

1 [Office of Community Investment and Infrastructure, Operating as Successor Agency to the  
2 San Francisco Redevelopment Agency - Budget and Bonds Amendment - Mission Bay South  
3 Project Area - Not to Exceed \$135,000,000 - FY2015-2016]

4 **Resolution approving an amendment to the FY2015-2016 budget of the Office of**  
5 **Community Investment and Infrastructure (OCII), operating as the Successor Agency to**  
6 **the San Francisco Redevelopment Agency, by increasing the OCII’s bond proceeds by**  
7 **\$135,000,000, authorizing expenditures in an amount not to exceed \$135,000,000, and**  
8 **approving the issuance of bonds in an additional principal amount not to exceed**  
9 **\$135,000,000 to finance enforceable obligations in the Mission Bay South Project Area.**

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11 WHEREAS, The Successor Agency to the Redevelopment Agency of the City and  
12 County of San Francisco, commonly known as the Office of Community Investment and  
13 Infrastructure, (“Successor Agency” or “OCII”), is implementing enforceable obligations and  
14 surviving redevelopment projects of the former Redevelopment Agency in accordance with  
15 the Community Redevelopment Law, Cal. Health & Safety Code, Sections 33000, et seq., as  
16 amended by the Redevelopment Dissolution Law, Cal. Health & Safety Code, Sections  
17 34170, et seq. (the “Law”), and with Ordinance No. 215-12 (Oct. 4, 2012); and

18 WHEREAS, OCII is a legal entity separate from the City and County of San Francisco  
19 (“City”), but is subject to the Board of Supervisors’ authority over OCII’s annual budget in  
20 accordance with Cal. Health and Safety Code, Section 33606; and

21 WHEREAS, The Board of Supervisors approved, by Resolution No. 278-15 (July 30,  
22 2015), OCII’s budget for the FY2015-2016 (the “Budget”) and its issuance of bonds in the  
23 principal amount of not to exceed \$51,000,000 for the purpose of financing a portion of the  
24 Budget; and

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1           WHEREAS, The Law and Ordinance No. 215-12 authorize the Successor Agency  
2 Commission (also known as the Commission on Community Investment and Infrastructure  
3 "CCII") to issue, subject to approval by the Oversight Board and DOF, bonds to carry out  
4 enforceable obligations that satisfy the statutory criteria under Cal. Health and Safety Code,  
5 Section 34177.5; and

6           WHEREAS, OCII has an enforceable obligation under the Mission Bay South Owner  
7 Participation Agreement ("OPA") to reimburse the costs of public infrastructure that has been  
8 constructed and accepted by the City, the Owner, under the OPA, has made expenditures on  
9 public infrastructure in the Mission Bay South Redevelopment Project Area ("Project Area"),  
10 and has requested that OCII issue bonds to fund the costs of reimbursement; and

11           WHEREAS, OCII seeks to finance, in FY2015-2016, a portion of its enforceable  
12 obligations to reimburse public infrastructure costs in the in Project Area; and

13           WHEREAS, The financing program may require OCII to enter into loans and/or to issue  
14 and to refund, as necessary, or to cause to be loaned and/or issued and/or refunded on its  
15 behalf by a public finance authority, bonds, notes, or other evidence of indebtedness (such  
16 loans, bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an  
17 aggregate principal amount not to exceed \$135,000,000 for the purpose of financing a portion  
18 of the Budget and related costs of issuance, which will be repaid from and secured by the  
19 taxes allocated to and paid to OCII pursuant to the Law (and in particular but not limited to  
20 Sections 33670 - 33674) and to Section 16 of Article XVI of the California Constitution; and

21           WHEREAS, On October 20, 2015, OCII approved (i) Resolution No. 62-2015  
22 authorizing the Executive Director to submit to the Mayor's Office and the Board of  
23 Supervisors a request to increase by \$135,000,000 the Bond Proceeds to be received by the  
24 Successor Agency and to increase Successor Agency expenditure authority by \$135,000,000;  
25 and (ii) Resolution Nos. 64-2015 and 65-2015 authorizing, subject to approval by the

1 Oversight Board and DOF, issuance of \$45,000,000 and \$90,000,000, respectively, in new  
2 money tax allocation bonds for the Project Area; and

3 WHEREAS, The Law provides that an amendment to OCII's annual budget and its  
4 issuance of bonds is subject to the approval of the Board of Supervisors; and

5 WHEREAS, OCII hereby requests that the Board of Supervisors approve (i) an  
6 amendment to the OCII Budget for the FY2015-2016 to permit the receipt and expenditure of  
7 additional bond proceeds in the amount of \$135,000,000 for the purpose of fulfilling its  
8 enforceable obligations; and (ii) subject to approval of the Oversight Board and the DOF, the  
9 issuance of Bonds in the amount of \$135,000,000; now, therefore, be it

10 RESOLVED, By the Board of Supervisors that it does hereby approve an increase in  
11 the Successor Agency's FY2015-2016 Budget by \$135,000,000 in bond proceeds and  
12 approves an increase in the Successor Agency's expenditure authority by \$135,000,000 to  
13 fulfill its enforceable obligations under the OPA; and, be it

14 FURTHER RESOLVED, The Board of Supervisors conditionally approves the issuance  
15 of Bonds by OCII in the principal amount not to exceed \$135,000,000 for the purpose of  
16 financing a portion of its Budget and related costs of issuance, and the application of a portion  
17 of the proceeds of which to reimburse the OCII for amounts spent under its Budget prior to the  
18 issuance of the Bonds; provided, however, that the Oversight Board and DOF subsequently  
19 approve the issuance of the Bonds.

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