

1 **Resolution directing preparation of an Infrastructure Financing Plan for the San**
2 **Francisco Enhanced Infrastructure Financing District No. 2 (Stonestown), and**
3 **determining other matters in connection therewith.**

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6 WHEREAS, Stonestown NW Parcel LLC, a Delaware limited liability company (“NW
7 Parcel Owner”), Stonestown Shopping Center, L.P., a Delaware limited partnership
8 (“Shopping Owner”), and Stonestown Anchor Acquisition, L.P, a Delaware limited partnership
9 (“Anchor Owner”; together with NW Parcel Owner and Shopping Owner, “Developer”) own the
10 approximately 30 acres of developed land located in the southwest part of the City and
11 County of San Francisco (“City”), generally bounded by 19th Avenue to the east, Buckingham
12 Way to the south and west, and Rolph Nicol Jr. Playground and Eucalyptus Drive to the north
13 (“Developer Property”); and

14 WHEREAS, The Developer Property is fully developed and comprises approximately
15 27 acres of surface parking lots and operational uses, a vacant building, and approximately
16 three acres of existing privately-owned streets; and

17 WHEREAS, Temple Baptist Church or its successor owns approximately 0.8 acres of
18 land located adjacent to 19th Avenue along the eastern boundary of the Developer Property
19 (Assessor’s Parcel Block No. 7295, Lot No. 002) that is improved with a church building, as
20 further described on Exhibit A-2 to the Development Agreement (“Variant Sub-Area”); and

21 WHEREAS, The City owns the approximately three acre open space known as Rolph
22 Nicol Jr. Playground adjacent to the Developer Property (“RPD Parcel”);

23 WHEREAS, The City also owns approximately 0.2 acres of developed and
24 undeveloped public rights-of-way, consisting of portions of Winston Drive and Monte Vista

1 Drive ("Existing City-Owned Rights-of-Way"; and together with portions of the RPD Parcel, the
2 Developer Property, and the Variant Sub-Area, "Project Site"); and

3 WHEREAS, Shopping Owner and Anchor Owner also own the existing Stonestown
4 Galleria, which is not a part of the Project Site but is included as part of the development
5 agreement relating to the Project Site ("Development Agreement") for the limited purposes
6 specified in the Development Agreement; and

7 WHEREAS, Developer proposes a mixed use development to be developed on the
8 Project Site that may include residential, retail, commercial, open space, parking and related
9 uses to be developed on the Project Site, all as more particularly described in the
10 Development Agreement ("Stonestown Project"); and

11 WHEREAS, On May 9, 2024, by Motion No. 21559, the Planning Commission certified
12 as adequate, accurate and complete the Final Environmental Impact Report ("FEIR") for the
13 Project pursuant to the California Environmental Quality Act (California Public Resources
14 Code Section 21000 et seq.) ("CEQA"); a copy of Planning Commission Motion No. 21559 is
15 on file with the Clerk of the Board of Supervisors in File No. 240681; also, on May 9, 2024, by
16 Motion No. 21560, the Planning Commission adopted findings, including a rejection of
17 alternatives and a statement of overriding considerations ("CEQA Findings") and a Mitigation
18 Monitoring and Reporting Program ("MMRP"); these Motions are on file with the Clerk of the
19 Board of Supervisors in File No. 240681; in the Ordinance contained in File No. 240410, the
20 Board of Supervisors adopted as its own and incorporated by reference as though fully set
21 forth therein the CEQA Findings, including the statement of overriding considerations, and the
22 MMRP; and

23 WHEREAS, On July 16, 2024, pursuant to Resolution No. 399-24, which resolution
24 was approved by the Mayor July 26, 2024 ("Resolution of Intention"), the Board of Supervisors
25 declared its intention to establish San Francisco Enhanced Infrastructure Financing District

