



America's Cup Deal Sinks Taxpayers

San Francisco's real estate deal with the America's Cup has collapsed, but the actual race is still planned to be held locally.

City administrators were stunned when the America's Cup event authority abandoned plans to overhaul piers 30–32 on February 27th due to financial questions and a lack of time to complete the project. With only 9 months before the start of preliminary races, it was estimated that pier repairs would take over a year to complete.

On February 28th, the Board of Supervisors — probably minus the votes of John Avalos and David Campos — were certain to finalize a deal struck between former Mayor Gavin Newsom and Larry Ellison, the head of the America's Cup Event Authority.

Residents throughout San Francisco should celebrate the collapse of this deal as it would have led to an economic disaster that would have plagued the City's revenue and tax base for the next 66 to 75 years.

The collapsed deal [give-away] struck between billionaire Larry Ellison — he owns the venue rights to the 34th America's Cup — and San Francisco's local politicians clearly demonstrates why San Francisco has a projected budget deficit of \$229 million for 2012 and \$364 million for 2013, and why Ellison is California's richest citizen.

While San Francisco politicians' legislative skills are always questionable, the City's negotiating skills have proven to be abysmal. The Indians who sold Manhattan for \$24 in beads negotiated a much better deal than San Francisco did in this case.

It is important to understand that the America's Cup agreement that collapsed was really a long-term real estate deal that merely featured a flash-in-the-pan private boat race in 2013.

San Francisco was about to give Ellison the development rights for several ports plus land for free to help offset the costs of preparing for his yacht race. This is some of the most beautiful, valuable land and port locations in San Francisco. Piers 26, 28, 29, 30–32, and Seawall Lot 330 were to be given away as "infrastructure reimbursements", with almost no property taxes to be paid on any of these Port properties for 66 to 75 years.

Pier 29 was taken off of the table at the February 22 Budget and Finance Committee meeting because Supervisor David Chiu is running for re-election and the planned loss of Pier 29 angered his constituents intensely.

With no agreement between the America's Cup Authority and San Francisco, the City will now have to renegotiate a scaled-down agreement that will reimburse Ellison for only \$10–15 million in expected port repairs.

According to Budget Analyst Harvey Rose's February 15 America's Cup analysis, "Ellison would have had to be reimbursed for at least \$111,306,520 in pre-match infrastructure work and additional work performed prior to the boat race."

Foolishly, San Francisco had no negotiated cap on the amount of money that the City would have to reimburse Ellison for repairs and additional work. A year ago, the \$111,306,520 costs were estimated to be just \$55 million, but repair costs had more than doubled.

How could the structural cost estimates have increased by over 102% in a year? The entire amount of Ellison's America's Cup repairs were fully reimbursable by the City through the Port's granting of free long-term leases and development rights. The more it cost to prepare the Port for the race, the more San Francisco would owe Ellison. As infrastructure costs increased, Ellison would continue to gain more Port land and concessions from the City.

In an earlier November 2010 analysis of the America's Cup costs, Rose showed that by granting reimbursable development rights to Ellison, San Francisco would receive only \$3.6 million in property tax revenues over the next 66 to 75 years from Port locations. If San Francisco had obtained a private developer through a competitive process, then the City could have received estimated increased property tax and lease revenues of \$89.8 million on the same property over the same 66 to 75 years. Rose's first analysis showed that the America's Cup deal would have cost San Francisco at least an additional \$86.2 million in lost revenue.

As far back as December 8, 2010, the *San Francisco Weekly* reported that Supervisor David Campos "was worried about the possibility of the city being dragged into litigation overseas or being bound to empty its general fund during a budget shortfall." Fifteen months later, Campos' concerns remain valid.

Originally, Ellison was only going to be reimbursed on rent credits for long-term leases. The City then agreed to issue infrastructure finance bonds and rent credits for ten-year leases. The long-term bonds/lease payments would most likely have been Certificates of Participation (COPs) that would feature higher interest rates than general obligation bonds. The COP interest and principle payments would have been paid out of San Francisco's already ailing discretionary General Fund.

