

1 [Office of Community Investment and Infrastructure, Operating as Successor Agency to the
2 San Francisco Redevelopment Agency, FY2025-2026 Budget - Issuance of Bonds - Not to
3 Exceed \$223,000,000]

4 **Resolution approving the Fiscal Year (FY) 2025-2026 Budget of the Office of**
5 **Community Investment and Infrastructure operating as the Successor Agency to the**
6 **San Francisco Redevelopment Agency (“OCII” or “Successor Agency”); and approving**
7 **the Issuance by OCII of bonds in an aggregate principal amount not to exceed**
8 **\$223,000,000 for the purpose of financing a portion of OCII’s enforceable obligations.**
9

10 WHEREAS, The Successor Agency to the Redevelopment Agency of the City and
11 County of San Francisco, commonly known as the Office of Community Investment and
12 Infrastructure (“OCII”), is implementing enforceable obligations of the Redevelopment Agency
13 of the City and County of San Francisco (“Former Agency”) in accordance with the
14 Community Redevelopment Law, California Health and Safety Code, Sections 33000 et seq.,
15 as amended by the Redevelopment Dissolution Law, California Health and Safety Code,
16 Sections 34170 et seq. (the “Law”), and with San Francisco City and County Board of
17 Supervisors (“Board of Supervisors”) 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”) and the Board of Supervisors approves OCII’s annual budget in accordance with
20 California Health and Safety Code, Section 33606 and Ordinance No. 215-12; and

21 WHEREAS, The Law requires OCII to receive approval from the Oversight Board of the
22 City and County of San Francisco (“Oversight Board”) for its expenditures from the
23 Redevelopment Property Tax Trust Fund (RPTTF), which consists of property tax increment
24 generated from current and former redevelopment project areas; these expenditures are listed
25 in the Recognized Obligation Payment Schedules (“ROPS”), which covers 12-month fiscal

1 periods; on January 30, 2025, the Oversight Board approved, by Resolution 01-2025, the
2 ROPS for July 1, 2025, to June 30, 2026 ("ROPS 25-26"), which the California Department of
3 Finance ("DOF") approved on April 11, 2025; the ROPS lists, among other things, OCII's total
4 outstanding debts or obligations and its expenditures for fiscal year 2025-2026; and

5 WHEREAS, The Law and Ordinance No. 215-12 authorize the Successor Agency
6 Commission (commonly known as the Commission on Community Investment and
7 Infrastructure) to issue bonds to carry out enforceable obligations, subject to approval of the
8 Oversight Board and DOF; and

9 WHEREAS, Consistent with the expenditures approved in the ROPS, the Successor
10 Agency Commission approved, by Resolution No. 04-2025 (April 15, 2025), its annual budget
11 for Fiscal Year ("FY") 2025-2026 (the "Budget") and authorized the Executive Director to
12 submit the Budget for review and approval to the Mayor and the Board of Supervisors; and

13 WHEREAS, OCII proposes to issue bonds to finance, in FY2025-2026, a portion of its
14 enforceable obligations, but has not yet received approval from the Oversight Board and DOF
15 for this bond financing; and

16 WHEREAS, The Budget may require OCII to enter into loans and/or to issue, or to
17 cause to be loaned and/or issued on its behalf by a public finance authority, bonds, notes, or
18 other evidence of indebtedness (such loans, bonds, notes or other evidence of indebtedness
19 being referred to as the "Bonds") in an aggregate principal amount not to exceed
20 \$223,000,000, which will be repaid from and secured by the taxes allocated to and paid to
21 OCII pursuant to the Law and to Section 16 of Article XVI of the California Constitution; and

22 WHEREAS, OCII hereby requests that the Board of Supervisors grant conditional
23 approval for the issuance of the Bonds, subject to subsequent approval by the Successor
24 Agency Commission, the Oversight Board and DOF; and

1 WHEREAS, The Former Agency and the City entered into Tax Increment Allocation
2 Pledge Agreements for each of the Redevelopment Project Areas in Mission Bay North
3 (Board of Supervisors Resolution No. 884-98 (Oct. 30, 1998); Agency Resolution No. 188-98
4 (Sep. 17, 2998)) and Mission Bay South (Board of Supervisors Resolution No. 887-98 (Nov.
5 2, 1998); Agency Resolution No. 193-98 (Sept. 17, 1998)) (together the "Mission Bay
6 Pledges") for the purpose of irrevocably pledging net available tax increment from these areas
7 to pay for the costs of public infrastructure and affordable housing required in Mission Bay
8 North and Mission Bay South Project Areas; and

