Resolution amending the City’s 10-year capital expenditure plan for FYs 2024-2033 to amend the proposed government obligation bond program.

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 10-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 10-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 10-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 Planning Ordinance establishes March 1 of each odd-numbered year as the target date for the City Administrator’s submission of the annual 10-year capital expenditure 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 10-year capital expenditure plan by May 1 of the same year; and

[Amended 10-Year Capital Expenditure Plan - FYs 2024-2033]

Resident Supervisor Peskin
WHEREAS, At the February 27, 2023 meeting the Committee unanimously adopted the 10-year capital expenditure plan for FYs 2024-2033 and approved it for submission to the Mayor and the Board for its consideration (as so adopted, the “Capital Plan”); and

WHEREAS, In Resolution 238-23 (the “Resolution”) the Board approved the Capital Plan on May 9, 2023; and

WHEREAS, The Capital Plan provided for a proposed affordable housing and shelters general obligation bond in an amount of $340,000,000 for the March 2024 election (the “Affordable Housing and Shelters Bond”); and

WHEREAS, $40,000,000 of Affordable Housing and Shelters Bond proceeds were allocated to City-owned shelters; and

WHEREAS, The Capital Plan also provided for a proposed public health and shelters general obligation bond in an amount of $320,000,000 for the November 2024 election (the “Public Health and Shelters Bond”); and

WHEREAS, Subsequent to its adoption of the Capital Plan, the Committee determined that the bond program for City-owned shelters should be consolidated into the Public Health and Shelters Bond to: (i) clarify the uses of those bond funds; (ii) improve the delivery of bond-financed projects; (iii) enhance the administrative efficiency of reporting on those projects; and (iv) provide additional time for project planning; and

WHEREAS, At the August 28, 2023 meeting the Committee unanimously adopted an amended 10-year capital expenditure plan for FYs 2024-2033 to consolidate funding for City-owned shelters into the Public Health and Shelters Bond, thereby increasing the amount of that bond to $360,000,000 for the November 2024 election, and modifying the Affordable Housing and Shelters Bond to $300,000,000 for the March 2024 election, to reflect a bond dedicated solely to affordable housing (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 in 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 10-year capital expenditure plan for purposes of the Capital Planning Ordinance.