COMMISSION ON COMMUNITY INVESTMENT AND INFRASTRUCTURE

RESOLUTION NO. 99-2014

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH THE CITY AND COUNTY OF SAN FRANCISCO DEPARTMENT OF PUBLIC WORKS FOR USE OF $75,000 TAX-EXEMPT BOND PROCEEDS FOR SOMA ALLEYWAY IMPROVEMENTS PER RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE ITEM 384, SUBJECT TO OVERSIGHT BOARD AND DEPARTMENT OF FINANCE APPROVAL

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. Successor Agency to the City and County of San Francisco Redevelopment Agency, operating as the Office of Community Investment and Infrastructure (“OCII”) received a Finding of Completion on May 29, 2013; and,


WHEREAS, OCII’s Recognized Obligations Payment Schedule (“ROPS”) 2014-15A, Item 384 included payment authority to transfer up to $591,000 in excess SOMA bond proceeds to the City and County of San Francisco for uses consistent with the bond indentures, and on September 22, 2014, the Oversight Board through its Resolution 10-2014, provided preliminary approval to raise the payment authority under Item 384 for ROPS 2014-15B to $601,000 to include associated interest, subject to Department of Finance approval; and,

WHEREAS, As shown in the attached proposed Memorandum of Understanding (“Exhibit A”), the City and County of San Francisco Department of Public Works (“DPW”) has proposed to use $75,000 of the SOMA excess bond proceeds from Series 1992A, 1994A, 1995A, 1996A and/or 1996B toward a portion of the capital costs associated with its SOMA Alleyways II Improvement Project, which will create safer pedestrian spaces in underutilized alleys that connect major commercial corridors. Enhancements will be made on Minna, Natoma, Clementina, Tehama, Shipley and Clara Alleyways between Fifth and Sixth Street, within the former South of Market redevelopment project area. Improvements will include: new
street trees, new street lights, special roadway paving, raised crosswalks, and chicanes (alternating-side-of-street parking). The project is scheduled to be completed by June 2015; and,

**WHEREAS,** The uses for excess bond proceeds proposed in Exhibit A are consistent with the bond indentures; and,

**WHEREAS,** Approval of an MOU to transfer bond proceeds to DPW 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 Loan 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 Executive Director is hereby authorized to enter into a Memorandum of Understanding with the City and County of San Francisco Department of Public Works substantially in the form of the attached Exhibit A, subject to Oversight Board and California Department of Finance approval.

**Exhibit A:** Memorandum of Understanding with the City and County of San Francisco Department of Public Works

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of December 2, 2014.

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Commission Secretary