

1 [Affordable Housing General Obligation Bonds]

2

3 **Resolution determining and declaring that the public interest and necessity demand**  
4 **improvements in the City and County of San Francisco consisting of financing the**  
5 **acquisition, rehabilitation, renovation, improvement, construction, refinancing or**  
6 **preservation of privately-owned or leased rental and housing affordable to low- and**  
7 **moderate-income households, providing downpayment assistance to low- and**  
8 **moderate-income first time homebuyers and paying all other costs necessary and**  
9 **convenient for effectuating those purposes, that the estimated cost of \$250,000,000 for**  
10 **the improvements described above is and will be too great to be paid out of the**  
11 **ordinary annual income and revenue of the City and County and will require incurring**  
12 **bonded indebtedness; finding that the proposed project is in conformity with the**  
13 **priority policies of Planning Code Section 101.1(b) and with the General Plan**  
14 **consistency requirement of Administrative Code Section 2A.53.**

15

16 WHEREAS, It is hereby determined and declared that the public interest and necessity  
17 demand certain improvements in the City and County of San Francisco consisting of financing  
18 the acquisition, rehabilitation, renovation, improvement, construction, refinancing or  
19 preservation of privately-owned or leased rental and housing affordable to low- and moderate-  
20 income households and providing downpayment assistance to low- and moderate-income first  
21 time homebuyers and paying all other costs necessary and convenient for effectuating those  
22 purposes; and

23 WHEREAS, It is hereby determined and declared that the estimated cost of the  
24 improvements described above is \$250,000,000; and

25

MAYOR WILLIE L. BROWN, JR.

1           WHEREAS, It is hereby determined and declared that the estimated cost of the  
2 improvements described above is and will be too great to be paid out of the ordinary annual  
3 income and revenue of the City and County, requiring the City and County to incur bonded  
4 indebtedness; and

5           WHEREAS, It is hereby determined and declared that the project described above is in  
6 conformity with the priority policies of Planning Code Section 101.1(b) and with the General  
7 Plan consistency requirement of Administrative Code Section 2A.53; now, therefore, be it

8           RESOLVED, That the City and County call and provide for a Special Election for the  
9 purpose of submitting to the qualified voters of the City and County a proposition for the  
10 issuance of general obligation bonds of the City and County of San Francisco in the principal  
11 amount of \$250,000,000 to finance the cost of the project described above.

12

13 APPROVED AS TO FORM:

14 DENNIS J. HERRERA, City Attorney

15

16

17 By: \_\_\_\_\_  
18       L. Joanne Sakai  
19       Deputy City Attorney

20

21

22

23

24

25

MAYOR WILLIE L. BROWN, JR.