

LEGISLATIVE DIGEST

[Office of Community Investment and Infrastructure, Operating as Successor Agency to the San Francisco Redevelopment Agency FY2015-2016 Budget - Bond Issuance not to Exceed \$51,000,000]

Resolution approving the FY2015-2016 Budget of the Office of Community Investment and Infrastructure (OCII), operating as the Successor Agency to the San Francisco Redevelopment Agency; and approving the Issuance by OCII of Bonds in an aggregate principal amount not to exceed \$51,000,000 for the purpose of financing a portion of enforceable obligations.

Existing Law

The Office of Community Investment and Infrastructure (“OCII”), as Successor Agency to the San Francisco Redevelopment Agency, implements enforceable obligations and surviving redevelopment projects of the former agency in accordance with State law and with San Francisco City and County Board of Supervisors Ordinance No. 215-12. OCII is a legal entity separate from the City and County of San Francisco, is subject to the governance of the City acting in its legislative capacity, and is subject to the Board of Supervisors’ authority over OCII’s annual budget.

Amendments to Current Law

The Proposed Legislation approves the OCII Fiscal Year 2015-2016 Budget, as such Budget is shown in Exhibit “A”. The OCII Commission approved its annual budget for fiscal year 2015-2016 and is submitting it to the Board of Supervisors for approval. The Proposed Legislation conditionally approves the issuance of Bonds by OCII in the principal amount not to exceed \$51,000,000, for the purpose of financing a portion of its Budget and related costs of issuance. The Proposed Legislation accepts and expends pledged tax increment from the Mission Bay North and South Project Areas and from the project areas covering Candlestick Point and Phase 2 of the Hunters Point Shipyard and any pledged tax increment and sales proceeds from formerly state-owned parcels in the Transbay Project Area. The Proposed Legislation also approves the deposit of proceeds into irrevocable escrow accounts for the sale of the Jessie Square Garage and related expenditures to fulfill the obligations of the Purchase and Sale Agreement for 706 Mission Street/Mexican Museum.