The City would not have listed the COP interest payments as an America's Cup expense. The one great advantage of COPs is that the Board of Supervisors could approve this long-term debt without either the knowledge or approval of the voters. (San Francisco is already on the hook to repay over a billion dollars in COP principal and interest that few voters even know were issued without voter approval, even though it was a major factor in Moody's downgrade of the City's bond rating in 2010.) We should all be thankful that the financing of the America's Cup deal through the use of long-term payments and interest will probably not happen now that the original agreement has collapsed.

The broken America's Cup deal also means that the City will no longer have to pay Ellison the agreed upon 11% interest rate on

(cont'd on p.2)

America's Cup: What Happened

the accrued value of Ellison's expenditures. Normal interest rates are between 4% and 5%.

As the *SF Weekly* reported on February 15, 2012:

"In a January e-mail to staff obtained by *SF Weekly*, Port Director Monique Moyer laments about the prohibitive cost — which, she worries, may sink the port. 'I just don't see how we can commit the Port to financial instability by committing to these obligations. Frankly, the cruise terminal isn't worth the risk,' reads the e-mail. 'Sorry to be the 'Debbie Downer' on this, but I spent a sleepless night and I came to the conclusion that I can't be the one who does this to the Port.'"

The Board of Supervisors should have listened closely to Ms. Moyer, who was appointed by Gavin Newsom in April 2004 and who was paid \$234,275 in fiscal year 2011–2012 to expertly lead the Port. If she's gravely worried about the risk, she's not a "Debbie Downer," she's expressing fiduciary and ministerial restraint that the Supervisors should have paid close attention to, given her salary and experience running the Port. Like lemmings going over a cliff, a majority of the Supervisors were not listening to Ms. Moyer.

Shhh... don't tell anyone, but some of the real money in this City give-away is hidden in the ubiquitously named Seawall Lot 330. The City will now have to decide if they should still transfer title to Seawall Lot 330 to Ellison. The parcel is a 2.8-acre waterfront parcel at the corner of Bryant Street and the Embarcadero with no cash contribution to the City. San Francisco had agreed to allow Ellison to build 250 luxury condominiums at the Bryant Street site. These condominiums would be leased from the Port rent-free for the next 75 years. The City had also given Ellison the rights to build a marina near Brannon Street, rent-free for 66 years, adjacent to his condominiums. While Ellison would make hundreds of millions on this property, the City will lose millions in lost lease revenue. This part of Ellison's agreement with the City may still happen.

City officials knew that they were in deep water financially — actually drowning in their own expenses. The new estimated upfront event cost for San Francisco had been \$51.8 million, a 42% increase over the original upfront cost estimate of \$31.4 million. San Francisco had expected to generate at least \$1.2 billion for the local economy; \$22 million in tax revenue based on sales tax, hotel tax, parking tax, and payroll tax revenues; and over 8,000+ full- and part-time jobs. The \$1.2 billion — based on an estimated 5.4 million visitor days — no longer will be feasible, since attendance is now predicted to be much lower. Former Board of Supervisors president, Aaron Peskin states, "We should be delighted if we get 25% of the City's pie-in-the-sky estimates."

The only way the City could possibly have paid back its estimated \$51.8 million in upfront costs was if contributions from the America's Cup Organizing Committee (ACOC) had added up to \$32 million over the next three years. The ACOC, led by philanthropist Mark Buell — who is concurrently president of San Francisco's Recreation and Parks Commission — had only been able to generate \$8 million in pledges over the last year. You can't spend pledges, so people downtown were starting to panic. Ignoring sudden, palpable panic, Supervisors Jane Kim and Carmen Chu, two of the three members on the Budget and Finance Committee, voted on February 22nd to continue the America's Cup deal based on an ACOC promise that they would have \$12 million in real money in their bank account by June 30, 2012 to cover City costs projected to be \$9.8 million at that point. Buell states, "We're

going to have a cash flow that's timely to meet the City's needs to spend that money."

John Avalos, the third member of the Budget and Finance committee and one dissenting vote against the agreement stated, "There is such tremendous pressure to pass this that I don't feel we're putting our best foot forward... There's always some imminent deadline that's before us, almost like a gun to our heads."

