

1 [Redevelopment Agency FY2010-2011 Budget Amendment]

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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 FY2010-2011 Budget to: (1) authorize an**  
5 **additional expenditure in an amount not to exceed \$ 75,440,000; and (2) approving the**  
6 **issuance by the Redevelopment Agency of Bonds in an additional principal amount not**  
7 **to exceed \$70,000,000 to finance a portion of redevelopment activities described in the**  
8 **approved Budget, as amended for FY2010-2011.**

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

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

18 WHEREAS, The Board of Supervisors approved, by Resolution No. 320-10, the  
19 Agency's budget for the fiscal year 2010-2011 (the "Budget") and approved the issuance of  
20 bonds in the principal amount of not to exceed \$64 million for the purposes of financing a  
21 portion of the Budget by Resolution No. 320-10; and,

22 WHEREAS, at the time of the development and approval of the FY 2010-2011 budget,  
23 the Agency and the Tax Assessor did not have available tax roll information that resulted in a  
24 significant increase in property taxes in Mission Bay due to the accelerated assessment  
25 agreement between the Assessor and the Agency;

1           WHEREAS, with the increased assessed values and tax increment, the debt capacity,  
2 funds available for Low/Moderate Housing and Project Cost reimbursements are also  
3 increased and pursuant to the Tax Increment Allocation Pledge Agreements and Financing  
4 Plan, all remaining funds after the pass through payments, housing set-asides, debt service  
5 and project expenses are obligated to the developer;

6           WHEREAS, The Agency wishes to amend its Budget for the fiscal year 2010-2011 to  
7 permit the receipt of additional tax increment of \$5.44 million, and bond proceeds in the  
8 amount of \$70.0 million for the purposes of low moderate housing and for the reimbursement  
9 of public improvements made by Catellus pursuant to the Tax Increment Allocation Pledge  
10 Agreement between the City and County of San Francisco, San Francisco Redevelopment  
11 Agency and Catellus made on November 16, 1998 For Mission Bay North and South; and

12           WHEREAS, Section 33640 of the Law provides that the issuance of Bonds is subject to  
13 the approval of the Board of Supervisors; and

14           WHEREAS, the Agency seeks to undertake the above-described redevelopment  
15 activities, as amended, whereby the Agency will enter into loans and/or issue and refund, as  
16 necessary, or cause to be loaned and/or issued and/or refunded on its behalf by a public  
17 finance authority, tax allocation bonds, notes, or other evidence of indebtedness (such loans,  
18 bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an  
19 additional principal amount of not to exceed \$70.0 million, which will be repaid form and  
20 secured by the taxes allocated to and paid to the Agency pursuant to the Law (and in  
21 particular but not limited to Sections 33670-33674) and to Section 16 of Article XVI of the  
22 California Constitution; now, therefore, be it

23           RESOLVED, By the Board of Supervisors of the City and County of San Francisco that  
24 it does hereby approve the following amendment to the Budget, which is on file with the Clerk  
25

1 of the Board of Supervisors in File No. <sup>110239</sup>\_\_\_\_\_ and is hereby declared to be a part of this  
2 Resolution as if set forth fully herein: increasing the amount of tax increment bond proceeds  
3 that the Agency receives in the amount of \$70.0 million and increasing the Agency's  
4 expenditure authority by \$75.44 million; and be it

5 FURTHER RESOLVED, By the Board of Supervisors of the City and County of San  
6 Francisco that it does hereby approve the issuance of the Bonds by the Agency in an  
7 additional amount of not to exceed \$70.0 million for the purposes of financing a portion of the  
8 Agency's Budget, as amended; and be it

9 FURTHER RESOLVED, The Agency is authorized to refund such Bonds if the sale of  
10 refunding Bonds produces a minimum net debt service savings (net of reserved fund earnings  
11 and other offsets) of at least 3% of the par value of Bonds that are refunded to achieve a more  
12 favorable debt to debt service coverage ratio.

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City and County of San Francisco

Tails  
Resolution

City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

File Number: 110239

Date Passed: March 15, 2011

Resolution approving an amendment to the budget of the Redevelopment Agency of the City and County of San Francisco for FY2010-2011 Budget to: (1) authorize an additional expenditure in an amount not to exceed \$75,440,000; and (2) approve the issuance by the Redevelopment Agency of Bonds in an additional principal amount not to exceed \$70,000,000 to finance a portion of redevelopment activities described in the approved Budget, as amended, for FY2010-2011.

March 15, 2011 Budget and Finance Sub-Committee - RECOMMENDED AS COMMITTEE REPORT

March 15, 2011 Board of Supervisors - ADOPTED

Ayes: 8 - Avalos, Chiu, Chu, Elsbernd, Farrell, Kim, Mar and Wiener

Excused: 3 - Campos, Cohen and Mirkarimi

File No. 110239

I hereby certify that the foregoing Resolution was ADOPTED on 3/15/2011 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo  
Clerk of the Board

Mayor Edwin Lee

3/15/11

Date Approved