

File No. 161242

Committee Item No. 13

Board Item No. 18

### COMMITTEE/BOARD OF SUPERVISORS

#### AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date December 7, 2016

Board of Supervisors Meeting

Date December 13, 2016

#### Cmte Board

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| <input type="checkbox"/>            | <input type="checkbox"/>            | Legislative Digest                           |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Budget and Legislative Analyst Report        |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Youth Commission Report                      |
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| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
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| <input type="checkbox"/>            | <input type="checkbox"/>            | Grant Information Form                       |
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| <input type="checkbox"/>            | <input type="checkbox"/>            | Contract/Agreement                           |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Form 126 – Ethics Commission                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Award Letter                                 |
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Completed by: Linda Wong Date December 2, 2016

Completed by: Linda Wong Date December 8, 2016

AMENDED IN COMMITTEE

12/7/16

FILE NO. 161242

RESOLUTION NO.

1 [Successor Agency Affordable Housing Funding - Use of Redevelopment Property Tax Trust  
2 Fund to Secure Bonds - Funding Affordable Housing Development Enforceable Obligations]

3 **Resolution consenting to the use of outside increment deposited in the Redevelopment**  
4 **Property Tax Trust Fund for the exclusive purpose of funding affordable housing**  
5 **development that the Office of Community Investment and Infrastructure is required to**  
6 **build under its Enforceable Obligations.**

7  
8 WHEREAS, The Successor Agency to the Redevelopment Agency of the City and  
9 County of San Francisco, commonly known as the Office of Community Investment and  
10 Infrastructure, ("Successor Agency" or "OCII"), is implementing enforceable obligations and  
11 surviving redevelopment projects of the Redevelopment Agency of the City and County of San  
12 Francisco ("Former Agency") in accordance with the Community Redevelopment Law, Cal.  
13 Health & Safety Code, Sections 33000 et seq. (the "Law"), as amended by the  
14 Redevelopment Dissolution Law, Cal. Health & Safety Code, Sections 34170 et seq. (the  
15 "Redevelopment Dissolution Law"), and with Ordinance No. 215-12 (Oct. 4, 2012); and

16 WHEREAS, The Board of Supervisors approved, by Resolution No. 314-16 (July 29,  
17 2016), OCII's budget for the FY2016-2017 (the "Budget") and its issuance of bonds in the  
18 principal amount of not to exceed \$185,000,000 for the purpose of financing a portion of the  
19 Budget, which includes funding for approximately 900 units of affordable housing,  
20 approximately 460 of which are to be located in the Candlestick Point-Hunters Point Shipyard  
21 Phase 2 Project Site; and

22 WHEREAS, The Law and Ordinance No. 314-16 authorize the Successor Agency  
23 Commission (also known as the Commission on Community Investment and Infrastructure  
24 "CCII") to issue, subject to approval by the Oversight Board and the California Department of  
25

1 Finance, bonds to carry out enforceable obligations that satisfy the statutory criteria under  
2 Cal. Health and Safety Code, Section 34177.7; and

3 WHEREAS, OCII has enforceable obligations to fund and develop (1) affordable  
4 housing in Candlestick Point-Hunters Point Shipyard Phases 1 and 2 under the Hunters Point  
5 Shipyard Phase 1 Disposition and Development Agreement and the Candlestick Point-  
6 Hunters Point Shipyard Phase 2 Disposition and Development Agreement; (2) affordable  
7 housing in Mission Bay North and Mission Bay South under the Mission Bay North and South  
8 Owner Participation Agreements; and (3) affordable housing along with associated public  
9 open space and streetscape infrastructure in the Transbay Project Area under the Transbay  
10 Implementation Agreement (the "Enforceable Obligations"); and

11 WHEREAS, The California legislature enacted Section 9 of Senate Bill No. 107 (Stats.  
12 2015, ch. 325) (codified at Cal. Health & Safety Code, Section 34177.7) ("SB 107")  
13 authorizing OCII to issue bonds to finance the construction of 3,361 units of affordable  
14 housing to be built under the Enforceable Obligations, which survived the dissolution of the  
15 Former Agency; and

