

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

**RESOLUTION NO. 8-2015**  
*Adopted, September 14, 2015*

**CONDITIONALLY AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO  
A GRANT AGREEMENT WITH THE CITY AND COUNTY OF SAN FRANCISCO,  
ACTING THROUGH THE DEPARTMENT OF PUBLIC WORKS, FOR \$450,000 AND  
ASSOCIATED INTEREST IN TAX-EXEMPT BOND PROCEEDS FOR PALOU  
AVENUE STREETScape AND JENNINGS STREET PLAZA CAPITAL  
IMPROVEMENTS CONSISTENT WITH RECOGNIZED OBLIGATIONS PAYMENT  
SCHEDULE ITEM 387, SUBJECT TO APPROVAL BY THE OVERSIGHT BOARD  
AND DEPARTMENT OF FINANCE; BAYVIEW HUNTERS POINT  
REDEVELOPMENT PROJECT AREA**

- 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 to the City and County of San Francisco Redevelopment Agency, commonly known as the Office of Community Investment and Infrastructure (“OCII”), received a Finding of Completion on May 29, 2013; and,
- WHEREAS, OCII has approximately \$884,000 in excess bond proceeds and up to an additional \$21,000 in associated interest remaining from tax-exempt bonds issued prior to 2011 for capital improvements in the BVHP Redevelopment Project Area B; and,
- WHEREAS, On February 3, 2015, the Oversight Board approved, by Resolution No. 3-2015, a grant agreement with the City and County of San Francisco in the amount of \$446,000 from the excess bond proceeds for the Third Street Corridor pedestrian improvements, and the California Department of Finance (“DOF”) approved the Oversight Board action on April 15, 2015; and,
- WHEREAS, OCII’s Recognized Obligations Payment Schedule (“ROPS”) 2015-16A, Item 387, included payment authority of up to \$450,000 for the remaining excess Bayview Hunters Point bond proceeds to the City and County of San Francisco for the Palou Avenue Streetscape Improvements and Jennings Street Plaza capital improvements. The Oversight Board and DOF have approved ROPS 2015-16A; and,

WHEREAS, OCII will update ROPS line item 387 in 2015-16B period to include accrued interest for the grant agreement period, and

WHEREAS, The Successor Agency Commission approved the Grant Agreement on August 18, 2015 by Resolution No. 53-2015; and,

WHEREAS, As shown in the attached proposed Grant Agreement (“Exhibit A”), the City and County of San Francisco, acting through its Department of Public Works (“DPW”), has proposed to use \$450,000 and associated interest of the Bayview Hunters Point excess tax-exempt bond proceeds for Palou Avenue Streetscape and Jennings Street Plaza capital improvements in the Bayview Hunters Point Project Area; and

WHEREAS, DPW shall provide invoices to OCII documenting eligible expenditures at least once annually or more often at the discretion of the DPW. OCII shall reimburse DPW within 30 days of receipt of a satisfactory invoice; and

WHEREAS, DPW has agreed to comply with Internal Revenue Service requirements related to the management and expenditure of tax-exempt bond proceeds, including ensuring that adequate documentation is maintained to show that expenditures meet the eligible requirements for use of tax-exempt bond proceeds, and to comply with any arbitrage requirements related to interest that may be earned on unexpended tax-exempt bond proceeds; and,

WHEREAS, The uses for excess bond proceeds in Exhibit A are consistent with the bond covenants and shall over cover capital improvements; and,

WHEREAS, Prior to commencement of construction of the Palou Streetscape and Jennings Street Plaza (“Project”) and prior to the release and use of these Grant Agreement funds, the City and County of San Francisco will conduct environmental review as required by the California Environmental Quality Act (“CEQA”), acting as Lead Agency, pursuant to CEQA. Release and use of these Grant Agreement funds will be contingent upon the City and County of San Francisco’s approval of the Project and of Project-related CEQA findings; now, therefore, be it

RESOLVED, That the Executive Director is hereby authorized to enter into a Grant Agreement with the City and County of San Francisco, acting through its Department of Public Works, substantially in the form of the attached Exhibit A, subject to California Department of Finance review.

**Exhibit A:** Grant Agreement by and between the Successor Agency to the Redevelopment Agency, commonly known as the Office of Community Investment and Infrastructure, and The City and County of San Francisco, acting through its Department of Public Works

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of September 14, 2015.



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Commission Secretary