FILE NO. 240440

LEGISLATIVE DIGEST

[Administrative Code - Downtown University Attraction and Retention Fund]

Ordinance amending the Administrative Code to establish the Downtown University Attraction and Retention Fund to provide financial incentives to attract public colleges or universities interested in having a physical location in the South of Market, Union Square, and Financial District neighborhoods, and to purchase or lease property for public college or university campuses in those neighborhoods.

Existing Law

There is currently no City fund focused on providing financial incentives to attract colleges or universities to the City.

Amendments to Current Law

The proposed ordinance would establish the Downtown University Attraction and Retention Fund for money appropriated by the Board of Supervisors in the future or donated to the City. Money appropriated or donated to the fund could be used for two purposes: (1) to provide financial incentives to attract public colleges or universities interested in having a physical presence in the South of Market, Union Square, and Financial District neighborhoods, and (2) to purchase or lease property that is 100,000 square feet or larger for use as campuses for public colleges or universities in those neighborhoods. The Office of Economic and Workforce Development would approve all expenditures from the fund.

n:\legana\as2024\2400346\01752824.docx