Mark Buell has our respect. Wishing him success is sort of like wishing a kamikaze pilot success. Imagine the sales pitch he is going to have to give to his philanthropic friends: "Look, I know that according to *Forbes* magazine, Larry Ellison is worth over \$27 billion; and yes, we were going to give him huge chunks of the Port for free; and yes, we have to donate \$32 million dollars so that the City can earn \$2.3 million; and yes, Gavin Newsom made a horrendously bad deal so that he could pad his political legacy and receive future political donations from Larry Ellison, but here's the deal: If you donate a million today, you get to sit at the ACOC's exclusive viewing center and eat caviar with heads of state, local and State officials, maybe President Obama, Mayor Ed Lee, and important people like Rose Pak and Willie Brown. Thank you for your pledge."

Buell currently has pledges from 16 donors. The most interesting donor is Larry Ellison. He already owns the international America's Cup rights to solicit sponsors, while the ACOC had owned the rights to solicit local sponsors. Ellison paid Buell an undisclosed sum of "donor" money to purchase the local sponsorship rights. Ellison may be Buell's largest donor, but Buell is running out of things he can sell.

Budget analyst Harvey Rose isn't buying what Buell is selling. Rose stated in the *Chronicle*, "We don't have the money. In fact, we don't have this \$8 million that we've given him [ACOC] credit for... You can buy a lot of stuff with hard cash, but not with pledges." According to Rose's report, if ACOC/Buell contributes the \$32 million, San Francisco will actually make \$2.3 million on the America's Cup. But if ACOC/Buell contributes only the \$8 million they now have in pledges, the City would have lost \$21.7 million. This is only the money that the City has agreed to spend upfront on the America's Cup; it does not include the \$100 million+ the City would have lost over the long term.

On February 24, Aaron Peskin filed a lawsuit saying he was a member of an unincorporated group of "persons and entities that objected to approval" of San Francisco hosting the America's Cup. Peskin's lawsuit alleges the City failed to properly review the environmental impacts that the event will have on the San Francisco Bay and the City. It asks a judge to order a halt to construction until the lawsuit is resolved. This may have finally killed the America's Cup deal and saved the City millions.

The next time you hear Mayor Lee talk about how broke the City is, or listen to a department head complaining about budget cuts, or see another general obligation bond soliciting property taxes for maintenance services that our taxes should have already paid for, remember what San Francisco planned to give to Larry Ellison at the expense of the San Francisco tax payers. If Ellison hadn't cancelled the agreement, our Board of Supervisors and Mayor were fully prepared to give Ellison everything that he asked for.

And with all this in mind we must ask: who is representing the San Francisco taxpayers?

...George Wooding (MTHA)

