

Hunters Point Shipyard & Candlestick Point Project

While our economy is in crisis and development projects across the region are being canceled or curtailed, this Economic Framework and Financing Plan represents a strong commitment and the next step in the rebuilding of the long-abandoned Hunters Point Shipyard. It outlines the economic investments required to implement the conceptual framework for the project approved by the San Francisco Board of Supervisors and Proposition G, approved by San Francisco voters in June 2008.

Upon approval of the Economic Framework by the Citizens Action Committee, Project Area Committee, Redevelopment Agency, and the Board of Supervisors, the project will proceed with additional public hearings and a thorough Environmental Impact Report, a draft of which is expected in the Spring 2009. Highlights of the Framework include:

A \$2 billion economic recovery program to rebuild the Shipyard and Candlestick Point, with over \$600 million in private investment by Lennar and Partners. Coupled with \$1.4 billion in public financing including tax increments and Mello Roos bonds for a total investment of over \$2 billion on the 772-acre site.

10,000 new jobs, including 2,500 new construction jobs and 7,500 new permanent jobs, along with apprentice and training programs will that provide direct hiring opportunities for neighborhood and district residents.

3,345 affordable homes, representing 32% of all housing in the project, affordable to a mix of incomes, and including the rebuilding on a one-to-one basis of the 256 units at the Alice Griffith Public Housing Project.

\$83 million in expanded community benefits for Bayview neighborhoods, including a Legacy Fund offering scholarships for residents, workforce development and training programs, home buying assistance in District 10, a wellness center for youth, and other community programs.

300 acres of open space, parks and recreation sites and protection of a vibrant artists colony, vastly improving a neglected and underutilized waterfront, while maintaining the traditions of an established creative community.

Potential 49ers stadium site, with the developer committing to \$100 million cash contribution to the 49ers towards construction of a new stadium and delivery of a buildable site including parking areas and other improvements to the infrastructure.

Expanded and enhanced infrastructure and transit, new water, power, gas, and communication systems. Improved transit, such as express downtown bus service, bus rapid transit lanes, extension of MUNI lines and increased connectivity to existing transit improving reliability. Creation of a new network of pedestrian and bike paths.