

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.**

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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

1 RESOLVED, That the above recitals are true and correct; and, be it

2 FURTHER RESOLVED, That this Board has reviewed the Amended Capital Plan; and,  
3 be it

4 FURTHER RESOLVED, That the City's ten-year capital expenditure plan for FYs 2018-  
5 2027 be amended to increase the proposed Seawall Bond from \$350,000,000 to  
6 \$425,000,000 to fund Phase 1 of the Seawall Program; and, be it

7 FURTHER RESOLVED, That this Board hereby adopts the Amended Capital Plan as  
8 the City's ten-year capital expenditure plan for purposes of the Capital Planning Ordinance.

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