CSFN Draft Minutes: General Assembly Meeting February 21

1. **Call to Order.** President Judith Berkowitz brought the meeting to order at 7:05 at Northern Police Station.
 - a. *Quorum declared.* Delegates and alternates represented 27 CSFN member organizations. 5 guests signed in.
 - b. *Agenda approved.*
 - c. *Introductions.* Delegates and guests introduced themselves. Hosts Dan Weaver (OMI-NIA) and Joelle Kneally (OMMRA) described their organizations' objectives, history, and current issues.
2. **Minutes.** The January General Assembly draft minutes were approved as printed on p 3 of the February newsletter
3. **Officers' Reports.**
 - a. **President Berkowitz (EMIA)** The CSFN meeting with Mayor Lee with is scheduled for Tuesday February 28th 2012. Time is still to be determined. 14 topics – which will need to be weeded – were submitted for discussion. *Neighborhood Views* was distributed at General Assembly Meeting due to technical difficulties in production. • Please **pay yearly dues and fill out the member renewal form before March 1st in order to keep your org's membership in good standing.**
 - b. **1st VP Clark (RHIA)** Noted ExComm Report on p.4 of NL. NHA will come to Feb ExComm and March GA as part of CSFN application process.
 - c. **2nd VP Mahan (OMMRA)**
 - d. **Recording Secretary Mahan (OMMRA)**
 - d. **Corresponding Secretary Millet (PBNA)**
 - e. **Treasurer Lew (NBN)** submitted a written report.
4. **Committee Reports**
 - a. *Bylaws:* **Chair Evelyn Wilson (SPEAK)** Was not able to meet but plans to schedule a meeting for upcoming month.
 - b. *Govt & Elections:* **Chair Charles Head (SHARP)** See agenda item 6. Program
 - c. *Land Use & Housing:* **Chair Hiroshi Fukuda (RCA)** noted committee report on pg 4 of newsletter. Working on ordinance 20100532T introduced by Supervisor Chiu which is being heard March 1, 2012
- d. *Open Space:* **Chair Nancy Wuerfel (SPEAK)**
- e. *Transportation:* **Chair Gary Noguera (MPIC)**
- f. *Water Task Force:* **Chair Joan Girardot (MCIPOA)**
5. **Unfinished Business.**
6. **Program: Charles Head (SHARP) Chair G&E Cmte – June ballot measures:**
 - **Competitive bidding for garbage collection, disposal and recycling in San Francisco. (Ordinance)**
Hon Quentin Kopp and Tony Kelly spoke in support. A speaker from Keep SF Green spoke to oppose.
Motion to support measure
Passed. 15 – 8 – 5
Motion to write a ballot argument to support measure
Passed. 16 – 7 – 4
 - **Coit Tower non-privatization. (Declaration of Policy)**
Jon Golinger spoke in support. Although contacted, no one from Rec&Park attended to oppose.
Motion to oppose measure
Failed. 5 – 18 – 2
Motion to support measure
Passed. 18 – 5 – 2
Motion to write a ballot argument to support measure
Passed. 18 – 5 – 2
7. **Adjournment.** The February CSFN General Assembly meeting was adjourned at 9:55PM.
...Angelique Mahan (OMMRA) Acting Recording Secretary



Redistricting Task Force

The Redistricting Task Force continues to meet. You may attend any of the meetings – not just the one in your district. The RDTF meeting schedule is here:

<http://sfgov2.org/index.aspx?page=2622>

It's now possible for you to draw the lines yourself and submit your map to the RDTF! It's pretty easy:

<http://www.redrawsf.org/>

How to Reach Us

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Executive Committee Report

February 29

Penelope Clark called the meeting to order at 5:36 PM. Present were Judy Berkowitz, Penelope Clark, Angelique Mahan, Dick Millet, Charles Head, Rose Hillson, Lorraine Lucas and Evelyn Wilson. Jim Lew was excused. There was a quorum. Also at the meeting was Linda Chapman representing Nob Hill Association (NHA) which has applied for membership in the Coalition for San Francisco Neighborhoods. The agenda for the meeting was approved.

The meeting began with a presentation by Ms Chapman about the Nob Hill Association. The Association has been in existence since 1928 and is responsible for maintaining Huntington Park on the top of Nob Hill with most of its other activities directed toward social events until recently when land use issues became part of the group's agenda. The Association has a large membership of about 800 including Life Members who have made large donations and business members including the large hotels on Nob Hill. The interest in land use was sparked by the proposed intensified use of the Masonic Temple Auditorium for many more concerts plus more attendees with the addition of alcohol sales to attendees. After a brief discussion, the Executive Committee voted to send the application of the Nob Hill Association to the General Assembly with a recommendation of approval for membership in CSFN.

Officers' Reports

President Judy Berkowitz and Excom member Rose Hillson attended a meeting at the Planning Department on the amended Recreation and Open Space Element (ROSE) which had been drawn up by a core group including SF Tomorrow, PROSAC and CSFN members. José Campos from the department responded positively to the proposed document changes. President Berkowitz reminded the other members that the Redistricting Task Force (RDTF) is in its final phase of hearings on suggestions from the public on boundary changes to the eleven Supervisorial districts. The changes mandated by the uneven population growth in the districts has elicited conflicting suggestions by many interested groups for where new boundaries should be drawn. The RDTF must decide how to equalize district population numbers without splitting "communities of interest".

