

RESOLUTION NO. 94-2002

Approved June 11, 2002

APPROVING AN AMENDMENT TO THE BUDGET OF THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO FOR FISCAL YEAR 2001-02 BY INCREASING THE AGENCY'S TAX INCREMENT RECEIPTS AND EXPENDITURE AUTHORITY EACH IN AN AMOUNT NOT TO EXCEED \$16,500,000, AUTHORIZING A COOPERATION AGREEMENT WITH THE CITY AND COUNTY OF SAN FRANCISCO, AND AUTHORIZING THE AGENCY TO INCREASE ITS ANNUAL STATEMENT OF INDEBTEDNESS BY AN AMOUNT NOT TO EXCEED \$16,500,000; ALL REDEVELOPMENT PROJECT AREAS.

BASIS OF RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") is implementing various Redevelopment Plans and programs in the City and County of San Francisco (the "City") in accordance with the California Community Redevelopment Law (the "Law").
2. Section 33606 of the Law provides for approval of the annual Budget of the Agency, and any amendments to the Budget, by the Legislative Body of the City (the "Board of Supervisors").
3. The Board of Supervisors approved the Agency's budget for the fiscal year 2001-02 by Resolution No. 593-01.
4. The Agency wishes to amend its Budget for the fiscal year 2001-02 to permit the receipt of additional tax increment in an amount not to exceed \$16,500,000 (sometimes referred to as the "Additional Tax Increment") and to increase the expenditure authority of the Agency by a like amount for the purpose of enabling the Agency to purchase underutilized properties owned by the City for development of housing affordable by persons of low-income and moderate-income ("Affordable Housing") and for other redevelopment purposes consistent with the Law.
5. The Agency also wishes to enter into a Cooperation Agreement with the City that recognizes the City's award of the Additional Tax Increment as an additional indebtedness of the Agency to the City, and that also obligates the Agency to utilize the proceeds of the Additional Tax Increment to purchase underutilized sites owned by the City, with the City's consent, for development of Affordable Housing and for other redevelopment purposes consistent with the Law.

6. The Agency also wishes to request the City's authorization to amend the Agency's Statement of Indebtedness dated September 27, 2001 to reflect the receipt of the Additional Tax Increment and corresponding obligations.

7. The Agency further recognizes that the actions taken pursuant to this resolution are subject to the approval of the Mayor's Office and the Board of Supervisors of the City and County of San Francisco.

RESOLUTION

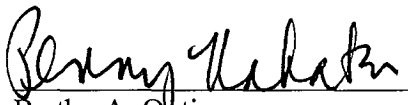
ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that it does hereby authorize the following:

(1) An amendment to the fiscal year 2001-02 Budget of the Agency that permits the receipt of Additional Tax Increment in amount not to exceed \$16,500,000, and increases the Agency's expenditure authority by a like amount;

(2) Entry into a Cooperation Agreement with the City and County of San Francisco in a form to be approved by the Agency General Counsel that acknowledges the City's award of the Additional Tax Increment constitutes an indebtedness of the Agency, that obligates the Agency to utilize the proceeds of the Additional Tax Increment to purchase sites owned by the City, with the City's consent, which are underutilized, for the development of Affordable Housing and other redevelopment purposes; and

(3) An amendment of the Agency's Statement of Indebtedness dated September 27, 2001, to reflect the receipt of the Additional Tax Increment and the corresponding obligations authorized by this Resolution and the Board of Supervisors.

APPROVED AS TO FORM:


Bertha A. Ontiveros
Agency General Counsel