

1 [Redevelopment Agency Budget]

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3 **Resolution approving an amendment to the budget of the Redevelopment Agency of**
4 **the City and County of San Francisco for fiscal year 2007-08 by increasing the**
5 **Agency's tax increment receipts for Affordable Housing activities and authorizing**
6 **expenditure in an amount not to exceed \$22,401,050 by authorizing a cooperation**
7 **agreement with the City and County of San Francisco, and authorizing the Agency to**
8 **increase its annual statement of indebtedness by a like amount not to exceed**
9 **\$22,401,050, all Redevelopment Project Areas.**

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11 WHEREAS, The Redevelopment Agency of the City and County of San Francisco (the
12 "Agency") is implementing various Redevelopment Plans and programs in the City and
13 County of San Francisco (the "City") in accordance with the California Community
14 Redevelopment Law California Health and Safety Code section 33000 et. seq. (the "Law");
15 and,

16 WHEREAS, Section 33606 of the Law provides for approval of the annual budget of
17 the Agency, and any amendments to the budget, by the legislative body of the City (the
18 "Board of Supervisors"); and,

19 WHEREAS, The Board of Supervisors approved the Agency's budget for the fiscal year
20 2007-08 (the "Budget") by Resolution No. 0398-07; and,

21 WHEREAS, The Agency wishes to amend its Budget for the fiscal year 2007-08 to
22 permit the receipt of additional tax increment in an amount not to exceed \$22,401,050
23 (sometimes referred to as the "Additional Tax Increment") and to increase the expenditure
24 authority of the Agency by a like amount to enable the Agency to purchase underutilized
25 properties owned by the City for development of housing affordable by persons of low-income

1 and moderate-income ("Affordable Housing") and to pay for other identified Affordable
2 Housing capital projects and for other redevelopment purposes consistent with the Law; and,

3 WHEREAS, The Agency also wishes to enter into a Cooperation Agreement with the
4 City that recognizes the City's award of the Additional Tax Increment as an additional
5 indebtedness of the Agency to the City, and that also obligates the Agency to utilize the
6 proceeds of the Additional Tax Increment to purchase underutilized sites owned by the City,
7 with the City's consent, for development of Affordable Housing and to pay for other identified
8 Affordable Housing capital projects and for other redevelopment purposes consistent with the
9 Law; and,

10 WHEREAS, The Agency also wishes to request the City's authorization to amend the
11 Agency's Statement of Indebtedness dated September 27, 2007 to reflect the receipt of the
12 Additional Tax Increment and corresponding obligations; now, therefore, be it

13 RESOLVED, By the Board of Supervisors of the City and County of San Francisco that
14 it does hereby approve the following:

15 (1) An amendment to the fiscal year 2007-08 Budget of the Agency that permits the
16 receipt of Additional Tax Increment in an amount not to exceed \$22,401,050, and increases
17 the Agency's expenditure authority by a like amount, as shown in the amended Budget on file
18 with the Clerk of the Board of Supervisors in File No. _____, which is hereby declared to be a
19 part of this Resolution as if set forth fully herein;

20 (2) Entry into a Cooperation Agreement with the Redevelopment Agency of the City
21 and County of San Francisco in a form to be approved by the Office of the City Attorney that
22 acknowledges that the City's award of the Additional Tax Increment constitutes an
23 indebtedness of the Agency, that obligates the Agency to utilize the proceeds of the Additional
24 Tax Increment to purchase sites owned by the City, with the City's consent, which are
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1 underutilized, for the development of Affordable Housing, to pay for other identified Affordable
2 Housing capital projects, and for other redevelopment purposes; and

3 (3) An amendment of the Agency's Statement of Indebtedness dated September 27,
4 2007, to reflect the receipt of the Additional Tax Increment and the corresponding obligations
5 authorized by this Resolution.

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