

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. 241138, 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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**City and County of San Francisco**  
**Tails**  
**Resolution**

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

**File Number:** 241138

**Date Passed:** December 10, 2024

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

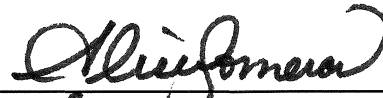
December 04, 2024 Budget and Finance Committee - RECOMMENDED

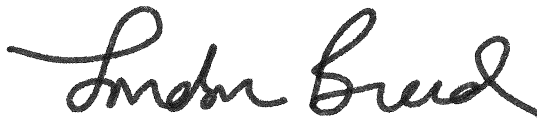
December 10, 2024 Board of Supervisors - ADOPTED

Ayes: 10 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai and Walton

File No. 241138

I hereby certify that the foregoing Resolution was ADOPTED on 12/10/2024 by the Board of Supervisors of the City and County of San Francisco.

  
f Angela Calvillo  
Clerk of the Board

  
London N. Breed  
Mayor

12/19/24  
Date Approved