

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 2003-2004; and approving the Issuance by the Agency**  
5 **of Bonds in an aggregate principal amount not to exceed \$61,000,000 for the purpose**  
6 **of financing Redevelopment activities in fiscal year 2003-2004.**

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

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

14 WHEREAS, The Agency has submitted to the Board of Supervisors for approval its  
15 annual budget for fiscal year 2003-2004 (the "Budget"); and

16 WHEREAS, The Agency and City entered into a Cooperation Agreement on June 23,  
17 2002 to allocate \$16,500,000 in tax increment to permit the Agency to acquire certain surplus  
18 properties from the City in the amount of \$13,424,505 to be developed into affordable  
19 housing and \$3,075,495 to fulfill statutory pass-through obligations pursuant to Sections  
20 33607.5 and 33607.7 of the California Redevelopment Law; and

21 WHEREAS, The City and Agency hereby request that the Cooperation Agreement be  
22 terminated and the Agency be permitted to carry forward the remaining unspent funds in the  
23 amount of \$13,424,505 to fiscal year 2003-2004 to pay debt service on outstanding tax  
24 allocation bonds related to affordable housing, reducing by a like amount the tax increment  
25 request for said debt service in fiscal year 2003/04; and

1           WHEREAS, The Agency has developed a financing program for the purposes of  
2 financing a portion of its Budget which will require the Agency to enter into loans and/or to  
3 issue and to refund, as necessary, or to cause to be loaned and/or issued and/or refunded on  
4 its behalf by a public finance authority, bonds, notes, or other evidence of indebtedness (such  
5 loans, bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an  
6 aggregate principal amount not to exceed \$61,000,000 (a portion of the proceeds of which  
7 may be used to reimburse the Agency for amounts spent under its Budget prior to the  
8 issuance of the Bonds) and which will be repaid from and secured by the taxes allocated to  
9 and paid to the Agency pursuant to the Law (and in particular but not limited to Sections  
10 33670 - 33674) and to Section 16 of Article XVI of the California Constitution; and

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

13           WHEREAS, The Agency hereby requests that such approval be granted, and the  
14 Board of Supervisors is agreeable to doing so; now, therefore, be it

15           RESOLVED, By the Board of Supervisors of the City and County of San Francisco that  
16 it does hereby approve the Budget of the Agency for Fiscal Year 2003-2004, as the Budget is  
17 attached hereto, which Budget is incorporated herein and made a part hereof.

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

21           FURTHER RESOLVED, The issuance of the Bonds by the Agency in the principal  
22 amount not to exceed \$61,000,000 for the purpose of financing a portion of its Budget, and  
23 the application of a portion of the proceeds of which to reimburse the Agency for amounts  
24 spent under its Budget prior to the issuance of the Bonds, and, be it

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1           FURTHER RESOLVED, The Cooperation Agreement is hereby terminated and the  
2 remaining funds allocated in the Cooperation Agreement shall be carried forward to and the  
3 Agency is permitted to expend such funds in 2003-2004 for debt service related to the portion  
4 of outstanding tax allocation bonds used to fund affordable housing.

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