

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 2004-2005; and approving the Issuance by the Agency**
5 **of Bonds in an aggregate principal amount not to exceed \$68,000,000 for the purpose**
6 **of financing redevelopment activities in fiscal year 2004-2005.**

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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 CRL"); and

12 WHEREAS, Section 33606 of the CRL provides for approval of the annual Budget of
13 the Agency by the Legislative Body of the City and County of San Francisco (the "Board of
14 Supervisors"); and

15 WHEREAS, The Agency has submitted to the Board of Supervisors for approval the
16 Agency's annual budget for fiscal year 2004-2005 (the "Budget"); and

17 WHEREAS, The Agency proposes to finance a portion of its Budget through the
18 Agency's execution of agreements with the City and County of San Francisco Redevelopment
19 Financing Authority providing for the issuance of loans, bonds, notes, or other evidence of
20 indebtedness (such loans, bonds, notes or other evidence of indebtedness being collectively
21 referred to as the "Bonds") in an aggregate principal amount not to exceed \$68,000,000, a
22 portion of which may be used to reimburse the Agency for amounts spent under its Budget
23 prior to the issuance of the Bonds; and

24 WHEREAS, The Agency intends to repay and secure the repayment of such Bonds
25 from the tax increment allocated to and paid to the Agency pursuant to the CRL (including but

1 not limited to Sections 33670 - 33674) and to Section 16 of Article XVI of the California
2 Constitution; and

3 WHEREAS, \$15,000,000 of the Budget is contingent on the Board of Supervisors'
4 subsequent approval of amendments to the Hunters Point, India Basin Industrial Park, and the
5 Golden Gateway Redevelopment Plans for the purpose of implementing Senate Bill No. 2113,
6 codified at Calif. Health & Safety Code Section 33333.7, which authorizes the Agency to use
7 additional tax increment for the exclusive purpose of developing affordable housing; and

8 WHEREAS, if the SB 2113 amendments are not approved, the Agency will delete
9 \$15,000,000 from its citywide housing budget, will spend the remaining housing funds in the
10 manner described in the fiscal year 2004-2005 Budget, and will reduce the amount of the
11 Bonds to be issued by \$15,000,000, plus the pro-rata share of costs of issuance and other
12 financing costs associated with said Bonds; and

13 WHEREAS, the CRL provides that the issuance of the Bonds is subject to the approval of the
14 Board of Supervisors; and

15 WHEREAS, The Agency and the City and County of San Francisco (the "City") entered
16 into the Mission Bay North Tax Increment Allocation Pledge Agreement and the Mission Bay
17 South Tax Increment Allocation Pledge Agreement, each dated as of November 16, 1998, for
18 the purpose of providing to said project areas tax increment based not on estimated property
19 values but on actual tax increment; now therefore, be it

20 RESOLVED, That the Board of Supervisors does hereby approve the Budget of the
21 Agency for fiscal year 2004-2005, as presented, which Budget is incorporated herein by this
22 reference and made a part hereof; and, be it

23 FURTHER RESOLVED, That the Agency report annually to the Board of Supervisors
24 on the redevelopment activities completed for each of the redevelopment project areas
25 currently underway with the Agency's submission of future annual budgets; and, be it

1 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes the issuance
2 of the Bonds by the Agency in the principal amount not to exceed \$68,000,000 for the
3 purposes of financing a portion of its Budget, and using a portion of the proceeds to reimburse
4 the Agency for amounts spent under its Budget prior to the issuance of the Bonds; and, be it

5 FURTHER RESOLVED, That the Agency will reduce the Bonds to be issued from a
6 maximum amount of \$68,000,000 to no more than \$51,000,000 if the Board of Supervisors
7 does not subsequently amend the Hunters Point, India Basin Industrial Park, and the Golden
8 Gateway Redevelopment Plans pursuant to Senate Bill No. 2113, as codified in the CRL at
9 Calif. Health & Safety Code Section 33333.7; and, be it

10 FURTHER RESOLVED, That the Controller is hereby authorized and directed to make
11 adjustments to the Agency's tax increment draw, as set forth in the Redevelopment Agency's
12 fiscal year 2004-2005 Budget, related solely to the Mission Bay North Redevelopment Project
13 adopted October 26, 1998, and Mission Bay South Redevelopment Project adopted
14 November 2, 1998, for the purpose of providing to said project areas tax increment based not
15 on estimated property values but on the actual tax increment, as administered under the
16 Teeter Plan, including the net impact of all roll corrections, as required by each such Project
17 Area's respective Tax Increment Allocation Pledge Agreement, each dated November 16,
18 1998,

19 and as approved and executed by the City and Agency.
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