

1 [Treasure Island Development Authority Budget]

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3 **Resolution approving the Budget of the Treasure Island Development Authority for**
4 **fiscal year 2003-2004.**

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6 WHEREAS, On May 2, 1997, the Board of Supervisors passed Resolution No. 380-97
7 authorizing the Mayor's Treasure Island Project Office to establish a nonprofit public benefit
8 corporation known as the Treasure Island Development Authority (the "Authority") to act as a
9 single entity focused on the planning, redevelopment, reconstruction, rehabilitation, reuse and
10 conversion of the former Naval Station Treasure Island; and,

11 WHEREAS, Under the Treasure Island Conversion Act of 1997 (AB699), the California
12 legislature, among other things, designated the Authority as a redevelopment agency with all
13 of the rights, powers, privileges, immunities, authorities, and duties granted to a
14 redevelopment agency pursuant to the California Community Redevelopment Law, Health
15 and Safety Code section 33000, et seq. (the "Law") upon approval of the Board of
16 Supervisors; and,

17 WHEREAS, The Board of Supervisors approved the designation of the Authority as a
18 redevelopment agency with powers over the former Naval Station Treasure Island in
19 Resolution 43098 on February 6, 1998; and,

20 WHEREAS, Section 33606 of the Law provides for approval of the annual budget of
21 redevelopment agencies by the local legislative body of the City (the "Board of Supervisors").
22 Therefore, in order to comply with Section 33606, the Board of Supervisors must approve the
23 Authority's annual budget; and,

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

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

3 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
4 does hereby approve the Budget of the Authority for Fiscal Year 2003-2004, as such Budget
5 is attached hereto and incorporated herein and made a part hereof.

6 FURTHER RESOLVED, That the Authority report annually to the Board of Supervisors
7 on the status of redevelopment projects currently underway on the former Naval Station
8 Treasure Island with the submission of future annual budgets.

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