16 WHEREAS, Since the passage of SB 107 OCII has continued to fulfill its Enforceable  
17 Obligations to fund affordable housing units using other available sources, leaving  
18 approximately 2,800 affordable housing units to be funded; and

19 WHEREAS, SB 107 authorizes OCII to secure new bonded indebtedness with property  
20 tax revenue available in the Redevelopment Property Tax Trust Fund from several project  
21 areas that generated tax increment for the Former Redevelopment Agency upon its  
22 dissolution (Stats. 2015, ch. 325, Section 29); and

23 WHEREAS, SB 107 declares that the state authorization of OCII to issue bonds is  
24 special legislation "because of the unique circumstances relating to affordable housing in the  
25

1 City and County of San Francisco in conjunction with the affordable housing and infrastructure  
2 requirements of the enforceable obligations” (Stats. 2015, ch. 325, Section 29); and

3 WHEREAS, The Budget, as approved by the Board of Supervisors, explicitly relies on  
4 the financing authority granted under SB 107 to fund, among other things, affordable housing  
5 projects in the Candlestick Point-Hunters Point Shipyard area and to secure those bonds with  
6 property tax increment generated from various redevelopment project areas, Budget at p. 9  
7 (attached as Exhibit A to Resolution No. 314-16); and

8 WHEREAS, The enforceable obligations associated with the Candlestick Point-Hunters  
9 Point Shipyard include a Tax Increment Allocation Pledge Agreement (“Tax Allocation  
10 Agreement”) that irrevocably pledges tax increment from the Project Site for certain  
11 development costs and that limits the use of tax increment from other redevelopment project  
12 areas (“Outside Increment”) to fund the costs of development at the Candlestick Point-Hunters  
13 Shipyard Project Site; and

14 WHEREAS, The limitation on the use of Outside Increment was consistent with the  
15 Law before it was amended to dissolve redevelopment agencies; and

16 WHEREAS, Prior to dissolution, the Law required that tax increment generated in a  
17 project area had to be spent for redevelopment purposes in that project area; and

18 WHEREAS, This limitation also had the effect of preserving funding for redevelopment  
19 projects planned in other project areas; and

20 WHEREAS, The Redevelopment Dissolution Law terminated all funding of  
21 redevelopment projects unless they were subject to an enforceable obligation that pre-dated  
22 redevelopment dissolution and satisfied other statutory criteria; and

23 WHEREAS, Furthermore, the Redevelopment Dissolution Law requires that property  
24 tax revenues previously characterized as project area tax increment shall be aggregated and  
25 deposited into the Redevelopment Property Tax Trust Fund of each successor agency for use

1 in funding enforceable obligations, subject to any pledge agreement that may have earmarked  
2 funding for certain projects; and

3 WHEREAS, The limitation on the use of Outside Increment in the Tax Allocation  
4 Agreement prevents OCII from issuing bonds for the funding of affordable housing under SB  
5 107, precludes OCII from accelerating its funding and development of affordable housing  
6 development at the Candlestick Point-Hunters Point Shipyard Phase 2 Project Site, and is  
7 inconsistent with the Budget approved by the Board of Supervisors in Resolution No. 314-16  
8 and the Redevelopment Dissolution Law; and

9 WHEREAS, OCII has requested that the Board of Supervisors acknowledge that the  
10 limitation of Outside Increment for affordable housing development is inconsistent with the  
11 Budget and Redevelopment Dissolution Law and no longer fulfills its original purposes; now,  
12 therefore, be it

13 RESOLVED, By the Board of Supervisors that it does hereby consent to the use of  
14 Outside Increment deposited in the Redevelopment Property Tax Trust Fund for the exclusive  
15 purpose of funding affordable housing development that OCII is required to build under its  
16 Enforceable Obligations.

