Resolution approving the Budget of the Redevelopment Agency of the City and County of San Francisco for fiscal year 2007-2008, approving the Issuance by the Redevelopment Agency of Bonds in an aggregate principal amount of not to exceed $128,300,000 to finance a portion of redevelopment activities described in such approved Budget for fiscal year 2007-2008; and approving additional General Fund loans to the Redevelopment Agency in the aggregate amount of $463,000, consisting of a $303,000 loan to complete a potential redevelopment plan for the Visitacion Valley Survey Area and a $160,000 loan for Bayview Hunters Point Survey Area C planning costs

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

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

WHEREAS, The Agency has submitted its annual budget for fiscal year 2007-2008 (the "Budget") to the Board of Supervisors for approval; and

WHEREAS, The Agency has developed a financing program for the purposes of financing a portion of its Budget which will require the Agency to enter into loans and/or to issue and to refund, as necessary, or to cause to be loaned and/or issued and/or refunded on its behalf by a public finance authority, tax allocation bonds, notes, or other evidence of indebtedness (such loans, bonds, notes or other evidence of indebtedness being referred to as the "Bonds") in an aggregate principal amount of not to exceed $128,300,000 (a portion of...
the proceeds of which may be used to reimburse the Agency for amounts spent under its Budget prior to the issuance of the Bonds) and which will be repaid from and secured by the taxes allocated to and paid to the Agency pursuant to the Law (and in particular but not limited to Sections 33670 - 33674) and Section 16 of Article XVI of the California Constitution; and

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

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

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

WHEREAS, the Board of Supervisors has previously authorized a Loan Agreement between the City and the Agency for the Bayview Hunters Point Redevelopment Project Area and the Bayview Hunters Point Redevelopment Survey Area dated December 12, 2006, for a loan of $921,000 from the City’s General Fund (“General Fund”) and the Budget includes an additional $160,000 loan to be used for planning costs regarding the Bayview Hunters Point Redevelopment Survey Area C approved by the Board of Supervisors on May 23, 2006, pursuant to Ordinance No. 113-06; and

WHEREAS, the Board of Supervisors has previously authorized a Loan Agreement between the City and the Agency for the Visitacion Valley Survey Area dated December 12, 2006, for a loan of $531,000 from the General Fund and the Budget also includes a request for an additional loan from the General Fund to the Agency in the amount of $303,000 to
prepare a proposed redevelopment plan 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; and

WHEREAS, the Board of Supervisors has adopted Ordinances No. 15-05 and Ordinance
No. 115-07, to enable the Agency to receive tax increment revenues for the exclusive
purpose of financing affordable housing activities within and without the redevelopment
project areas located in the City and County of San Francisco, in order to replace a portion of
the estimated 7,000 housing units removed by the Agency’s pre-1976 urban renewal
activities, and wishes to ensure that the Agency has sufficient funds to carry out such
affordable housing activities as described in the Budget; now, therefore, be it

RESOLVED, By the Board of Supervisors of the City and County of San Francisco
pursuant to Health and Safety Code section 33334.2, subdivision (g), that it hereby finds and
declares that the Agency’s affordable housing activities and replacement of affordable
housing within the redevelopment project areas located within the City and County of San
Francisco and in other parts of the City and County of San Francisco, as described in the
Agency’s Budget, are of benefit to the adopted redevelopment project areas; and be it

FURTHER RESOLVED, By the Board of Supervisors of the City and County of San
Francisco that it does hereby approve the Budget of the Agency for fiscal year 2007-2008,
which Budget is incorporated herein and made a part hereof; and, be it

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

FURTHER RESOLVED, That the issuance of the Bonds by the Agency is approved in
$128,300,000
the principal amount of not to exceed $125,800,000/ for the purpose of financing a portion of
the Agency’s Budget and to reimburse the Agency for amounts spent under its Budget prior to
the issuance of the Bonds; and the Agency is also authorized to refund such Bonds if the sale
of such refunding Bonds produces a minimum net debt service savings (net of reserve fund
earnings and other offsets) of at least 3% of the par value of Bonds that are refunded or that
achieves a more favorable debt to debt service coverage ratio; and be it

