



## BOARD OF SUPERVISORS

**Keith Carson, Supervisor, 5<sup>th</sup> District**

---

October 26, 2021

Dear Colleagues:

On September 19<sup>th</sup> I received a letter from Supervisors Haubert and Valle regarding the Oakland A's Stadium item set for discussion on Tuesday, October 26<sup>th</sup>.

Per the request of Supervisors Haubert and Valle I am placing this item on the October 26, 2021, Board of Supervisors agenda as a 12:00pm Set Matter, for discussion and possible action on a resolution declaring the County of Alameda's non-binding intent to contribute the County's share of incremental property taxes to finance portions of the City of Oakland's Waterfront Ballpark District at Howard Terminal for 45 years through an Enhanced Infrastructure Financing District (EIFD).

Sincerely,

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Keith Carson  
President, Alameda County Board of Supervisors

Enclosures:   October 19, 2021, Letter  
                  Non-Binding Resolution



## BOARD OF SUPERVISORS

DAVID HAUBERT  
Supervisor, District 1

October 19, 2021

Dear President Carson,

Thank you for providing direction to bring forward the Oakland A's Stadium item to our October 26, 2021 agenda. Supervisor Valle and I, respectfully request that this item be brought forward as an action item not just as an information item.

It is important that the non-binding resolution (attached) is taken up for discussion and a vote on October 26, 2021, due to the vital economic development that this project would provide to the City of Oakland and its additional social, economic, and long-term benefits to Alameda County and the region.

The Infrastructure Financing District or Enhanced Infrastructure Financing District (EIFD) is a creative tool that can be used to make this project a success for both the City of Oakland and the County of Alameda, if the analysis and needed framework is thorough and comprehensive.

The Oakland A's and the Oakland City Council have been working for several years to pursue a new stadium. We have toured the Howard Terminal and see the potential that this site holds for revitalization of Jack London Square. We believe that the incremental tax generated to both Alameda County and the City of Oakland should be thoroughly examined and analyzed. One of the important activities from the development of a new stadium would be ongoing development and investment that would contribute to the economic and social fabric of the stadium area.

President Carson, hearing the Major League Baseball Commissioner state that he is "not sure we see a path to success for a new A's ballpark in Oakland," clearly it is apparent we could lose this last professional franchise to another city, which in our opinion would diminish the potential for revitalization of this critical area in the City of Oakland. We believe that the non-binding resolution does not commit the county to any decisive vote on whether the stadium is built. Our request is predicated on a good faith effort that requires a thoughtful examination of the benefits to the community and the region.

Sincerely,

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David G. Haubert  
Supervisor, First District

A handwritten signature in cursive script that reads "Richard Valle".

Richard Valle  
Supervisor, Second District

Attachments: Non-Binding Resolution

ATTACHMENT

RESOLUTION NO. 2021 \_\_\_\_\_

**RESOLUTION OF THE COUNTY OF ALAMEDA DECLARING THE COUNTY OF ALAMEDA'S NON-BINDING INTENT TO CONTRIBUTE THE COUNTY'S SHARE OF THE INCREMENTAL PROPERTY TAXES THAT WILL BE GENERATED FROM DEVELOPMENT OF THE WATERFRONT BALLPARK DISTRICT AT HOWARD TERMINAL INTO AN ENHANCED INFRASTRUCTURE FINANCING DISTRICT TO BE FORMED OVER THE PROJECT SITE FOR THE PURPOSE OF FINANCING AFFORDABLE HOUSING, PARKS AND OTHER INFRASTRUCTURE OF COMMUNITY-WIDE SIGNIFICANCE.**

**WHEREAS**, the Oakland Athletics (the A's) have proposed development of the Waterfront Ballpark District at the Howard Terminal in the City of Oakland (City), County of Alameda (County), which would include a new 35,000-person capacity ballpark (the Ballpark), together with up to 3,000 residential units, 1.5 million square feet of office space, and 270,000 square feet of mixed retail, cultural and civic uses, as well as a 3,500-seat performance theater, up to 400 hotel rooms, and approximately 18 acres of new, publicly-accessible open space (the Project); and

**WHEREAS**, on November 20, 2018, the A's initiated the regulatory process for the Project by filing with the City an application for Environmental Review; and

**WHEREAS**, the Project is located on Port of Oakland (Port) land, and on May 13, 2019, the Board of Port Commissioners unanimously approved an Exclusive Negotiation Term Sheet to memorialize the preliminary terms negotiated between the Port and the A's for disposition and development of the Project site; and

