office of
COMMUNITY INVESTMENT
and INFRASTRUCTURE

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Agenda Item **No. 5(f)**
Meeting of April 6, 2021

TO: Commission on Community Investment and Infrastructure

FROM: Sally Oerth, Interim Executive Director

SUBJECT: Workshop on OCII's Fiscal Year 2021-22 Budget

EXECUTIVE SUMMARY

This memo describes the proposed budget for Fiscal Year ("FY") 21-22, showing a summary of the proposed costs by sources, uses, and project areas of Hunters Point Shipyard/Candlestick Point, Mission Bay North, Mission Bay South, and Transbay, as well the proposed budgets for affordable housing, asset management, operations, and debt service. For each project or operational area, the proposed budget provides a project description, status update, and proposed FY21-22 work plan.

The Office of Community Investment & Infrastructure ("OCII") staff will incorporate the Commission's feedback and present the revised budget on April 20, 2021. The Commission will take action on the proposed budget at that time. Pending Commission approval, staff will submit the FY21-22 budget to the Mayor on May 1, 2021. On June 1, 2021, the Mayor will submit OCII's FY21-22 budget to the Board of Supervisors. The Board of Supervisors will review and take action on OCII's FY21-22 budget in July 2021. OCII staff will update the Commission as the budget process evolves.

DISCUSSION

On February 1, 2012, the State of California dissolved the San Francisco Redevelopment Agency ("SFRA") along with all 400 redevelopment agencies in California under Cal. Health & Safety Code §§ 34170 et seq ("Dissolution Law"). Pursuant to the Dissolution Law and to Board of Supervisors ("BOS") Ordinance 215-12, the Office of Community Investment & Infrastructure ("OCII") is the Successor Agency to the SFRA.

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OCII is charged with completing work related to approved enforceable obligations. Under Dissolution Law, the California Department of Finance has finally and conclusively approved the Disposition and Development Agreements for the Hunters Point Shipyard Phase 1 and for Candlestick Point-Hunters Point Shipyard Phase 2; the Mission Bay North and South Owner Participation Agreements, and the Transbay Implementation Agreement. These long-term master development agreements define the scope of OCII's work, including its affordable housing obligations. In addition, OCII is required to dispose of SFRA assets, manage pre-dissolution economic development agreements such as loans, and grants, and take other steps to wind down the activities of the former redevelopment agency.

The Proposed FY21-22 Budget totals $565.8 million, which is $38.6 million more than the FY20-21 budget of $527.3 million. Table 1 shows a more detailed breakdown of FY21-22 expenditures. OCII will expend $400.1 million on direct programmatic needs and $165.8 million on indirect program spending. As shown in Table 1, of the $400.1 million budgeted to direct programmatic needs, OCII will expend $269.3 million on affordable housing, $126.5 million on infrastructure and other non-housing activities, and $4.3 million on community development and workforce activities. Table 1 demonstrates that OCII expends the majority of its budget on direct expenditures for affordable housing and infrastructure (47.6 percent and 22.4 percent respectively).

Table 1: Proposed FY21-22 Budget Programmatic Summary, *Millions**

Uses	**Total**	*Percent*
Direct Program Spending		
Affordable Housing	**$269.3**	*47.6%*
Infrastructure & Other Non-Housing	**$126.5**	*22.4%*
Comm Dev & Workforce	**$4.3**	*0.8%*
Direct Programmatic Subtotal	**$400.1**	*70.7%*
Indirect Program Spending		
Asset Management	**$3.2**	*0.6%*
Project Mgmt & Operations	**$19.1**	*3.4%*
Debt	**$112.9**	*19.9%*
TJPA Pass-through	**$30.2**	*5.3%*
Other	**$0.4**	*0.1%*
Indirect Programmatic SubTotal	**$165.8**	*29.3%*
Total	**$565.8**	*100.0%*

**Dollar amounts will be slightly off due to rounding.*

OCII will fund these expenditures primarily from Property Tax, Fund Balance, and Bonds. Fund balance reflects funds received in a prior year that have not yet been budgeted or expended. OCII will also fund a portion of its expenditures with Prior Period Authority ("PPA"), which reflects budget authority approved in a prior year that OCII is expending over time. PPA includes multi-year capital projects like park design and construction or construction of affordable housing.