FURTHER RESOLVED, That the Controller is hereby authorized and directed to make
adjustments to the Agency’s tax increment draw, as set forth in the Redevelopment Agency’s
fiscal year 2007-2008 Budget, related solely to the Mission Bay North Redevelopment Project
adopted October 26, 1998 and Mission Bay South Redevelopment Project adopted November
2, 1998 for the purpose of providing to said project areas tax increment based not on
estimated property values but on actual tax increment recorded, as administered under the
Teeter Plan, including the net impact of all roll corrections, as required by each Project Area’s
respective Tax Increment Allocation Pledge Agreement, each dated November 16, 1998 and
as approved by the City and Agency; and, be it

FURTHER RESOLVED, That the Controller of the City and County of San Francisco is
hereby authorized and urged in the name and on behalf of the City, to enter into the following
amendments to certain loan agreements with the Agency and provide loans from the
General Fund as follows: (1) a loan in the amount of $160,000 pursuant to the First
Amendment to the Bayview Loan Agreement, to enable planning activities pertaining to the
potential addition of Bayview Hunters Point Redevelopment Survey Area C to the Bayview
Hunters Point Redevelopment Project Area, on file with the Clerk of the Board of Supervisors
in File No. 070826, and (2) a loan in the amount of $303,000 pursuant to the First
Amendment to the Visitacion Valley Loan Agreement for planning activities pertaining to a
potential redevelopment plan applicable to all or a portion of the Visitacion Valley
Redevelopment Survey Area, on file with the Clerk of the Board of Supervisors in File No.
070826, each as evidenced by the previously referenced First Amendment to the
Bayview Loan Agreement and the First Amendment to the Visitacion Valley Loan Agreement, respectively, and the amended promissory notes to be executed by the Agency between the City and the Agency; and the Controller of the City and County of San Francisco is hereby authorized and directed to make such payments to the Agency from the General Fund, subject to the terms and conditions contained in such Loan Agreements, as amended, which loan amounts are included in the Redevelopment Agency’s fiscal year 2007-2008 Budget; and be it

FURTHER RESOLVED, That the Controller of the City and County of San Francisco is hereby authorized and urged in the name and on behalf of the City, to take any and all steps (including, but not limited to, approving amendments to the loan documentation that do not increase the principal amounts of the loans or otherwise obligate the City to pay additional money to the Agency from the General Fund) as the Controller of the City and County of San Francisco deems necessary or appropriate in order to consummate, monitor and enforce the loans pursuant to the amended Visitation Valley Loan Agreement and the amended Bayview Loan Agreement, or to otherwise effectuate the purpose and intent of the portion of this resolution regarding such Loan Agreements, such determination to be conclusively evidenced by the execution and delivery by the - Controller of the City and County of San Francisco of any such documents.
Resolution approving the Budget of the Redevelopment Agency of the City and County of San Francisco for fiscal year 2007-2008, approving the Issuance by the Redevelopment Agency of Bonds in an aggregate principal amount of not to exceed $128,300,000 to finance a portion of redevelopment activities described in such approved Budget for fiscal year 2007-2008; and approving additional General Fund loans to the Redevelopment Agency in the aggregate amount of $463,000, consisting of a $303,000 loan to complete a potential redevelopment plan for the Visitacion Valley Survey Area and a $160,000 loan for Bayview Hunters Point Survey Area C planning costs.

July 10, 2007  Board of Supervisors — CONTINUED
   Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Jew, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval

July 17, 2007  Board of Supervisors — ADOPTED
   Ayes: 9 - Alioto-Pier, Ammiano, Dufty, Elsbernd, Jew, Maxwell, McGoldrick, Peskin, Sandoval
   Noes: 1 - Mirkarimi
   Absent: 1 - Daly
I hereby certify that the foregoing Resolution was ADOPTED on July 17, 2007 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

JUL 27 2007
Date Approved

Mayor Gavin Newsom