<p><b>Item 13</b> <b>File 16-1242</b></p>	<p><b>Department:</b> Office of Community Investment and Infrastructure (OCII)</p>
<p><b>EXECUTIVE SUMMARY</b></p>	
<p><b>Legislative Objectives</b></p>	
<p>The proposed resolution would provide the Board of Supervisors' consent, under the Tax Allocation Agreement for Candlestick Point-Hunters Point Shipyard, to permit the use of tax increment generated in other former redevelopment areas, and deposited in the Redevelopment Property Tax Trust Fund, to finance remaining affordable housing enforceable obligations in the Candlestick Point-Hunters Point Shipyard former redevelopment area.</p>	
<p><b>Key Points</b></p>	
<ul style="list-style-type: none"> <li>• The Office of Community Investment and Infrastructure (OCII) is the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, which was dissolved by State law in February 2012. OCII is responsible for implementing the enforceable obligations committed to by the former Redevelopment Agency.</li> <li>• The Redevelopment Dissolution Law permitted all tax increment financing generated in any of the former redevelopment areas in the City to be aggregated and deposited into the Redevelopment Property Tax Trust Fund, which can now be used to fund any remaining affordable housing enforceable obligations. California Senate Bill 107 (SB 107), passed in September 2015, authorized OCII to issue new bonds secured by property tax increment in the City's Redevelopment Property Tax Trust Fund to finance remaining affordable housing enforceable obligations.</li> <li>• The Candlestick Point-Hunters Point Shipyard Tax Allocation Agreement specifically prohibits the use of tax increment from other redevelopment areas to fund projects within the Candlestick Point-Hunters Point Shipyard former redevelopment area. Therefore, none of the pooled tax increment funds currently in the Redevelopment Property Tax Trust Fund, except for the small amount generated in the Candlestick Point-Hunters Point Shipyard, can be used in this project area, which is inconsistent with Redevelopment Dissolution Law.</li> </ul>	
<p><b>Fiscal Impact</b></p>	
<ul style="list-style-type: none"> <li>• OCII plans to issue \$185 million in tax allocation bonds secured by monies in the Redevelopment Property Tax Trust Fund to finance affordable housing and infrastructure enforceable obligations. \$112 million of these bonds will be used for affordable housing enforceable obligations in the Candlestick Point-Hunters Point Shipyard former redevelopment area.</li> </ul>	
<p><b>Recommendations</b></p>	
<ul style="list-style-type: none"> <li>• Amend Page 1, Lines 3-12, of the proposed resolution to state, "Resolution consenting to the use of outside increment deposited in the Redevelopment Property Tax Trust Fund for the exclusive purpose of funding affordable housing development that the Office of Community Investment and Infrastructure is required to build under its Enforceable Obligations."</li> <li>• Approve the proposed resolution, as amended.</li> </ul>	

## MANDATE STATEMENT

City Charter Section 9.118(b) states that any contract entered into by a department, board or commission that (1) has a term of more than ten years, (2) requires expenditures of \$10 million or more, or (3) requires a modification of more than \$500,000 is subject to Board of Supervisors approval.

In addition, state law governs the activities of the Office of Community Investment and Infrastructure, operating as the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, which is a separate public entity from the City and County of San Francisco under the Community Redevelopment Law, as amended by the Redevelopment Dissolution Law, Cal. Health & Safety Code §§ 34170 et seq.

## BACKGROUND

The Office of Community Investment and Infrastructure (OCII) is the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (Redevelopment Agency), which was dissolved by State law in February 2012.<sup>1</sup>

### Former Redevelopment Agency Enforceable Obligations

OCII is responsible for implementing the enforceable obligations committed to by the former Redevelopment Agency. These enforceable obligations include the development of affordable housing and infrastructure projects in the following former redevelopment areas: (1) Candlestick Point-Hunters Point Shipyard; (2) Mission Bay North and South; and (3) Transbay Project Area. The California Department of Finance has authorized the funding and completion of these enforceable obligations; and the Board of Supervisors has delegated this state authority to OCII (Ordinance No. 215-12).

OCII develops a Recognized Obligation Payment Schedule each fiscal year which identifies specific expenditures to complete the enforceable obligations. OCII requests funds from the Redevelopment Property Tax Trust Fund, which maintains property tax increment pooled from all eleven former redevelopment areas, to fund these expenditures. The City allocates property tax increment from the Fund to OCII for approved expenditures.

