

**COUNCIL ACTION
EXECUTIVE SUMMARY SHEET
CITY OF SAN DIEGO**

DATE: 10/22/14

ORIGINATING DEPARTMENT: City Council District 9

SUBJECT: Report from Council District Nine on AMENDING THE BYLAWS OF CIVIC SAN DIEGO ON THE AUTHORITY AND THE USE OF COMMUNITY INVESTMENT FUNDS

COUNCIL DISTRICT(S): Citywide

CONTACT/PHONE NUMBER: Tim Taylor, Chief Policy Advisor, (619) 533-4774

DESCRIPTIVE SUMMARY OF ITEM:

Civic San Diego is a city-owned non-profit that is the entrepreneurial development partner for targeted urban neighborhoods. The San Diego City Council created Civic San Diego on June 25, 2012 to continue the revitalization efforts of the City that were previously handled by the Redevelopment Agency. Civic San Diego intends to establish community investment funds using such tools as: New Market Tax Credits; Community Reinvestment Act funds; infrastructure financing districts; grants and below-market interest loans from municipal; regional, state, or federal government sources; funds from community development financial institutions; and grants from philanthropic organizations in funding or helping to fund community development projects in the City of San Diego. Civic San Diego would then distribute those funds to projects in San Diego communities in need of revitalization. Currently, what specific projects are funded, and whether those projects provide adequate benefits to the community, is solely the decision of the Board of Directors of Civic San Diego. The Board also has sole authority any debt incurred by Civic San Diego.

COUNCILMEMBER EMERALD'S RECOMMENDATION: The Councilmember recommends that the City Council, under the authority granted to it under the bylaws of Civic San Diego, amend the Civic San Diego bylaws to provide oversight of the actions of Civic San Diego by the City Council.

EXECUTIVE SUMMARY OF ITEM BACKGROUND:

The Council has heard from a number of community members and organizations that have urged the Council to exert oversight of the actions by Civic San Diego with regard to community investment funds and to any taking on of debt. They have also urged the establishment of policies governing the benefits that projects funded with community investment funds are expected to return to the community.

FISCAL CONSIDERATIONS:

None.

PREVIOUS COUNCIL and/or COMMITTEE ACTION:

None