**WHEREAS**, on February 20, 2020, the A's applied for, and the City and A's shortly thereafter commenced negotiation of a term sheet (Term Sheet) for, a Development Agreement, which among other things, includes a financing plan for the Project; and

**WHEREAS**, City staff, together with the City's independent economic and public finance consultants, concluded after extensive due diligence that the Project's substantial infrastructure costs could not feasibly be financed without public investment; and

**WHEREAS**, California Redevelopment Law (Redevelopment), before its repeal in 2011, provided a mechanism widely used by the City and County to invest the incremental property taxes created by large economic development projects such as this one in essential infrastructure, public improvements, and affordable housing; and

**WHEREAS**, following the repeal of Redevelopment in 2011, the State legislature created a new tool to help fund economic development projects, known as an Infrastructure Financing District or Enhanced Infrastructure Financing District (IFD or EIFD); and

**WHEREAS**, on June 15, 2021, the Board held a hearing at which City staff and consultants made a detailed presentation regarding the Project, its fiscal benefits to the County, and the structure of the proposed EIFD, and County Supervisors and staff requested additional time and information to complete a thorough analysis of the proposed Project and EIFD; and

**WHEREAS**, on July 20, 2021, the Oakland City Council approved the non-binding Term Sheet for the Project, indicating its support for the Project and intent to form an EIFD over the Project site capturing the City's share of the incremental property taxes generated by the development for a period 45 years; and

**WHEREAS**, under an IFD or EIFD, unlike under Redevelopment, each participating taxing entity must affirmatively and independently "opt-in" to contribute its incremental property taxes to the district for construction of critically needed infrastructure, open space and affordable housing; and

**WHEREAS**, the assessed value of the site, currently less than \$30 million, is projected to increase to over \$7 billion upon full build-out of the proposed Project; and

**WHEREAS**, in response to questions raised by County Supervisors and staff at the June 15, 2021 meeting, on September 7, 2021, City staff provided a comprehensive analysis of projected revenues to the County from the Project, which confirmed that development of the Project is anticipated to generate over \$16 million per year in new annual property, sales and transfer tax revenues to the County (a more than 300-fold increase over the current \$50,000 per year generated by the site) and construction of the Project is projected to generate new one-time tax revenues to the County of more than \$67 million; and

**WHEREAS**, these projected revenues would not exist "but for" construction of the Project; and

**WHEREAS**, no public funds would be used to build or operate the proposed Ballpark, no general obligation bonds or general fund risk would accrue to the City or County (even if increased tax revenues fall short of current projections), and no increases to City or County property tax rates would occur as a result of the Project or the EIFD; and

**WHEREAS**, the EIFD would be established solely to provide a mechanism to reimburse the A's over time for some of the up-front costs of constructing required parks, affordable housing, and on-site infrastructure, and would have no design, construction, or operational obligations or liabilities related to the Ballpark or the Project; and

**WHEREAS**, the obligation to provide parks, affordable housing, and infrastructure on-site would rest solely with the A's; and

**WHEREAS**, to craft a financially feasible, fiscally responsible Project with broad benefits to the City, County and region, the A's and City have requested that the County make a non-binding indication of its intent to "opt-in" to a future EIFD over the Project site and contribute its share of the incremental property taxes that will be generated from development of the Waterfront

Ballpark District at Howard Terminal for the purpose of financing affordable housing, parks and other infrastructure of communitywide significance; and

**WHEREAS**, even after contributing its share of incremental property taxes to an EIFD, the County is expected to receive more than \$5 million in additional tax revenues each year for provision of County essential health care, early childhood education and homelessness services, revenues that would not exist “but for” the Project; and

**WHEREAS**, the County’s final determination to join the EIFD would be made by the County only after the Project has been approved by the City and Port pursuant to the California Environmental Quality Act, and only upon findings that the County shall not be liable for the construction or operation of the ballpark, the County shall not be liable for either cost overruns related to the infrastructure, parks and affordable housing to be financed by the district, or in the event that the Project does not produce additional revenues as or when currently projected; and

**WHEREAS** before any County tax revenues could be committed to the EIFD, the Board must independently adopt, in its sole discretion, a resolution approving an infrastructure finance plan (IFP) for the district specifying the amount of property tax increment that would be allocated by each of the City and County to the EIFD and detailing the public improvements and facilities to be financed by the EIFD; and

**WHEREAS**, once approved, the IFP, including but not limited to the boundaries of the EIFD and the amount of County property tax increment to be contributed to the EIFD, could be amended only with the Board’s approval; and

**WHEREAS**, the Board of Supervisors finds that the economic interests of the County’s residents and the public health, safety and welfare will be best served by indicating the County’s intent to opt-in to the Waterfront Ballpark District EIFD;

**NOW THEREFORE, BE IT RESOLVED**, by the Board of Supervisors that, after hearing all interested persons and receiving and considering all relevant evidence, the Board finds and determines as follows:

Section 1. The Board hereby adopts the facts and findings set forth in the preceding “whereas” clauses and incorporates them into this Resolution.

