

1 [Office of Community Investment and Infrastructure, operating as Successor Agency to the
2 San Francisco Redevelopment Agency, Fiscal Year 2017-2018 Budget]

3 **Resolution approving the FY2017-2018 Budget of the Office of Community Investment**
4 **and Infrastructure, operating as the Successor Agency to the San Francisco**
5 **Redevelopment Agency**

6
7 WHEREAS, The Successor Agency to the Redevelopment Agency of the City and
8 County of San Francisco, commonly known as the Office of Community Investment and
9 Infrastructure (OCII), is implementing enforceable obligations of the Redevelopment Agency
10 of the City and County of San Francisco (Former Agency) in accordance with the Community
11 Redevelopment Law, Cal. Health & Safety Code, Sections 33000 et seq., as amended by the
12 Redevelopment Dissolution Law, Cal. Health & Safety Code, Sections 34170 et seq. (the
13 "Law"), and with San Francisco City and County Board of Supervisors ("Board of Supervisor's")
14 Ordinance No. 215-12 (Oct 4, 2012); and

15 WHEREAS, OCII, is a legal entity separate from the City and County of San Francisco
16 ("City"), but the Law requires the Board of Supervisors' to approve OCII's annual budget in
17 accordance with Cal. Health and Safety Code, Section 33606; and

18 WHEREAS, The Law requires OCII to receive approval from the Oversight Board of the
19 City and County of San Francisco ("Oversight Board") for its expenditures as listed in
20 Recognized Obligation Payment Schedules ("ROPS"), which covers twelve month fiscal
21 periods; and

22 WHEREAS, On January 23, 2017, the Oversight Board approved, by
23 Resolution 1-2017, the ROPS for July 1, 2017, to June 30, 2018 ("ROPS 17-18"), which was
24 subsequently reviewed and approved, subject to several adjustments by the California
25 Department of Finance; and

1 WHEREAS, OCII is seeking, through a meet and confer process, to resolve some of
2 DOF's reductions in expenditure authority related to the transfer of real property to the City
3 and County of San Francisco; and

4 WHEREAS, Consistent with the expenditures approved in the ROPS, the Successor
5 Agency Commission (commonly known as the Commission on Community Investment and
6 Infrastructure) approved, by Resolution No. 17-2017 (May 2, 2016), its annual budget for
7 fiscal year 2017-2018 (the "Budget"); and authorized the Executive Director to submit the
8 Budget for review and approval to the Mayor and the Board of Supervisors; and

9 WHEREAS, The Former Agency and the City entered into Tax Increment Allocation
10 Pledge Agreements for each of the Redevelopment Project Areas in Mission Bay North and
11 Mission Bay South (Resolution Nos. 884-98 and 887-98) ("Mission Bay Pledges") for the
12 purpose of pledging net available tax increment from these areas to pay for the costs of public
13 infrastructure and affordable housing; and

14 WHEREAS, The Former Agency and the City entered into the Transbay
15 Redevelopment Project Tax Increment Allocation and Sales Proceeds Pledge Agreement
16 (Ordinance No. 99-06, May 19, 2006) for the purpose of pledging net available tax increment
17 and sales proceeds from formerly State-owned parcels in the Transbay Redevelopment
18 Project Area ("Transbay Pledge") to the Transbay Joint Powers Authority to pay for the costs
19 of developing the Transbay Transit Center Project; and

20 WHEREAS, The Former Agency and the City entered into a Tax Increment Allocation
21 Pledge Agreement for Candlestick Point and Phase 2 of the Hunters Point Shipyard
22 ("Candlestick Point-Shipyard Phase 2 Pledge") for the purpose of pledging net available tax
23 increment to pay for the costs of public infrastructure and affordable housing (Resolution No.
24 349-10, Aug. 3, 2010); and

1 WHEREAS, The Budget includes, among other things, the use of property tax
2 revenues (formerly tax increment revenues) from various project areas of the former
3 Redevelopment Agency of the City and County of San Francisco to pay for certain
4 enforceable obligations consistent with the authority granted under Section 34177.7 of the
5 California Health and Safety Code and under Board of Supervisors Resolution No. 538-16
6 (Dec. 22, 2016).

7 WHEREAS, In addition to the revenues included in the Budget, OCII may receive
8 interest on bond proceeds; and

9 WHEREAS, OCII anticipates the transfer of Yerba Buena Gardens ("YBG") to the City,
10 as required under the Law and approved by the DOF in the Long Range Property
11 Management Plan; and

12 WHEREAS, This transfer will include restricted Community Development Block Grant
13 funds; and

14 WHEREAS, OCII serves as the administrator of certain Community Facilities Districts
15 ("CFDs") listed in Exhibit A1 of the Budget, created under the provisions of the Community
16 Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing
17 with Section 53311) of the California Government Code (known as the "Mello-Roos Act"), and
18 is obligated to receive revenues, make debt service payments and make other expenditures in
19 fulfillment of other obligations associated with the CFDs; now, therefore, be it

20 RESOLVED, By the Board of Supervisors that it does hereby approve the Budget, as
21 shown in Exhibit "A" attached hereto and incorporated as if set forth in full herein; and be it

22 FURTHER RESOLVED, That OCII is authorized to accept and expend any pledged tax
23 increment from the project areas covered by the Mission Bay Pledges, the Transbay Pledge,
24 and the Candlestick Point-Shipyard Phase 2 Pledge that may be received during Fiscal Year
25 2017-2018 in excess of amounts included in the Budget attached hereto as Exhibit "A," in

1 accordance with enforceable obligations, and subject to any approvals that are required from
2 OCII's Oversight Board and DOF.

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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: 170658

Date Passed: July 18, 2017

Resolution approving the FY2017-2018 Budget of the Office of Community Investment and Infrastructure, operating as the Successor Agency to the San Francisco Redevelopment Agency.

June 08, 2017 Budget and Finance Committee - CONTINUED

June 15, 2017 Budget and Finance Committee - RECOMMENDED

July 11, 2017 Board of Supervisors - CONTINUED

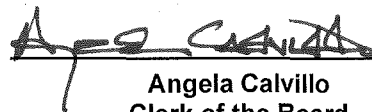
Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee

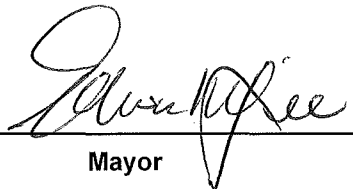
July 18, 2017 Board of Supervisors - ADOPTED

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

File No. 170658

I hereby certify that the foregoing Resolution was ADOPTED on 7/18/2017 by the Board of Supervisors of the City and County of San Francisco.


Angela Calvillo
Clerk of the Board


Mayor

7/27/17
Date Approved