

FILE NO. 040658

RESOLUTION NO.

1 [Housing Bonds.]

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3 **Resolution determining and declaring that the public interest and necessity demand**
4 **municipal improvements consisting of the acquisition, rehabilitation, renovation,**
5 **improvement, construction or reconstruction by the City and County of San Francisco**
6 **of housing for qualifying individuals and families and to provide financial assistance to**
7 **qualifying individuals and families to purchase housing in the City, and all other works,**
8 **property and structures necessary or convenient for the foregoing purposes, that the**
9 **estimated cost of ~~\$185,000,000~~ \$195,000,000 for said municipal improvements is and**
10 **will be too great to be paid out of the ordinary annual income and revenue of said City**
11 **and County and will require the incurring of bonded indebtedness; finding the**
12 **proposed project is in conformity with the priority policies of Planning Code Section**
13 **101.1(b) and with the general plan consistency requirement of Administrative Code**
14 **Section 2a.**

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16 WHEREAS It is hereby determined and declared that the public interest and necessity
17 demand the acquisition, rehabilitation, renovation, improvement, construction or
18 reconstruction by the City and County of San Francisco of housing for qualifying individuals
19 and families and all other works, property and structures necessary or convenient for the
20 foregoing purposes; and

21 WHEREAS, The estimated cost of said municipal improvement is ~~\$185,000,000~~
22 \$195,000,000, including legal or other fees incidental to or connected with the authorization,
23 issuance, sale and/or incurrence, of bonded indebtedness and other costs and expenses
24 incidental to or connected with the authorization, issuance, sale and/or incurrence of bonded
25 indebtedness. The cost of said improvements is and will be too great to be paid out of the

1 ordinary annual income and revenue of said City and County and will require an expenditure
2 greater than the amount allowed therefor by the annual tax levy, and will require the incurring
3 of a bonded indebtedness in the amount of not to exceed ~~\$185,000,000~~ \$195,000,000; and,

4 WHEREAS, The Board of Supervisors having reviewed the proposed legislation, finds
5 and declares (i) that the proposed project is in conformity with the priority policies of
6 Section 101.1(b) of the City Planning Code and (ii) in accordance with Section 2A.53(f) of the
7 City Administrative Code, that the proposed project is consistent with the City's General Plan,
8 and hereby adopts the findings of the City Planning Department, as set forth in the General
9 Plan Referral Report, dated May 21, 2004, and incorporates said findings by reference; now,
10 therefore, be it

11 RESOLVED, That this Resolution shall take effect immediately.

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