The Board of Supervisors approved OCII's FY 2016-17 and FY 2017-18 two-year budget on July 19, 2016, which included \$185 million to finance OCII's enforceable obligations for affordable housing and infrastructure in the former redevelopment areas.

### Senate Bill 107 – Expansion of OCII Bond Issuance Authority

Prior to the Redevelopment Agency's dissolution, state law required that tax increment generated in a redevelopment project area had to be spent on activities within the same project area. In addition, the City and the former Redevelopment Agency entered into a Tax

<sup>1</sup> Rules related to OCII as the Successor Agency are codified in California Health & Safety Code Sections 34170 et seq.

Increment Allocation Pledge Agreement (Tax Allocation Agreement) for some redevelopment projects, namely Mission Bay North and South and Candlestick Point-Hunters Point Shipyard that contractually committed tax increment to be spent in a specific project area for particular purposes including infrastructure and affordable housing.

The Redevelopment Dissolution Law<sup>2</sup> preserved, with state approval, these Tax Allocation Agreements, but otherwise permitted all tax increment financing generated in any of the eleven former redevelopment areas in the City to be aggregated and deposited into the Redevelopment Property Tax Trust Fund, which can now be used to fund any remaining affordable housing enforceable obligations in the City.

Additionally, California Senate Bill 107 (SB 107)<sup>3</sup>, passed in September 2015, authorizes OCII to issue new bonds secured by property tax increment in the City's Redevelopment Property Tax Trust Fund, to finance the construction of remaining affordable housing and certain Transbay infrastructure obligations as required by redevelopment agreements prior to the dissolution of the Redevelopment Agency. Since the dissolution of the former Redevelopment Agency, OCII has not issued new bonds secured by property tax increment for affordable housing. SB 107 now authorizes this bond financing for affordable housing development.

In OCII's FY 2016-17 budget, the Board of Supervisors approved OCII's use of the Redevelopment Property Tax Trust Fund to secure \$185,000,000 in bonds, authorized under state law, for enforceable affordable housing and infrastructure obligations for the Candlestick Point-Hunters Point Shipyard, Mission Bay North, Mission Bay South and Transbay projects.

#### **DETAILS OF PROPOSED LEGISLATION**

The proposed resolution would provide the Board of Supervisors' consent, under the Tax Allocation Agreement for Candlestick Point-Hunters Point Shipyard, to permit the use of tax increment generated in other former redevelopment areas, and deposited in the Redevelopment Property Tax Trust Fund, to finance remaining affordable housing enforceable obligations in the Candlestick Point-Hunters Point Shipyard former redevelopment area.

The proposed resolution should be amended on Page 1, Lines 3-12 to read: "Resolution consenting to the use of outside increment deposited in the Redevelopment Property Tax Trust Fund for the exclusive purpose of funding affordable housing development that the Office of Community Investment and Infrastructure is required to build under its Enforceable Obligations" to clarify the intent of the legislation.

As discussed above, the Redevelopment Dissolution Law permits all tax increment generated in any of the former San Francisco redevelopment areas, except for increment that may be subject to a Tax Allocation Agreement, to be aggregated and deposited into the Redevelopment Property Tax Trust Fund, to be used to fund any remaining City affordable housing enforceable obligations. However, the Candlestick Point-Hunters Point Shipyard Tax Allocation Agreement

<sup>2</sup> California Health & Safety Code, Sections 34170 et seq.

<sup>3</sup> Codified in Cal. Health & Safety Code § 34177.7

specifically prohibits the use of tax increment from other redevelopment areas to fund projects within the Candlestick Point-Hunters Point Shipyard former redevelopment area (“Outside Increment”). Therefore, none of the pooled tax increment funds currently in the Redevelopment Property Tax Trust Fund, except for the small amount generated in the Candlestick Point-Hunters Point Shipyard, can be used in this project area.

According to Ms. Bree Mawhorter, Deputy Director of Finance and Administration at OCII, this provision is inconsistent with Redevelopment Dissolution Law, SB 107, as well as with other Tax Allocation Agreements that allow OCII to use other project areas’ tax increment to fund affordable housing.

