

**COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE**

**RESOLUTION NO. 09-2026**

*Adopted April 21, 2026*

**AUTHORIZING THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO TO ISSUE NEW MONEY TAX ALLOCATION BONDS IN ONE OR MORE SERIES OR SUBSERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$180,000,000, AS PERMITTED BY SECTION 34177.7(a)(1)(C) OF THE CALIFORNIA HEALTH AND SAFETY CODE, TO FINANCE REPLACEMENT AFFORDABLE HOUSING, APPROVING A FORM OF INDENTURE OF TRUST AND A FORM OF BOND PURCHASE AGREEMENT, AND APPROVING OTHER RELATED ACTIONS; REPLACEMENT HOUSING OBLIGATIONS**

- WHEREAS, The Redevelopment Agency of the City and County of San Francisco (the “Former Agency”) was a public body, corporate and politic, duly created, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 of the Health and Safety Code of the State of California (commencing with Section 33000)) (the “Law”); and,
- WHEREAS, Redevelopment plans for numerous redevelopment project areas within the City and County of San Francisco, California, were adopted and approved, and amended from time to time (as so amended, the “Redevelopment Plans”), in compliance with all requirements of the Law, and all requirements of law for and precedent to the adoption and approval of the Redevelopment Plans, have been duly complied with; and,
- WHEREAS, On June 28, 2011, the California Legislature adopted ABx1 26 (as amended from time to time, the “Dissolution Act”) and ABx1 27 (the “Opt-in Bill”); and,
- WHEREAS, The California Supreme Court subsequently upheld the provisions of the Dissolution Act and invalidated the Opt-in Bill, resulting in the dissolution of the redevelopment component of the Former Agency as of February 1, 2012; and,
- WHEREAS, The Former Agency’s redevelopment powers, assets and obligations (other than certain housing related assets and obligations) were transferred on February 1, 2012, to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Successor Agency”), also known as the Office of Community Investment and Infrastructure; and,
- WHEREAS, The Commission on Community Investment and Infrastructure (the “Commission”) serves as the governing board of the Successor Agency and is authorized, among other things, to “approv[e] the issuance of bonds to carry out the enforceable obligations, subject to any approval of the Oversight Board as may be required under the [Dissolution Act],” pursuant to San Francisco Board of Supervisors Ordinance No. 215-12 (adopted October 4, 2012); and,

- WHEREAS, Section 34177.7(a)(1)(C)(i) of the Health and Safety Code authorizes the Successor Agency to issue bonds to finance the development, construction, repair, renovation, or reconstruction of up to 5,842 units of affordable housing by or on behalf of the City and County of San Francisco that shall be or remain affordable to, and occupied by, persons and families of low-, moderate-, extremely low, and very low income households for the longest feasible time, but not less than 55 years for rental units and 45 years for owner-occupied units (the “Replacement Housing Obligations”); and,
- WHEREAS, Section 34177.7(a)(1)(C)(ii) of the Health and Safety Code authorizes the Successor Agency to “create enforceable obligations that are related to the issuance of bonds or incurrence of other indebtedness and . . . enter into any contracts or arrangements that are related to [Replacement Housing];” and,
- WHEREAS, Sections 34177.7(a)(2)(B) and (h)(2) of the Health and Safety Code authorize the Successor Agency to pledge to the bonds issued by the Successor Agency to finance Replacement Housing Obligations the property tax revenues available in the Redevelopment Property Tax Trust Fund to the extent the property tax revenues represent the amount of revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco pursuant to paragraph (4) of subdivision (a) of Section 34183; and,
- WHEREAS, To issue bonds to finance Replacement Housing Obligations, the Successor Agency is required by Section 34177.7(i) of the Health and Safety Code to, among other things, make diligent efforts to ensure that the lowest long-term cost financing is obtained and to make use of an independent financial advisor in developing financing proposals; and,
- WHEREAS, The Successor Agency now desires to authorize and approve the issuance of one or more series of tax allocation bonds (the “2026 Bonds”) in an aggregate principal amount not to exceed \$180,000,000, to finance Replacement Housing Obligations, pay costs in connection with the issuance of the 2026 Bonds and to make certain other deposits as required by the Indenture (as defined below); and,
- WHEREAS, The Successor Agency has caused its municipal advisor, KNN Public Finance, LLC (the “Municipal Advisor”), to prepare an analysis (the “Municipal Advisor Work Product”) to demonstrate that the issuance of the 2026 Bonds to finance Replacement Housing Obligations will meet the requirements in Section 34177.7(i) of the Health and Safety Code; and,
- WHEREAS, The 2026 Bonds will be secured by a pledge of property tax revenues authorized by Sections 34177.7(a)(2)(B) and (h)(2) of the Health and Safety Code; and,
- WHEREAS, In furtherance of said pledge, pursuant to Sections 34183 and 34177.7 of the Health and Safety Code, (i) the Auditor-Controller of the City and County of San Francisco (the “County Auditor-Controller”) shall first apply property tax revenues in the Redevelopment Property Tax Trust Fund to pay or set aside amounts to provide for payments required to be made from that fund pursuant to paragraphs (1), (2), and (3) of subdivision (a) of Section 34183 of the Health and

