Resolution determining necessity to incur bonded Indebtedness and other debt in a maximum principal amount of $5,300,000,000 within the boundaries of City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa); and determining other matters in connection therewith, as defined herein.

WHEREAS, On November 13, 2018, the Board of Supervisors ("Board of Supervisors") of the City and County of San Francisco ("City") adopted a resolution entitled "Resolution declaring the intention of the Board of Supervisors to establish City and County Special Tax District No. 2018-1 (Central SoMa); ordering and setting a time and place for a public hearing of the Board of Supervisors, sitting as a Committee of the Whole, on January 15, 2019, at 3:00 p.m.; and determining other matters in connection therewith" ("Resolution of Intention") stating its intention to form "City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa)" ("Special Tax District"), pursuant to Chapter 43, Article X of the San Francisco Administrative Code ("Code"), which Code incorporates the Mello-Roos Community Facilities Act of 1982, Chapter 2.5 of Part 1 of Division 2 of Title 5, commencing with California Government Code Section 53311 ("Act"); and

WHEREAS, This Board of Supervisors included in the Resolution of Intention certain findings, determinations and declarations, which findings, determinations and declarations this Board of Supervisors further incorporates herein by this reference; and

WHEREAS, The Central SoMa planning area ("Central SoMa Plan Area") runs from 2nd Street to 6th Street, Market Street to Townsend Street, exclusive of those areas that are part of the Downtown Plan or in the C-3 zoning districts, and the Resolution of Intention, incorporating a map of the proposed boundaries of the Special Tax District, stated the
intention of this Board of Supervisors to establish the Special Tax District in order to finance

costs of public infrastructure and other authorized facilities ("Facilities") and services

necessary or incidental to development of the Central SoMa Plan Area; and

WHEREAS, In the Resolution of Intention, for the public purposes specified therein,

this Board of Supervisors stated its intention to undertake the proceedings to form the Special

Tax District under the alternate procedures established by Code Section 43.10.17, pursuant to

which a special tax district may initially consist solely of territory proposed for annexation to

the special tax district in the future, with the condition that a parcel or parcels within that
territory may be annexed to the special tax district and subjected to the special tax only with

the unanimous approval of the owner or owners of such parcel or parcels when such parcel or

parcels are annexed or in compliance with other procedures established by the Code, and

pursuant to which no additional hearings or procedures are required, and each such

unanimous approval shall be deemed to constitute a unanimous vote in favor of the matters

addressed in the unanimous approval; and

WHEREAS, On November 13, 2018, this Board of Supervisors also adopted a

resolution entitled “Resolution declaring the intention of the Board of Supervisors to incur

bonded indebtedness and other debt for City and County of San Francisco Special Tax

District No. 2018-1 (Central SoMa); ordering and setting a time and place for a public hearing

of the Board of Supervisors, sitting as a Committee of the Whole, on January 15, 2019,

at 3:00 p.m.; and determining other matters in connection therewith” (“Resolution of Intention

to Incur Indebtedness”) stating its intention, for the public purposes specified therein, to incur

bonded indebtedness and other debt (as defined in the Code) within the boundaries of the

Special Tax District for the purpose of financing the Facilities; and

///
WHEREAS, In the Resolution of Intention to Incur Indebtedness, this Board of Supervisors stated its intention to undertake the proceedings to authorize the issuance of bonded indebtedness and other debt for the Special Tax District under the alternate procedure established by Code Section 43.10.18, pursuant to which the proposition to authorize bonded indebtedness and other debt may be approved by the owner or owners of a parcel or parcels of property when the parcel or parcels are annexed to the Special Tax District pursuant to the unanimous approval described in Code Section 43.10.17 or in compliance with other procedures established by the Code; and

WHEREAS, This Board of Supervisors held a noticed public hearing as required by the Code about the determination to proceed with the formation of the Special Tax District, the provision of the Facilities and services by the Special Tax District and the rate and method of apportionment of the special tax to be levied within the Special Tax District; and

WHEREAS, Subsequent to the public hearing, this Board of Supervisors adopted a resolution entitled “Resolution of Formation to establish City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa) and determining other matters in connection therewith” (“Resolution of Formation”); and

WHEREAS, This Board of Supervisors also held a noticed public hearing as required by the Code related to the questions set forth in the Resolution of Intention to Incur Indebtedness; and

WHEREAS, No written protests related to the questions set forth in the Resolution of Intention to Incur Indebtedness have been filed with the Clerk of the Board of Supervisors; now, therefore, be it

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

FURTHER RESOLVED, That this Board of Supervisors deems it necessary to incur bonded indebtedness and other debt in the maximum aggregate principal amount of
$5,300,000,000 within the boundaries of the Special Tax District for the purpose of financing
the costs of the Facilities, including, but not limited to, the costs of issuing and selling bonds
and other debt to finance all or a portion of the Facilities and the costs of the City in
establishing and administering the Special Tax District; and, be it

