

1 [Office of Community Investment and Infrastructure Budget - FY2013-2014 - Not to Exceed
2 \$58,600,000]

3 **Resolution approving the FY2013-2014 Budget of the Office of Community Investment**
4 **and Infrastructure (OCII), operating as the Successor Agency to the San Francisco**
5 **Redevelopment Agency; and approving the Issuance by OCII of Bonds in an aggregate**
6 **principal amount not to exceed \$58,600,000 for the purpose of financing a portion of**
7 **enforceable obligations.**

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9 WHEREAS, The Office of Community Investment and Infrastructure ("OCII"), as
10 Successor Agency to the San Francisco Redevelopment Agency, is implementing enforceable
11 obligations and surviving redevelopment projects of the former agency in accordance with the
12 Community Redevelopment Law, Cal. Health & Safety Code §§ 33000 et seq., as amended
13 by the Redevelopment Dissolution Law, Cal. Health & Safety Code §§ 34170 et seq. (the
14 "Law"), and with San Francisco City and County Board of Supervisors ("Board of Supervisor's")
15 Ordinance No. 215-12; and

16 WHEREAS, OCII is a legal entity separate from the City and County of San Francisco
17 ("City"), is subject to the governance of the City acting in its legislative capacity, and the Board
18 of Supervisors has final budget approval authority over OCII's annual budget in accordance
19 with Cal. Health and Safety Code § 33606; and

20 WHEREAS, The Law requires OCII to receive approval from OCII's Oversight Board
21 and the California Department of Finance ("DOF") for its expenditures as listed in Recognized
22 Obligation Payment Schedules ("ROPS") that cover six month fiscal periods; and the
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1 Oversight Board and DOF have approved the ROPS for July 1, 2013 to December 31, 2013
2 (“ROPS 13-14A”); and

3 WHEREAS, The Law, Cal. Health & Safety Code § 34177.5, and Ordinance No. 215-
4 12 authorize the Successor Agency Commission (“OCII Commission”) to issue bonds to carry
5 out enforceable obligations, subject to approval of the OCII’s Oversight Board and DOF; and

6 WHEREAS, The OCII Commission approved its annual budget for FY2013-2014 (the
7 “Budget”), by OCII Resolution No. 17-2013 (May 7, 2013), as amended by OCII Resolution
8 No. ____-2013 (June 4, 2013), and submitted it to the Board of Supervisors for approval; and

9 WHEREAS, OCII proposes to finance, in FY2013-2014, a portion of its enforceable
10 obligations, but has not yet received approval from the Oversight Board and DOF for this
11 financing. The financing program may require OCII to enter into loans and/or to issue and to
12 refund, as necessary, or to cause to be loaned and/or issued and/or refunded on its behalf by
13 a public finance authority, bonds, notes, or other evidence of indebtedness (such loans,
14 bonds, notes or other evidence of indebtedness being referred to as the “Bonds”) in an
15 aggregate principal amount not to exceed \$58,600,000 which will be repaid from and secured
16 by the taxes allocated to and paid to OCII pursuant to the Law (and in particular but not limited
17 to Sections 33670 - 33674) and to Section 16 of Article XVI of the California Constitution; and

18 WHEREAS, The OCII hereby requests that the Board of Supervisors grant conditional
19 approval for the issuance of the Bonds, subject to subsequent approval of the bond issuance
20 by the OCII Commission, Oversight Board and DOF; and

21 WHEREAS, The San Francisco Redevelopment Agency and the City and County of
22 San Francisco (the “City”) entered into Tax Increment Allocation Pledge Agreements for each
23 of the Redevelopment Project Areas in Mission Bay North and Mission Bay South
24 (Resolution Nos. 884-98 and 887-98) and for certain former State-owned parcels in the
25 Transbay Redevelopment Project Area (together the “Pledge Agreements”), which constitute

1 enforceable obligations and direct that property tax increment net of certain pass-throughs,
2 set-asides and administrative costs ("Net Available Increment") be used for the costs of public
3 infrastructure and affordable housing; and

4 WHEREAS, Because of differences in the timing of the adoption of the OCII's annual
5 budget and the date property taxes are determined, adjustments to OCII's annual budget may
6 be necessary in order to accurately appropriate Net Available Increment to OCII so that it may
7 fulfill its enforceable obligations; now, therefore, be it

8 RESOLVED, By the Board of Supervisors that it does hereby approve the OCII
9 FY2013-2014 Budget, as such Budget is shown in Exhibit "A" attached hereto and
10 incorporated as if set forth in full herein; and, be it

11 FURTHER RESOLVED, The Board of Supervisors conditionally approves the issuance
12 of the Bonds by OCII in the principal amount not to exceed \$58,600,000 for the purpose of
13 financing a portion of its Budget, and the application of a portion of the proceeds of which to
14 reimburse the OCII for amounts spent under its Budget prior to the issuance of the Bonds;
15 provided, however, that the OCII Commission, Oversight Board and State Department of
16 Finance subsequently approve the issuance of the Bonds; and, be it

17 FURTHER RESOLVED, That subject to conformance with State guidelines and
18 regulations, the Controller is hereby authorized to make adjustments to the OCII's 2013-2014
19 annual budget by allowing the Controller to distribute to OCII tax increment for the Mission
20 Bay North and South Project Areas and for the former state-owned parcels in the Transbay
21 Project Area, including the net value of all tax roll corrections for property in the Mission Bay
22 North and South Project Areas and for the former state-owned parcels in the Transbay Project
23 Area; and, be it

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FURTHER RESOLVED, That OCII is hereby authorized and directed to make expenditures in accordance with the Tax Allocation Agreements, subject to any approvals that are required from OCII's Oversight Board and DOF.



City and County of San Francisco
Tails
Resolution

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

File Number: 130556

Date Passed: July 16, 2013

Resolution approving the FY2013-2014 Budget of the Office of Community Investment and Infrastructure (OCII), operating as the Successor Agency to the San Francisco Redevelopment Agency; and approving the Issuance by OCII of Bonds in an aggregate principal amount not to exceed \$58,600,000 for the purpose of financing a portion of enforceable obligations.

June 21, 2013 Budget and Finance Committee - CONTINUED

June 17, 2013 Budget and Finance Committee - CONTINUED

June 27, 2013 Budget and Finance Committee - RECOMMENDED

July 09, 2013 Board of Supervisors - CONTINUED

Ayes: 11 - Avalos, Breed, Campos, Chiu, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

July 16, 2013 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Breed, Campos, Chiu, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

File No. 130556

I hereby certify that the foregoing
Resolution was ADOPTED on 7/16/2013 by
the Board of Supervisors of the City and
County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor

Date Approved