In order to support the delivery of these direct programmatic activities, the Proposed FY21-22 Budget includes funding for indirect program expenditures, such as asset management, project management and operations, debt, and TJPA Pass-Through, which is a pass-through of pledged property tax to the Transbay Joint Powers Authority (“TJPA”). Table 1 shows a total of $165.8 million budgeted to these indirect programmatic activities, which are primarily supported through property tax and developer payments.

Table 2 on the next page shows the total proposed FY21-22 budget of $565.8 million by Project and cost center. The column headers describe Operations, Debt, and OCII’s major active projects: Hunters Point Shipyard Phase 1 and Phase 2 / Candlestick Point (“Hunters Point Shipyard / Candlestick Point” or “HPS/CP”), Mission Bay North (“MBN”), Mission Bay South (“MBS”), and Transbay (“TBY”). Expenditures unrelated to the major active projects, Operations, or Debt are rolled up and shown in the Other column. Table 2 integrates the proposed budget for affordable housing into the appropriate project area, according to each project’s location.

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Table 2: Proposed FY21-22 Budget by Project Area/Cost Center, *Millions**

Cost Center	Operations	Debt	HPS / CP	MBN	MBS	TBY	Other	Total
Sources								
Property Tax	$ 9.2	$ 104.4	$ 1.9	$ -	$ -	$ 32.8	$ -	$ 148.3
Bonds	$ -	$ 3.3	$ 40.8	$ -	$ 75.7	$ -	$ -	$ 119.8
Developer Payments	$ 0.1	$ -	$ 12.0	$ 0.0	$ 0.5	$ 50.0	$ 0.2	$ 62.8
Other	$ 0.4	$ 4.5	$ 3.3	$ -	$ -	$ -	$ -	$ 8.2
Fund Balance	$ 0.4	$ 1.2	$ 68.8	$ 17.7	$ 34.7	$ 7.5	$ -	$ 130.3
Prior Period Authority	$ -	$ -	$ 8.3	$ -	$ 66.5	$ 14.9	$ 6.8	$ 96.4
Total Budget Sources	**$ 10.1**	**$ 113.5**	**$ 134.9**	**$ 17.7**	**$ 177.4**	**$ 105.2**	**$ 7.0**	**$ 565.8**
Uses								
Uses - Operations								
Allocated Staff & Operating Expenses	$ (9.0)	$ 0.6	$ 3.2	$ 0.1	$ 2.5	$ 2.3	$ 0.2	$ 0.0
Operational Salaries and Benefits	$ 9.2	$ -	$ -	$ -	$ -	$ -	$ -	$ 9.2
Affordable Housing Services	$ 1.1	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.1
Rent	$ 0.9	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.9
Retiree Health and Pension Costs	$ 4.6	$ -	$ -	$ -	$ -	$ -	$ -	$ 4.6
Auditing & Accounting Services	$ 0.3	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.3
Legal Services	$ 0.3	$ -	$ 1.1	$ -	$ -	$ 0.1	$ -	$ 1.4
Planning & Infrastructure Rvw	$ 0.0	$ -	$ 5.0	$ -	$ -	$ 1.7	$ -	$ 6.7
Real Estate Development Services	$ -	$ -	$ 0.0	$ -	$ -	$ -	$ -	$ 0.0
Workforce Development Services	$ 0.1	$ -	$ 0.1	$ -	$ -	$ -	$ -	$ 0.1
Other Professional Services	$ 1.2	$ 3.0	$ 1.4	$ -	$ 4.4	$ 1.0	$ -	$ 10.9
Grants to Community-Based Organizations	$ -	$ -	$ 4.1	$ -	$ -	$ -	$ -	$ 4.1
Payments to other Public Agencies	$ -	$ -	$ 0.4	$ -	$ -	$ -	$ -	$ 0.4
Other Current Expenses	$ 1.5	$ -	$ -	$ -	$ -	$ -	$ -	$ 1.5
Subtotal CY Uses - Operations	**$ 10.1**	**$ 3.6**	**$ 15.2**	**$ 0.1**	**$ 6.9**	**$ 5.1**	**$ 0.2**	**$ 41.2**
Uses - Non-Operations								
Affordable Housing Loans	$ -	$ -	$ 105.5	$ -	$ 79.2	$ 55.0	$ -	$ 239.7
Development Infrastructure	$ -	$ -	$ 2.8	$ 17.6	$ 69.4	$ 2.2	$ 6.8	$ 98.7
Pass-through to TJPA	$ -	$ -	$ -	$ -	$ -	$ 30.2	$ -	$ 30.2
Debt Service - OCII TAB Bonds	$ -	$ 103.6	$ -	$ -	$ -	$ -	$ -	$ 103.6
Public Art	$ -	$ -	$ -	$ -	$ 1.1	$ -	$ -	$ 1.1
Other Debt	$ -	$ 6.3	$ -	$ -	$ -	$ -	$ -	$ 6.3
Subtotal CY Uses - Non-Operations	**$ -**	**$ 109.9**	**$ 108.2**	**$ 17.6**	**$ 149.7**	**$ 87.4**	**$ 6.8**	**$ 479.6**
Prior Period Authority - Housing	$ -	$ -	$ 8.3	$ -	$ 20.8	$ -	$ -	$ 29.1
Prior Period Authority - Non-Housing	$ -	$ -	$ 3.2	$ -	$ -	$ 12.7	$ -	$ 16.0
Subtotal CY Uses - Prior Period Authority	**$ -**	**$ -**	**$ 11.5**	**$ -**	**$ 20.8**	**$ 12.7**	**$ -**	**$ 45.1**
Total Budget Uses	**$ 10.1**	**$ 113.5**	**$ 134.9**	**$ 17.7**	**$ 177.5**	**$ 105.2**	**$ 7.0**	**$ 565.8**

