

1 [Office of Community Investment and Infrastructure, Operating as Successor Agency to the
2 San Francisco Redevelopment Agency, FY2024-2025 Budget]

3 **Resolution approving the Fiscal Year (FY) 2024-2025 Budget of the Office of**
4 **Community Investment and Infrastructure (“OCII”) operating as the Successor Agency**
5 **to the San Francisco 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
11 Community Redevelopment Law, California Health and Safety Code, Sections 33000 et seq.,
12 as amended by the Redevelopment Dissolution Law, California Health and Safety Code,
13 Sections 34170 et seq. (the “Law”), and with San Francisco City and County Board of
14 Supervisors (“Board of Supervisors”) 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”) and the Board of Supervisors approves OCII’s annual budget in accordance with
17 California Health and Safety Code, Section 33606, and Ordinance No. 215-12; 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 from the
20 Redevelopment Property Tax Trust Fund (RPTTF), which consists of property tax increment
21 generated from current and former redevelopment project areas; these expenditures are listed
22 in the Recognized Obligation Payment Schedules (“ROPS”), which covers twelve-month fiscal
23 periods; on January 24, 2024, the Oversight Board approved, by Resolution 01-2024, the
24 ROPS for July 1, 2024, to June 30, 2025 (“ROPS 24-25”), which the California Department of
25 Finance (“DOF”) approved on April 12, 2024, subject to several adjustments, the ROPS lists,

1 among other things, OCII’s total outstanding debts or obligations and its expenditures for
2 fiscal year 2024-2025; and

3 WHEREAS, The Law and Ordinance No. 215-12 authorize the Successor Agency
4 Commission (commonly known as the Commission on Community Investment and
5 Infrastructure) to issue bonds to carry out enforceable obligations, subject to approval of the
6 Oversight Board and DOF; and

7 WHEREAS, Consistent with the expenditures approved in the ROPS, the Successor
8 Agency Commission approved, by Resolution No. 09-2024 (April 16, 2024), its annual budget
9 for Fiscal Year (“FY”) 2024-25 (the “Budget”) and authorized the Executive Director to submit
10 the Budget for review and approval to the Mayor and the Board of Supervisors; and

11 WHEREAS, The Former Agency and the City entered into Tax Increment Allocation
12 Pledge Agreements for each of the Redevelopment Project Areas in Mission Bay North
13 (Board of Supervisors Resolution No. 884-98 (Oct. 30, 1998); Agency Resolution No. 188-98
14 (Sep. 17, 1998)) and Mission Bay South (Board of Supervisors Resolution No. 887-98 (Nov.
15 2, 1998); Agency Resolution No. 193-98 (Sept. 17, 1998)) (together the “Mission Bay
16 Pledges”) for the purpose of irrevocably pledging net available tax increment from these areas
17 to pay for the costs of public infrastructure and affordable housing required in Mission Bay
18 North and Mission Bay South Project Areas; and

19 WHEREAS, The Former Agency, the City, and the Transbay Joint Powers Authority
20 (“TJPA”) entered into the Transbay Redevelopment Project Tax Increment Allocation and
21 Sales Proceeds Pledge Agreement (Board of Supervisors Ordinance No. 99-06 (May 19,
22 2006); Agency Resolution No. 13-2005 (Jan. 25, 2005)) for the purpose of irrevocably
23 pledging net available tax increment and sales proceeds from formerly State-owned parcels in
24 the Transbay Redevelopment Project Area (“Transbay Pledge”) to the TJPA to pay for the
25 costs of designing and constructing the Transbay Terminal Project; and

1 WHEREAS, The Former Agency and the City entered into a Tax Increment Allocation
2 Pledge Agreement for Candlestick Point and Phase 2 of the Hunters Point Shipyard (Board of
3 Supervisors Resolution No. 349-10 (Aug. 3, 2010); Agency Resolution No. 69-2010 (June 3,
4 2010)) from the Candlestick Point area (“Zone 1”) of the Bayview Hunters Point
5 Redevelopment Project Area and from the Hunters Point Shipyard Redevelopment Project
6 Area (other than the Hunters Point Hill Residential District) (“Candlestick Point-Shipyard
7 Phase 2 Pledge”) for the purpose of pledging net available tax increment to pay for the costs
8 of public infrastructure and affordable housing required in Zone 1 of the Bayview Hunters
9 Point Redevelopment Project Area and the Hunters Point Shipyard Redevelopment Project
10 Area Phase 2; and

11 WHEREAS, The total outstanding debts or obligations described in the ROPS require
12 the allocation of property tax revenues (formerly tax increment revenues) from the RPTTF;
13 and

14 WHEREAS, The Budget includes, among other things, the use of property tax
15 revenues (formerly tax increment revenues) from the RPTTF to pay for certain enforceable
16 obligations consistent with the authority granted under Section 34177.7 of the California
17 Health and Safety Code and under Board of Supervisors Resolution No. 538-16 (Dec. 22,
18 2016); and

19 WHEREAS, The California Legislature enacted Senate Bill No. 593 (Stats. 2023, ch.
20 782) (codified at California Health and Safety Code, Section 34177.7 (a) (1) (C) et seq.)
21 authorizing OCII to use a portion of the RPTTF that remains available for distribution to the
22 City after payment of ROPS obligations for the funding of the replacement of 5842 units of
23 affordable housing that the Former Agency destroyed and never replaced; and

24 WHEREAS, In addition to the revenues included in the Budget, OCII may receive
25 interest on bond proceeds; now, therefore, be it

1 RESOLVED, By the Board of Supervisors that it does hereby approve the Budget, as
2 shown in Attachment "A" attached hereto and incorporated as if set forth in full herein.

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4 Exhibit A: OCII Proposed FY 2024-25 Budget
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