1 No. 2 (Stonestown) ("Stonestown EIFD"), including project areas (each, "Project Area";
2 collectively, "Project Areas") pursuant to Chapter 2.99 of Part 1 of Division 2 of Title 5 of the
3 California Government Code, commencing with Section 53398.50 ("EIFD Law"), to finance (i)
4 the purchase, construction, expansion, improvement, seismic retrofit or rehabilitation of
5 certain real or other tangible property with an estimated useful life of 15 years or longer that
6 are public capital facilities or projects of communitywide significance that provide significant
7 benefits to the Stonestown EIFD or the surrounding community, including any directly-related
8 planning and design work, (ii) the costs described in Government Code Sections 53398.56,
9 53398.57 and 53398.58 (as applicable) and (iii) the ongoing or capitalized costs to maintain
10 public capital facilities financed in whole or in part by the Stonestown EIFD, all as more fully
11 described in Exhibit A attached to the Resolution of Intention; and

12 WHEREAS, Under the EIFD Law, the Stonestown EIFD shall be a legally constituted
13 governmental entity separate and distinct from the City and its sole purpose shall be to
14 finance public capital facilities and projects of communitywide significance; and

15 WHEREAS, The Board of Supervisors established the Enhanced Infrastructure
16 Financing District Public Financing Authority No. 1 ("EIFD Public Financing Authority No. 1")
17 pursuant to Ordinance No. 44-23, which was adopted on April 4, 2023, and approved by the
18 Mayor on April 7, 2023 ("Ordinance Establishing PFA"), which Ordinance established Article
19 XLVIII of Chapter 5 of the Administrative Code to govern the EIFD Public Financing Authority
20 No. 1; and

21 WHEREAS, Pursuant to Ordinance No. 210-24. which was passed by the Board of
22 Supervisors on July 23, 2024, and signed by the Mayor on August 1, 2024, Article XLVIII of
23 Chapter 5 of the Administrative Code was amended to provide for the EIFD Public Financing
24 Authority No. 1 to act as the governing body of multiple enhanced infrastructure financing
25

1 districts on such terms and conditions as the Board of Supervisors shall determine in the
2 resolution of intention for such districts; and

3 WHEREAS, In the Resolution of Intention, the Board of Supervisors designated the
4 EIFD Public Financing Authority No. 1 to act as the governing board of the Stonestown EIFD;
5 and

6 WHEREAS, The EIFD Public Financing Authority No. 1 is responsible for causing
7 preparation of the infrastructure financing plan for the Stonestown EIFD ("Stonestown IFP"),
8 which will describe, among other things, the allocation by the City to the Stonestown EIFD of
9 certain incremental property tax revenue for the purpose of funding public capital facilities and
10 other specified projects of communitywide significance that provide significant benefits to the
11 Stonestown EIFD or the surrounding community and the issuance by the Stonestown EIFD of
12 bonds and other debt; and

13 WHEREAS, The Stonestown IFP will be subject to the review and approval by
14 resolution of the Board of Supervisors following a public hearing, and adoption and
15 implementation by the EIFD Public Financing Authority No. 1 following two public hearings;
16 and

17 WHEREAS, Pursuant to the Resolution of Intention, the Board of Supervisors directed
18 the Clerk of the Board of Supervisors to mail a copy of the Resolution of Intention to (i) each
19 owner of land within the proposed Stonestown EIFD (although the Director of the Controller's
20 Office of Public Finance was authorized to instead mail a notice of intention to create the
21 Stonestown EIFD in accordance with Government Code Section 53398.60(b)), (ii) each
22 affected taxing entity and (iii) the EIFD Public Financing Authority No. 1; and

23 WHEREAS, Upon receipt of the Resolution of Intention, pursuant to Government Code
24 Section 53398.62, the EIFD Public Financing Authority No. 1 is required to designate and
25

1 direct the City engineer or other appropriate official to prepare the Stonestown IFP pursuant to
2 Government Code Section 53398.63; now, therefore, be it

3 RESOLVED, That the EIFD Public Financing Authority No. 1 hereby finds that the
4 recitals are true and correct; and, be it

5 FURTHER RESOLVED, That pursuant to Government Code Section 53398.62(a), the
6 EIFD Public Financing Authority No. 1 hereby designates and directs the Executive Director to
7 work with the necessary City staff and professionals to prepare a draft of the Stonestown IFP;
8 and, be it

