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MEMORANDUM

To:	East Oakland Stadium Alliance
From:	HR&A Advisors, Inc.
Date:	June 30, 2021
Re:	Financing Considerations: Oakland Athletics' Waterfront Ballpark District

HR&A Advisors, Inc. (HR&A) was asked to assess the Draft Development Agreement Term Sheet and Financial Plan proposed by the Oakland Athletics (Athletics) for the Waterfront Ballpark District mixed use redevelopment project[1] at the Howard Terminal site in the Port of Oakland (HT Project).[2]

The Financial Plan for the HT Project relies heavily on the use of future property tax increment to fund both on-site and off-site infrastructure improvements associated with the project, as well as unspecified community benefits. The Plan provides only high-level estimates for use of projected future tax revenues through the creation of two infrastructure financing districts (IFD) -- the proposed Jack London Square IFD (JLS IFD) and the Howard Terminal IFD (HT IFD) -- which would fund $855 million or more in infrastructure improvements. These IFDs would serve to capture future, incremental property tax revenues that would otherwise flow to the City of Oakland and the County of Alameda for the provision of basic services or other local uses.

HR&A was asked to assess whether diverting this level of public tax revenue was consistent with similar large professional sports stadium projects in California in the last two decades, as well as other major Bay Area redevelopment projects such as the Google project in San José. We were also asked to comment on the financial risks and concerns associated with the Financial Plan.

To address these questions, this report includes the following sections:

- Section 1 provides background information on the HT Project and Financial Plan, including the Infrastructure Financing Districts proposed for the project.

[1] The HT Project would be located on approximately 55 acres in the Port of Oakland at the Howard Terminal site, and would involve a new 35,000 seat baseball stadium, up to 3,000 residential units, and space for significant hotel, commercial and other uses. *See* Draft Environmental Impact Report for the Waterfront Ballpark District at Howard Terminal, issued February 26, 2021, p. 1-2.

[2] *See* letter from David Kaval to the City of Oakland dated March 23, 2021, Development Agreement Terms Sheet, Exhibit F (Financial Plan); *see also* Letter from the Oakland City Administrator to the Alameda County Administrator, dated May 24, 2021, including a spreadsheet prepared by Century Urban, and requesting the County to consider participating in one of the proposed infrastructure financing districts for the HT Project.

- Section 2 discusses public financing strategies utilized in recent years to fund and finance development of Major League Baseball (MLB) and National Football League (NFL) stadium projects in California, as compared to the Financial Plan for the HT Project.
- Section 3 compares the Athletics' Financial Plan to the infrastructure and community benefits financing proposed in the City of San José for the Downtown West Project under a development agreement with Google recently approved by the San José City Council.
- Section 4 address significant financial risks associated with public tax increment financing of this magnitude and specific concerns raised by the proposed Financial Plan, including key questions for decision-makers.

The Financial Plan consists primarily of a bulleted high-level list of potential commitments and revenue assumptions. To our knowledge, neither the City of Oakland nor the Athletics have provided any supporting calculations, implementation detail, or reports to the public.[3] A May 24, 2021 letter from the City to Alameda County includes a high-level projection of County revenues (prepared by consultant Century Urban) from the HT IFD only, and not the larger JLS IFD. No such projection has been published for City of Oakland revenues from either proposed IFD.

Generally, the Financial Plan and the Century Urban projection do not contain sufficient information to assess the viability of the IFDs, including the risks of costs overruns, revenue shortfalls and failure, and potential adverse public impacts in terms of diversion of property tax or other public revenue streams.

1. Background: The Athletics' Howard Terminal Project and Financial Plan.

The Financial Plan indicates that the revenues to be used for on-site and off-site infrastructure improvements would total at least $855 million but could go higher.[4] As noted, the Plan includes IFD funding under two separate districts, one for the stadium area itself and the other for a much larger district over the Jack London Square area generally.[5] According to the Financial Plan, the amounts of property tax increment revenue dedicated to off-site infrastructure would be:

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[3] We understand the HT Project and Financial Plan are scheduled to be reviewed by the Oakland City Council on July 20, 2021, and that revisions may be made before that time due to continuing discussions between the City staff and the Athletics. The delay in publishing key underlying information and any revisions presents a serious obstacle to making a full assessment of the Financial Plan and its fiscal risks to the City and its residents.

