[Teeter Plan Extension - Community Facilities District No. 2014-1 (Transbay Transit Center)]

Resolution extending the Teeter Plan to special taxes levied for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center).

WHEREAS, State law allows the Board of Supervisors to adopt a vehicle for the allocation and distribution of property taxes and tax sale proceeds (California Revenue and Taxation Code Sections 4701 et seq.), the object of which is to simplify the tax-levying and tax-apportioning process and increase flexibility in the use of available cash resources ("Teeter Plan"); and

WHEREAS, In 1993, in Resolution No. 830-93, the Board of Supervisors resolved to adopt the Teeter Plan for the allocation and distribution of property tax levies and collections and of tax sale proceeds; and

WHEREAS, State law also allows the Board of Supervisors to extend the Teeter Plan for the allocation and distribution of assessments that are entered on the secured tax roll for any assessment levying agency in the county (California Revenue and Taxation Code Section 4702.5); and

WHEREAS, In 2014, pursuant to Resolution No. 350-14 ("Resolution of Formation"), under the Mello-Roos Community Facilities Act of 1982, as amended, the Board of Supervisors established "City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center)," referenced herein as the "Transbay District"; and

WHEREAS, Pursuant to Ordinance No. 1-15, the Board of Supervisors will levy special taxes in the Transbay District for the purposes specified in the Resolution of Formation; now, therefore, be it

RESOLVED, By the Board of Supervisors of the City and County of San Francisco as follows:

- Section 1. That the foregoing recitals are true and correct.
- Section 2. The Board of Supervisors hereby extends the Teeter Plan for the allocation and distribution of the Transbay District special taxes.
- Section 3. The extension of the Teeter Plan to special taxes levied in the Transbay District shall remain in effect unless otherwise discontinued in accordance with applicable law.
- Section 4. The officers and employees of the City, including the Controller, Treasurer and Director of the Office of Public Finance, and their respective designees, are hereby authorized and directed to do any and all things necessary or advisable to effectuate the purpose of this Resolution, and all actions previously taken by such officers consistent with this Resolution are hereby ratified and approved.
 - Section 5. This Resolution shall take effect from and after its adoption.



City and County of San Francisco **Tails**

City Hall 1 Dr. Carlton B. Goodlett Place San Francisco, CA 94102-4689

Resolution

File Number:

170517

Date Passed: June 13, 2017

Resolution extending the Teeter Plan to special taxes levied for City and County of San Francisco Community Facilities District No. 2014-1 (Transbay Transit Center).

May 18, 2017 Budget and Finance Sub-Committee - CONTINUED TO CALL OF THE CHAIR

May 25, 2017 Budget and Finance Sub-Committee - CONTINUED TO CALL OF THE CHAIR

June 01, 2017 Budget and Finance Committee - RECOMMENDED

June 13, 2017 Board of Supervisors - ADOPTED

Ayes: 11 - Breed, Cohen, Farrell, Fewer, Kim, Peskin, Ronen, Safai, Sheehy, Tang and Yee

File No. 170517

I hereby certify that the foregoing Resolution was ADOPTED on 6/13/2017 by the Board of Supervisors of the City and County of San Francisco.

> Angela Calvillo Clerk of the Board

Date Approved