9 FURTHER RESOLVED, That the EIFD Public Financing Authority No. 1 hereby directs
10 the Executive Director, or their designee, to mail the notice described in Government Code
11 Section 53398.72, to each landowner, resident, and affected taxing entity for the proposed
12 Stonestown EIFD; and, be it

13 FURTHER RESOLVED, That pursuant to Government Code Section 53398.66(a), a
14 draft of the Stonestown IFP shall be made available to the public and to each landowner
15 within the area of the Stonestown EIFD at a meeting held by the EIFD Public Financing
16 Authority No. 1 on a date determined by the Executive Director. The purposes of the meeting
17 shall be to allow the staff of the EIFD Public Financing Authority No. 1 to present the draft
18 Stonestown IFP, answer questions about the draft Stonestown IFP, and consider comments
19 about the Stonestown IFP; and, be it

20 FURTHER RESOLVED, That the Executive Director, or their designee, is hereby
21 directed to provide notice of the meeting in accordance with Government Code Section
22 53398.66(b) and(c); and, be it

23 FURTHER RESOLVED, That the Executive Director, or their designee, is hereby
24 directed to consult with each affected taxing entity, and, at the request of any affected taxing
25 entity, to meet with representatives of an affected taxing entity; and, be it

1 FURTHER RESOLVED, That pursuant to Government Code Section 53398.66, the
2 EIFD Public Financing Authority No. 1 shall consider adoption of the IFP at two public
3 hearings that shall take place at least 30 days apart, and the EIFD Public Financing Authority
4 No. 1 hereby directs the Executive Director to determine the date, time and location of such
5 public hearings and to provide notice of the two public hearings in accordance with
6 Government Code Sections 53398.66 and 53398.72; and, be it

7 FURTHER RESOLVED, That the EIFD Public Financing Authority No. 1 has reviewed
8 and considered the FEIR, and finds that the FEIR is adequate for their use for the actions
9 taken by this resolution and incorporates the FEIR and the CEQA findings contained in the
10 Ordinance contained in File No. 240410 and further finds that, pursuant to CEQA Guidelines
11 Section 15162, no additional environmental review is required because there are no
12 substantial changes to the Stonestown Project analyzed in the FEIR, no change in
13 circumstances under which Stonestown Project is being undertaken, and no new information
14 that was not known and could not have been known shows that new significant impacts would
15 occur, that the impacts identified in the FEIR as significant impacts would be substantially
16 more severe, or that mitigation or alternatives previously found infeasible are now feasible;
17 and, be it

18 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
19 word of this resolution, or any application thereof to any person or circumstance, is held to be
20 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
21 shall not affect the validity of the remaining portions or applications of this resolution, this
22 Board of Supervisors hereby declaring that it would have passed this resolution and each and
23 every section, subsection, sentence, clause, phrase, and word not declared invalid or
24 unconstitutional without regard to whether any other portion of this resolution or application
25 thereof would be subsequently declared invalid or unconstitutional; and, be it


1 FURTHER RESOLVED, That the Chair, the Vice Chair, the Executive Director, the
2 Treasurer and the Secretary are hereby authorized, for and in the name of and on behalf of
3 the Stonestown EIFD, to do any and all things and take any and all actions which they, or any
4 of them, may deem necessary or advisable in order to effectuate the purposes of this
5 resolution; provided however that any such actions be solely intended to further the purposes
6 of this resolution, and are subject in all respects to the terms of the Resolution; and, be it

7 FURTHER RESOLVED, That all actions authorized and directed by this resolution,
8 consistent with any documents presented herein, and heretofore taken are hereby ratified,
9 approved and confirmed by the EIFD Public Financing Authority No. 1; and, be it

10 FURTHER RESOLVED, That this resolution shall take effect upon its adoption.

11
12 I hereby certify that the forgoing Resolution was adopted on July 17, 2025, by the Board
13 of the Enhanced Infrastructure Financing District Public Financing Authority No. 1.

14 
15 _____
Chair

16 
17 _____
Secretary