

1 [Redevelopment Agency Budget and Bonds]

2

3 **Resolution approving the Budget of the Redevelopment Agency of the City and County**  
4 **of San Francisco for fiscal year 2002-2003; and approving the Issuance by the Agency**  
5 **of Bonds in an aggregate principal amount not to exceed \$41,500,000 for the purpose**  
6 **of financing Redevelopment activities in fiscal year 2002-2003.**

7

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 2002-2003 (the "Budget"); and

16 WHEREAS, The Agency has developed a financing program for the purposes of  
17 financing a portion of its Budget which will require the Agency to enter into loans and/or to  
18 issue and to refund, as necessary, or to cause to be loaned and/or issued and/or refunded on  
19 its behalf by a public finance authority, bonds, notes, or other evidence of indebtedness (such  
20 loans, bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an  
21 aggregate principal amount not to exceed \$41,500,000 (a portion of the proceeds of which  
22 may be used to reimburse the Agency for amounts spent under its Budget prior to the  
23 issuance of the Bonds) and which will be repaid from and secured by the taxes allocated to  
24 and paid to the Agency pursuant to the Law (and in particular but not limited to Sections  
25 33670 - 33674) and to Section 16 of Article XVI of the California Constitution; and

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

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

5           RESOLVED, By the Board of Supervisors of the City and County of San Francisco that  
6 it does hereby approve the Budget of the Agency for Fiscal Year 2002-2003, as the Budget is  
7 attached hereto, which Budget is incorporated herein and made a part hereof.

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

11           FURTHER RESOLVED, The issuance of the Bonds by the Agency in the principal  
12 amount not to exceed \$41,500,000 for the purpose of financing a portion of its Budget, and  
13 the application of a portion of the proceeds of which to reimburse the Agency for amounts  
14 spent under its Budget prior to the issuance of the Bonds, is hereby approved.

15

16

17

18

19

20

21

22

23

24

25