

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 2-2015  
Adopted February 9, 2015

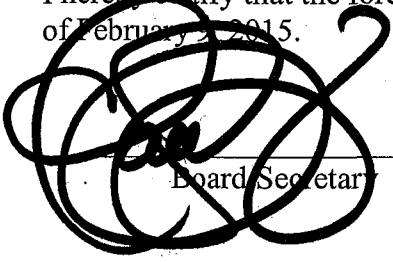
**AUTHORIZING THE SUCCESSOR AGENCY TO ENTER INTO A GRANT  
AGREEMENT WITH THE CITY AND COUNTY OF SAN FRANCISCO MUNICIPAL  
TRANSPORTATION AGENCY FOR USE OF \$526,000 IN TAX-EXEMPT BOND  
PROCEEDS FOR SIXTH STREET PEDESTRIAN IMPROVEMENTS PER  
RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE ITEM 384**

- WHEREAS, Pursuant to California Health & Safety Code § 34191.4(c)(2)(A), successor agencies to redevelopment agencies that have been issued a finding of completion by the Department of Finance may expend former redevelopment agency bond proceeds derived from bonds issued on or before December 31, 2010 in excess of the amounts needed to satisfy approved enforceable obligations in a manner consistent with the original bond covenants. The Successor Agency received a Finding of Completion on May 29, 2013; and,
- WHEREAS, The Successor Agency has approximately \$526,000 in excess bond proceeds, including interest issued for capital improvements in the South of Market Area (“SOMA”) remaining from tax-exempt bonds issued prior to 2011 for capital improvements in the South of Market Area (“SOMA”); and,
- WHEREAS, The Successor Agency’s Recognized Obligations Payment Schedule (“ROPS”) 2014-15B, Item 384 included payment authority to transfer up to \$601,000 in excess SOMA bond proceeds and associated interest to the City and County of San Francisco for uses consistent with the bond covenants, with \$75,000 of that amount already programmed through Resolution 15-2014 for the SOMA Alleyways II project managed by the City and County of San Francisco Department of Public Works; and,
- WHEREAS, As shown in the attached proposed Grant Agreement (“Exhibit A”), the City and County of San Francisco Municipal Transportation Agency (“MTA”) has proposed to use up to \$526,000 of the SOMA excess bond proceeds toward capital costs associated with its Sixth Street Pedestrian Improvements project within the former South of Market redevelopment project area. Proposed improvements include the conversion of existing temporary painted sidewalk bulbouts at Howard and Sixth streets to permanent constructed sidewalk bulbouts; and the installation of new tree grates around Sixth Street to reduce tripping hazards; and,
- WHEREAS, The uses for excess bond proceeds proposed in Exhibit A are consistent with the bond covenants; and,
- WHEREAS, Approval of a Grant Agreement to transfer bond proceeds to the MTA 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 Grant Agreement 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 Successor Agency is hereby authorized to enter into a a Grant Agreement with the City and County of San Francisco Municipal Transportation Agency substantially in the form of the attached Exhibit A, with funds paid out under such MOU to be applied by the Successor Agency to the payment authority approved under Recognized Obligations Payment Schedule ("ROPS") Item 384.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of February 2, 2015.



Board Secretary

**Exhibit A:** Grant Agreement by and between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, also known as the Office of Community Investment and Infrastructure and the City and County of San Francisco Municipal Transportation Agency for Sixth Street Pedestrian Improvements