

RESOLUTION NO. 92-2007

Adopted August 21, 2007

APPROVING AN AMENDED AND RESTATED REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO 457 DEFERRED COMPENSATION PLAN AND REAUTHORIZING THE EXECUTIVE DIRECTOR TO ADMINISTER SAID PLAN IN ACCORDANCE WITH ITS TERMS

BASIS FOR RESOLUTION

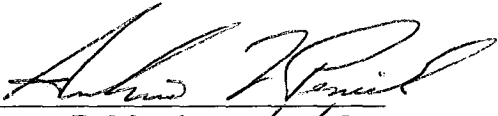
1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") adopted for the benefit of its employees a deferred compensation plan known as the Eligible Governmental Employer Deferred Compensation Plan (the "Plan") by Resolution No. 144-79, on May 22, 1979.
2. This Plan was established pursuant to Section 457 of the Internal Revenue Code (the "Code"), which allows state and local governmental agencies to establish deferred compensation plans similar to those that are provided for private employers under Sections 401(k) and 403(b) of the Code.
3. Hartford Life Insurance Company ("Hartford") has administered the Plan and has provided the investment options for the Agency from the time that the Plan was implemented. Since 1979 the Code has been amended on several occasions and the Agency's Plan document has been periodically amended to reflect the changes in the Code and to make such other changes as necessary to effectively administer the Plan.
4. The Plan document has been amended and restated based upon the model plan documents provided by Hartford and the Internal Revenue Service in order to bring it into conformance with the Code and to reflect Agency practice. Given the length of time since the initial adoption of the Plan, it is timely to formally adopt the amended and restated Plan and to reauthorize the Executive Director to administer the Plan in accordance with its terms.
5. The amended and restated Redevelopment Agency of the City and County of San Francisco 457 Deferred Compensation Plan does not constitute a project as defined by the California Environmental Quality Act (CEQA) Section 15378(b)(4). Revising the Plan to meet current Internal Revenue Services regulations will not independently result in a physical change in the environment and is not subject to environmental review under CEQA.

RESOLUTION

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

1. The Redevelopment Agency of the City and County of San Francisco 457 Deferred Compensation Plan substantially in the form lodged with the Agency General Counsel is hereby approved and adopted; and
2. The Executive Director is reauthorized to: (1) enter into any ancillary documents; and (2) take any actions necessary to administer said Plan in accordance with its terms.

APPROVED AS TO FORM:


James B. Morales 8/16/67
Agency General Counsel