[4] Neither the Financial Plan, nor any other public record documents we could locate, provides underlying information about (i) the specific identity/nature of the improvements involved, (ii) the estimated costs of those improvements over time, (iii) the projected increases in incremental property tax revenue from each IFD in order to support such high expenditure levels for infrastructure, or (iv) the shares of future property tax increment from the City and County assumed to support the financings.

[5] The draft Development Agreement Terms Sheet suggests that the future property tax revenue increases in both IFDs would be caused by the project, deeming them "project generated revenues." Regardless of whether this claim could be supported for the new on-site development at Howard Terminal, there is no information showing this would be true for increases in the Jack London Square district, which has existing mixed use development and potential for future tax increases irrespective of the HT Project.

- $360 million from the JLS IFD);
- An unspecified portion of $280 million from the JLS IFD;
- An unspecified portion of $170 million from the HT IFD; and
- An unspecified remainder of $45 million.

Because the unspecified amounts for the two IFD items are not identified, it is not possible to compute an exact or even rough amount for the combined "revenues" from them that would be diverted to off-site improvements. On-site improvements are estimated to be $495 million under the HT IFD. Thus, the total IFD tax increment revenue forecasted for infrastructure improvements, both on and off site, would be at least $ 855 million, but with the potential for an even greater amount of expenditures. The amounts to be dedicated to affordable housing or other community benefits are unspecified.

While tax increment financing has been used historically by cities and counties to attract investment, we are not aware of the formation of an IFD of this scale in California that has been requested by a developer and/or formed by a governmental agency in recent years.[6]

2. <u>The Proposed HT Project Public Financing Compared With Other Recent MLB and NFL Sports Stadiums.</u>

The following describes public financing strategies utilized in recent years to fund and finance development of MLB and NFL stadium projects in California,[7] in comparison to the Financial Plan for the HT Project. In our opinion, the HT Project would be a serious outlier in comparison to other such projects. This reflects that, overall, the developers of sports stadium projects in California, and the decision-makers who approve their land use entitlements, have greatly reduced reliance on public financial involvement to mitigate risk associated with such ventures.

As reflected in **Table 1** below, there have been five newly constructed and proposed NFL and MLB stadiums in California since 2000: Oracle Park, Petco Park, Levi's Stadium, Sofi Stadium, and Los Angeles Angels of Anaheim's proposed new stadium. Generally, these projects involve relatively little local public funding or financing which has become more disfavored by municipalities and the electorate.

[6] A recent report prepared for the Governor's Office of Planning and Research profiles potential tax increment bond proceeds ranging from $8 million to $535 million for six equivalent types of IFDs. See Strategic Economics, "Housing Financing Tools and Equitable, Location-Efficient Development in California, Report on the Use of Tax Increment Financing," prepared in accordance with California Senate Bill 961, 2017-2018 Regular Session, December 29, 2020.

[7] New National Basketball Association and Major League Soccer stadiums are not included because of their smaller scale relative to MLB and NFL stadiums.

Table 1. Comparison of Recent California Stadium Projects

	Public Financing[8]	Public Funding[9] (all in 2021$)	Ownership/Other Considerations
San Francisco Giants *(MLB: Oracle Park, 2000)*	No	Ballpark and infrastructure constructed largely with private funding. $15M in property tax increment financing.	Ballpark is owned by the Giants on land ground-leased from SF City/County at fair market rent; Ballpark ownership will revert to SF City/County at end of lease.
San Diego Padres *(MLB: Petco Park, 2004)*	Yes	$424M in existing City funds, property tax increment, project sales taxes, and grant funding.	Shared ownership: 30% Padres, 70% City of San Diego.
San Francisco 49ers *(NFL: Levi's Stadium, 2014)*	Yes	$128M in existing City funds, property tax increment, project sales taxes, and grant funding.	Publicly owned by Stadium Authority (separate public agency); land owned by City of Santa Clara.
Los Angeles Rams/Chargers *(NFL: SoFi Stadium, 2020)*	No	$148.8M in reimbursement for infrastructure costs and up to $ 9.1M in reimbursement for certain annual operational costs (both values based on inflated 2015 estimates).	Privately owned: includes mixed-use development on developer-owned property.
Los Angeles Angels of Anaheim *(MLB: Angel Stadium, TBD)*	No	$175M land value discount; further credit of $170M for 500 units of affordable housing/7-acre park.	Will be privately owned after sale of land (including parking lots slated for mixed-use development). City appraisal valued land at $500M; property ultimately sold for $155M after discount and credit.

