

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

RESOLUTION NO. 4-2015
Adopted on February 23, 2015

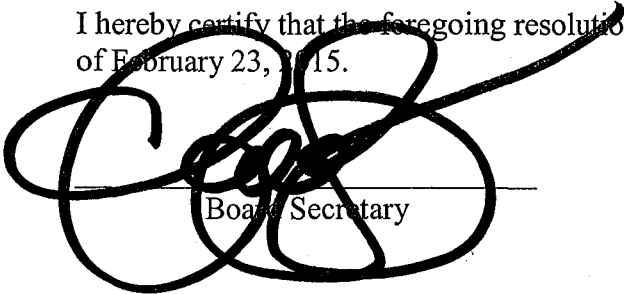
**APPROVING A CHANGE IN FUNDING SOURCE FROM “OTHER” TO “BOND
PROCEEDS” OF \$380,806 ON ROPS 14-15A AND \$920,000 ON ROPS 14-15B ITEM 140,
YERBA BUENA GARDENS CAPITAL IMPROVEMENTS PER HEALTH AND
SAFETY CODE SECTION 34177(A)(4)**

- WHEREAS, The Successor Agency to the City and County of San Francisco Redevelopment Agency (“Successor Agency”) Recognized Obligations Payment Schedule (“ROPS”) 14-15A Item 140 approved by this Oversight Board and the California Department of Finance (“DOF”) includes payment authority for \$400,000 of lease revenues and fees in the “Other Funds” ROPS category to use on Yerba Buena Gardens capital improvements necessary to maintain the Yerba Buena Gardens asset; and,
- WHEREAS, Actual expenditures for capital improvements for Yerba Buena Gardens during the ROPS 14-15A period were \$393,633, of which \$12,827 was spent from 680 Folsom developer exactions for a specific purpose, and the remaining \$380,806 was spent for general capital improvements; and,
- WHEREAS, The Successor Agency ROPS 14-15B Item 140 includes authorized payment authority for \$2,550,058 in the “Other Funds” ROPS category; and,
- WHEREAS, The Successor Agency has a Yerba Buena Center project area pre-2011 tax-exempt bond balance with interest of approximately \$1,300,000 (“bond proceeds”) in the restricted, segregated account dedicated for the Yerba Buena Gardens (“Separate Account”); and,
- WHEREAS, The Successor Agency now seeks to use the tax-exempt bond proceeds in place of lease revenues for capital expenditures in Yerba Buena Gardens in order to expend those tax-exempt bond proceeds expeditiously on enforceable obligations; and,
- WHEREAS, Health and Safety Code Section 34177(a)(4) allows the Oversight Board to authorize payments for enforceable obligations from sources other than those listed in the Recognized Obligation Payment Schedule; and,
- WHEREAS, Approval of a change in funding source 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 change in funding source 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 this Oversight Board approves the change in funding source of \$380,806 from "Other Funds" to "Bond Proceeds" for ROPS 14-15A Item 140; and be it further

RESOLVED, That this Oversight Board approves the change in funding source for \$920,000 from "Other Funds" to "Bond Proceeds" for ROPS 14-15B Item 140.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of February 23, 2015.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right. The signature is written over a horizontal line that serves as a separator between the signature and the title.

Board Secretary