



107-0152024-002

Agenda Item **No. 5(c)**
Meeting of April 16, 2024

MEMORANDUM

TO: Commission on Community Investment and Infrastructure

FROM: Thor Kaslofsky, Executive Director

SUBJECT: Approving a budget for the period July 1, 2024, through June 30, 2025, and authorizing the Executive Director to submit the budget and interim budget to the Mayor's Office and the Board of Supervisors

EXECUTIVE SUMMARY

The Commission reviewed the draft proposed budget for fiscal year ("FY") 24-25 at an informational workshop on April 2, 2024. On April 16, 2024, the Commission will take action on the final proposed budget, which is attached to Resolution _-2024 and is substantially similar to the draft proposed budget. There are no changes to the proposed budget amount of \$685.2 million from the workshop.

Resolution _-2024 provides for the approval of the final proposed budget for FY 24-25 ("FY 24-25 OCII Budget") and authorizes the Executive Director to submit the approved FY 24-25 OCII Budget to the Mayor and the Board of Supervisors for their review. Resolution _-2024 also authorizes the Executive Director to submit the approved FY 24-25 OCII Budget and the interim budget to the Mayor's Office and the Board of Supervisors. The interim budget is in place from July 1, 2024, until the Board of Supervisors finally passes the annual budget at a later date.

Staff recommends approval of Resolution _-2024 approving the proposed budget for the period of July 1, 2024 through June 30, 2025, and authorizing the transmittal of the budget and the interim budget to the Mayor's Office and the Board of Supervisors.

London N. Breed
MAYOR

Thor Kaslofsky
EXECUTIVE DIRECTOR

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DISCUSSION

The Proposed FY 24-25 OCII Budget totals \$685.2 million, which is \$27.4 million less than the FY 22-23 budget of \$712.5 million. Of this amount, \$379.2 million is new budget authority and \$306.0 million is Prior Period Authority carried forward from FY 23-24. Prior Period Authority (“PPA”) is expenditure carried forward from prior fiscal years, including affordable housing loans awarded but not drawn down and multi-year construction budgets.

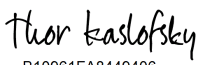
The Commission reviewed the draft proposed budget for FY 24-25 at an informational workshop on April 2, 2024. On April 16, 2024, the Commission will consider approval of the final proposed budget, which is attached to Resolution __-2024. The final proposed FY 24-25 OCII Budget has no changes to the draft proposed budget. As discussed in the informational workshop, the budget document describes the activities that OCII will undertake in FY 24-25 through narrative descriptions, workplans, and various tables.

The Proposed Budget attached to the Resolution as Exhibit A provides more detail on the activities that OCII will undertake in FY 24-25 through narrative descriptions, workplans, and various tables.

NEXT STEPS

Pending Commission approval, staff will submit the proposed FY 24-25 OCII Budget to the Mayor on May 1, 2024. Following the Mayor’s Budget Office review, the Mayor will submit the FY 24-25 OCII Budget to the Board of Supervisors on June 1, 2024. The Board of Supervisors will review and act on OCII’s budget in July 2024. OCII staff will update the Commission as the budget process evolves.

(Originated by Mina Yu, Senior Budget & Project Finance Manager)

DocuSigned by:

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Thor Kaslofsky,
Executive Director