Section 2. The Board hereby declares the non-binding intent of the County to contribute the County’s share of the incremental property taxes, inclusive of property taxes in lieu of vehicle license fees, that will be generated from development of the Waterfront Ballpark District at Howard Terminal into an EIFD to be formed over the project site for the purpose of financing affordable housing, parks and other infrastructure of community-wide significance, for a period of 45 years and that the County’s commitment to contribute would not guarantee a specific amount, but would solely be limited to contributing such taxes actually received.

Section 3. The Board hereby finds that this declaration of non-binding intent to is not subject to CEQA because this action is non-binding, does not result in any discretionary approval or grant vested development rights, and does not commit the County to any definite course of action; accordingly, this action does not constitute a "project" under CEQA Guidelines.

Section 4. If any portion, section, subsection, paragraph, subparagraph, sentence, clause, phrase or application of this Resolution is held invalid or inapplicable by a final judgment of a court of competent jurisdiction, such decision shall not affect the validity or applicability of any other part of this Resolution.

Section 5. This Resolution shall be in full force and effect immediately upon passage.

AYES:

NOES:

EXCUSES:

\_\_\_\_\_  
President, Board of Supervisors  
of the County of Alameda, State of California

Attest:

\_\_\_\_\_  
Clerk of the Board of Supervisors of the  
County of Alameda, State of California

Approved as to Form  
DONNA R. ZIEGLER, County Counsel

By: \_\_\_\_\_



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President, Board of Supervisors  
of the County of Alameda, State of California

Attest:

\_\_\_\_\_  
Clerk of the Board of Supervisors of the  
County of Alameda, State of California

Approved as to Form  
DONNA R. ZIEGLER, County Counsel

By: \_\_\_\_\_

# **WATERFRONT BALLPARK DISTRICT HOWARD TERMINAL**



# Enhanced Infrastructure Financing Districts (EIFD)

- The California Government Code contains several statutes allowing cities or counties to form Infrastructure Financing Districts.
- In 2019 the Legislature enacted SB 293 specifically authorizing the City of Oakland to establish an IFD.
- **SB 293** makes **all members of Oakland City Council members of the IFD Governing Board, allowing only one member each for other participating taxing entities** (like the County).
- The EIFD process in Gov't Code sections 53398.5 through 53398.88 (Chapter 2.99) does not have a similar imbalance on the EIFD Board.
- An EIFD is a separate legal entity from the City or County.
- The purpose of an EIFD is to finance public facilities or other projects.



# Public Financing Authority (PFA)

- A PFA is the governing body of the EIFD.
- Under Chapter 2.99 membership is determined by the number of participating taxing entities:
  - If only one taxing entity participates, the PFA consists of 3 members of that legislative body and 2 members of the public chosen by the legislative body.
  - If two or more taxing entities participate, the PFA consists of a “majority” of members from the legislative bodies of the participating entities and a minimum of 2 public members chosen by the legislative bodies.
- Here, if the City of Oakland and the County of Alameda participate in the Waterfront Ballpark District EIFD, a “majority” of PFA members will be members of the City Council AND Board of Supervisors (BOS) and a minimum of 2 public members will be appointed by either the City Council or BOS.
- The precise number of City Council and BOS members, and which body appoints what number of public members, must be determined.



# EIFD Formation Process

- The process to form an EIFD is initiated by the adoption of a **Resolution of Intention** by either the City Council or Board of Supervisors.
- The Resolution must include:
  - The boundaries of the District;
  - The type of public facilities and development proposed to be financed;
  - The need for the District and the goals to be achieved;
  - A statement that the incremental property tax revenues from the City or County and some or all affected taxing entities within the District may be used to finance District activities;
  - A statement that a City and/or County may allocate “but for” tax revenues to the EIFD; and
  - Fix a time and place for a public hearing on the proposal.
- **Here, the City of Oakland intends to adopt the Resolution of Intention and the County would act as an “affected taxing entity”.**





## Participation by Affected Taxing Entities

- The legislative body of a City, County or other affected taxing entity that elects to make an allocation of tax increment revenues to the EIFD must adopt an Ordinance and make certain findings.
- The Ordinance must contain:
  - The procedure by which the taxing entity will calculate the revenues derived from sales taxes and transaction and use tax to be allocated to the EIFD; and
  - The decision process by which the taxing entity will determine the amount that will be dedicated to the EIFD.
- Many affected taxing entities adopt a policy to guide these decisions.

