

**COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE**

RESOLUTION NO. 74-2014

**Adopted August 19, 2014**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN THE SAN FRANCISCO OFFICE OF COMMUNITY INVESTMENT AND INFRASTRUCTURE AND THE CITY AND COUNTY OF SAN FRANCISCO CONTROLLER'S OFFICE OF PUBLIC FINANCE FOR ASSISTANCE WITH DEBT ISSUANCES AND ADMINISTRATION**

WHEREAS, The Office of Community Investment and Infrastructure ("OCII") issues bonds to carry out enforceable obligations and to refund existing debt to achieve debt service savings, pursuant to Redevelopment Dissolution Law, Cal. Health & Safety Code § 34177.5; and,

WHEREAS, The City and County of San Francisco Office of Public Finance serves a coordinating role for all debt service issuances by the City and County of San Francisco and has experience and expertise that can assist OCII with its bond issuance activities; and,

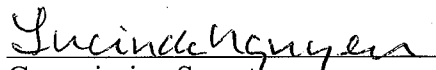
WHEREAS, Compensation for services provided by the City and County of San Francisco Office of Public Finance can be provided from the proceeds of new debt issuances; and,

WHEREAS, Approval of a Memorandum of Understanding with the City and County of San Francisco Office of Public Finance for assistance with bond issuance and administration is not a "Project," as defined by the California Environmental Quality Act ("CEQA") Guidelines Sections 15378(b)(4) and 15378(b)(5). Actions related to the proposed Memorandum of Understanding will not independently result in a physical change in the environment are not subject to environmental review under CEQA; now, therefore, be it

RESOLVED, That the Executive Director is hereby authorized to enter into a memorandum of understanding between OCII and the City and County of San Francisco Controller's Office of Public Finance substantially in the form of the attached Memorandum of Understanding, to assist OCII with efficient management of debt issuances and administration.

Exhibit A: Memorandum of Understanding between the San Francisco Office of Community Investment and Infrastructure and the City and County of San Francisco Controller's Office of Public Finance.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of August 19, 2014.

  
Commission Secretary

**MEMORANDUM OF UNDERSTANDING**

**Between the San Francisco Office of Community Investment and Infrastructure and the  
San Francisco Controller's Office of Public Finance**

This memorandum of understanding ("MOU") is entered into between the Office of Community Investment and Infrastructure/Successor to the San Francisco Redevelopment Agency ("OCII"), and the City and County of San Francisco Controller's Office of Public Finance ("OPF").

This MOU is made in recognition that OPF has resources that can assist OCII with the efficient management of debt issuances and refundings, and that the City and County of San Francisco has an interest in the structure of OCII's debt service obligations.

OCII and the Controller's Office agree to the following cooperative roles and responsibilities related to OCII debt issuances and debt management.

**1. Debt Issuance and Management Coordination:**

OCII will coordinate with OPF at least every six months regarding the forward six-month calendar for proposed debt issuances, refunding and other transactions impacting debt service ("Debt Transactions").

OPF will provide advice and recommendation related to issuance of Debt Transactions, taking into consideration appropriate debt structures, timing, available capacity, credit ratings, capital market conditions, etc.

**2. Debt Financing Team Selection:**

- a. OPF will make City vendor pools available to OCII for Financial Advisor, Underwriters, Arbitrage Consultants and Trustees. OPF will facilitate with the City Attorney's Office, as necessary, to make available the vendor pool for external bond counsel.
- b. At the request of OCII, OPF will participate in review of solicitations prior to OCII sending them out to vendors, and will participate in the review of responses and development of vendor selection recommendations to the OCII Executive Director and/or the OCII Commission. Such vendor selection shall be subject to OCII Executive Director and/or OCII Commission approval.

**3. Financial Disclosure for Preliminary and Final Official Statements**

- a. OCII will coordinate preparation of materials relating to OCII data. OPF will participate in the team review of these materials.
- b. OPF will coordinate preparation of any required City data.

**4. Approval of Indentures and Preliminary and Final Official Statements**

As a member of debt financing teams, OPF will provide input into the terms of the Debt Transactions documents, including Indentures and Preliminary and Final Official Statements. The OCII Commission shall have the responsibility for approving such documents, subject to reviews by OCII's Oversight Board and the California Department of Finance, as provided under redevelopment dissolution law. OPF may consult with the City Attorney, at their option, as part of their review of financing documents.

