

RESOLUTION NO. 47-2007

Adopted May 15, 2007

APPROVING THE PROPOSED BUDGET FOR THE FISCAL YEAR PERIOD FROM JULY 1, 2007 THROUGH JUNE 30, 2008, THAT INCLUDES GENERAL FUND LOANS TO FUND PLANNING SERVICES IN THE AMOUNT OF (1) \$160,000 FOR THE BAYVIEW HUNTERS POINT REDEVELOPMENT SURVEY AREA C, AND (2) \$303,000 FOR THE PROPOSED VISITACION VALLEY REDEVELOPMENT PLAN; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT THE BUDGET TO THE MAYOR'S OFFICE AND TO ENTER INTO AMENDED LOAN AGREEMENTS AND PROMISSORY NOTES PERTAINING TO (1) THE BAYVIEW HUNTERS POINT REDEVELOPMENT PROJECT AREA AND SURVEY AREA C AND (2) THE VISITACION VALLEY REDEVELOPMENT SURVEY AREA

BASIS FOR RESOLUTION

1. In accordance with the Community Redevelopment Law, the Redevelopment Agency of the City and County of San Francisco (the "Redevelopment Agency") is required to establish and adopt a budget for fiscal year 2007-08 (the "Budget") for submission to the Board of Supervisors of the City and County of San Francisco (the "City").
2. The City has previously provided the Redevelopment Agency with a loan from the City's General Fund in the following loan agreements: (a) the Loan Agreement for the Bayview Hunters Point Redevelopment Project Area and the Bayview Hunters Point Redevelopment Survey Area dated as of December 12, 2006 provides for a General Fund loan in the principal amount of \$921,000 for implementation of the Bayview Hunters Point Redevelopment Plan and planning activities regarding the potential addition of Redevelopment Survey Area C to the Bayview Hunters Point Redevelopment Project Area (the "Bayview Loan Agreement"), and (b) the Loan Agreement for the Visitacion Valley Redevelopment Survey Area dated as of December 12, 2006, provides for a General Fund loan in the principal amount of \$531,000 for planning activities pertaining to the preparation of a potential Visitacion Valley Redevelopment Plan (the "Visitacion Valley Loan Agreement").
3. Additional funds are needed to complete the planning activities for Bayview Hunters Point Redevelopment Survey Area C and the potential Visitacion Valley Redevelopment Plan. Therefore, the Budget includes a request for additional General Fund loans in the aggregate principal amount of \$463,000 for the following purposes:

- (a) A loan in the principal amount of \$160,000 to carry out planning for the potential addition of Redevelopment Survey Area C to the Bayview Hunters Point Redevelopment Project Area to be repaid with future tax increment produced from Survey Area C; provided, however, that the loan shall be forgiven if no redevelopment plan is adopted for any of the parcels in such Redevelopment Survey Area C; and
 - (b) A loan in the principal amount of \$303,000 to complete the preparation of a proposed Visitacion Valley Redevelopment Plan, to be repaid with future tax increment revenues produced from properties subject to such adopted redevelopment plan; provided, however that such loan shall be forgiven if no such redevelopment plan is adopted.
- 4. The approval of the Budget is exempt from the California Environmental Quality Act ("CEQA") pursuant to the definition of a CEQA project contained in State CEQA Guidelines section 15378, subdivision (b) (4), since the specific items included in the Budget have been or will be subject to individual review that is required by CEQA and the State CEQA Guidelines before such item is approved.
- 5. The Budget shall be submitted to the Mayor's Office and is subject to the approval of 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 as follows:

- (1) As included in the proposed Budget for the fiscal year period from July 1, 2007 through June 30, 2008, the Executive Director is authorized to ask the Board of Supervisors of the City and County of San Francisco to appropriate loans from the City's General Fund in the aggregate amount of \$463,000, and execute amendments to the Bayview Loan Agreement and the Visitacion Valley Loan Agreement and amended promissory notes, substantially in the form lodged with the Agency General Counsel, for the following included amounts and purposes:
 - (a) \$160,000 to carry out planning for the Bayview Hunters Point Redevelopment Survey Area C, which will increase the aggregate principal amount of the Bayview Loan Agreement obligation to \$1,081,000; and
 - (b) \$303,000 to complete a potential Visitacion Valley Redevelopment Plan, which will increase the aggregate principal amount of the Visitacion Valley Loan Agreement obligation to \$834,000.

- (2) The proposed Budget is approved and the Executive Director is authorized to submit the proposed Budget to the Mayor's Office and to request and obtain the previously described General Fund loans relating to the Visitacion Valley Redevelopment Survey Area and Bayview Hunters Point Redevelopment Survey Area C.

APPROVED AS TO FORM:

A handwritten signature in cursive script, appearing to read "James B. Morales", written over a horizontal line.

for James B. Morales
Agency General Counsel