Office of Community Investment and Infrastructure

Community Facilities Districts (CFD)
Budget Action

April 18, 2023

OCII

CFD Budget

APPROVING A BUDGET AND LEVY OF SPECIAL TAXES FOR JULY 1, 2023 THROUGH JUNE 30, 2024 FOR COMMUNITY FACILITY DISTRICTS ADMINISTERED BY THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO

CFD Budget

Proposed FY 23-24 Budget for all CFDs is $44.9M, with $20.0M funded from 23-24 Special Tax Levy

Expenditure Type	Expenditure Detail	FY 23-24 Special Tax	Bond Account	Fund Balance	Total	% FY 23-24 Total
Debt Service	Debt service for previously issued debt	$11,408,936			$11,408,936	25.4%
Maintenance and Operations	Professional services to maintain park system	$4,788,463			$4,788,463	10.7%
Infrastructure	Direct payments for infrastructure or reimbursements to developer infrastructure	$2,308,847		$6,686,128	$8,994,974	20.1%
Debt Refunding	Refunding for previously issued debt	$0	$18,133,716		$18,133,716	40.4%
Maintenance Reserve	Reserve for future maintenance and operations expenditures	$555,330			$555,330	1.2%
Administrative Expenses	Staffing and consulting costs to administer CFD	$807,015			$807,015	1.8%
Contingency	Reserve for unexpected maintenance and operations expenses	$164,360			$164,360	0.4%
Total		**$20,032,951**	**$18,133,716**	**$6,686,128**	**$44,852,794**	**100.0%**

No changes from the Workshop.

FY 23-24 CFD Budget

Majority of expenditure is debt service, debt refunding, and infrastructure reimbursement

Expenditure Type	CFD 1	CFD 5	CFD 6	CFD 7	CFD 8	CFD 9	Total	% Total
Debt Service			$9,478,686	$1,930,250			$11,408,936	*25.4%*
Debt Refunding			$18,133,716				$18,133,716	*40.4%*
Maintenance and Operations	$347,500	$3,350,774			$1,090,189		$4,788,463	*10.7%*
Infrastructure			$1,953,744	$7,041,230			$8,994,974	*20.1%*
Administrative Expenses	$41,838	$248,316	$184,822	$167,968	$134,078	$29,994	$807,015	*1.8%*
Contingency	$38,934				$286,695	$394,060	$719,690	*1.6%*
Total	**$428,272**	**$3,599,090**	**$29,750,968**	**$9,139,448**	**$1,510,963**	**$424,054**	**$44,852,794**	***100.0%***

CFD Budget Workshop

Questions / Comments

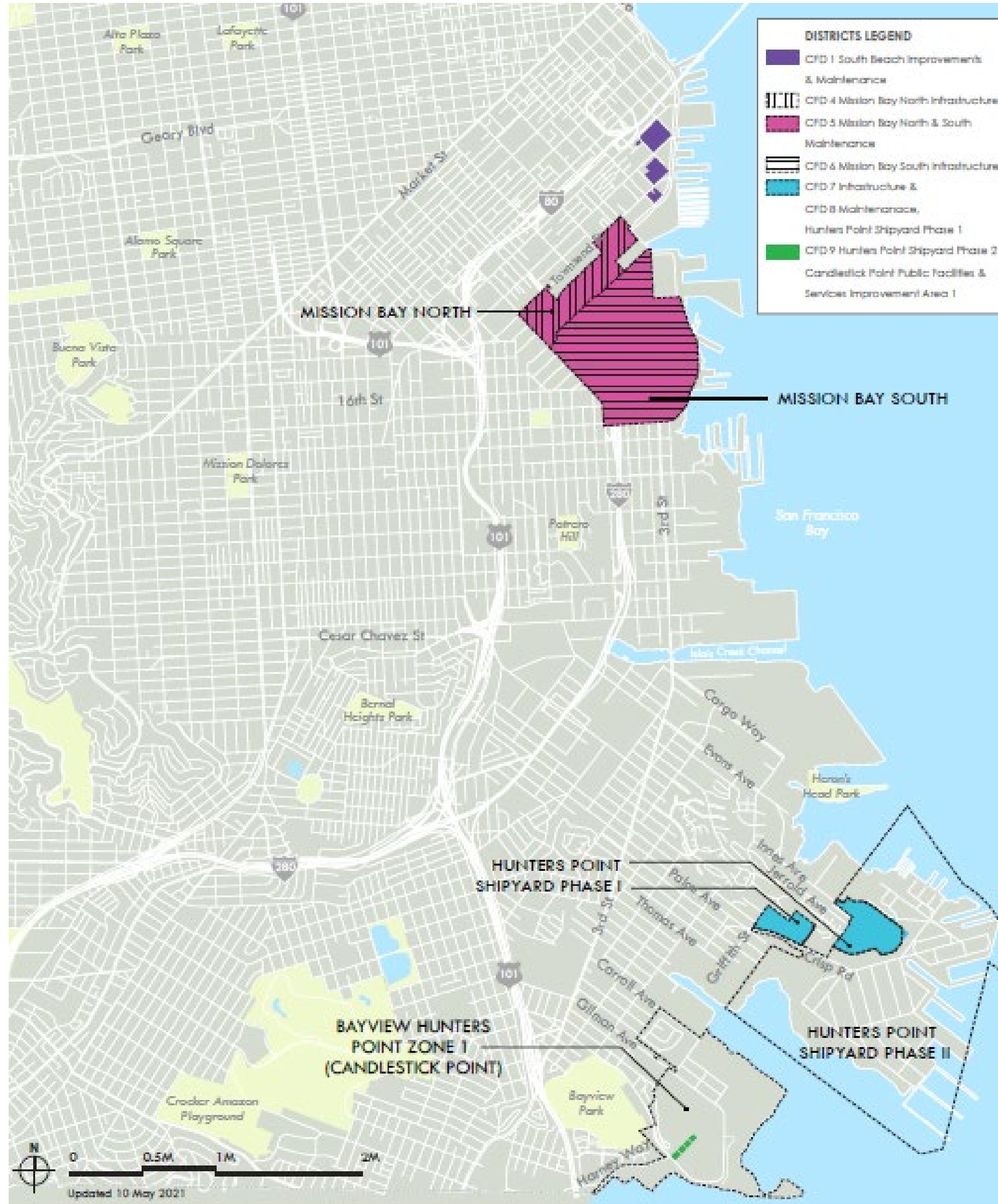
CFD Background

- **A CFD is a voter approved district that levies a special tax based on the unique tax formula (RMA) approved by the Commission at formation; taxes must be spent on the district's public facilities identified at formation.**

- **OCII has two kinds of CFDs**
  - <u>Infrastructure</u> CFDs provide a revenue source for infrastructure
  - <u>Maintenance</u> CFDs fund services on an on-going basis

- **OCII's seven CFDs cover multiple project areas:**
  - South Beach / Rincon Point
  - Mission Bay North and South
  - Hunters Point Shipyard Phase 1
  - Candlestick Point / Hunters Point Shipyard Phase 2

- **Under the Mello-Roos Act, the Commission is the legislative body for the CFDs and OCII staff administers the CFDs; CFD authority is separate from redevelopment dissolution requirements.**



OCII CFD
Geographic Boundaries