In contrast, the scale of public contributions sought by the Athletics for the HT Project is substantially greater than any other stadium project. Even including Petco Park in San Diego and

[8] Stadium developments often rely on multiple public-private funding sources (i.e., facility/ground lease revenues, naming rights, ticket surcharges, or other facility revenues), which are sources of funding that are project-generated and do not involve up-front private capital contributions or new taxes. Where existing public revenue sources are used, such as sales and property taxes, from either the stadium alone or directly related residential and/or commercial development, it is generally for land acquisition, transportation/access needs, or other infrastructure.

[9] Public financing used to construct stadiums has moved away from municipal general obligation bonds, where municipalities pledge their "full-faith and credit," to bonds secured only by revenues from a specific designated source (such as sales, tourism, excise, gaming, and other entertainment-related sources.) If the source does not generate sufficient revenues to repay the bond, the bondholders incur a loss; thus, revenue bonds typically involve more risk, carry a higher rate of interest, and require third-party guarantees.

the future Angel Stadium in Anaheim (where there has been controversy over public subsidy in the form of discounted land), these five projects average a public contribution of roughly $220 million in inflation-adjusted 2021 dollars. This is substantially less than the public subsidy being sought by the Oakland Athletics through use of two new IFDs to fund infrastructure construction and unspecified community benefits by diverting future property tax increments from each district from the City of Oakland, and potentially the County of Alameda, that would otherwise be available for General Fund purposes.

A brief description of each of these projects is provided below (in 2021-dollar values for consistency, based on adjustments using a national Consumer Price Index).

San Francisco Giants *(MLB: Oracle Park, 2000)*

Oracle Park and the associated infrastructure improvements were largely privately financed. The SF Giants' marketing campaign secured a significant number of advance season ticket holders (reported as exceeding 29,000, including 11,000 Charter Seat members). The Ballpark is owned by an affiliate of the Giants and was constructed on land ground-leased from the City and County of San Francisco (CCSF) at fair market rents and will revert to the CCSF at the end of the lease. The Ballpark project obtained the benefit of $15 in million tax increment financing for related public infrastructure improvements. The nearby Mission Rock development is separate from the Ballpark project by 20 years and is independent from the Ballpark and its financing.

San Diego Padres *(MLB: Petco Park, 2004)*

Petco Park involved new hotel and sales tax revenues from the 26-block redevelopment area around the Ballpark backed by City-issued bonds, as well as property tax increment revenues. However, following elimination of California redevelopment agencies in 2011, the City is now responsible for repaying the property tax increment portion of the debt with other funding sources. Nonetheless, the level of public revenue involvement is less than half of that proposed by the Athletics for just on-site and off-site infrastructure; and, notably, the City of San Diego also owns 70% of the Ballpark.

San Francisco 49ers *(NFL: Levi's Stadium, 2014)*

Levi's Stadium was publicly financed, but with a robust mix of funding sources that limited the public contributions to under 10 percent of overall capital costs. The stadium was primarily financed with debt issued by a consortium of private banks to the Stadium Authority, which will be repaid with project-related revenues. As required by a recent ballot measure, the financing will have no impact on the City of Santa Clara's General Fund.

Los Angeles Rams/Chargers *(NFL: SoFi Stadium, 2020)*

The nearly 300-acre mixed-use stadium project that replaced the Hollywood Park racetrack in Inglewood will be entirely privately financed, although some infrastructure and other costs may be reimbursed in the future from project-generated tax revenues. Details are not available about the private capital funding sources for the stadium, whose cost reportedly has escalated to about $5 billion. The developer is eligible to seek reimbursements from City of Inglewood for specified infrastructure components, but only after the project generates more than $25 million (adjusted annually for inflation from 2015) in net new tax revenue (i.e., after accounting for City service costs). Reimbursements would total roughly $149 million, based on original estimates, to cover the costs of roadwork, utility work and public parks. The City would also reimburse costs of security, medical services, and shuttles to off-site parking during stadium events, at about $9 million a year, also based on original estimates.

Los Angeles Angels of Anaheim *(MLB: Angel Stadium, Construction TBD)*

Although full details are not yet clear, the future Angels Stadium is stated to be privately funded and financed, with limited contribution by the City of Anaheim in the form of significantly discounted land value. The stadium is likely to be heavily subsidized by mixed-use development on formerly City-owned land, which was appraised at $500 million, but sold by the City to the owner of the Angels for $155 million after a credit of $170 million for production of 500 affordable housing units and a 7-acre public park. The rationale for a separate $175 million discount below appraised value was not stated publicly.

