

1 [Resolution Adopting a Debt Management Policy and an Investment Policy]

2 **Resolution adopting a Debt Management Policy and an Investment Policy, and**
3 **determining other matters in connection therewith.**
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5 WHEREAS, Pursuant to Chapter 2.99 of Part 1 of Division 2 of Title 5 of the California
6 Government Code (commencing with section 53398.50) (“EIFD Law”), the Board of
7 Supervisors is authorized to initiate the process to establish an enhanced infrastructure
8 financing district (including project areas therein) and approve an infrastructure financing plan
9 allocating tax revenues to such enhanced infrastructure financing district; and

10 WHEREAS, Pursuant to the EIFD Law, the Board of Supervisors adopted Resolution
11 No. 133-23 (“Resolution of Intention”) on March 21, 2023, which resolution was signed by the
12 Mayor on March 28, 2023, pursuant to which the Board of Supervisors, among other things, (i)
13 declared that the Board of Supervisors proposed and intended to cause the establishment of
14 an enhanced infrastructure district to be known as “San Francisco Enhanced Infrastructure
15 Financing District No. 1 (Power Station)” (“Power Station EIFD”) over the Subject Property to
16 finance public capital facilities and projects of communitywide significance related to the
17 Project and (ii) declared that the Board of Supervisors proposed and intended that the Power
18 Station EIFD would include project areas (each, “Project Area”; collectively, “Project Areas”);
19 and

20 WHEREAS, Pursuant to Ordinance No. 044-23, which was finally passed by the Board
21 of Supervisors on April 4, 2023, and signed by the Mayor on April 7, 2023, the Board of
22 Supervisors established the “Enhanced Infrastructure Financing District Public Financing
23 Authority No. 1” (“EIFD Public Financing Authority No. 1”), as the governing board of the
24 proposed Power Station EIFD, to be responsible for directing the preparation and
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1 implementation of the infrastructure financing plan for the Power Station EIFD (“Power Station
2 IFP”); and

3 WHEREAS, On the date hereof, the EIFD Public Financing Authority No. 1 adopted its
4 Resolution No. 2024-2, pursuant to which it adopted the Power Station IFP and formed the
5 Power Station EIFD and the Project Areas; and

6 WHEREAS, Pursuant to Senate Bill 1029 (“SB 1029”), which was signed by the
7 California Governor on September 12, 2016, California public agencies that issue debt must
8 adopt debt management policies that meet certain criteria; and

9 WHEREAS, The EIFD Public Financing Authority No. 1 has determined that is a best
10 practice to establish an investment policy; now, therefore, be it

11 RESOLVED, That the EIFD Public Financing Authority No. 1 hereby finds that the
12 recitals are true and correct; and, be it

13 FURTHER RESOLVED, That the EIFD Public Financing Authority No. 1 hereby adopts
14 the City’s debt management policy, as the same may be amended from time to time, as the
15 debt management policy for the Power Station EIFD and such other enhanced infrastructure
16 financing districts for which the EIFD Public Financing Authority No. 1 acts as legislative body,
17 provided that the section of the City’s policy entitled “Types and Purposes of Debt” shall apply
18 to the Power Station EIFD and such other enhanced infrastructure financing districts for which
19 the EIFD Public Financing Authority No. 1 acts as legislative body only to the extent that the
20 EIFD Public Financing Authority is authorized to incur such types of debt; and, be it

21 FURTHER RESOLVED, That the EIFD Public Financing Authority No. 1 hereby adopts
22 the City’s investment policy, as the same may be amended from time to time, as the
23 investment policy for the Power Station EIFD and such other enhanced infrastructure
24 financing districts for which the EIFD Public Financing Authority No. 1 acts as legislative body,
25 and the EIFD Public Financing Authority No. 1 hereby authorizes the Treasurer, as the

1 depository to receive, have custody of and disburse all money of the Authority under Article
2 IV, Section 4 of the Power Station EIFD's bylaws, to direct investment of the funds of the
3 Power Station EIFD in accordance with such policy and applicable law, including investing
4 such funds in the Pooled Investment Fund of the Office of the Treasurer & Tax Collector of the
5 City; and, be it

6 FURTHER RESOLVED, That if any section, subsection, sentence, clause, phrase, or
7 word of this resolution, or any application thereof to any person or circumstance, is held to be
8 invalid or unconstitutional by a decision of a court of competent jurisdiction, such decision
9 shall not affect the validity of the remaining portions or applications of this resolution, the EIFD
10 Public Financing Authority No. 1 hereby declaring that it would have passed this resolution
11 and each and every section, subsection, sentence, clause, phrase, and word not declared
12 invalid or unconstitutional without regard to whether any other portion of this resolution or
13 application thereof would be subsequently declared invalid or unconstitutional; and, be it

14 FURTHER RESOLVED, That the Chair, the Vice Chair, the Executive Director, the
15 Treasurer and the Secretary are hereby authorized, for and in the name of and on behalf of
16 the Power Station EIFD, to do any and all things and take any and all actions which they, or
17 any of them, may deem necessary or advisable in order to effectuate the purposes of this
18 resolution; provided however that any such actions be solely intended to further the purposes
19 of this resolution, and are subject in all respects to the terms of the Resolution; and, be it

20 FURTHER RESOLVED, That all actions authorized and directed by this resolution,
21 consistent with any documents presented herein, and heretofore taken are hereby ratified,
22 approved and confirmed by the EIFD Public Financing Authority No. 1.

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I hereby certify that the forgoing Resolution was adopted on March 28, 2024, by the Board of the Enhanced Infrastructure Financing District Public Financing Authority No. 1.

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Chair

Secretary