**Dollar amounts will be slightly off due to rounding.*

Below are summaries of the FY21-22 activities and milestones for OCII's major active projects, Affordable Housing, Community Development and Workforce, and OCII's Operations.

Projects Summary

In FY 21-22, OCII's primary activity will be funding and facilitating the delivery of affordable housing, infrastructure, and other public benefits including implementing OCII's small business enterprise and workforce programs in the project areas of Mission Bay North and South, Transbay, and Hunters Point Shipyard/Candlestick Point. Below are brief summaries of the FY 21-22 program highlights in these three major development projects.

Mission Bay North and South

The project areas of Mission Bay North and Mission Bay South, together referred to as Mission Bay, were established in 1998 to create a vibrant transit-oriented and mixed-use community that will result in 6,535 residential units (29 percent of which will be affordable), 41 acres of open space, 5.2 million square feet of office and biotechnology space, 560,000 square feet of retail uses, a University of California San Francisco ("UCSF") research campus and medical center including a 550-bed hospital, 18,000-seat event center, 300-room and 129-room hotels, library, school, police headquarters, and a local police and fire department station. Completion of Mission Bay is anticipated on or before the expiration of the Mission Bay Redevelopment Plans in late 2028 and will result in construction of more than $900 million of new infrastructure, development of over $8 billion in private vertical development, and creation of 31,000 permanent jobs.

In Mission Bay North and South, the FY21-22 activities include:

- Infrastructure: reimburse Master Developer for completed public infrastructure
- Plan & Permit Approvals: process commercial, open space, and residential projects
- Affordable Housing Funding: make new construction loan (MBS 9a), make new predevelopment loan (MBS 12W), and disburse existing loan (MBS 9) for a total of 454 units of affordable housing
- Public Art Program: work with San Francisco Arts Commission to expend public art fees
- Asset Management: manage existing third-party parks management contract, and issue Request For Proposals for a new parks management contract
- Entitlement Changes: process potential actions for additional housing
- Community Development & Workforce: implement Small Business Enterprise ("SBE") and workforce programs

The FY21-22 Program Milestones include:

- Infrastructure: complete 1 park (P3), complete street improvement work at 5th and King
- Commercial: start construction of UCSF medical building (Block 34), 1450 Owens life sciences building, complete construction of a 300 hotel (SOMA Hotel)
- Housing: complete 141 affordable units (MBS 9)

Transbay

The Transbay project area was established in 2005 and is located primarily between Folsom and Howard Streets, east of 2nd Street, and west of Spear and Main Streets. A small portion of the Transbay Project extends south of Folsom Street along Essex Street to Harrison Street. The Transbay Project consists of two zones: Zone 1 is under the land use authority of OCII and consists of twelve blocks of land, eleven of which were formerly owned by the State, while Zone 2 is under the City Planning Department's jurisdiction. When the Transbay Project Area is fully built out, OCII staff estimates that approximately 3,830 residential units will have been created (of which at least 35 percent will be affordable), 800,000 square feet of office, 75,000 square feet of retail, and 3.5 acres of open space.

