

1 [Amended Ten-Year Capital Expenditure Plan-FYs 2018-2027 - Increase Proposed Seawall
2 Bond - \$425,000,000]

3 **Resolution amending the City's ten-year capital expenditure plan for FYs 2018-2027 to**
4 **increase the proposed Seawall Bond from \$350,000,000 to \$425,000,000 to fund**
5 **Phase 1 of the Seawall Program.**

6
7 WHEREAS, This Board of Supervisors (the "Board") of the City and County of San
8 Francisco (the "City") adopted Ordinance No. 216-05 (the "Capital Planning Ordinance")
9 amending Administrative Code, Sections 3.20 and 3.21 to authorize the formation of a Capital
10 Planning Committee (the "Committee") and the annual preparation and adoption of a ten-year
11 capital expenditure plan for the City, including an assessment of the City's capital
12 infrastructure needs, investments required to meet the needs identified through this
13 assessment, and a plan of finance to fund these investments; and

14 WHEREAS, The Capital Planning Ordinance requires that the ten-year capital
15 expenditure plan include all major planned investments to maintain, repair, and improve the
16 condition of the City's capital assets, including, but not limited to, City streets, sidewalks,
17 parks and rights-of-way; public transit infrastructure; airport and port; water, sewer, and power
18 utilities; and all City-owned facilities; and

19 WHEREAS, The Capital Planning Ordinance further requires that the ten-year capital
20 expenditure plan include a plan of finance for all recommended investments, including the
21 proposed uses of general and enterprise funds to be spent to meet these requirements; and
22 the use and timing of long-term debt to fund planned capital expenditures, including general
23 obligation bond measures; and

24 WHEREAS, The Capital Ordinance establishes March 1 of each odd-numbered year
25 as the target date for the City Administrator's submission of the annual ten year capital plan to

1 the Mayor of the City and the Board, and calls for the Mayor and the Board to review, update,
2 amend and adopt the ten year capital plan by May 1 of the same year; and

3 WHEREAS, At the February 27, 2017, meeting the Committee unanimously adopted
4 the ten-year capital plan for FYs 2018-2027 and approved it for submission to the Mayor and
5 the Board for its consideration (as so adopted, the "Capital Plan"); and

6 WHEREAS, In Resolution 145-17 (the "Resolution") the Board approved the Capital
7 Plan on April 25, 2017; and

8 WHEREAS, The Capital Plan provided for a proposed Seawall General Obligation
9 bond in an amount of \$350,000,000 to finance improvements to the earthquake safety and
10 performance of the Embarcadero Seawall and other critical infrastructure; and

11 WHEREAS The amount needed to complement other identified sources and fully fund
12 Phase 1 of the Seawall Program is \$425,000,000, and the Office of Public Finance has
13 indicated that the additional \$75,000,000 in the proposed bond will not exceed the policy
14 constraint for the General Obligation Bond Program as stated in the City's ten year capital
15 plan; and

16 WHEREAS, The timeline for the proposed bond to appear on the November 2018
17 ballot runs prior to the next update of the City's ten year capital plan, which will be adopted in
18 spring 2019; and

19 WHEREAS, At the April 16, 2018, meeting the Committee unanimously adopted an
20 amended ten-year capital plan for FYs 2018-2027 to include a \$425,000,000 Seawall Bond
21 and approved the amended capital plan for submission to the Mayor and the Board for its
22 consideration (as so adopted, the "Amended Capital Plan"); and

23 WHEREAS, The Amended Capital Plan and the City Administrator's transmittal letter
24 are on file with the Clerk of the Board of Supervisors File No. 180461, which is hereby
25 declared to be a part of this resolution as if set forth fully herein; now, therefore, be it

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RESOLVED, That the above recitals are true and correct; and, be it
FURTHER RESOLVED, That this Board has reviewed the Amended Capital Plan; and,
be it
FURTHER RESOLVED, That the City's ten-year capital expenditure plan for FYs 2018-
2027 be amended to increase the proposed Seawall Bond from \$350,000,000 to
\$425,000,000 to fund Phase 1 of the Seawall Program; and, be it
FURTHER RESOLVED, That this Board hereby adopts the Amended Capital Plan as
the City's ten-year capital expenditure plan for purposes of the Capital Planning Ordinance.

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City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 180461

Date Passed: June 12, 2018

Resolution amending the City's ten-year capital expenditure plan for FYs 2018-2027 to increase the proposed Seawall Bond from \$350,000,000 to \$425,000,000 to fund Phase 1 of the Seawall Program.

May 31, 2018 Budget and Finance Committee - RECOMMENDED

June 12, 2018 Board of Supervisors - ADOPTED

Ayes: 11 - Breed, Cohen, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Stefani, Tang and Yee

File No. 180461

I hereby certify that the foregoing Resolution was ADOPTED on 6/12/2018 by the Board of Supervisors of the City and County of San Francisco.

Peggy Nevin
for **Angela Calvillo**
Clerk of the Board

Mark E. Farrell
Mark E. Farrell
Mayor

6/20/18
Date Approved