## EIFD Formation Process (continued)

- The City Council “shall ensure” that the Public Financing Authority is established at the same time that it adopts a Resolution of Intention.
- Copies of the Resolution of Intention are sent to each affected taxing entity, the Public Financing Authority, and all landowners in the proposed District.
- A copy of the Infrastructure Financing Plan and any required CEQA report is sent to each landowner, each affected taxing entity, and made available for public inspection.
- The CEQA EIR certified for the Howard Terminal Ballpark project may be used for the IFP if all EIFD funded projects were addressed in that EIR.

## Action by the PFA

- Upon receipt of the City's Resolution of Intention, the PFA must designate and direct the City Engineer "or other appropriate official" to prepare an Infrastructure Financing Plan (IFP).
- After preparation of the IFP, the Public Financing Authority will hold three public hearings and consider adoption of the plan.
- No plan may be adopted and the EIFD may not be formed if there is a majority protest by landowners in the proposed District.
- If less than 25% of landowners and residents of the District file a protest, at the conclusion of the third public hearing the PFA may adopt the plan and approve formation of the District.

## Infrastructure Financing Plan (IFP)

- The designated City Official prepares a draft IFP, which must contain:
  - A map and legal description of the District;
  - A description of the public facilities and other forms of development, including those by the private sector and to be provided without EIFD funds, public improvements and facilities to be financed by the EIFD, and those provided jointly;
  - The description must include the proposed location, timing, and costs of the proposed development and financial assistance;
  - If funding from a taxing entity is incorporated into the IFP, a finding that the development and financial assistance are of communitywide significance and provide significant benefits to an area larger than the area of the District;
  - A financing section; and
  - The goals the EIFD proposed to be achieved for each project financed.

# Infrastructure Financing Plan (continued)

- The Financing Section of the IFP must contain:
  - **Specification of the maximum portion of the incremental tax revenue of the City and each taxing entity proposed to be committed for each year.**
    - The **portion need not be the same for all affected taxing entities.**
    - The **portion may change over time.**
  - A projection of the amount of tax revenues to be received each year, including an estimate of the amount attributable to each affected taxing entity and for each year.
  - A plan for financing the public facilities, including a description of any intent to incur debt.
  - A limit on the total number of dollars of taxes that may be allocated to the District.
  - A date on which the district will cease to exist and allocation of taxes to the EIFD will end (not more than 45 years from the date of issuance of bonds or a loan).
  - An analysis of the costs to the City of providing facilities and services to the District while the area is being developed and after it is developed.
  - Analysis of the fiscal impact of the EIFD and associated development upon each taxing entity.
  - A plan for financing any potential costs that may be incurred by reimbursing a developer of a project that is a transit priority project program located within the District.
- When preparing the IFP, the designated official shall consult with each affected taxing entity, which may suggest revisions.



## Affected Taxing Entity Participation

- Participation by an affected taxing entity (like the County) occurs by:
  - Adoption of an Ordinance making certain findings as to the procedure to calculate its allocation of tax increment and the decision process by which it will determine the amount that will be dedicated to the EIFD; and
  - Adoption of a Resolution approving the IFP and filing the Resolution with the City at or prior to the third Public Finance Authority public hearing (before formation of the District).



# Regulatory and Public Entity Approvals

## City of Oakland

- Certification of Environmental Impact Report (EIR)
- General Plan Amendment
- Rezoning
- Design Review
- Plan Unit Development Approval
- Tentative Tract Map
- Preliminary and Final Development Plan
- Development Agreement with Community Benefit Fund and Non-Relation Agreement
- Enhanced Infrastructure Finance District (EIFD)
  - Resolution of Intention to Participate in EIFD
  - Form Community Facilities District (CFD)
  - Establish Public Financing Authority (PFA)
  - Approve Infrastructure Finance Plan



# Regulatory and Public Entity Approvals

## Port of Oakland

- Option Agreement
- Master Lease Agreement with Workforce/Community Benefits and Seaport Compatibility Measures
- Baseball Vertical Development Parcel Lease
- Vertical Development Parcel Lease
- Purchase and Sale Agreement
- Project-Wide Port Building Permit

## Bay Conservation and Development Commission (BCDC)

- Seaport Plan/Bay Plan Amendments
- Major Permit

## State Lands Commission

- Tidelands Trust Exchange Agreement
- Trust Consistency Determination





# Regulatory and Public Entity Approvals

## Department of Toxic Substances

- Remedial Action Plan (Contaminated Soil)

