

LEGISLATIVE DIGEST

[Administrative Code - Establishing the Board of Directors - San Francisco Downtown Revitalization and Economic Recovery Financing District]

Ordinance amending the Administrative Code to establish and define the membership and duties of the Board of Directors of the San Francisco Downtown Revitalization and Economic Recovery Financing District.

Existing Law

This is new law.

Background Information

The Board of Supervisors ("Board ") is authorized to initiate the process to establish a Downtown Revitalization and Economic Recovery Financing district ("District") under the Division 8 of Title 6 of the California Government Code, commencing with Section 62450 ("Downtown Revitalization Law").

A Downtown Revitalization and Economic Recovery Financing District is a legally constituted governmental entity separate and distinct from the City, and will be established for the sole purpose of financing commercial-to-residential conversion projects or other projects of communitywide significance in downtown San Francisco that support downtown revitalization and economic recovery.

Under the Downtown Revitalization Law, the Board is required to establish a board of directors of the District at the same time that it adopts the resolution of intention to create such district. The proposed Ordinance amends the Administrative Code to provide for the Board of Directors of the District ("District Board").

The Board of Directors will consist of five members, Seats 1-3 being held by members of the Board of Supervisors appointed by the President of the Board. Seat 4 will also be a member of the Board of Supervisors but will serve as an alternate to any member in Seats 1-3 who is absent from a meeting of the District Board. Seats 5-6 will be held by members of the public. The public members will be nominated by the President of the Board for appointment to the District Board by the Board of Supervisors.

The Board of Directors will have, among others, the following duties (i) causing the preparation of, adopting, and implementing the downtown revitalization financing plan described in Downtown Revitalization Financing Plan for the Downtown Revitalization Financing District, which will describe, among other things, the allocation by the City to the District of certain incremental property tax revenue for the purpose of financing commercial-to-residential conversion projects of communitywide significance that provide significant benefits to the District or the City with incremental tax revenues generated by commercial-to-residential conversion projects within Downtown Revitalization District, and (ii) causing the timely preparation and delivery of the annual report required by the Downtown Revitalization Law.

The District will sunset when it no longer receives tax increment under the Downtown Revitalization Financing Plan, unless extended by the Board of Supervisors.

n:\legana\as2024\2400399\01763005.docx