

Addendum to the Port of San Francisco's 10-year Capital Plan for 2018-2027

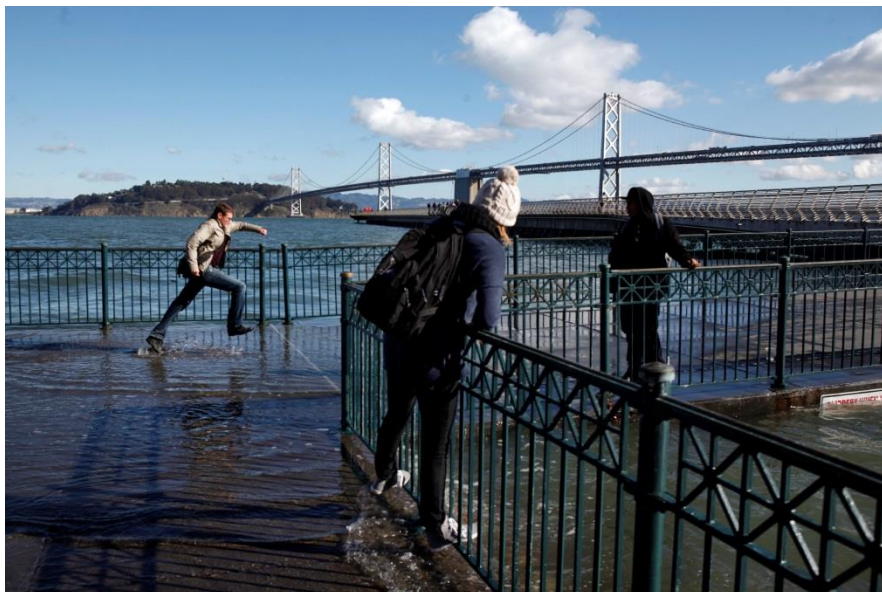
May 5, 2017

On January 10, 2017, the Port Commission approved the Port's Capital Plan for 2018-2027. Subsequently during the development of the citywide plan, the Capital Planning Committee (under the leadership of Mayor Edwin M. Lee and City Administrator Naomi Kelley) made a noteworthy addendum to the Port's section of the plan. Recognizing the importance and urgency of the Seawall Resiliency Project, they added a \$350 million General Obligation Bond for the Seawall to the City's GO Bond schedule in 2018.

The Seawall is the foundation of over three miles of San Francisco waterfront stretching from Fisherman's Wharf to Mission Creek. The Seawall was built over 100 years ago and requires significant improvements in order to withstand the next major earthquake and increasing flood risk from sea level rise and climate change. The proposed \$350 million bond allocation will help fund the first series of life-safety improvements estimated to cost up to \$500 million. The bond will not raise property taxes beyond 2006 levels and will require 2/3 voter approval.

The proposed 2018 Seawall Resiliency General Obligation Bond increases the funding projected by the Port to be available in 2018-2027 from \$1.31 to \$1.66 billion. The tables on the next page are updated versions of those approved by the Port Commission in January; these tables incorporate the \$350 million General Obligation Bond, for which the Port and City will seek voter approval in 2018.

More information about the Seawall Resiliency Project and proposed General Obligation Bond can be found at <https://sfseawall.com/>



Port of San Francisco								
Program / Project	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023 - 2027	Plan Total	Backlog
SPENDING PLAN								DEFERRED
State of Good Repair								
Emergency Facility Repair	100	100	100	100	100	500	1,000	
ADA	100	100	100	100	100	500	1,000	
Dredging	13,000	6,000	6,000	6,000	6,000	30,000	67,000	
Repair / Reinvestment	85,885	96,869	58,287	16,165	38,830	216,987	513,022	
State of Good Repair Subtotal	99,085	103,069	64,487	22,365	45,030	247,987	582,022	910,178
Enhancements								
Parks and Open Space	8,417	12,426	5,396	5,396	5,396	43,167	80,197	
Facility Improvements	3,826	3,046	4,582	3,328	4,783	25,778	45,343	
Development Project Areas	204,988	175,520	42,341	19,674	23,580	28,338	494,441	
Ferry Terminal Expansion Project	26,300	29,300	10,100				65,700	
Seawall Resiliency Project	354,000						354,000	139,500
Mission Bay Ferry Landing (MBFL)	15,000	21,700	3,000	3,000			42,700	
Enhancements Subtotal	612,531	241,992	65,418	31,398	33,759	97,283	1,082,381	
TOTAL	711,616	345,061	129,905	53,763	78,788	345,270	1,664,403	1,049,678
REVENUES								
Port Capital Budget	22,344	11,229	18,908	12,639	19,913	108,892	193,925	
Port Revenue Bonds and COPs	1,587	1,747	-	-	-	-	3,334	
Park System Renovation and Improvement Bond	9,100	13,433	5,833	5,833	5,833	46,667	86,700	
General Fund and Other City Sources	357,500						357,500	
Federal & State Grants	2,000	2,000	2,000	2,000	2,000	10,000	20,000	
US Army Corps of Engineers	7,000	5,700				14,500	27,200	
DTFT - State Proposition 1B	13,300	21,300	10,100				44,700	
DTFT - Local Sources (RM2 and Prop K)	9,100	8,000					17,100	
DTFT- Federal	3,900						3,900	
MBFL - Anticipated external funding	9,530	21,700	3,000	3,000			37,230	
Port Tenant Improvements	9,259	32,628	15,228	7,442	5,327	70,250	140,135	
Development Projects (Including developer investments and public financing)	266,997	227,323	74,835	22,849	45,715	94,961	732,680	
Total	711,616	345,061	129,905	53,763	78,788	345,270	1,664,403	

Figure 1: Detailed sources and uses of funds

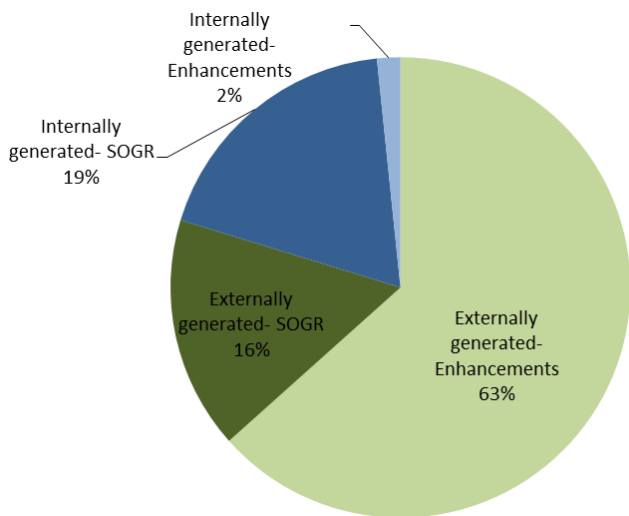


Figure 2: Sources and uses of funds, by percentage of total 10-year revenue