FURTHER RESOLVED, That except as set forth below with respect to improvements
areas, the whole of the Special Tax District shall pay for the bonded indebtedness and other
debt through the levy of the special tax, and the Special Tax District shall initially consist
solely of territory proposed for annexation to the Special Tax District in the future, with the
condition that a parcel or parcels within that territory may be annexed to the Special Tax
District and subjected to a special tax only with the unanimous approval (each, a “Unanimous
Approval”) of the owner or owners of such parcel or parcels when such parcel or parcels are
annexed or in compliance with other procedures established by the Code, without further
hearings or procedures, and that the tax is to be apportioned in accordance with the Rate and
Method of Apportionment of Special Tax set forth in Exhibit “B” to the Resolution of Formation;
and, be it

FURTHER RESOLVED, That bonded indebtedness and other debt (“Bonds”) in the
maximum amount of $5,300,000,000 are hereby authorized, subject to approval as described
herein, and that the Bonds may be issued in one or more series and mature and bear interest
at such rate or rates, payable semiannually or in such other manner, all as this Board of
Supervisors or its designee shall determine, at the time or times of sale of such Bonds;
provided, however, that the interest rate or rates shall not to exceed the maximum interest
rate permitted by applicable law at the time of sale of the Bonds, and the Bonds or any series
thereof shall not have a maximum term exceeding 40 years; and, be it

FURTHER RESOLVED, That pursuant to Code Section 43.10.18 in lieu of the
procedure set forth elsewhere in the Code and in Act Sections 53353.5, 53354 and 53355, the
propose issuance of the Bonds for the Special Tax District shall be approved by the owner or owners of a parcel or parcels of property when the parcel or parcels are annexed to the Special Tax District pursuant to the unanimous approval described in Code Section 43.10.17 or in compliance with other procedures established by the Code. No additional hearings or procedures are required, and such unanimous approval shall be deemed to constitute a unanimous vote in favor of such proposition; and, be it

FURTHER RESOLVED, That consistent with the Resolution of Intention to Incur Indebtedness, and pursuant to Code Section 43.10.19, in connection with the annexation of a parcel or parcels to the Special Tax District pursuant to the alternate and independent procedure set forth in Code Section 43.10.17 and the conduct of an election on the proposition to authorize bonded indebtedness and other debt pursuant to the alternate and independent procedure set forth in Code Section 43.10.18, the City may, without additional hearings or procedures, designate a parcel or parcels as an improvement area within the Special Tax District. Each improvement area will be known as "Improvement Area No. ____ of City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa)," and after the designation of a parcel or parcels as an improvement area, all proceedings for approval of the appropriations limit, the rate, method of apportionment and manner of collection of special tax and the authorization to incur bonded indebtedness and other debt for such parcel or parcels shall apply only to the improvement area, and the City may incur indebtedness payable solely from special taxes levied on property in the improvement area; and be it

FURTHER RESOLVED, That the Board of Supervisors hereby finds that the proposed issuance of Bonds for the Special Tax District (or any improvement area therein) constitutes a "local bond measure" within the meaning of Sections 53410, et seq. of the California Government Code; as a result, the Unanimous Approval shall include the propositions
described herein and in the Resolution of Formation and the following: (a) the specific purpose of the Bonds shall be as set forth in the Unanimous Approval; (b) any proceeds received from the sale of any Bonds shall be applied only to the purposes set forth in the Unanimous Approval; (c) the proceeds of any Bonds shall be deposited into special accounts to be created therefor as part of the issuance of the Bonds; and (d) the City shall cause a report to be prepared annually under Section 53411 of the Government Code; and, be it

FURTHER RESOLVED, That the Board of Supervisors has reviewed and considered the Final EIR (as defined in the Resolution of Intention) and finds that the Final EIR is adequate for its use for the actions taken by this resolution and incorporates the Final EIR and the CEQA findings contained in the Resolution of Intention by this reference; and, be it

FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.

APPROVED AS TO FORM:
DENNIS J. HERRERA, City Attorney

By:  
Mark D. Blake  
Deputy City Attorney

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Resolution determining necessity to incur bonded Indebtedness and other debt in a maximum principal amount of $5,300,000,000 within the boundaries of City and County of San Francisco Special Tax District No. 2018-1 (Central SoMa); and determining other matters in connection therewith, as defined herein.

January 15, 2019 Board of Supervisors - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE
Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

January 15, 2019 Board of Supervisors - ADOPTED AS AMENDED
Ayes: 11 - Brown, Fewer, Haney, Mandelman, Mar, Peskin, Ronen, Safai, Stefani, Walton and Yee

File No. 181171

I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on 1/15/2019 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

Date Approved

1/25/19