

RESOLUTION NO. 6-2005

Adopted January 18, 2005

DECLARING THE INTENT TO INCUR BONDED INDEBTEDNESS OF THE PROPOSED COMMUNITY FACILITIES DISTRICT NO. 7 (HUNTERS POINT SHIPYARD PHASE ONE IMPROVEMENTS) HUNTERS POINT SHIPYARD REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") acting through its Commission (the "Commission") has this date adopted a resolution (the "Resolution of Intention") declaring its intention to establish Community Facilities District No. 7 (Hunters Point Shipyard Phase One Improvements) (the "CFD") pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, Chapter 2.5 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), for the purpose of financing certain public improvements (the "Facilities") as further provided in that Resolution of Intention.
2. The Agency estimates the amount required for the financing of the costs of the Facilities to be the sum of not to exceed \$40,000,000.
3. In order to finance the costs of the Facilities it is necessary to incur bonded indebtedness in the amount of not to exceed \$40,000,000 on behalf of the CFD.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco as follows:

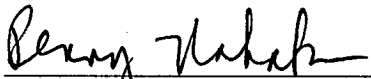
- Section 1. Bonded Debt. It is necessary to incur bonded indebtedness within the boundaries of the proposed CFD in the amount of up to \$40,000,000 to finance the costs of the Facilities.
- Section 2. Purposes of Bonded Debt. The bonded indebtedness is proposed to be incurred for the purpose of financing the costs of the Facilities, including acquisition and improvement costs and all costs incidental to or connected with the accomplishment of said purposes and of the financing thereof, as permitted by Section 53345.3 of the Act.
- Section 3. Terms of Bonds. The Commission, acting as legislative body for the CFD, intends to authorize the issuance and sale of bonds in the maximum aggregate principal amount of not to exceed \$40,000,000, initially bearing

interest at a variable rate of interest or such other interest rate mode determined by the Commission and payable on the first business day of each month or such other day determined by the Commission, at a rate not to exceed the maximum rate of interest as may be authorized by applicable law at the time of sale of such bonds, and maturing at a time not to exceed 40 years from the date of the issuance of said bonds.

Section 4. Public Hearing. March 1, 2005, at 4:00 p.m. or as soon as possible thereafter, in Room 416, City Hall, 1 Dr. Carlton B. Goodlett Place, San Francisco, California, 94102, be, and the same are hereby appointed and fixed as the time and place when and where this Commission, as legislative body for the CFD, will conduct a public hearing on the proposed debt issue and consider and finally determine whether the public interest, convenience and necessity require the issuance of bonds of the Agency on behalf of the CFD.

Section 5. Notice of Hearing. The Secretary of the Commission is hereby directed to cause notice of said public hearing to be given by publication one time in a newspaper of general circulation circulated within the CFD. The publication of said notice shall be completed at least seven (7) days before the date herein set for said public hearing. The notice shall be substantially in the form specified in Section 53346 of the Act, with the form summarizing the provisions hereof hereby specifically approved.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel