

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. <sup>113-06</sup>           , 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  
25

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

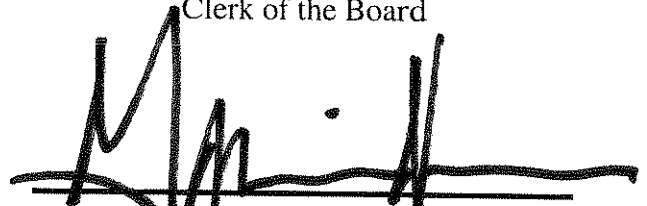
Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell,  
McGoldrick, Mirkarimi, Peskin, Sandoval

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