

LEGISLATIVE DIGEST

[North Beach Branch Library -- Environmental Findings and Bond Proceeds]

Ordinance adopting environmental findings with respect to the North Beach Branch Library and approving the expenditure on the North Beach Branch Library of bond proceeds of lease revenue bonds previously authorized and issued to finance various projects under the Branch Library Improvement Program, as further described herein; granting general authority to City officials to take certain actions in connection with the expenditure of bond proceeds; and ratifying previous actions taken in connection therewith.

Existing Law

This is new legislation.

Amendments to Current Law

Not applicable.

Background Information

Ordinance approving adopting environmental findings with respect to the North Beach Branch Library and approving the expenditure on the North Beach Branch Library of bond proceeds of lease revenue bonds previously authorized and issued to finance various projects under the Branch Library Improvement Program. In 2007, the voters of the City approved Proposition D, which extended the Library Preservation Fund, as codified in Section 16.109 of the City Charter, and authorized the Board to issue revenue bonds or other evidences of indebtedness, or to incur lease financing or other obligations, payable from any available funds pledged or appropriated by the Board for such purpose, the proceeds of which are to be used for the purposes set forth in Section 16.109(d). The City, acting through its City and County of San Francisco Finance Corporation, issued and sold in 2009 \$34,265,000 of lease revenue bonds (the "Bonds") to finance the costs of various projects under the Branch Library Improvement Program. In authorizing the issuance of the Bonds, the Board found and declared that the North Beach Branch Library was subject to further required environmental review under the California Environmental Quality Act and that the expenditure of Bond proceeds on the North Beach Branch Library would be limited to feasibility planning and environmental review purposes. This ordinance adopts certain environmental findings with respect to the North Beach Branch Library and authorizes the expenditure of bond proceeds with respect to the North Beach Branch Library.