

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 \$146,850,000 for the purpose of**
6 **financing a portion of Redevelopment activities as described in such approved Budget**
7 **for fiscal year 2006-2007.**

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

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

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

18 WHEREAS, The Agency has developed a financing program for the purposes of
19 financing a portion of its Budget which will require the Agency to enter into loans and/or to
20 issue and to refund, as necessary, or to cause to be loaned and/or issued and/or refunded on
21 its behalf by a public finance authority, bonds, notes, or other evidence of indebtedness (such
22 loans, bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an
23 aggregate principal amount not to exceed \$146,850,000 (a portion of the proceeds of which
24 may be used to reimburse the Agency for amounts spent under its Budget prior to the
25 issuance of the Bonds) and which will be repaid from and secured by the taxes allocated to

1 and paid to the Agency pursuant to the Law (and in particular but not limited to Sections
2 33670 - 33674) and to Section 16 of Article XVI of the California Constitution; and

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

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

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

13 WHEREAS, the City wishes to ensure that the Agency has sufficient funds to initially
14 implement the Bayview Redevelopment Plan for the Bayview Redevelopment Project Area
15 ("Bayview") approved by the Board of Supervisors on May 23, 2006, pursuant to Ordinance
16 No. ¹¹³⁻⁰⁶ , including planning activities for the Bayview Survey Area C and to also enable
17 planning activities for the Visitacion Valley Redevelopment Survey Area ("Visitacion Valley")
18 approved by the Board of Supervisors on June 7, 2005 pursuant to Resolution No. 424-05, by
19 a loan of general fund money (the "General Fund") to the Agency in the amount of \$921,000
20 for Bayview and \$531,000 for Visitacion Valley to be repaid pursuant to the terms and
21 conditions of the Bayview Redevelopment Project Area and Survey Area Loan Agreement
22 (the "Bayview Loan Agreement") and the Visitacion Valley Redevelopment Survey Area Loan
23 Agreement (the "Visitacion Valley Loan Agreement"), substantially in the forms on file in File
24 No. 060739, and which amounts are included in the Budget; now, therefore, be it
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1 RESOLVED, By the Board of Supervisors of the City and County of San Francisco that
2 it does hereby approve the Budget of the Agency for fiscal year 2006-2007, as the Budget is
3 attached hereto, which Budget is incorporated herein and made a part hereof; and, be it

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

7 FURTHER RESOLVED, The issuance of the Bonds by the Agency is approved in the
8 principal amount not to exceed \$146,850,000 for the purpose of financing a portion of its
9 Budget, and the application of a portion of the proceeds of which to reimburse the Agency for
10 amounts spent under its Budget prior to the issuance of the Bonds; and, be it

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



City and County of San Francisco

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

Tails Resolution

File Number: 060739

Date Passed:

Resolution approving the Budget of the Redevelopment Agency of the City and County of San Francisco for fiscal year 2006-2007; approving the Issuance by the Agency of Bonds in an aggregate principal amount not to exceed \$146,850,000 for the purpose of financing a portion of Redevelopment activities as described in such approved Budget for fiscal year 2006-2007.

July 11, 2006 Board of Supervisors — CONTINUED


Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell,
McGoldrick, Mirkarimi, Peskin, Sandoval

July 18, 2006 Board of Supervisors — ADOPTED

Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell,
McGoldrick, Mirkarimi, Peskin, Sandoval

File No. 060739

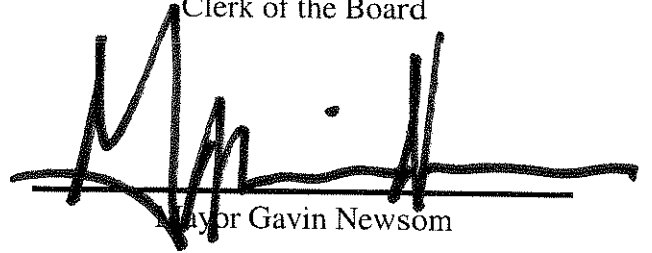
I hereby certify that the foregoing Resolution was ADOPTED on July 18, 2006 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

7/21/2006

Date Approved



Mayor Gavin Newsom