Howard Terminal Project

In contrast to the foregoing, the Oakland Athletics' project relies heavily on the use of future property tax increment to fund infrastructure as well as unspecified community benefits. As noted in Section 1, *infra*, the Financial Plan includes IFD funding under two separate districts for which, in combination, the forecasted IFD tax increment revenue to be directed to infrastructure improvements would be at least $ 855 million, but with the potential for even higher expenditures.

3. <u>Comparison to Google Downtown West Project</u>.

HR&A also compared the Athletics' Financial Plan to the financing of infrastructure and community benefits recently proposed in the City of San José for Google's Downtown West Project. We understand that suggestions have been made that the public financing component for the HT Project is similar to and consistent with the Downtown West Project in San José (Downtown West). This comparison is inaccurate and the HT Project Financial Plan would involve a far greater diversion of public tax dollars.

Community Benefits

The Financial Plan includes roughly $450 million in community and public benefits (which are not specified in detail but are said to encompass affordable housing and off-site infrastructure), which would be produced through the formation of the JLS and HT IFDs. The JLS IFD would be located entirely outside the boundaries of the project and is proposed to include $360 million in off-site infrastructure and $280 million in "affordable housing and off-site infrastructure;" it is not clear if these numbers are mutually exclusive or overlap in some manner.[10]

Downtown West includes a total of $453 million to be paid by the project-sponsor (rather than through IFD financing) for community benefits and City requirements. The community benefits include $200 million in a combination of cash payments by Google (including for a $155 million community benefits fund, to be allocated by the community over time), dedication of land, and construction of affordable housing. The San José requirements include $253 million of cash payments, dedication of land, or construction of improvements for affordable housing, parkland and transportation improvements. Unlike the Athletics' HT Project, all community benefits and San José requirements associated with Downtown West will be paid directly by Google or affiliated developers and there will be no recapture of future property tax revenue to fund these benefits.

Infrastructure Funding/Finance

The Financial Plan for the Athletics' HT Project includes at least $855 million for on- and off-site infrastructure, which would be financed through the two IFDs relying on incremental property tax revenue. In contrast, while the Downtown West project includes projections for over $1.0 billion in on-site infrastructure for roads, utilities, and other improvements over roughly 80 acres, Google seeks only $174 million in infrastructure reimbursement through a future IFD or assessment district, if formed, for specific components of infrastructure that would be shared by and of benefit to other developers, and hence subject to reimbursements from those other developers as well. The process for determining how to fund or finance the $174 million infrastructure and reimbursement process has not been initiated, but the project is expected to proceed regardless.

Summary Comparison

The HT Project in relying heavily on the use of future property tax increment to fund infrastructure and community benefits is very different than the Downtown West project, which provides a similar level of community benefits, but does not rely on property tax increment (or any other San José revenues) to finance the community benefits. Google may receive some future infrastructure reimbursement, but that reimbursement would amount to roughly 20 percent of the Athletics' Financial Plan, and come at least in part from other developers.

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[10] We understand a separate negotiation process is underway involving the City of Oakland, residential community members, advocates, community-based organizations, the Athletics, the Port of Oakland and others to develop a Community Benefit Agreement (CBA). However, the relationship between that CBA process and the Financial Plan is unclear. Also, there is no information or reconciliation in the Financial Plan or the Development Agreement Terms Sheet between potential mitigation measures for the HT Project under a final Environmental Impact Report and project approvals including impact fees, on the one hand, and the IFD funding of infrastructure and community benefits on the other.

Table 2 provides a comparison of community benefits, infrastructure, and unrestricted tax revenues (after infrastructure/community benefit financing), based on available documentation for each project.