Safety Code (excluding the 2026 Bonds, any other bonds or indebtedness issued or incurred by OCII to finance Replacement Housing Obligations, and any other enforceable obligations for Replacement Housing Obligations); (ii) next, the County Auditor-Controller shall calculate the amounts required to be distributed pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Health and Safety Code to all taxing entities in the Project Areas other than the City and County of San Francisco, and shall pay or set aside amounts to provide for such distributions; (iii) the County Auditor-Controller shall then apply the remaining property tax revenues in the Redevelopment Property Tax Trust Fund to pay or set aside amounts to provide for payment of principal and interest on the 2026 Bonds and any other bonds and other indebtedness issued or incurred by the Successor Agency to finance Replacement Housing Obligations, subject to the provisions of the Indenture as hereinafter defined; (iv) if any property tax revenues remain in the Redevelopment Property Tax Trust Fund after the payment or provision of the amounts described in clauses (ii) and (iii), the County Auditor-Controller shall then apply such remaining property tax revenues to pay or set aside amounts to provide for any other enforceable obligations for Replacement Housing Obligations; and (v) only after all amounts described in clauses (i), (ii), (iii), and (iv) have been paid or provided for may the County Auditor-Controller distribute any remaining property tax revenues to the City and County of San Francisco as its residual share under Section 34183(a)(4) of the Health and Safety Code; and,

WHEREAS, The sale and issuance of the 2026 Bonds are Successor Agency fiscal activities that do not constitute a “Project” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Section 15378(b)(4), will not independently result in a physical change in the environment, and is not subject to environmental review under CEQA; and,

WHEREAS, The Successor Agency previously adopted a Debt Management Policy that complies with Section 8855(i) of the California Government Code (the “Debt Management Policy”), and the sale and issuance of the 2026 Bonds as contemplated by this Resolution complies with the Debt Management Policy; and,

WHEREAS, Good faith estimates of certain information relating to the 2026 Bonds are disclosed and set forth in Exhibit A attached to this Resolution as required by Section 5852.1 of the Government Code; such estimates were provided by the Municipal Advisor based on interest rate estimates provided by Stifel Nicolaus & Company, Incorporated, as the underwriter of the 2026 Bonds; and,

WHEREAS, Pursuant to Sections 34177.7(g) and 34180 of the Health and Safety Code, the Successor Agency’s issuance of the 2026 Bonds and the other actions and matters approved by the Commission hereunder are subject to the approval of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco (the “Oversight Board”); and,

WHEREAS, Pursuant to Section 34177.7(e) of the Health and Safety Code, an action may be brought pursuant to Chapter 9 (commencing with Section 860) of Title 10 of Part 2 of the Code of Civil Procedure to determine the validity of the 2026 Bonds, the

pledge of revenues to the 2026 Bonds, the legality and validity of all proceedings theretofore taken and, as provided in this Resolution, proposed to be taken for the authorization, execution, issuance, sale, and delivery of the 2026 Bonds, and for the payment of debt service on the 2026 Bonds; and,