In Transbay, the FY21-22 activities include:

- Infrastructure: close out funding of Folsom Street Improvement Project, advance designs for Block 3 Park and Under Ramp Park
- Plan & Permit Approvals: process open space (Block 3 Park and Under Ramp Park) and residential (Transbay Block 4) projects
- Affordable Housing Funding: make new construction loans (TB Block 4) and disburse existing predevelopment loans (TB Blocks 2E and 2W) for a total of 446 units of affordable housing
- Entitlement Changes: process potential height increase on residential project (Transbay Block 4)
- Asset Management: implement temporary activating uses on TB Blocks 2, 3 & 4, manage existing parks management contracts for Essex Open Space parcels
- Community Development & Workforce: implement SBE and workforce programs

The FY21-22 Program Milestones include:

- Infrastructure: close out Folsom Street Improvement Project, approve designs for Block 3 Park and Under Ramp Park
- Housing: approve designs for approximately 254 affordable units (TB Blocks 2E and 2W), seek approvals for development agreements and plan amendments for 669 mixed-income housing units (TB Block 4)

Hunters Point Shipyard/Candlestick Point

The Hunters Point Shipyard/Candlestick Point Project is composed of approximately 780 acres along the southeastern waterfront of San Francisco. The Hunters Point Shipyard area is divided into two phases of development. At full build out, the entire Hunters Point Shipyard/Candlestick Point Project will generate more than 12,100 units of housing (approximately one-third of which will be affordable), 326 acres of parks, over 4.4 million square feet of commercial space, and approximately $89 million of community benefits such as homeownership assistance, workforce development, job training, educational assistance, and contributions to the South East Health Center. Development at Hunters Point Phase 1 (HPS 1) is on-going, however Hunters Point Shipyard Phase 2 is delayed while the U.S. Navy concludes environmental re-testing of several parcels. The schedule for development at Candlestick point is to be determined.

In Hunters Point Shipyard/Candlestick Point, the FY21-22 activities include:

- Infrastructure: facilitate City and OCII acceptance of completed streets and parks
- Plan & Permit Approvals: process residential construction permits for Shipyard Phase 1
- Affordable Housing Funding: make new construction loans (HPS 1 Blocks 52/54 and 56)
- Asset Management: upgrade Artists Building 101, enter into a Shipyard Phase 1 Parks Management contract
- Community Benefits: administer and disburse scholarship, contractor assistance and Southeast Health Center contributions, and monitor on-going developer programs
- Community Development & Workforce: implement SBE and workforce programs

The FY21-22 Program Milestones include:

- Infrastructure: facilitate City acceptance of public streets in HPS 1
- Housing: start construction on 336 units (HPS 1 Block 52/54 and HPS 1 Block 1), complete 77 units (HPS 1 Block 52)

<u>Affordable Housing Summary</u>

Table 3 shows the Affordable Housing Loans OCII will make and continue to disburse funds for in FY21-22.

Table 3: OCII-Funded Affordable Housing Loans, *Millions*

Project	Type	Amount ($M)	Number of Units*
Existing Loans			
AG 4**	Construction Loan	$0.3	31
MBS 9	Construction Loan	$18.2	141
CP Block 11a	Predevelopment Loan	$1.2	176
CP Block 10a	Predevelopment Loan	$1.6	156
Transbay Block 2 West	Predevelopment Loan	$3.5	153
Transbay Block 2 East	Predevelopment Loan	$3.5	101
New Loans			
HPS Block 52/54	Construction Loan***	$68.1	112
HPS Block 56	Construction Loan***	$42.6	73
MBS 9a	Construction Loan***	$78.3	148
MBS 12 West	Predevelopment Loan	$3.5	165
Transbay Block 4	Construction Loan	$48.0	192
Total		**$268.8**	**1448**

** Units are estimates and subject to change*

***AG4 funds will be unencumbered and will be available to be reprogrammed in FY22-23*

**** These projects include existing predevelopment loans that will be incorporated into new construction loans*

<u>Community Development and Workforce Summary</u>

OCII, as the successor agency to the SFRA, has a long history of promoting equal opportunity in contracts for professional design and construction services and in the workforce of contractors performing work on OCII-administered contracts. OCII adopted and continues to actively implement the Equal Opportunity Programs (“EOP”) of the prior SFRA as part of its Department of Finance approved enforceable obligations (i.e. master development agreements). These programs are comprehensive and mirror ordinances enacted by the City, including nondiscrimination in contracts and benefits, health care accountability, minimum compensation, prevailing wage, local hiring, and small business contracting, but must be consistent with the DOF-approved enforceable obligations.

