

LEGISLATIVE DIGEST

[Administrative Code - Establishing the Enhanced Infrastructure Financing District Public Financing Authority No. 1 (Power Station)]

Ordinance amending the Administrative Code to establish and define the membership and duties of the Enhanced Infrastructure Financing District Public Financing Authority No. 1 (Power Station).

Existing Law

This is new legislation.

Background Information

The City proposes to establish the Enhanced Infrastructure Financing District No. 1 (Power Station) (“EIFD”) to provide for the financing infrastructure or other specified projects of communitywide significance related to the development project known as the Potrero Power Station Project (“Power Station Project”).

Under the enhanced infrastructure financing district law, the City is required to establish a public financing authority to serve as the legislative body of the EIFD.

The proposed Ordinance establishes the Public Financing Authority (“PFA”) for the EIFD. The PFA will consist of three members of the Board of Supervisors and two members of the public. The Board of Supervisors will choose members of the public to serve on the PFA, which members shall serve at the pleasure of the Board of Supervisors. The Board of Supervisors is authorized to appoint a fourth member to the PFA, who shall serve as an alternate member to the PFA and entitled to serve and vote in place of any one of the three members.

The PFA will be responsible for the preparation, adoption and implementing the Infrastructure Financing Plan (“Power Station IFP”) for the Power Station EIFD, which document will describe, among other things, the allocation by the City to the Power Station EIFD of certain incremental property tax revenue for the purpose of funding public capital facilities and other specified projects of communitywide significance and the issuance of bonds and other forms of indebtedness. The PFA shall not exercise any of the sovereign powers of the City.

Under the proposed Ordinance, to the extent permitted by law, the PFA will serve as the legislative body for other enhanced infrastructure financing districts formed by the City in the future.

The PFA is required to meet at least once a year.

The PFA is subject to the Brown Act, the California Public Records Act and the Political Reform Act.