WHEREAS, Pursuant to Section 34177.7(f) of the Health and Safety Code, notwithstanding any other law, including, but not limited to, Section 33501, an action to challenge the issuance of the 2026 Bonds by the Successor Agency and the other matters approved hereby shall be brought within 30 days after the date on which the Oversight Board approves this Resolution; and,

WHEREAS, Pursuant to Sections 34177.7 (g) and 34179(h)(2) of the Health and Safety Code, the Oversight Board's approval of the 2026 Bonds and other matters approved by this Resolution shall become effective either (i) five business days after submission of the Oversight Board's approving resolution to the California Department of Finance if the Department fails to request review; or, (ii) if the California Department of Finance elects to review the Oversight Board's approval, the date the Department approves the Oversight Board resolution within the statutory review period of up to 60 days as provided in Section 34177.7(g) of the Health and Safety Code; and,

WHEREAS, The Commission has duly considered the 2026 Bonds and wishes at this time to approve the issuance thereof by the Successor Agency and the other matters provided for herein in the public interests of the Successor Agency; and,

RESOLVED, The Commission finds that:

The foregoing recitals are incorporated into this Resolution by this reference; and, be it, further

RESOLVED, The Successor Agency Resolution is hereby ratified and approved; and, be it, further

RESOLVED, All of the recitals herein contained are true and correct and the Commission so finds; and, be it, further

RESOLVED, The issuance of the 2026 Bonds, in one or more series, on a taxable or tax-exempt basis, and from time to time, in an aggregate principal amount of not to exceed \$180,000,000, for the purpose of financing Replacement Housing Obligations and the pledge of property tax revenues to the 2026 Bonds pursuant to the Indenture (as authorized by Sections 34177.7(a)(2)(B) and (h)(2) of the Health and Safety Code) is hereby approved on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture. The property tax revenues pledged to the 2026 Bonds pursuant to the Indenture are taxes allocated to the Successor Agency pursuant to subdivision (b) of Section 33670, Sections 34177.7(a)(2)(B) and 34177.7(h)(2) of the Health and Safety Code, and Section 16 of Article XVI of the California Constitution, and shall consist solely of property tax revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco pursuant to paragraph (4) of subdivision (a) of Section 34183 of the Health and Safety Code, after payment of all other enforceable obligations and administrative costs required by law to be paid from the Redevelopment Property Tax Trust Fund. The 2026

Bonds will be dated, will bear interest at the rates, will mature on the dates, will be issued in the form, will be subject to redemption, and will be as otherwise provided in the Indenture, as the same will be completed as provided in this Resolution. The proceeds of the sale of the 2026 Bonds shall be applied as provided in the Indenture. The 2026 Bonds may be issued as a single issue, or from time to time, in separate series of taxable or tax-exempt bonds, as the Successor Agency shall determine. The approval of the issuance of the 2026 Bonds by the Successor Agency and the Oversight Board shall constitute the approval of each and every separate series of 2026 Bonds and the sale of the 2026 Bonds at a public or private sale, without the need for any further approval from the Oversight Board or the California Department of Finance; and, be it, further

RESOLVED, The form of the Indenture of Trust (the “Indenture”) presented herewith, providing for the issuance of the 2026 Bonds, is hereby approved. The Executive Director, the Deputy Director of Finance and Administration, or their respective written designees (each an “Authorized Officer” and collectively, the “Authorized Officers”), acting on behalf of the Successor Agency, are, and each of them is, hereby authorized and directed, for and in the name of the Successor Agency, to execute and deliver the Indenture, in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, upon consultation with the Successor Agency’s General Counsel and Bond Counsel, such requirement or approval to be conclusively evidenced by the execution and delivery thereof. If the 2026 Bonds are to be sold in separate series at different times, each of the Authorized Officers is hereby authorized and directed in the name of the Successor Agency to execute any supplement to the Indenture to provide for the issuance of such series of 2026 Bonds consistent with the terms of the Resolution; and, be it, further

