

1 [Administration of the South of Market (SOMA) Community Stabilization Fund.]

2

3 **Resolution approving support for the Mayor’s Office of Community Development to**
4 **administer the SOMA Community Stabilization Fund.**

5

6 WHEREAS, On August 19, 2005, the Board of Supervisors approved Ordinance
7 No. 217-05 (the "Ordinance"), adding a new Section 318 to the San Francisco Planning Code,
8 which, among other things, established a new Rincon Hill Downtown Resident District; and,

9 WHEREAS, The Ordinance imposed a SOMA Community Stabilization Fee of \$14 per
10 square foot on residential development within the new Resident District; and,

11 WHEREAS, The money collected from the SOMA Community Stabilization Fee, along
12 with up to \$6 million transferred from the Rincon Hill Community Improvements Fund that was
13 also established under the Ordinance, will be placed in a separate fund called the SOMA
14 Community Stabilization Fund maintained by the Controller (the “Fund”), which Fund will be
15 used to address various impacts of destabilization on residents and businesses in SOMA
16 including, but not limited to, assistance for affordable housing and community asset building,
17 small business development, employment development and capacity building for SOMA
18 residents, job growth and placement, physical infrastructure support, and economic
19 development, all as more particularly set forth in the Ordinance; and,

20 WHEREAS, The Fund shall be administered and expended by the Mayor’s Office of
21 Community Development ("MOCD"), and money in the Fund may be used to pay the
22 expenses of MOCD in connection with administering the Fund and monitoring the use of the
23 Fund, as set forth in Section 318.7(b)(2) of the Ordinance; and,

24 WHEREAS, MOCD will work with the SOMA Community Stabilization Fund Community
25 Advisory Committee established under the Ordinance to provide recommendations to the

1 Mayor and to the Board of Supervisors regarding future project expenditures from the Fund;
2 and,

3 WHEREAS, MOCD will also submit proposed rules, regulations, and a schedule for
4 administrative support governing the Fund to the Clerk of the Board of Supervisors; now,
5 therefore, be it

6 RESOLVED, That the Board of Supervisors hereby approves MOCD's expenditure of
7 money from the Fund to support two positions, not to exceed the classification salary range of
8 9772 and 9775, to administer the Fund; and, be it

9 FURTHER RESOLVED, That these positions will exist only as long as resources from
10 the Fund exist to pay for the positions and expenditures from the Fund require active
11 management and oversight.

12 RECOMMENDED:
13

14
15

Fred Blackwell
16 MOCD Director

17
18
19
20
21
22
23
24
25