**FISCAL IMPACT**

As previously discussed, SB 107 authorizes OCII to issue new debt secured by the property tax increment revenue available in the Redevelopment Property Tax Trust Fund. OCII plans to issue \$185,000,000 in tax allocation bonds secured by monies in the Redevelopment Property Tax Trust Fund to finance affordable housing and infrastructure, as shown in Table 1 below. This would be OCII’s first issuance of new debt under the new SB 107 guidelines.

**Table 1: Budget for \$185M Tax Allocation Bonds**

Former Redevelopment Area	Enforceable Obligation	Amount
Candlestick Point – Hunters Point Shipyard	536 units of affordable housing	\$112,000,000
Transbay	Infrastructure	\$50,000,000
Mission Bay	316 units of affordable housing	\$23,000,000*
	<b>Total</b>	<b>\$185,000,000</b>

Source: OCII

\*In addition to issuing \$23 million in new bonds, OCII plans to refund \$32 million in previously issued bonds, plus financing costs, for a total issuance of \$55 million for the Mission Bay former redevelopment area.

Given that the Transbay and Mission Bay former redevelopment areas are not subject to Tax Allocation Agreements restricting the use of Outside Increment, the proposed resolution only applies to the \$112 million bond issuance for current and future affordable housing enforceable obligations in the Candlestick Point-Hunters Point Shipyard former redevelopment area.

Bond Financing Terms and Debt Service for Candlestick Point-Hunters Point Shipyard

OCII plans to issue an initial \$112 million in tax allocation bonds (Series 2017A) to finance 536 units of affordable housing enforceable obligations, as shown in Table 1 above. According to Ms. Mawhorter, OCII estimates annual interest rates for the Series 2017A affordable housing bonds of to be 8 percent, with a 28-year term. The estimated interest rate is “true interest cost” which includes the cost of financing, and is therefore higher than market interest rates. Ms. Mawhorter notes that this is a conservative estimate, given current market volatility, and the

final interest rate will be subject to market conditions at the time of issuance. The bonds are expected to be issued in February 2017.

Based on a conservative 8 percent interest rate for 28 years, OCII estimates the total debt service for the \$112 million bonds to be \$235,199,389 over the 28-year term, including \$139,529,389 in interest payments. Annual debt service is estimated to be \$8,399,978 per year, as shown in Table 2 below.

**Table 2: Debt Service Terms for \$112M in Affordable Housing Bonds for Candlestick Point-Hunters Point Shipyard**

Series	Par Amount*	Term	Total Interest	Total Debt Service	Average Annual Debt Service
2017A Taxable Affordable Housing	\$112,000,000	28 years	\$139,529,389	\$235,199,389	\$8,399,978

Source: OCII

\*Includes cost of issuance, reserve fund, and project fund

In FY 2015-16, property tax increment from the City’s former redevelopment areas generated \$206,143,505 for the Redevelopment Property Tax Trust Fund. OCII drew down \$122,312,283 in FY 15-16. OCII anticipates there will be sufficient funding in the Fund to pay the additional financing costs over the next 28 years.

Any unused funds in the Redevelopment Property Tax Trust Fund will be distributed to the taxing entities, of which the City and County of San Francisco is the largest.

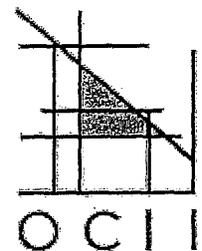
**RECOMMENDATIONS**

1. Amend Page 1, Lines 3-12, of the proposed resolution to state, “Resolution consenting to the use of outside increment deposited in the Redevelopment Property Tax Trust Fund for the exclusive purpose of funding affordable housing development that the Office of Community Investment and Infrastructure is required to build under its Enforceable Obligations.”
2. Approve the proposed resolution, as amended.

File # 16/242  
Received in Comrat  
12/7/16. R.W.

