

1 [Amended Ten-Year Capital Expenditure Plan-FYs 2018-2027]

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3 **Resolution amending the City’s ten-year capital expenditure plan for FYs 2018-2027 to**
4 **increase to \$425 million the proposed Seawall Bond.**

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6 WHEREAS, This Board of Supervisors (the “Board”) of the City and County of San
7 Francisco (the “City”) adopted Ordinance No. 216-05 (the “Capital Planning Ordinance”)
8 amending San Francisco Administrative Code sections 3.20 and 3.21 to authorize the
9 formation of a Capital Planning Committee (the “Committee”) and the annual preparation and
10 adoption of a ten-year capital expenditure plan for the City, including an assessment of the
11 City’s capital infrastructure needs, investments required to meet the needs identified through
12 this assessment, and a plan of finance to fund these investments; and

13 WHEREAS, The Capital Planning Ordinance requires that the ten-year capital
14 expenditure plan include all major planned investments to maintain, repair, and improve the
15 condition of the City’s capital assets, including, but not limited to, City streets, sidewalks,
16 parks and rights-of-way; public transit infrastructure; airport and port; water, sewer, and power
17 utilities; and all City-owned facilities; and

18 WHEREAS, The Capital Planning Ordinance further requires that the ten-year capital
19 expenditure plan include a plan of finance for all recommended investments, including the
20 proposed uses of general and enterprise funds to be spent to meet these requirements; and
21 the use and timing of long-term debt to fund planned capital expenditures, including general
22 obligation bond measures; and

23 WHEREAS, The Capital Ordinance establishes March 1 of each odd-numbered year
24 as the target date for the City Administrator’s submission of the annual ten year capital plan to

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1 the Mayor of the City and the Board, and calls for the Mayor and the Board to review, update,
2 amend and adopt the ten year capital plan by May 1 of the same year; and

3 WHEREAS, At the February 27, 2017 meeting the Committee unanimously adopted
4 the ten-year capital plan for FYs 2018-2027 and approved it for submission to the Mayor and
5 the Board for its consideration (as so adopted, the “Capital Plan”); and,

6 WHEREAS, In Resolution 145-17 (the “Resolution”) the Board approved the Capital
7 Plan on April 25, 2017; and

8 WHEREAS, The Capital Plan provided for a proposed Seawall General Obligation
9 bond in an amount of \$350,000,000 to finance improvements to the earthquake safety and
10 performance of the Embarcadero Seawall and other critical infrastructure; and

11 WHEREAS The amount needed to complement other identified sources and fully fund
12 Phase 1 of the Seawall Program is \$425 million, and the Office of Public Finance has
13 indicated that the additional \$75 million in the proposed bond will not exceed the policy
14 constraint for the General Obligation Bond Program as stated in the City’s ten year capital
15 plan; and

16 WHEREAS, The timeline for the proposed bond to appear on the November 2018
17 ballot runs prior to the next update of the City’s ten year capital plan, which will be adopted in
18 spring 2019; and

19 WHEREAS, At the April 16, 2018 meeting the Committee unanimously adopted an
20 amended ten-year capital plan for FYs 2018-2027 to include a \$425 million Seawall Bond and
21 approved the amended capital plan for submission to the Mayor and the Board for its
22 consideration (as so adopted, the “Amended Capital Plan”); and,

23 WHEREAS, The Amended Capital Plan and the City Administrator’s transmittal letter
24 are on file with the Clerk of the Board of Supervisors File No. _____, which is hereby
25 declared to be a part of this resolution as if set forth fully herein; now, therefore, be it

1 RESOLVED, That the above recitals are true and correct; and, be it

2 FURTHER RESOLVED, That this Board has reviewed the Amended Capital Plan; and

3 be it

4 FURTHER RESOLVED, That this Board hereby adopts the Amended Capital Plan as

5 the City's ten-year capital expenditure plan for purposes of the Capital Planning Ordinance.

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