 and each July 1 thereafter, the Maximum Special Taxes shown above shall be increased by an amount equal to 2.0% of the amount in effect for the prior Fiscal Year.
ATTACHMENT 3

REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO
COMMUNITY FACILITIES DISTRICT NO. 7
(HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS)

IDENTIFICATION OF AGENCY HOUSING PARCELS
ATTACHMENT 3
Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 7
(Hunters Point Shipyard Phase One Improvements)
Identification of Agency Housing Parcels
Hilltop
Legend
- Phase One Sub-Blocks
- Agency Housing Parcels

ATTACHMENT 3
Redevelopment Agency of the City and County of San Francisco
Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements)
Identification of Agency Housing Parcels
Hillside