RESOLVED, Each of the Authorized Officers is hereby authorized and directed to execute each of the 2026 Bonds on behalf of the Successor Agency, either manually or in facsimile, and such signing as herein provided shall be a sufficient and binding execution of the 2026 Bonds on behalf of the Successor Agency. In case either of such officers whose signature appears on the 2026 Bonds shall cease to be such officer before the delivery of the 2026 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as though such officer had remained in office until the delivery of the 2026 Bonds; and, be it, further

RESOLVED, In furtherance of the issuance of the 2026 Bonds and the pledge of property tax revenues thereto pursuant to the Indenture, based on applicable law, the Commission finds that the County Auditor-Controller may apply property tax revenues in the Redevelopment Property Tax Trust Fund as follows: (i) first, by applying such property tax revenues to pay or set aside amounts to provide for payments required to be made from that fund pursuant to paragraphs (1), (2) and (3) of subdivision (a) of Section 34183 of the Health and Safety Code (excluding the 2026 Bonds, any other bonds or indebtedness issued or incurred by OCII to finance Replacement Housing Obligations, and any other enforceable obligations for Replacement Housing Obligations); (ii) next, by calculating the amounts required to be distributed pursuant to paragraph (4) of subdivision (a) of Section

34183 of the Health and Safety Code to all taxing entities in the Project Areas other than the City and County of San Francisco, and by paying or setting aside amounts to provide for such distributions; (iii) then, by applying the remaining property tax revenues in the Redevelopment Property Tax Trust Fund to pay or set aside amounts to provide for payment of principal and interest on the 2026 Bonds and any other bonds and other indebtedness issued or incurred by the Successor Agency to finance Replacement Housing Obligations, subject to the provisions of the Indenture; (iv) if any property tax revenues remain in the Redevelopment Property Tax Trust Fund after the payment or provision of the amounts described in clauses (ii) and (iii), by applying such remaining property tax revenues to pay or set aside amounts to provide for any other enforceable obligations for Replacement Housing Obligations; and (v) only after all amounts described in clauses (i), (ii), (iii) and (iv) have been paid or provided for, by distributing any remaining property tax revenues to the City and County of San Francisco as its residual share under Section 34183(a)(4) of the Health and Safety Code; and, be it further

RESOLVED, The form of the Bond Purchase Agreement (the “Bond Purchase Agreement”) between the Successor Agency and Stifel Nicolaus & Company, Incorporated, Raymond James & Associates, Inc., and Morgan Stanley & Co. LLC, as underwriters, in the form presented herewith is hereby approved. The Authorized Officers are, and each of them is, hereby authorized and directed, for and in the name of the Successor Agency, to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as the Authorized Officer executing the same may require or approve, upon consultation with the Successor Agency’s General Counsel and Bond Counsel, such requirement or approval to be conclusively evidenced by the execution and delivery thereof by an Authorized Officer; *provided, however*, that the Bond Purchase Agreement shall be signed only if the underwriter’s discount (exclusive of original issue discount) does not exceed 1.00% of the principal amount of the 2026 Bonds and shall be consistent with the parameters for the sale of the 2026 Bonds set forth in this Resolution; and, be it, further

RESOLVED, The Authorized Officers are each authorized to select a corporate trustee to serve as trustee for the 2026 Bonds, and are authorized and directed to execute an agreement with said trustee, in a form as shall be approved by an Authorized Officer; and, be it, further

RESOLVED, The Commission hereby certifies that the Debt Management Policy complies with Section 8855(i) of the Government Code, and that the issuance of the 2026 Bonds as described in this Resolution and its obligations under the Indenture as contemplated by this Resolution are in compliance with the Debt Management Policy, and to the extent the sale and issuance of the 2026 Bonds is not in compliance with the Debt Management Policy, such noncompliance is waived in accordance with the terms of the Debt Management Policy. The Successor Agency further instructs Anzel Galvan LLP, as Bond Counsel, on behalf of the Successor Agency, with respect to the 2026 Bonds, (a) to cause notices of the proposed sale and final sale of the 2026 Bonds to be filed in a timely manner with

the California Debt and Investment Advisory Commission pursuant to Section 8855 of the Government Code, and (b) to certify, on behalf of the Successor Agency, that the Debt Management Policy complies with Section 8855(i) of the Government Code in the notice of proposed sale filed pursuant to said Section 8855; and, be it, further

