

1 [Redevelopment Agency Budget and Bonds]

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3 **Resolution approving the Budget of the Redevelopment Agency of the City and County**
4 **of San Francisco for fiscal year 2005-2006; and approving the Issuance by the Agency**
5 **of Bonds in an aggregate principal amount not to exceed \$118,000,000 for the purpose**
6 **of financing a portion of Redevelopment activities as described in such approved**
7 **Budget for fiscal year 2005-2006.**

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

13 WHEREAS, Section 33606 of the Law provides for approval of the annual Budget of
14 the Agency by the Legislative Body of the City (the "Board of Supervisors"); and

15 WHEREAS, The Agency has submitted to the Board of Supervisors for approval its
16 annual budget for fiscal year 2005-2006 (the "Budget"); and

17 WHEREAS, The Agency has developed a financing program for the purposes of
18 financing a portion of its Budget which will require the Agency to enter into loans and/or to
19 issue and to refund, as necessary, or to cause to be loaned and/or issued and/or refunded on
20 its behalf by a public finance authority, bonds, notes, or other evidence of indebtedness (such
21 loans, bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an
22 aggregate principal amount not to exceed \$118,000,000 (a portion of the proceeds of which
23 may be used to reimburse the Agency for amounts spent under its Budget prior to the
24 issuance of the Bonds) and which will be repaid from and secured by the taxes allocated to

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1 and paid to the Agency pursuant to the Law (and in particular but not limited to Sections
2 33670 - 33674) and to Section 16 of Article XVI of the California Constitution; and

3 WHEREAS, The Law provides that the issuance of the Bonds is subject to the approval
4 of the Board of Supervisors; and

5 WHEREAS, The Agency hereby requests that such approval be granted, and the
6 Board of Supervisors is agreeable to doing so; and

7 WHEREAS, The Agency and the City and County of San Francisco (the "City") entered
8 into the Mission Bay North Tax Increment Allocation Pledge Agreement and the Mission Bay
9 South Tax Increment Allocation Pledge Agreement, each dated as of November 16, 1998, for
10 the purpose of providing to said project areas tax increment based not on estimated property
11 values but on actual tax increment; now, therefore, be it

12 RESOLVED, By the Board of Supervisors of the City and County of San Francisco that
13 it does hereby approve the Budget of the Agency for fiscal year 2005-2006, as the Budget is
14 attached hereto, which Budget is incorporated herein and made a part hereof; and, be it

15 FURTHER RESOLVED, That the Agency report annually to the Board of Supervisors
16 on the percent completion for each of the project areas currently underway with the
17 submission of future annual budgets, and, be it

18 FURTHER RESOLVED, The issuance of the Bonds by the Agency is approved in the
19 principal amount not to exceed \$118,000,000 for the purpose of financing a portion of its
20 Budget, and the application of a portion of the proceeds of which to reimburse the Agency for
21 amounts spent under its Budget prior to the issuance of the Bonds; and, be it

22 FURTHER RESOLVED, The Controller is hereby authorized and directed to make
23 adjustments to the Agency's tax increment draw, as set forth in the Redevelopment Agency's
24 fiscal year 2005-2006 Budget, related solely to the Mission Bay North Redevelopment Project
25 adopted October 26, 1998 and Mission Bay South Redevelopment Project adopted November

1 2, 1998 for the purpose of providing to said project areas tax increment based not on
2 estimated property values but on actual tax increment recorded, as administered under the
3 Teeter Plan, including the net impact of all roll corrections, as required by each Project Area's
4 respective Tax Increment Allocation Pledge Agreement, each dated November 16, 1998 and
5 as approved by the City and Agency.

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