

LEGISLATIVE DIGEST

[Administrative Code – Enhanced Infrastructure Financing District Public Financing Authority No. 1]

Ordinance amending the Administrative Code to provide for Enhanced Infrastructure Financing District Public Financing Authority No. 1 to act as the governing body of multiple enhanced infrastructure financing districts.

Existing Law

Existing law (Article XLVIII of Chapter 5 of the Administrative Code) requires the formation of a public financing authority to act as the governing body for each enhanced infrastructure district formed by the City in accordance with the Enhanced Infrastructure Financing District Law (California Government Code Sections 53398.50 et seq., the “EIFD Law”).

Amendments to Current Law

The proposed Ordinance amends existing law to authorize Enhanced Infrastructure Financing District Public Financing Authority No. 1 (“PFA”) to act as the governing body for multiple districts formed by the City as the Board determines in the resolution of intention to establish an enhanced infrastructure financing district.

Background Information

An enhanced infrastructure financing district is a legal constituted district formed under the EIFD law for the sole purpose of financing select public facilities or project. Under the EIFD Law, a public financing authority is required to be established to serve as the governing body of the EIFD at the same time the City adopts a resolution of intention to establish an EIFD.

In connection with the formation of the San Francisco Enhanced Infrastructure Financing District No. 1 (Power Station) (“Power Station EIFD”) to finance public capital facilities and projects for the proposed Potrero Power Station Project, the Board of Supervisors established the Enhanced Infrastructure Financing District Public Financing Authority No. 1 to act as the legislative body of the Power Station EIFD. Under the City’s Administrative Code, to the extent permitted under applicable law, the EIFD Public Financing Authority No. 1 also may act as the legislative body of other EIFDs formed in the City pursuant to the EIFD Law, on such terms and conditions as the Board of Supervisors shall determine by ordinance and as otherwise set forth in the proceedings establishing such infrastructure financing districts.