## County of Alameda

- Ordinance allocating tax increment
- Appoint members to Public Financing Authority (PFA)
- Resolution approving Infrastructure Finance Plan (IFP)

## Public Financing Authority

- Adopt and implement Infrastructure Finance Plan (IFP)
- Pledge EIFD revenues to pay CFD Bonds

## Community Facilities District

- Property Owner election to impose “Special Tax”
- Issue Bonds to reimburse Project Developer and/or fund affordable housing and infrastructure costs



# Annual Estimated Recurring General Fund Revenue

	City	County
Current Base Property Taxes	\$ 78,000	\$ 70,000
Projected Property Tax Increment	11,580,000	7,390,000
Projected City Property Taxes-In Lieu*	3,107,000	0
Projected County Property Taxes-In Lieu**	0	3,190,000
<b>Total Estimated Property Taxes</b>	<b>\$ 14,765,000</b>	<b>\$ 10,650,000</b>
Sales Taxes (1% General Tax)	3,099,900	0
Sales Tax – Measure AA (1/2 ¢ Special Tax)	0	1,635,700
Sales Tax – Measure C (1/2 ¢ Special Tax)	0	1,635,700
Sales Tax – Measure W (1/2 ¢ General Tax)	0	1,635,700
<b>Total Estimated Sales Taxes</b>	<b>\$ 3,099,900</b>	<b>\$ 4,907,100</b>
Utility User Tax	1,799,000	0
Business License Tax	4,009,000	0
Parking Tax	3,443,100	0
Transient Occupancy Tax	4,460,000	0
Property Transfer Tax	9,788,000	527,000
<b>Total Estimated Other Taxes</b>	<b>\$ 23,499,100</b>	<b>\$ 527,000</b>
<b>Total Estimated Gross Revenue</b>	<b>\$ 41,364,000</b>	<b>\$ 16,084,100</b>

Source: Century | Urban Report July 2, 2021, Table 2

Century | Urban Report August 31, 2021, Table 3

\*Property Taxes-In Lieu of VLF NOT Contributed to EIFD

\*\*Property Taxes-In Lieu of VLF Contributed to EIFD



# Annual Estimated Recurring General Fund Revenue

	City	County
<b>Total Estimated Gross Revenue</b>	<b>\$ 41,364,000</b>	<b>\$ 16,084,100</b>
<b>Restricted Revenue</b>	<b>City</b>	<b>County</b>
Measure C Transit Occupancy Tax	(960,000)	-
Existing Howard Terminal Property Tax	(73,000)	(70,000)
Measure Z Parking Tax	(1,582,000)	-
Sales Tax – Measure AA (Health Care Services)	-	(1,635,700)
Sales Tax – Measure C (Childcare)	-	(1,635,700)
Allocation to Existing City RDA thru 2039	(4,280,000)	(2,770,000)
<b>Subtotal Estimated Recurring General Fund Revenue</b>	<b>34,469,000</b>	<b>9,972,700</b>
Annual Estimated Other Parking Revenue – Table 14	1,350,000	0
<b>Total Estimated Net Recurring General Fund Revenue</b>	<b>\$ 35,819,000</b>	<b>\$ 9,972,700</b>

Source: Century | Urban Report July 2, 2021, Table 2, 14  
 Century | Urban Report August 31, 2021, Table 3

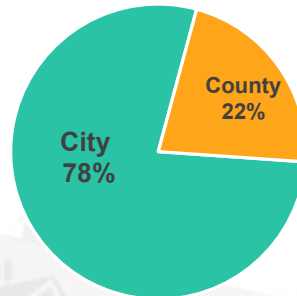


# Annual Estimated Recurring General Fund Revenue

## Proposed Use of Property Tax Increment

	City	County
<b>Total Estimated Net Recurring General Fund Revenue</b>	<b>\$ 35,819,000</b>	<b>\$ 9,972,700</b>
	City	County
Proposed Contribution to EIFD (Annual)	<b>\$ 7,300,000</b> (without City VLF Taxes)	<b>\$ 7,880,000</b> (includes County VLF taxes)
% Contribution to EIFD/Recurring Net General Fund Revenue	20.38%	79.02%
Estimated Balance Available to General Fund	<b>\$ 28,519,000</b>	<b>\$ 2,092,700</b>
Total Contributions for 45 years	<b>\$328,500,000</b>	<b>\$ 354,600,000</b>

Source: Century | Urban Report July 2, 2021, Table 2  
 Century | Urban Report August 31, 2021, Table 3  
 Century | Urban Memo September 29, 2021



**TOTAL ESTIMATED NET RECURRING GENERAL FUND REVENUE \$45.8M**

