

1 [Office of Community Investment and Infrastructure Budget - Not To Exceed \$70,000,000]

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3 **Resolution authorizing the Office of Community Investment and Infrastructure,**
4 **operating as the Successor Agency to the Redevelopment Agency, to issue and**
5 **expend bonds in an aggregate principal amount not to exceed \$70,000,000 for the**
6 **purpose of financing a portion of enforceable obligations in the Mission Bay South**
7 **redevelopment project area in the current or future budget years.**

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9 WHEREAS, The Office of Community Investment and Infrastructure (“OCII”), as
10 Successor Agency to the San Francisco Redevelopment Agency, is implementing enforceable
11 obligations and surviving redevelopment projects of the former agency in accordance with the
12 Community Redevelopment Law, Cal. Health & Safety Code §§ 33000 et seq., as amended
13 by the Redevelopment Dissolution Law, Cal. Health & Safety Code §§ 34170 et seq. (the
14 “Law”), and with San Francisco City and County Board of Supervisors (“Board of Supervisor’s)
15 Ordinance No. 215-12; and,

16 WHEREAS, The Law, Cal. Health & Safety Code § 34177.5, and Ordinance No. 215-
17 12 authorize the Successor Agency Commission (“OCII Commission”) to issue bonds to carry
18 out enforceable obligations, subject to approval of the OCII’s Oversight Board and the
19 California Department of Finance; and,

20 WHEREAS, Board of Supervisors Resolution 237-13 passed on July 16, 2013,
21 authorized the OCII to issue bonds in an aggregate principal amount not to exceed \$58.6
22 million for the purpose of financing a portion of enforceable obligations; and,

23 WHEREAS, On November 5, 2013, the OCII Commission passed Resolution 52-2013,
24 authorizing the issuance of bonds related to the Mission Bay South redevelopment project
25 area of up to \$70.0 million, with the amount increased from the original Fiscal Year 2013-2014

1 budget due to improved bonding capacity and market conditions potentially allowing for the
2 larger issuance than originally envisioned, along with the need for infrastructure cost
3 reimbursement well in excess of \$70.0 million, and requesting staff to seek Board of
4 Supervisors concurrence for the increased bond issuance authorization; and,

5 WHEREAS, On November 13, 2013, The OCII's Oversight Board Resolution 11-2013
6 approved the issuance of up to \$70.0 million in bonds for the Mission Bay South
7 Redevelopment Project Area which OCII forwarded to the California Department of Finance
8 for review; and,

9 WHEREAS, The Law requires OCII to receive approval from OCII's Oversight Board
10 and the California Department of Finance for its expenditures as listed in Recognized
11 Obligation Payment Schedules that cover six month fiscal periods; now, therefore, be it

12 RESOLVED, By the Board of Supervisors that it does hereby increase its prior
13 conditional authorization for OCII to issue bonds in a principal amount of up to \$58.6 million by
14 \$11.4 million to a new not to exceed amount of \$70.0 million for the Mission Bay South
15 redevelopment project area, provided, however, that the California Department of Finance
16 subsequently approve the issuance of the Bonds; and, be it

17 FURTHER RESOLVED, That OCII is authorized to expend these authorized bond
18 proceeds in the current or future budget years in conformance with the purposes for which the
19 bonds are sold and in conformance with Recognized Obligation Payment Schedules approved
20 by the Oversight Board and the California Department of Finance.

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