9 WHEREAS, The Former Agency, the City, and the Transbay Joint Powers Authority
10 ("TJPA") entered into the Transbay Redevelopment Project Tax Increment Allocation and
11 Sales Proceeds Pledge Agreement (Board of Supervisors Ordinance No. 99-06 (May 19,
12 2006); Agency Resolution No. 13-2005 (Jan. 25, 2005)) for the purpose of irrevocably
13 pledging net available tax increment and sales proceeds from formerly State-owned parcels in
14 the Transbay Redevelopment Project Area ("Transbay Pledge") to the TJPA to pay for the
15 costs of designing and constructing the Transbay Terminal Project; and

16 WHEREAS, The Successor Agency and the City entered into a First Amendment to the
17 Tax Increment Allocation Pledge Agreement for Candlestick Point and Phase 2 of the Hunters
18 Point Shipyard (Board of Supervisors Resolution No. 538-24 (Nov.7, 2024); Agency
19 Resolution No. 29-2024 (Sep. 3, 2024)) from the Candlestick Point area ("Zone 1") of the
20 Bayview Hunters Point Redevelopment Project Area and from the Hunters Point Shipyard
21 Redevelopment Project Area (other than the Hunters Point Hill Residential District)
22 ("Candlestick Point-Shipyard Phase 2 Pledge") for the purpose of pledging net available tax
23 increment to pay for the costs of public infrastructure and affordable housing required in Zone
24 1 of the Bayview Hunters Point Redevelopment Project Area and the Hunters Point Shipyard
25 Redevelopment Project Area Phase 2; and

1 WHEREAS, The total outstanding debts or obligations described in the ROPS require
2 the allocation of property tax revenues (formerly tax increment revenues) from the RPTTF;
3 and

4 WHEREAS, The Budget includes, among other things, the use of property tax
5 revenues (formerly tax increment revenues) from the RPTTF to pay for certain enforceable
6 obligations consistent with the authority granted under Section 34177.7 of the California
7 Health and Safety Code and under Board of Supervisors Resolution No. 538-16 (Dec. 22,
8 2016); and

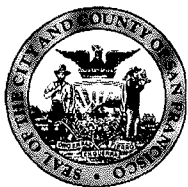
9 WHEREAS, The California Legislature enacted Senate Bill No. 593 (Stats. 2023, ch.
10 782) (codified at California Health and Safety Code, Section 34177.7 (a) (1) (C) et seq.)
11 authorizing OCII to use a portion of the RPTTF that remains available for distribution to the
12 City after payment of ROPS obligations for the funding of the replacement of 5842 units of
13 affordable housing that the Former Agency destroyed and never replaced; and

14 WHEREAS, In addition to the revenues included in the Budget, OCII may receive
15 interest on bond proceeds; now, therefore, be it

16 RESOLVED, By the Board of Supervisors that it does hereby approve the Budget, as
17 shown in Attachment "A" on file with the Clerk of the Board of Supervisors in File No. 250611
18 and incorporated as if set forth in full herein; and, be it

19 FURTHER RESOLVED, The Board of Supervisors conditionally approves the issuance
20 of the Bonds by OCII in the principal amount not to exceed \$223,000,000, which will be used
21 in FY 2025-2026 for the purpose of financing a portion of its Budget and related costs of
22 issuance, and the application of a portion of the proceeds to reimburse OCII for amounts
23 spent under its Budget prior to the issuance of the Bonds; provided, however, that the
24 Successor Agency Commission, Oversight Board and DOF subsequently approve the
25 issuance of the Bonds; and, be it

1 FURTHER RESOLVED, That OCII is authorized to accept and expend any interest
2 earned on bond proceeds consistent with expenditures approved in the ROPS and this
3 Budget.



City and County of San Francisco
Tails
Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 250611

Date Passed: July 15, 2025

Resolution approving the Fiscal Year (FY) 2025-2026 Budget of the Office of Community Investment and Infrastructure operating as the Successor Agency to the San Francisco Redevelopment Agency ("OCII" or "Successor Agency"); and approving the Issuance by OCII of bonds in an aggregate principal amount not to exceed \$223,000,000 for the purpose of financing a portion of OCII's enforceable obligations.

June 11, 2025 Budget and Appropriations Committee - RECOMMENDED

July 08, 2025 Board of Supervisors - CONTINUED

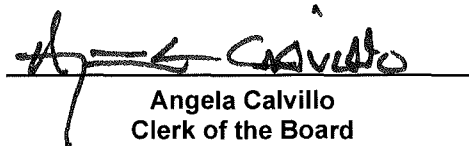
Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton


July 15, 2025 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

File No. 250611

I hereby certify that the foregoing
Resolution was ADOPTED on 7/15/2025 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Daniel Lurie
Mayor

7 | 23 | 25
Date Approved