

RESOLUTION NO. 66-2008

Adopted June 17, 2008

APPROVING AN AMENDMENT TO THE BUDGET OF THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO FOR FISCAL YEAR 2007-08 BY INCREASING THE AGENCY'S TAX INCREMENT RECEIPTS AND EXPENDITURE AUTHORITY EACH IN AN AMOUNT NOT TO EXCEED \$22,401,050 FOR AFFORDABLE HOUSING DEVELOPMENT, 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 \$22,401,050; ALL REDEVELOPMENT PROJECT AREAS AND CITY-WIDE HOUSING

BASIS FOR 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 (the "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 fiscal year 2007-08 by Resolution No. 398-07.
4. The Agency wishes to amend its Budget for fiscal year 2007-08 to permit the receipt of additional tax increment in an amount not to exceed \$22,401,050 (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 for the construction, rehabilitation or preservation of affordable housing for extremely low, very low, low- and moderate-income persons or families, as authorized by Section 33334.2 of the Law ("Affordable Housing") and for other redevelopment purposes consistent with the Law.
5. The Agency also wishes to enter into a cooperation agreement (the "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 for development of Affordable Housing and for other redevelopment purposes consistent with the Law.

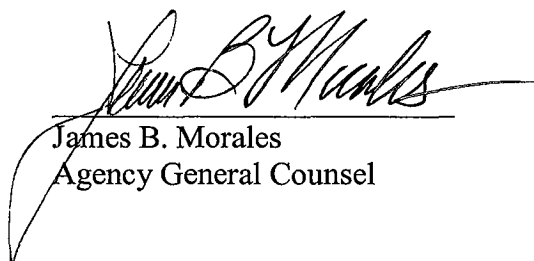
6. The Agency also wishes to request the City's authorization to amend the Agency's Statement of Indebtedness dated September 27, 2007, to reflect the receipt of the Additional Tax Increment and corresponding obligations.
7. The Agency further recognizes that the actions taken pursuant to this Resolution are subject to the approval of the Mayor's Office and the Board of Supervisors.
8. Approval of the amendment to the Budget, authorizing the Cooperation Agreement, and approval of an amendment of the Statement of Indebtedness are not "Projects," as defined by the California Environmental Quality Act ("CEQA") Guidelines, Sections 15378(b)(4) and 15378(b)(5). The proposed actions will not change conditions in any redevelopment project or survey area or at any affordable housing site, will not independently result in a physical change in the environment, and are not subject to environmental review under CEQA. Future Agency approvals will be required for development of affordable housing on specific parcels. These development proposals will be subject to environmental review.

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 2007-08 Budget of the Agency that permits the receipt of Additional Tax Increment in amount not to exceed \$22,401,050, 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 for development of Affordable Housing and for other redevelopment purposes; and
3. An amendment of the Agency's Statement of Indebtedness dated September 27, 2007, 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:


James B. Morales
Agency General Counsel