CONFIRMING HOUSING ASSETS TRANSFERRED TO THE CITY AND COUNTY OF SAN FRANCISCO AS HOUSING SUCCESSOR UNDER CALIFORNIA HEALTH & SAFETY CODE SECTION 34176

WHEREAS, Under Chapter 5, Statutes of 2011, ABx1 26 (“AB 26”), and Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12, Regular Session, “AB 1484”) (collectively, the “Dissolution Law”), the San Francisco Redevelopment Agency (“SFRA”) was dissolved. Dissolution Law allowed cities, counties, or cities and counties to elect to retain the housing assets and functions previously performed by the redevelopment agency. Cal. Health & Safety Code § 34176; and,

WHEREAS, The Board of Supervisors of the City and County of San Francisco elected, under Resolution No. 11-12 (Jan. 26, 2012), to retain the housing functions SFRA and accepted transfer of SFRA’s affordable housing assets. Resolution No. 11-12 designated the Mayor’s Office of Housing (“MOH” or “MOHCD”) to perform the housing functions and to accept the housing assets of SFRA; and,

WHEREAS, AB 26 was amended in June 2011 by AB 1484, which established that successor agencies to former redevelopment agencies were separate public entities and that the transfer of housing assets to the city and county that created the former redevelopment agency (the “Housing Successor”) excluded any amounts in the Low and Moderate Income Housing Fund (“LMIHF”) and any enforceable obligations retained by the successor agency; and,

WHEREAS, AB 1484 also required Housing Successors to submit a list of all transferred housing assets by August 1, 2012. MOHCD submitted a list, known as the Housing Asset Transfer list (the “HAT”), that included all housing assets of the Successor Agency, which the Department of Finance (“DOF”) approved on September 7, 2012; and,

WHEREAS, Following the passage of AB 1484, the Board of Supervisors of the City and County of San Francisco, in its capacity as governing body of the Successor Agency, adopted Ordinance No. 215-12 (October 4, 2012) (“Successor Agency Ordinance”), acknowledging that the Successor Agency retained enforceable obligations for the development of affordable housing required to fulfill the Mission Bay North and Mission Bay South Projects, the Hunters Point Shipyard/Candlestick Point Project, and the Transbay Transit Center Project (collectively, the “Major Approved Development Projects”) and the replacement housing obligation associated with the Former SFRA’s destruction of 6700
affordable units that had not been replaced during the urban renewal era ("Retained Housing Obligations"); and,

WHEREAS, In November of 2012, DOF determined that the transfer of affordable housing funds from the LMIHF to MOHCD was invalid and directed the return of those funds to OCII. Those balances are now the assets of OCII as Successor Agency and expended in accordance with DOF-approved ROPS; and,

WHEREAS, The Office of Community Investment and Infrastructure, as Successor Agency, will be submitting a Long Range Property Management Plan ("PMP") as required by Dissolution Law in order to provide disposition plans for all Successor Agency owned property. Cal. Health & Safety Code §34191.5. The PMP will include disposition plans for all Retained Housing Obligation properties; and,

WHEREAS, In order to clarify what real property assets did transfer to MOHCD as Housing Successor on February 1, 2012, a “List of Transferred Housing Assets” (Attachment 1) has been prepared, which describes assets that have transferred to MOHCD as the Housing Successor; and,

WHEREAS, The List of Transferred Housing Assets is comprised of the real property assets (including, without limitation, fee interest in land and/or affordability restrictions) that were listed on the HAT but that are not Retained Housing Obligations, and twelve additional regulatory agreements or similar documents that impose affordability restrictions on private properties that were inadvertently left off the HAT; and,

WHEREAS, The List of Transferred Housing Assets contains fee interest in developments that include both low- and moderate-income housing and other types of property use, including, but not limited to, commercial use, governmental use, open space, and parks ("Mixed-Use Assets"), identified on Attachment 2 (Mixed-Use Asset List); and,

WHEREAS, Section 34176(f) of the Dissolution Law requires the Oversight Board to consider the overall value to the community as well as the benefit to the taxing entities of keeping the entire development intact or dividing the title and control of the property between the Housing Successor and the Successor Agency or other public or private agencies; and, be it further

RESOLVED, That the Oversight Board has considered the overall benefit of the Mixed-Use Assets to the community and to the taxing entities and finds that there is a greater benefit to the community and the taxing entities by keeping the entire development of each Mixed-Use Asset intact instead of dividing title and control of the properties; and, be it further

RESOLVED, That the Oversight Board confirms that assets on the List of Transferred Housing Assets, incorporated herein as Attachment 1, and including the Mixed-Use Assets, have been transferred to MOHCD as Housing Successor; and, be it further
RESOLVED, That the Oversight Board authorizes the Executive Director to take such other actions as may be necessary or appropriate, in consultation with the City Attorney’s Office, to effectuate the purpose of the intent of this resolution, including but not limited to preparing the List of Transferred Housing Assets to be submitted to DOF.

I hereby certify that the foregoing resolution was adopted by the Commission at its meeting of November 19, 2013.

\[Natasha Jones\]
Oversight Board Secretary

Attachment 1: List of Transferred Housing Assets
Attachment 2: Mixed-use Housing Developments