

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

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3 **Resolution amending the City’s 10-year capital expenditure plan for Fiscal Years (FYs)**
4 **2024-2033 - certificates of participation program.**

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

13 WHEREAS, The Capital Planning Ordinance requires the 10-year capital expenditure
14 plan to include all major planned investments to maintain, repair, and improve the condition of
15 the City’s capital assets, including, but not limited to, City streets, sidewalks, parks and rights-
16 of-way; public transit infrastructure; airport and port; water, sewer, and power utilities; and all
17 City-owned facilities; and

18 WHEREAS, The Capital Planning Ordinance further requires that the 10-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 Planning Ordinance establishes March 1 of each odd-
24 numbered year as the target date for the City Administrator’s submission of the annual
25 10-year capital expenditure plan to the Mayor of the City and the Board, and calls for the

1 Mayor and the Board to review, update, amend, and adopt the 10-year capital expenditure
2 plan by May 1 of the same year; and

3 WHEREAS, At the February 27, 2023 meeting, the Committee unanimously adopted
4 the 10-year capital expenditure plan for Fiscal Years 2024-2033 and approved it for
5 submission to the Mayor and the Board for its consideration (as so adopted, the “Capital
6 Plan”); and

7 WHEREAS, In Resolution No. 238-23 (the “Resolution”) the Board approved the
8 Capital Plan on May 9, 2023; and

9 WHEREAS, The Capital Plan provided for the proposed execution and delivery of
10 Certificates of Participation in the amount of \$70,000,000 (the “170 Otis Street Exit COPs”) to
11 finance the acquisition and improvement of a replacement building for 170 Otis Street in
12 Fiscal Year 2023/2024 (the “170 Otis Exit Project”); and

13 WHEREAS, Now the City intends to move a portion of the staff and programs currently
14 located at 170 Otis Street to a leased facility at 1455 Market Street; and

15 WHEREAS, The City will therefore pursue a smaller replacement project for the
16 remaining staff and programs at 170 Otis in Fiscal Year 2025/2026; and

17 WHEREAS, The Capital Plan also provided for the proposed execution and delivery of
18 Certificates of Participation in the amount of \$30,000,000 (the “Critical Repairs COPs”) to
19 finance the Critical Repairs Program (the “Critical Repairs”); and

20 WHEREAS, At the May 6, 2024 meeting, the Committee adopted the Fiscal Year
21 2024/2025 General Fund Capital Budget which included an additional \$15,000,000 for Fiscal
22 Year 2024/2025 to finance street repaving through the Critical Repairs Program to maintain a
23 pavement condition index of 74; and

24 WHEREAS, At the April 23, 2024 meeting, the Board of Supervisors adopted an
25 amended Disposition and Development Agreement between the Treasure Island

1 Development Authority and Treasure Island Community Development, LLC (the “Amended
2 Treasure Island DDA”); and

3 WHEREAS, The Amended Treasure Island DDA includes amendments to the Treasure
4 Island/Yerba Buena Island Financing Plan (the “Financing Plan”) to describe the City’s intent
5 to allocate City resources to the project for the purpose of ensuring the development is
6 financially feasible and proceeds with construction in the near-term; and

7 WHEREAS, The Amended Treasure Island DDA provides for the proposed execution
8 and delivery of a series of Certificates of Participation totaling \$115,000,000 (the “Treasure
9 Island COPs”); and

10 WHEREAS, The amended 10-year capital expenditure plan for Fiscal Years 2024-2033
11 would (i) decrease the amount of the proposed 170 Otis COPs to \$55,000,000 to finance a
12 smaller replacement project; (ii) increase the amount of the proposed Critical Repairs COPs to
13 \$45,000,000 to finance street repaving; and (iii) include the Treasure Island COPs in an
14 amount totaling \$115,000,000 to ensure financial feasibility for the Treasure Island
15 Development project; and (as so adopted, the “Fiscal 2025 Amended Capital Plan”); and

16 WHEREAS, The Fiscal Year 2025 Amended Capital Plan is on file with the Clerk of the
17 Board of Supervisors in File No. _____, which is hereby declared to be a part of this
18 resolution as if set forth fully herein; now, therefore, be it

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

20 FURTHER RESOLVED, That this Board has reviewed the Fiscal Year 2025 Amended
21 Capital Plan; and, be it

22 FURTHER RESOLVED, That this Board hereby adopts the Fiscal Year 2025 Amended
23 Capital Plan as the City’s 10-year capital expenditure plan for purposes of the Capital
24 Planning Ordinance.

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