FY22 Recovery Stimulus COP Criteria & Timeline

Capital Planning Committee | April 5, 2021



AGENDA ITEM

Discussion Item: FY22 Recovery Stimulus Certificates of Participation funding criteria overview



COPs DEBT PROGRAM

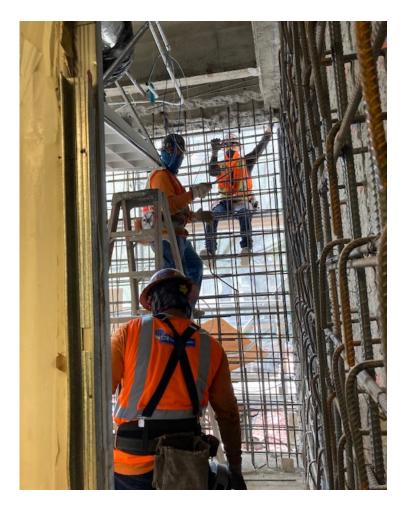
TOTAL

General Fund Debt Program (in \$millions) **Proposed Project** Issuance **Amount** FY2022 **Critical Repairs** 61 **Recovery Stimulus** FY2022 50 FY2023 Relocation of HSA Headquarters 70 **Critical Repairs** FY2023 50 FY2023 Recovery Stimulus 75 30 FY2023 Street Resurfacing FY2024 Street Resurfacing 30 FY2025 **HOJ Consolidation Project** 367 FY2031 **Public Works Yard Consolidation** 32



765

RECOVERY STIMULUS OBJECTIVES



- Local economic stimulus & job creation
- Move significant, shovel-ready projects forward
- Deliver co-benefits (racial equity impact, protect vulnerable residents, climate resilience, hazard mitigation, etc.



CORE FUNDING CRITERIA

Projects considered for funding <u>must meet both core</u> criteria:

■ **Timely job preservation/production:** Construction starts within 12-18 months from July 1, 2021

Project identified in the 10-Year Capital Plan



COVID-19 RECOVERY CRITERIA

Projects <u>must meet one</u> or more:

- □ **Vulnerable Populations:** Maintains or enhances assets that support access to basic needs for vulnerable populations (food, shelter, childcare, health and mental health, mobility).
- Advance Racial Equity: Project is named in department's racial equity action plan or other racial equity strategy and/or project promotes racial equity in service delivery or economic justice.
- □ Climate and hazard risk reduction: supports reduction/elimination of GHG emissions and/or reduces the impact of hazards, such as earthquakes, flooding, and poor air quality.
- ☐ **Housing**: Preserves, improves, or produces affordable housing or shelter assets.
- **Small Business and ACHE:** Maintains or enhances assets that support small business activity, or arts, culture, hospitality and entertainment (ACHE) sector.



ADDITIONAL CO-BENEFITS

Preference for projects that provide additional co-benefits:

- Other economic development: Project increases revenue, improves government effectiveness, or reduces operating costs
- □ Leveraging City capital: Project leverages other sources of funding



QUESTIONS & COMMENTS

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