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

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

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

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

WHEREAS, The Capital Ordinance establishes March 1 of each odd-numbered year as the target date for the City Administrator’s submission of the annual ten year capital plan to...
the Mayor of the City and the Board, and calls for the Mayor and the Board to review, update, amend and adopt the ten year capital plan by May 1 of the same year; and

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

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

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

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

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

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

WHEREAS, The Amended Capital Plan and the City Administrator’s transmittal letter are on file with the Clerk of the Board of Supervisors File No. _______, which is hereby declared to be a part of this resolution as if set forth fully herein; now, therefore, be it
RESOLVED, That the above recitals are true and correct; and, be it
FURTHER RESOLVED, That this Board has reviewed the Amended Capital Plan; and
be it
FURTHER RESOLVED, That this Board hereby adopts the Amended Capital Plan as
the City’s ten-year capital expenditure plan for purposes of the Capital Planning Ordinance.