OCII administers the EOP program on all stages of a project from design through construction. As an economic driver, OCII’s SBE program has benefited over 1,000 local and small businesses since 2012.

In FY21-22, OCII will continue to facilitate equitable economic development by implementing and monitoring equal opportunity programs in all OCII-sponsored projects, as well as contracting with OEWD to support local hire efforts on OCII Projects. OCII will also engage in other workforce development activities and study business capacity issues. These costs are embedded into the project and operations costs.

Other Project Area Activities Summary

OCII continues to wind down activities in other project areas, including the disposition of OCII assets pursuant to the approved Long Range Property Management Plan (“LRPMP”), and disbursing remaining funds in existing agreements.

OCII’s FY21-22 activities include:

- Administer Developer Obligations: disburse remaining grant funds for Mexican Museum project at 706 Mission Street
- Transfer properties in accordance with the LRPMP.

Debt Summary

In FY21-22, OCII anticipates expending $112.9 million on its debt program, which fund the development activities of both the former SFRA and OCII, as the Successor Agency. The largest expenditure will be for debt service on existing and new tax allocation bonds (“TAB”), which are bonds issued against property tax revenues and are OCII’s primary debt instrument. The second largest expenditure will be debt service on OCII’s other or non-TAB debt, including hotel bonds, the Low Moderate Income Housing Fund loan, and cost of issuance for one planned new money bond issuance.

Currently, OCII’s debt portfolio contains pre-Dissolution bonds issued by the former San Francisco Redevelopment Agency to fund enforceable obligations of the former Agency, bonds issued by OCII to fund affordable housing obligations and public infrastructure, and refunding bonds, issued by both the former SFRA and OCII, to reduce debt service on outstanding debt. The outstanding principal balance on OCII’s bonds is $758.6 million, as of August 30, 2020 (which excludes Special Tax Bonds issued by Community Facilities Districts).

Of this amount, $738.9 million is TABs and $19.7 million is Hotel Occupancy Tax Revenue Refunding Bonds secured by hotel occupancy tax revenues. Of the $738.9 million in outstanding TABs, $295.6 million is refunding bonds issued to reduce debt service, $266.2 million is taxable bonds issued to fund affordable housing, and $177.1 million is tax-exempt bonds issued to fund infrastructure. This outstanding debt represents a fixed long-term liability for OCII that is reduced each year by semi-annual debt service payments of principal and interest. The annual cost of OCII’s debt portfolio is demonstrated by OCII’s annual debt service.

The FY21-22 Proposed Budget includes one new debt issuance of $130.4 million, subject to Commission, Oversight Board, Department of Finance, and Board of Supervisor approvals. The bond will be a taxable tax allocation bond, the credit for which is property tax revenues available in OCII’s Redevelopment Property Tax Trust Fund.

OCII will monitor its tax allocation bond portfolio to determine if market conditions favor refunding bonds. From time to time, OCII issues refunding bonds in accordance with its debt policy to achieve at least 3 percent net present value debt service savings. The amounts of the proposed refundings will be determined and presented to the Commission at the time of the refunding.

Operations & Budgeted Positions Summary

In FY21-22, OCII will expend $19.1 million to fund its operational costs. Specifically, OCII will expend $9.3 million on salaries and benefits, which reflects labor costs for 54 Full-Time Equivalent ("FTE") staff. This number is equivalent to the number of FTE in the FY 20-21 budget. The FY21-22 budgeted positions will be included in the Proposed FY21-22 Budget Narrative, which will be provided at the April 20, 2021 Commission meeting. OCII will expend $5.3 million on non-labor expenses such as services from City departments, consulting services for legal and other professional services, insurance, materials and supplies, employee training, and software licensing fees. In addition to staffing and non-labor expenses, OCII will expend $4.5 million on its retirement obligations.

Table 4 details the sources and uses for OCII's operations. OCII will fund the majority of its operating costs with property tax and developer fees. Bond proceeds will fund staff time required to issue bonds.