# Office of Community Investment & Infrastructure

## Use of Redevelopment Property Tax Trust Fund by OCII to secure bonds for Affordable Housing in Candlestick Point/Hunters Point Shipyard Phase 2



December 7, 2016

## Proposed Actions

### **Resolution 16-1242:**

Provides technical clarification (under the Pledge Agreement for the Candlestick Point/Hunters Point Shipyard Phase 2 Project) necessary to issue the bonds approved in FY 16-17 Budget to fund affordable housing, specifically in Candlestick Point

## Reason for Action

- FY 16-17 Budget provides State authorized bond funding for OCII to fulfill Affordable Housing Obligations
- Half of units funded with FY 16-17 bonds are in Candlestick Point
- Provision in Candlestick Point/Hunters Point Shipyard Phase 2 Tax Allocation Agreement inconsistent with post-Dissolution State Law and the FY 16-17 Budget
- Technical clarification needed now to allow FY 16-17 Bond Issuance to proceed

# Background: FY16-17 Budget

- **\$185 Million in Bonds in FY 16/17 Budget (under SB 107)**
  - **\$50 Million for Transbay Infrastructure**
  - **\$135 Million for approx. 900 units of Affordable Housing Obligations**
    - *Approx. 460 of those housing units in Candlestick Point*

CP/HPSY Ph2 Project - Units to be Funded by OCII's FY 16/17 Bonds:	Estimated Units
Alice Griffith Public Housing Revitalization Phase 5 Predevelopment Funds	36
Alice Griffith Public Housing Revitalization Phase 6 Predevelopment Funds	131
Candlestick Point Block 10A Low-Income & Homeless Family Rental Construction Funds	141
Candlestick Point Block 11A Low-Income & Homeless Family Rental Construction Funds	151
<b>TOTAL</b>	<b>459</b>

## CP/HPSY Ph2 Tax Allocation Pledge Agreement

- **Candlestick Point projects are part of larger Candlestick Point / Hunters Point Shipyard Phase 2 Disposition and Development Agreement**
- **CP/HPSY Phase 2 DDA includes a “Tax Allocation Agreement” between City and OCII**
  - **aka “Pledge Agreement”**: Irrevocably pledges CP/HPSY Phase 2 tax increment to CP/HPSY Phase 2 Project
  - **“Outside Increment” Limits**: limits use of tax increment from other redevelopment areas within the CP/HPSY Phase 2 Project Site.

# Impact of Redevelopment Dissolution

## Pre-Dissolution

- Outside Increment Limitation consistent with Redevelopment Law prior to Dissolution
- Preserved funding for redevelopment projects in other redevelopment areas

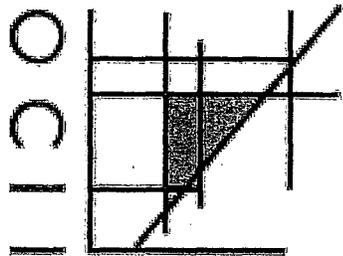
## Post-Dissolution

- Limitation is inconsistent with Budget and OCII's obligation under Dissolution Law to fund affordable housing; limitation remains in effect for infrastructure
- Prevents OCII from issuing bonds under SB 107 and accelerating funding/development of affordable housing in CP/HPSY Phase 2
- Inconsistency creates technical barrier for bond issuance

## Action

- Provide additional clarity under the CP/HPSY Phase 2 Pledge Agreement that the BOS consents to OCII's funding of its Affordable Housing Enforceable Obligations with the Redevelopment Property Tax Trust Fund, including Outside Increment, which is consistent with the approved FY 16-17 Budget

THANK YOU



OFFICE OF THE MAYOR  
SAN FRANCISCO



EDWIN M. LEE

TO: Angela Calvillo, Clerk of the Board of Supervisors  
FROM: ~~for~~ Mayor Edwin M. Lee   
RE: Successor Agency Affordable Housing Funding  
DATE: November 15, 2016

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Attached for introduction to the Board of Supervisors is a resolution consenting to the use of the Redevelopment Property Tax Trust Fund by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco to secure bonds approved in the FY 2016-2017 budget and authorized under state law for enforceable obligations related to affordable housing development.

Please note that this legislation is co-sponsored by Supervisor Cohen.

I respectfully request that this item be calendared in Budget & Finance Committee on November 30, 2016.

Should you have any questions, please contact Nicole Elliott at (415) 554-7940.

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