Table 2. Comparison of Downtown West and Athletics' Howard Terminal Project

	Google Downtown West Project (San José)	Athletics Howard Terminal Project (Oakland)
Community/Public Benefits		
Project Sponsor-Paid Community Benefits *(cash above City requirements)*	$200M	$0M
Project Sponsor-Paid City Requirements *(affordable housing, parks, transportation)*	$253M	$0M
Publicly-Financed Community Benefits	$0	$450M
Infrastructure		
Privately Funded	$806M+	$0
Publicly Financed	$174M (future, subject to City processes)	$855M plus
Unrestricted Tax Revenues		
One-Time Sales Tax	$58M (City/County)	$7.8M (County in HT IFD only)
One-Time Property Tax	N/A	$0 (County in HT IFD only)
Annual Property Tax	$79M (all agencies; $24M gross to San José/$9M net)	$0 (County in HT IFD only, including MVLF In-Lieu)
Annual Sales Tax	Unknown	$1M (County in HT IFD only)

4. Significant Risks Associated with Public Tax Increment Financing

As noted, the Athletics' Financial Plan has almost none of the detail needed to assess the financial risks to the public and government entities of the major level of projected property tax revenue diversion forecasted in the Plan. To this point, the Athletics have not provided public information about the identity and costs of the specific infrastructure improvements involved; the projected increases in incremental property tax revenue to be generated under each IFD; the shares of future property tax increments that would be diverted from the City and County general funds each year; or any rationale for not using private rather than public financing.

Concerns Regarding Financial Risks:

In our judgment, the Financial Plan raises serious financial questions and concerns, including the following:

Lack of Plan Specificity

The specific infrastructure costs to be funded under the IFDs have not been made public. It is also unclear whether Final Environmental Impact Report (EIR) mitigation measures will be added to the infrastructure needs funding list. Without detailed infrastructure cost information, projections of property tax revenues, and analysis of the fiscal impact of the project, it is impossible to determine whether sufficient tax revenue will be generated for the infrastructure improvements, other community benefits, and increased City and County services to support the Athletics' proposed 1.8M SF of commercial development and 3,000 housing units, along with the Ballpark itself.

Infrastructure Cost Overruns

Costs of required infrastructure may exceed the funded amounts or additional infrastructure may be required that is not included in the initial plans.

Tax Increment Shortfall

Actual tax increment revenue generated may be less than projected, leaving insufficient funds to pay off the IFD bonds, resulting in a default on the bonds by the Districts and damage to the reputation of the City and the County.

Costs of ongoing public service and operation, maintenance and repair costs

Because IFD revenues cannot pay for "routine maintenance, repair work, or the costs of ongoing operation or providing services of any kind," the City/County/Port could be responsible for significant but unknown costs of increased public services (police, fire, public health), as well as the ongoing operation, maintenance, and repair of transportation infrastructure (annual costs to maintain new public streets, streetlighting, landscaping and utilities).

If the IFDs are to be coupled with Community Facilities Districts (CFDs) or other assessment districts to pay such on-going maintenance costs, additional special tax charges will be imposed on new residential and commercial development, potentially pushing up prices beyond what is sustainable in the marketplace, threatening building occupancy rates and projected special tax revenues from completed development, as well as the incremental property tax revenue required for the IFDs (or, conversely, the special tax assessment rates, in order to avoid market risk, will not be high enough to maintain the improvements at the required level of service).

Unknown and Higher Bond Costs

Since Tax Increment Financing (TIF) bonds are not backed by full faith and credit of the City or County, they may cost much more in the marketplace than regular General Obligation bonds, requiring higher levels of tax increment to cover reserve costs, debt coverage, bond insurance, and cost of credit.

45-year Issuance Period

The proposed IFDs would utilize bonds issued over a 45 year-period, which is significantly longer than most public agency debt, placing a high premium on accurate up-front tax increment projections and allowances for real estate market fluctuations over that long time period, including future recessions and requests for downward property tax re-assessments, producing lower-than-trend property tax increment in some years.

Effect on an Over-Broad Area

The Jack London Square IFD, in particular, covers a large area which already has significant existing development, and there is no explanation for the need to encumber such a large area or any showing that growth in property tax revenue there would be "caused by" the Athletics' HT Project, rather than through inherent growth.

Questions Regarding Financial Risks:

1. Shouldn't the Athletics identify the specific infrastructure items required for the HT Project, both on-site and off-site, and the projected timing and costs of that infrastructure to be funded under the proposed IFDs?

2 Shouldn't the Athletics justify their proposed infrastructure financing through public revenues at a level of magnitude that is out of keeping with other recent major sports stadium project financing in California, rather than making a much higher commitment of private funding?