Corresponding Secretary Millet reported that his neighborhood group, Portrero Boosters sent a letter of commendation to California Attorney General Kamala Harris thanking her for her work in getting a better settlement for the state from the mortgage banking interests. Treasurer Lew sent a written report. That information will be available to members of CSFN on request.

The Excom Committee approved the March 20 General Assembly Program which will focus on the Development Agreement between CPMC and the City. It was suggested that the upcoming Park Bond for the November ballot be the subject of a future General Assembly program.

In New Business the following delegates were nominated to sit on the 2012 Nominating Committee:

- Mary Harris (OMI-NIA)
- Mary Lu Christie (MTHA)
- George Wooding (MTHA)
- Jeanne Quock (UTA)
- Nancy Wuerfel (SPEAK)
- Ellen Kerneghan (PBNA)

(cont'd next column)

Land Use & Housing Committee Report

March 12

The Regular Meeting of the CSFN Land Use & Housing Committee was convened by Hiroshi Fukuda on Monday, March 12, 2012 at 5:44 P.M. in the Community Room of the Northern Police Station at Turk and Fillmore Streets.

The Committee considered the following items

1. Supervisor Chiu's amendments to Planning Code: concerns It is a broad legislation, termed "clean-up" but has many concerns including questions about the ZA: What new authority does ZA have, now and new. Phase 2, Continued to April 5, 2012. Questions: What changes for ZA powers to waive a hearing, parking, open space, density. Will meet with ZA Sanchez soon for clarification.
2. March GA: CPMC program will be the Mayor's development agreement list. Issues include funds for affordable housing, severe traffic impacts, St. Luke's long-term future, height-bulk of Van Ness project, EIR, etc. Alan Loving will speak for CPMC. Brad Paul has not yet responded.
4. Revised Draft of the *Recreation and Open Space Element (ROSE)*: favorable preliminary run-through.
5. Japantown Better Neighborhood Area: plan being rewritten.
6. Student Housing. Sup Wiener's legislation. Academy of Art has violated the zoning codes for years, even after the Planning Commission informed them that they were in violation. They must be penalized severely for their violations, and not be allowed to take advantage of the new legislation without penalty.
7. Live Nation/Masonic Auditorium
From Nob Hill Residents: BOS Appeal of the Conditional Use for CMMT: use of Masonic Temple to accommodate Live Nation as a full-time venue for "other entertainment" with permanent bars.

BOS hearing date could be as early as March 27. This C.U. claims to continue an **existing** lawful use, past the 50-year life of the (alleged) "lawful non-conforming use" as a commercial entertainment venue. The "other entertainment" use is not permitted by zoning of the Nob Hill SUD and the underlying RM-4 residential district.

The next regular meeting of the Committee will be held on Monday, April 9, 2012 at 5:30 p.m. in the Community Room of the Northern Police Station located at Turk and Fillmore.

The meeting was adjourned at 7:15 P.M.

...Hiroshi Fukuda (RCA) Chair

(cont'd from previous column)

ExComm Report

- | | |
|-------------------------|----------------------|
| Melinda LaValle (CHA) | Kathy Howard (SPEAK) |
| Kathy Devincenzi (LHIA) | Karen Crommie (CVIA) |
| Hiroshi Fukuda (RCA) | Rae Doyle (GWPNA) |
| Richard Magary (BVNA) | Gary Noguera (MPIC) |

Further nominations to the Nominating Committee will be taken at the March GA meeting at which time we will vote for three delegates to serve on that committee. We are a month overdue in this enterprise.

The meeting was adjourned at 7:30 PM.

...Penny Clark (RHIA)

8 WASHINGTON UPDATE

The controversial 8 Washington condo project (Washington and Embarcadero) goes before the Planning Commission on Thursday, March 22nd, 10AM, Board of Supervisors Chambers, City Hall. It requires, among other things, the first height increase on the northern waterfront in almost 50 years. Why? To build 134 condominiums up to 140' tall and a football field long. What 'benefits' does the city get? A massive 400-car underground (below sea level) garage and \$2.5 to \$7.5 million condominiums the developer says will "help meet projected city housing needs".

