

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 2006-2007; approving the Issuance by the Agency of**  
5 **Bonds in an aggregate principal amount not to exceed \$146,500,000 for the purpose of**  
6 **financing a portion of Redevelopment activities as described in such approved Budget**  
7 **for fiscal year 2006-2007; and approving the execution of the Bayview Hunters Point**  
8 **Redevelopment Project Area and Survey Area Loan Agreement in a principal amount**  
9 **not to exceed \$921,000 for implementation and planning activities and the Visitacion**  
10 **Valley Redevelopment Survey Area Loan Agreement in a principal amount of \$531,000**  
11 **for planning activities.**

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

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

20 WHEREAS, The Agency has submitted its annual budget for fiscal year 2006-2007 (the  
21 "Budget") to the Board of Supervisors for approval; and

22 WHEREAS, The Agency has developed a financing program for the purposes of  
23 financing a portion of its Budget which will require the Agency to enter into loans and/or to  
24 issue and to refund, as necessary, or to cause to be loaned and/or issued and/or refunded on  
25 its behalf by a public finance authority, bonds, notes, or other evidence of indebtedness (such

1 loans, bonds, notes or other evidence of indebtedness being referred to as the “Bonds”) in an  
2 aggregate principal amount not to exceed \$146,500,000 (a portion of the proceeds of which  
3 may be used to reimburse the Agency for amounts spent under its Budget prior to the  
4 issuance of the Bonds) and which will be repaid from and secured by the taxes allocated to  
5 and paid to the Agency pursuant to the Law (and in particular but not limited to Sections  
6 33670 - 33674) and to Section 16 of Article XVI of the California Constitution; and

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

9 WHEREAS, The Agency hereby requests that such approval be granted, and the  
10 Board of Supervisors is agreeable to doing so, based on the terms and conditions contained  
11 in this resolution; and

12 WHEREAS, The Agency and the City and County of San Francisco (the “City”) entered  
13 into the Mission Bay North Tax Increment Allocation Pledge Agreement and the Mission Bay  
14 South Tax Increment Allocation Pledge Agreement, each dated as of November 16, 1998, for  
15 the purpose of providing to said project areas tax increment based not on estimated property  
16 values but on actual tax increment; and

17 WHEREAS, the City wishes to ensure that the Agency has sufficient funds to initially  
18 implement the Bayview Redevelopment Plan for the Bayview Redevelopment Project Area  
19 (“Bayview”) approved by the Board of Supervisors on May 23, 2006, pursuant to Ordinance  
20 No. \_\_\_\_\_, including planning activities for the Bayview Survey Area C and to also enable  
21 planning activities for the Visitacion Valley Redevelopment Survey Area (“Visitacion Valley”) approved by the Board of Supervisors on June 7, 2005 pursuant to Resolution No. 424-05, by  
22 a loan of general fund money (the “General Fund”) to the Agency in the amount of \$921,000  
23 for Bayview and \$531,000 for Visitacion Valley to be repaid pursuant to the terms and  
24 conditions of the Bayview Redevelopment Project Area and Survey Area Loan Agreement  
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1 (the "Bayview Loan Agreement") and the Visitacion Valley Redevelopment Survey Area Loan  
2 Agreement (the "Visitacion Valley Loan Agreement"), substantially in the forms on file in File  
3 No. \_\_\_\_\_, and which amounts are included in the Budget; now, therefore, be it

4 RESOLVED, By the Board of Supervisors of the City and County of San Francisco that  
5 it does hereby approve the Budget of the Agency for fiscal year 2006-2007, as the Budget is  
6 attached hereto, which Budget is incorporated herein and made a part hereof; and, be it

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

10 FURTHER RESOLVED, The issuance of the Bonds by the Agency is approved in the  
11 principal amount not to exceed \$146,500,000 for the purpose of financing a portion of its  
12 Budget, and the application of a portion of the proceeds of which to reimburse the Agency for  
13 amounts spent under its Budget prior to the issuance of the Bonds; and, be it

14 FURTHER RESOLVED, The Controller is hereby authorized and directed to make  
15 adjustments to the Agency's tax increment draw, as set forth in the Redevelopment Agency's  
16 fiscal year 2006-2007 Budget, related solely to the Mission Bay North Redevelopment Project  
17 adopted October 26, 1998 and Mission Bay South Redevelopment Project adopted November  
18 2, 1998 for the purpose of providing to said project areas tax increment based not on  
19 estimated property values but on actual tax increment recorded, as administered under the  
20 Teeter Plan, including the net impact of all roll corrections, as required by each Project Area's  
21 respective Tax Increment Allocation Pledge Agreement, each dated November 16, 1998 and  
22 as approved by the City and Agency; and, be it

1           FURTHER RESOLVED, That the Controller is hereby authorized and urged in the  
2 name and on behalf of the City, to execute and deliver the Bayview Loan Agreement providing  
3 for a loan of General Fund proceeds for a principal amount of \$921,000, as evidenced by a  
4 promissory note to be executed by the City and the Agency, to the Agency, and the Visitation  
5 Valley Loan Agreement providing for a loan of General Fund proceeds in a principal amount  
6 of \$531,000, as evidenced by a promissory note to be executed by the City and the Agency,  
7 between the City and the Agency, and the Controller is hereby authorized and directed to  
8 make such payments to the Agency from the General Fund, subject to the terms and  
9 conditions contained in such agreements, and which loan amounts are included in the  
10 Redevelopment Agency's fiscal year 2006-2007 Budget.

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13           FURTHER RESOLVED, That the Controller is hereby authorized and urged in the  
14 name and on behalf of the City, to take any and all steps (including, but not limited to,  
15 approving amendments to the loan documentation that do not increase the principal amounts  
16 of the loans or otherwise obligate the City to pay additional money to the Agency from the  
17 General Fund) as the Controller deems necessary or appropriate in order to consummate,  
18 monitor and enforce the loans pursuant to the Visitation Valley Loan Agreement and the  
19 Bayview Loan Agreement, or to otherwise effectuate the purpose and intent of the portion of  
20 this resolution regarding the Visitation Valley Loan Agreement and the Bayview Loan  
21 Agreement, such determination to be conclusively evidenced by the execution and delivery by  
22 the Controller of any such documents.

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