

FILE NO. 091344

1 [Redevelopment Agency Bond Authorization]

2

3 **Resolution approving the issuance by the Redevelopment Agency of Bonds in an**  
4 **additional principal amount not to exceed \$28 million to finance a portion of**  
5 **redevelopment activities described in the approved Budget as amended for fiscal year**  
6 **2009-2010 of which additional tax increment will be needed in FY 2010-2011 for such**  
7 **financing thereof.**

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

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

16 WHEREAS, The Board of Supervisors approved the Agency's budget for the fiscal year  
17 2009-10 (the "Budget") and approved the issuance of bonds in the principal amount of not to  
18 exceed \$87.5 million for the purposes of financing a portion of the Budget ("Bonds") by  
19 Resolution No. 267-09; and,

20 WHEREAS, on July 24, 2009, the California Legislature enacted, in a special legislative  
21 session, Assembly Bill No. 26 (Statutes 2009, Chapter 21), which added Sections 33690 and  
22 33690.5 and required the Agency to make a payment estimated to be \$28.7 million in fiscal  
23 year 2009-10 for deposit into the Educational Revenue Augmentation Fund ("ERAF") of the  
24 City and County of San Francisco; and

25

1           WHEREAS, The Board of Supervisors, by Resolution No. 473-09, approved  
2 amendments to the Agency Budget for the fiscal year 2009-10 to (i) allocate \$28.7 million for  
3 payment to ERAF; (ii) increase expenditure authority by the amount of additional grant  
4 reimbursements received from the EDA; and (iii) increase expenditure authority by the amount  
5 of \$1,033,417 in additional HOPWA funds; and

6           WHEREAS, Section 33690 (b) of the Law authorizes the Agency to make its ERAF  
7 payment by using any funds that are legally available and not legally obligated for other uses,  
8 including but not limited to bond proceeds or other indebtedness; and

9           WHEREAS, the Agency seeks to make the ERAF payment by financing a portion of its  
10 Budget, as amended, whereby the Agency will enter into loans and/or issue and refund, as  
11 necessary, or cause to be loaned and/or issued and/or refunded on its behalf by a public  
12 finance authority, tax allocation bonds, notes, or other evidence of indebtedness (such loans,  
13 bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an  
14 additional principal amount of not to exceed \$28 million, which will be repaid from and secured  
15 by the taxes allocated to and paid to the Agency pursuant to the Law (and in particular but not  
16 limited to Sections 33670-33674) and to Section 16 of Article XVI of the California  
17 Constitution;

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

20           WHEREAS, The Agency hereby requests that such approval be granted, and the Board  
21 of Supervisors is agreeable to doing so, based on the terms and conditions contained in this  
22 resolution; 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 issuance of the Bonds by the Agency in an additional principal  
25

1 amount of not to exceed \$28 million for the purposes of financing a portion of the Agency's  
2 Budget related to the ERAF payment; and be it

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



City and County of San Francisco

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

Tails  
Resolution

File Number: 091344

Date Passed: March 23, 2010

Resolution approving the issuance by the Redevelopment Agency of Bonds in an additional principal amount not to exceed \$28,000,000 to finance a portion of redevelopment activities described in the approved Budget as amended for FY2009-2010 of which additional tax increment will be needed in FY2010-2011 for such financing thereof.

March 02, 2010 Board of Supervisors - CONTINUED

Ayes: 10 - Avalos, Campos, Chiu, Chu, Daly, Dufty, Elsbernd, Mar, Maxwell and Mirkarimi  
Excused: 1 - Alioto-Pier

March 16, 2010 Board of Supervisors - CONTINUED

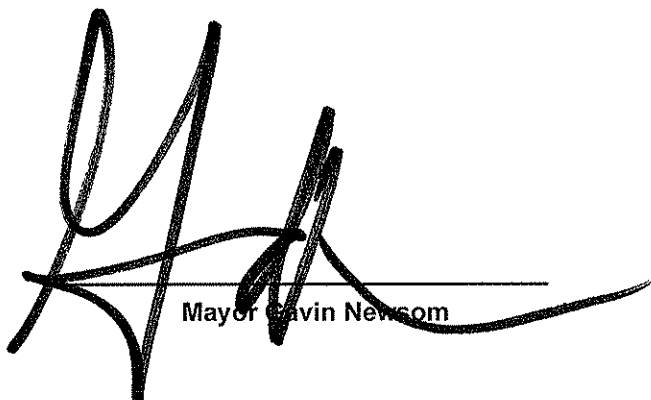
Ayes: 9 - Avalos, Campos, Chiu, Chu, Daly, Dufty, Elsbernd, Mar and Maxwell  
Excused: 2 - Alioto-Pier and Mirkarimi

March 23, 2010 Board of Supervisors - ADOPTED


Ayes: 10 - Avalos, Campos, Chiu, Chu, Daly, Dufty, Elsbernd, Mar, Maxwell and Mirkarimi  
Excused: 1 - Alioto-Pier

File No. 091344

I hereby certify that the foregoing  
Resolution was ADOPTED on 3/23/2010 by  
the Board of Supervisors of the City and  
County of San Francisco.



Mayor Gavin Newsom



Angela Calvillo  
Clerk of the Board

4/02/2010  
Date Approved