This is housing you have to make 500K to \$1 million a year to afford. Meanwhile a 'partner' in this deal, owners of the Golden Gateway apartments, are destroying housing the city actually needs to keep middle class families from leaving. Golden Gateway owns 80% of the 8 Washington site — the part requesting the height increase — and retains a major share of the final project.

The owners of the 1,254-unit Golden Gateway are also converting hundreds of their rental apartments to short-term vacation rentals and corporate suites. So we have a developer building housing the city *doesn't* really need while another partner in the deal is removing the very middle class housing we *do* need to keep families from leaving San Francisco. Why is this something we would want to encourage on our waterfront?

To make matters worse, a Jan 4, 2012 *SF Weekly* cover story points out that the owners of Golden Gateway have used a loophole in Prop 13 to avoid paying millions in property taxes. Search *SF Weekly's* website under "*Prop 13: The Building-Sized Loopholes Corporations Exploit*" for more details about this, and how the city clawed back \$23 million in back taxes from One Market Street for a similar offense.

8 Washington is opposed by a growing citywide coalition that includes Coalition for San Francisco Neighborhoods, Telegraph Hill Dwellers, Barbary Coast Neighborhood Association, San Francisco Tomorrow, San Francisco Tenants Union, Friends of Golden Gateway, San Francisco Neighborhood Network, former Planning Director Allan Jacobs, former City Attorney Louise Renne, former Supervisor Bill Maher and many, many more.

Please join us next **Thursday, March 22nd at 10AM** at the Planning Commission to oppose 8 Washington. Also ask your member of the Board of Supervisors to oppose the project and ask the City Assessor what needs to be done to get Golden Gateway to pay its fair share of property taxes.

.. *Brad Paul, Friends of Golden Gateway (FoGG)*

.. *submitted by Judy Berkowitz (EMIA)*

Special thanks to Office Depot for photocopying services!

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John Bardis
Judith Berkowitz
Penny Clark
Sheryl Connell
Steve Currier
Kathryn Devincenzi, Attorney
Tony Kelly
Hon Fiona Ma
Bert Polacci
Steve Williams, Attorney
(And thanks to Jim & Ella Mae Lew)



COMMITTEE MEETINGS

Land Use & Housing • Monday 5:30PM March 9 • Northern Police Station • Chair Hiroshi Fukuda • ninersam@aol.com • 386-2212

Open Space • Ongoing Meetings • Chair Nancy Wuerfel • nancenum1@aol.com • 731-6432, Co-chair Ramona Albright • 621-9621

Transportation • Chair Gary Noguera • garynoguera@earthlink.net
Water Task Force • Chair Joan Girardot • 346-5525

Bylaws • Chair Evelyn Wilson • evelynwilsregparl@earthlink.net • 566-7826

Gov't & Elections • Chair Charles Head • charleshead@hotmail.com

AGENDA	
General Assembly Meeting	
March 20, 2012	
6:30	I. Sign In and Refreshments
7:00	II. Call to Order/Ascertain Quorum A. Introduction of Delegates and Guests / Short Announcements B. Hosts 1. Pacific Heights Residents Assn — PHRA 2. Russian Hill Improvement Assn — RHIA
7:15	III. Approval of February 2012 Minutes
7:20	IV. Officers' Reports A. President B. Vice Presidents C. Secretaries D. Treasurer
7:25	V. Committee Action Items — written reports in Newsletter A. Bylaws B. Government & Elections C. Land Use & Housing D. Open Space E. Transportation F. Water Task Force
7:45	VI. Program: CPMC Development Agreement Presenters: Alan Loving, CPMC Brad Paul, FoGG
	VII. Adjournment

CSFN meets the third Tuesday of each month except for December at Northern Police Station Community Room, Corner of Turk & Fillmore Streets (Parking in rear off Turk) Public Transit: Muni #22 Fillmore, 31 Balboa & 38 Geary Lines

Visitors: Please Sign the Register

Neighborhood Views is published monthly, the official voice of the Coalition for SF Neighborhoods, Inc., a 501(c)4 organization.
 To Submit Articles: Email articles by the 5th of the month to sfberk@mac.com
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Next Meeting
 Tuesday
 March 20

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