3. Will the Athletics or their developer affiliates bear the cost of constructing the off-site and on-site infrastructure, subject to reimbursement if and when IFD bonds can be issued generating sufficient proceeds to reimburse them for some or all of that cost? Will that reimbursement include an interest or rate of return factor on their cost of constructing that infrastructure and, if so, what is that rate of return? Will they be at risk of not being fully reimbursed if the proceeds of the IFD bonds that are issued are insufficient to cover their initial installation cost—or will the City of Oakland or the County of Alameda be at risk in that event?

4. What is the risk that the costs of required infrastructure will exceed the IFD funded amounts, or that additional infrastructure could be required that is not included in the initial plans; and will the Athletics assume all risks of such increased costs?

5. What is the risk that tax increment revenue generated in either IFD could be less than projected, leaving insufficient funds to pay off the IFD bonds; and will the Athletics assume all risk of revenue shortfalls for both IFDs?

6. Since IFD revenues cannot pay for "routine maintenance, repair work, or the costs of ongoing operation or providing services of any kind," will the City/County/Port be responsible for bearing the costs of increased public services (police, fire, public health), as well as the ongoing operation, maintenance and repair of transportation infrastructure (annual costs to maintain new public streets, streetlighting, landscaping and utilities); and if so, why aren't those estimated costs being provided to the public? Will the Athletics agree or be required to reimburse all such costs though impact fees or in some manner?

7. If the IFDs are to be coupled with CFDs or other assessment districts to pay for such on-going maintenance costs, how much additional special tax charges be imposed on new residential and commercial development, and would that push up prices beyond what is sustainable in the marketplace or threaten building occupancy rates and projected special tax and property tax revenues from the completed development?

8. Since TIF bonds are not backed by full faith and credit of the City or County, and will cost more in the marketplace than regular General Obligation bonds (requiring higher levels of tax increment to cover reserve costs, debt coverage, bond insurance, and cost of credit), why haven't the Athletics provided detailed information regarding such increased costs?

9. Why are the IFDs proposed to utilize bonds issued over 45 years, a significantly longer period than normal public agency debt? Wouldn't this place a high premium on having detailed and accurate up-front tax increment projections, and allowances for real estate market fluctuations over that long time period, including future recessions and requests for downward property tax re-assessments? Why haven't the Athletics provided to the public their detailed projections of property tax revenues for each IFD over the 45-year period?

10. Why do the Athletics propose an IFD over the entire Jack London Square (JLS) area when the project site is outside that area; and why should future tax increments for such a large area be encumbered for the Athletics' project?

11. Shouldn't the Athletics provide information showing that property tax increases in the JLS district would be "caused by" their Ballpark Project rather than inherent growth in the absence of a project?

About HR&A Advisors, Inc.

HR&A Advisors, Inc. is a national economic development, real estate advisory and public policy consulting firm, with offices in Los Angeles, New York City, Washington, D.C., Raleigh, NC, Atlanta, and Dallas. For 45 years, we have guided hundreds of clients in transforming real estate and economic development concepts, and public infrastructure, first into actionable plans then into job-producing, community-strengthening assets that sustain a high quality of life for diverse communities.

HR&A has consulted for professional sports leagues, owners of professional teams, and jurisdictions in which sports stadiums have been proposed, including stadiums for National Football League, Major League Baseball, National Basketball Association, National Hockey League and Major League Soccer teams. In California, this includes stadium projects proposed in Los Angeles, Inglewood, Long Beach and Sacramento, and elsewhere including Seattle, Tacoma, Detroit, Washington, D.C, Arlington, TX, Miami, and Orlando. This body of work includes analysis of stadium development siting alternatives, strategies, and feasibility for collateral real estate development to support placemaking and project feasibility, financing development and infrastructure improvements, economic and fiscal impact analysis, and support for land use entitlements and public-private sector negotiations.

HR&A's infrastructure financing experience includes use of traditional tools and more novel forms of public-private partnerships and value capture. Our tax increment financing experience includes property tax increment yield estimates to support public infrastructure initiatives in California derived from Enhanced Infrastructure Financing Districts proposed for the Los Angeles River segment across the City of Los Angeles, the northern extension of the Crenshaw light rail line through West Hollywood and the City of Los Angeles, and a people-mover between the Crenshaw light rail line and new NFL and NBA sports complexes in Inglewood.

Among its extensive real estate advisory work for private, institutional, and public clients, HR&A assisted the City of San José to conduct Development Agreement negotiations with Google, including an extensive package of community benefits, for the 80-acre Downtown West mixed-use project recently approved by the City Council.