

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE  
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 13-2014  
Adopted November 12, 2014

**APPROVING THE PAYMENT OF \$2,950,968 TO THE LOW AND MODERATE  
INCOME HOUSING ASSET FUND OF THE CITY AND COUNTY OF SAN FRANCISCO  
AS PARTIAL REPAYMENT OF THE MARCH 16, 2010 LOAN OF \$16,483,000 FROM  
THE FORMER SAN FRANCISCO REDEVELOPMENT AGENCY LOW AND  
MODERATE INCOME HOUSING FUND FOR A SUPPLEMENTAL EDUCATIONAL  
REVENUE AUGMENTATION FUND PAYMENT PURSUANT TO RECOGNIZED  
OBLIGATION PAYMENT SCHEDULE (“ROPS”) 14-15B ITEM 12, AND APPROVING  
THE PLACEMENT OF ADDITIONAL REPAYMENTS ON FUTURE ROPSs**

WHEREAS, On March 16, 2010, pursuant to Resolution 25-2010, the former Redevelopment Agency of the City and County of San Francisco (“SFRA”) borrowed \$16,483,000 from the Low and Moderate Income Housing Fund for payment to the Supplemental Educational Revenue Augmentation Fund (“SERAF”); and,

WHEREAS, Pursuant to California Health & Safety Code §34171(d)(1)(G) and §34176, amounts borrowed from, or payments owing to, the Low and Moderate income Housing Fund of a redevelopment agency are considered enforceable obligations may be repaid to the Low and Moderate Income Housing Asset Fund of the city, county, or city and county electing to retain the housing assets of the former redevelopment agency, according to a repayment schedule approved by the oversight board and subject to maximum amounts in any ROPS period established by formula in Cal. Health & Safety Code §34191.4(b)(2)(A); and,

WHEREAS, The Successor Agency budgeted in its Fiscal Year 2014-15 budget to repay \$2,950,868 of the Low and Moderate Income Housing Fund loan to the City and County of San Francisco Low and Moderate Income Housing Asset Fund;

WHEREAS, On September 22, 2014, this Oversight Board approved Resolution 10-2014 Approving Recognized Obligations Payment Schedule (“ROPS”) 14-15B, including Item 12, approving the expenditure of \$2,950,968 to provide funds to the City and County of San Francisco Low and Moderate Income Housing Asset Fund as an initial repayment of a portion of the \$16,483,000 borrowed from the former redevelopment agency’s Low and Moderate Income Housing Fund,

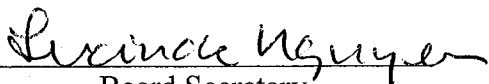
WHEREAS, The Department of Finance has informed the Successor Agency that a separate Oversight Board resolution is required to approve a repayment schedule for SERAF loan repayments, and

WHEREAS, Approval of a loan repayment is not a “Project,” as defined by the California Environmental Quality Act (“CEQA”) Guidelines Sections 15378(b)(4) and 15378(b)(5). Actions related to the proposed loan repayment will not independently result in a physical change in the environment are not subject to environmental review under CEQA; now therefore be it,

RESOLVED, That this Oversight Board approves the payment of \$2,950,968 to the City and County of San Francisco Low and Moderate Income Housing Asset Fund as an initial repayment of a portion of the \$16,483,000 borrowed from the former redevelopment agency's Low and Moderate Income Housing Fund, as provided for in ROPS 14-15B Item #12; and be it further

RESOLVED, That future repayments of the former SFRA's LMIHF loan up to the maximum amount of \$16,483,000 plus accrued interest as authorized by the California Department of Finance, are hereby approved when placed on future ROPS submissions in amounts not to exceed the maximum allowed by formula in California Health & Safety Code §34191.4(b)(2)(A).

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of November 12, 2014.

  
Board Secretary