RESOLVED, The Commission hereby finds and determines, based on all evidence and testimony contained in the record, that the Successor Agency has made diligent efforts to ensure that the lowest long-term cost financing will be obtained for the 2026 Bonds, that the financing shall not provide for any bullets or spikes and shall not use variable rates and that the Successor Agency has retained the Municipal Advisor in developing financing proposals. The Successor Agency hereby further authorizes and the directs the Secretary of the Commission to file the Municipal Advisor Work Product, together with a certified copy of this Resolution, with the Oversight Board, and, as provided in Section 34180(j) of the Health and Safety Code, with the Administrative Officer and the Auditor-Controller of the City and County of San Francisco and the California Department of Finance; and, be it, further

RESOLVED, Each of the Authorized Officers and other appropriate officers of the Successor Agency, acting alone, is authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and contracts that they may deem necessary or advisable in order to consummate the sale, execution and delivery of the 2026 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, the 2026 Bonds, the Indenture, the Bond Purchase Agreement, each in order to facilitate the issuance of the 2026 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, without limitation, to secure municipal bond insurance for any or all of the 2026 Bonds and/or a debt service reserve policy to fund any reserve account or fund established for the 2026 Bonds, if available (which may include entering into a mutual insurance agreement(s) therefor), to request subordination of any amounts required to be paid to the City and County of San Francisco to any or all of the 2026 Bonds, as the Authorized Officer may require or approve, in consultation with Bond Counsel and the Municipal Advisor, in accordance with Section 34177.7(d) of the Health and Safety Code, and any such actions heretofore taken by such officers in connection therewith are hereby ratified, confirmed and approved; and, be it, further

RESOLVED, If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Successor Agency declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution; and, be it, further

RESOLVED, This Resolution shall take effect immediately upon its adoption.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting held on April 21, 2026.


  
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Commission Secretary

Exhibit A: Good Faith Estimates

## EXHIBIT A

### GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the 2026 Bonds in accordance with Section 5852.1 of the Government Code. Such good faith estimates have been provided to the Successor Agency by their Municipal Advisor, KNN Public Finance, LLC, in consultation with Stifel Nicolaus & Company, Incorporated, an underwriter of the 2026 Bonds.

*Principal Amount.* The Municipal Advisor has informed the Successor Agency that, based on the Successor Agency's financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the 2026 Bonds to be issued and sold is \$147,160,000 (the "Estimated Principal Amount").

*True Interest Cost of the 2026 Bonds.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the true interest cost of the 2026 Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2026 Bonds, is 6.35%.

*Finance Charge of the 2026 Bonds.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate and expectation to purchase bond insurance at a net beneficial cost to the Successor Agency (meaning the cost of the insurance premium will be less than the reduced interest cost to the Successor Agency), its good faith estimate of the finance charge for the 2026 Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2026 Bonds), is \$1,335,800.

*Amount of Proceeds to be Received.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Successor Agency for sale of the 2026 Bonds, less the finance charge of the 2026 Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the 2026 Bonds, is \$135,000,000.

*Total Payment Amount.* The Municipal Advisor has informed the Successor Agency that, assuming that the Estimated Principal Amount of the 2026 Bonds is issued and sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the Successor Agency will make to pay debt service on the 2026 Bonds, plus the finance charge for the 2026 Bonds, as described above, not paid with the proceeds of the 2026 Bonds, calculated to the final maturity of the 2026 Bonds, is \$324,542,697, which excludes any reserves or capitalized interest paid or funded with proceeds of the 2026 Bonds (which may offset such total payment amount).

The foregoing estimates constitute good faith estimates only and are based on market conditions prevailing at the time of preparation of such estimates. The actual principal amount of the 2026 Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the 2026 Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2026 Bonds issued and sold being different from the Estimated Principal Amount, (c) the actual amortization of the 2026 Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the 2026 Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, (f) alterations to the Successor Agency's financing plan, or a combination of such factors.