Table 4: FY 21-22 Operations, Sources by Uses, *Millions*

	Amount ($M)
Sources	
Bond Proceeds	$0.4
Other Funds	$6.2
Reserve Balance	$1.8
RPTTF Non-Admin	$6.4
RPTTF Admin	$4.3
Total	**$19.1**
Uses	
Salaries and Benefits	$9.3
Non-Labor	$5.3
Retiree Health and Pension	$4.5
Total	**$19.1**

Racial Equity Planning

In December 2020, OCII prepared the first phase of a Racial Equity Plan in collaboration with the City through the Office of Racial Equity. The first phase of the Racial Equity Plan focuses on various OCII internal hiring, recruitment, promotional policies, as well as training curriculum. Staff has begun implementing the Plan by conducting a staff survey, the results of which are currently being analyzed.

In FY21-22, the proposed training budget is$80,000 (100 percent increase over FY20-21 allocation). Racial Equity Training programs have been identified as a key need to support staff and will be a priority use of the training funds, while still allowing for other staff professional development activities. The Racial Equity Training Curriculum will focus on the following:

- Implicit bias training in supervision and performance evaluations
- Defining institutional and structural racism and its impact on recruitment, retention, professional development, and professional mobility.

OCII will also focus on identifying activities to foster an organizational culture of inclusion and belonging. Examples of such activities are establishing and funding racial affinity groups; review of policies and procedures that intentionally or unintentionally create barriers for full employee engagement and professional development.

Staff will begin working on the second phase of the Racial Equity Plan, which will focus more on OCII programs and other external facing efforts, during FY21-22.

CFDs Summary

OCII administers seven Community Facilities Districts (“CFDs”) created under California’s Mello-Roos Act. Special taxes are levied in the various districts to support maintenance of open space and provide reimbursement of infrastructure in the project areas. Although the Redevelopment Agency or OCII originally formed the CFDs, OCII’s administration of the CFDs is subject to the Mello-Roos Act and not the Redevelopment Dissolution Act. OCII’s activities as a CFD are not subject to review by the Board of Supervisors, the Oversight Board, or the Department of Finance. As noted below, as of August 30, 2020, OCII currently had $158.4 million in outstanding CFD bonds in connection with three of the seven CFDs in Mission Bay North, Mission Bay South, and Hunters Point Shipyard Phase 1. Table 5 summarizes the CFD annual levies and outstanding debt.

Table 5: OCII's Community Facilities Districts, *Millions*

CFD	Title	Formation Year	Infrastructure / Maintenance	Term	FY 20-21 Revenue (Millions)	Outstanding Debt (Millions)	Max Bond Authorization (Millions)
CFD 1	South Beach Improvements and Maintenance	1988	Infrastructure / Maintenance	Facilities – Ended; Services – No Sunset	$0.2	No	$5.4
CFD 4	Mission Bay North Public Improvements	1999	Infrastructure	2032* (last debt service payment)	$0.1	$6.3	$40.0
CFD 5	Mission Bay (North and South) Maintenance District	1999	Maintenance	FY 2043-44	$2.7	N/A	N/A
CFD 6	Mission Bay South Public Improvements	2000	Infrastructure	2050	$10.9	$119.8	$200.0
CFD 7	Hunters Point Shipyard Phase One Improvements	2005	Infrastructure	FY 2055-56	$2.5	$32.3	$65.0
CFD 8	Hunters Point Shipyard Phase One Maintenance	2008	Maintenance	No sunset	$1.2	N/A	N/A
CFD 9	Hunters Point Shipyard Phase 2 / Candlestick Point Public Facilities and Services	2018	Infrastructure / Maintenance	Facilities - NTE 75 years; Services - No Sunset	$0.4	No	$202.0 (area 1); $6,000.0 all areas

** Per the Rate and Method of Apportionment document dated 11/5/99 for CFD 4, taxes shall be levied until "all outstanding Bonds have been paid in full or otherwise legally defeased" currently estimated to be 2032.*

NEXT STEPS

OCII staff will incorporate Commission feedback from this workshop and present the Proposed FY21-22 Budget on April 20, 2021 for Commission review and approval. Pending Commission approval, staff will submit the Proposed FY21-22 Budget to the Mayor on May 1, 2021. Following Mayor's Budget Office review, on June 1, 2021, the Mayor will submit OCII's Proposed FY21-22 Budget to the Board of Supervisors. The Board of Supervisors will review and take action on OCII's budget in July 2021. OCII staff will update the Commission as the budget process evolves.

(Originated by Mina Yu, Financial and Reporting Analyst)

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Sally Oerth

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Interim Executive Director