



107-0142023-002

Agenda Item **No.5(e)**
Meeting of April 18, 2023

MEMORANDUM

TO: Community Investment and Infrastructure Commissioners

FROM: Thor Kaslofsky, Executive Director

SUBJECT: Approving a budget and levy of special taxes for July 1, 2023 through June 30, 2024 for Community Facility Districts administered by the Successor Agency to the Redevelopment Agency of the City and County of San Francisco

The Office of Community Investment and Infrastructure or “OCII,” as the successor to Redevelopment Agency of the City and County of San Francisco (“SFRA”), administers seven Mello-Roos Community Facilities Districts (“CFD”s) in the Mission Bay North and South, Bayview Hunters Point and Hunters Point Shipyard Redevelopment Project Areas, as well as in the former Rincon Point South Beach Redevelopment Project Area. At the time, when SFRA established these CFDs, resolutions of formation specified the public facilities and services that a particular CFD would fund by issuing bonds or paying directly by appropriations of the special taxes. The CFD Budget for the costs to be expended must be established annually. The facilities and services eligible for funding must be consistent with the Mello-Roos Community Facilities Act of 1982 (“Mello Roos Act”), Cal. Govt § 53311 et seq. and the resolutions of formation for the particular district.

The proposed Fiscal Year 23-24 CFD Budget (“FY 23-24 CFD Budget”) includes an estimate of the annual special tax levy, which will be finalized in August 2023. Under the Mello Roos Act, the special tax levy is set by the Rate and Method of Apportionment (“RMA”), which was approved by the Commission at the time of CFD formation. The FY 23-24 CFD Budget details the projected expenditures of this revenue, including 2024 debt service amounts. The FY 23-24 CFD Budget is \$44.9 million, which includes \$20.0 million funded by the FY 23-24 special tax levy, \$18.1 million in bond funds, and \$6.7 million funded by special tax fund balance.

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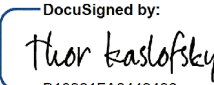
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On April 4, 2023, OCII presented the workshop on the FY 23-24 CFD Budget. No comments or changes were made. The budget narrative is attached as Exhibit 1 to Resolution 12-2023, including background on CFDs and the CFD budget process as well as a budget and workplan for each CFD.

RECOMMENDATION

OCII staff recommend approval of the FY 23-24 Budget for the Community Facilities Districts.

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

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Thor Kaslofsky
Executive Director