

RESOLUTION NO. 28-2008

Adopted April 15, 2008

COMMENDING AND EXPRESSING APPRECIATION TO MARIO MENCHINI FOR HIS SERVICES ON THE OCCASION OF HIS RETIREMENT FROM THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO

BASIS FOR RESOLUTION

1. Mario Menchini was appointed as Financial Analyst of the Redevelopment Agency of the City and County of San Francisco ("Agency") on July 20, 1987 and promoted to Senior Financial Analyst in September 1995.
2. For over 21 years, Mr. Menchini was the staff person solely responsible for all Agency finance functions related to cash management, investments, budgets, tax allocation bonds, and sales of bonds for the Agency's redevelopment work.
3. Mr. Menchini has wisely and prudently managed the investment of nearly \$331.0 million annually in Agency funds resulting in over \$94.6 million in investment earnings over the past 20 years making it available for use for the Agency's Administration and endeavors in achieving its mission.
4. In April 1992, Mr. Menchini received a Commendation from the Commission for undertaking, "without direction" and "of his own accord", "an analysis to ascertain whether all of the parcels in the Agency's areas are being appropriately counted... for the purpose of calculating the tax increment for each area." As a result of his work, he discovered a substantial amount of areas that had not been counted by the City Assessor's and Controller's Offices thereby providing for an additional \$1.0 million in tax increment per year over the life of the Yerba Buena Center and Western Addition Redevelopment Project Areas.
5. Throughout his career, Mr. Menchini has been responsible for issuing approximately 31 bonds inclusive of multiple series, resulting in over \$1.75 billion dollars of bond revenue to reinvest into the Agency's Redevelopment Project Areas, creating more housing, economic development, open space, loans, grants, and overall achieving the Agency's mission to eliminate blight.
6. Mr. Menchini diligently performs his professional duties while still being friendly to staff. He will be missed by his many friends and colleagues who speak very highly of his work as well as his commitment to the Agency.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED that the Redevelopment Agency of the City and County of San Francisco, on behalf of its past and present Commissioners, Executive Directors and employees, recognizes Mr. Mario Menchini's dedicated public service to the City and County of San Francisco and expresses appreciation for his many contributions and a sincere wish for his success and happiness in his retirement and all his future endeavors.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel