

RESOLUTION NO. 42-2003

Adopted April 8, 2003

APPROVING AMENDMENTS TO THE EMBARCADERO-LOWER MARKET (GOLDEN GATEWAY), RINCON POINT-SOUTH BEACH, WESTERN ADDITION A-2 AND YERBA BUENA CENTER REDEVELOPMENT PLANS TO REMOVE DEBT INCURRENCE DEADLINES BY ADOPTION OF AN ORDINANCE IN ACCORDANCE WITH SENATE BILL 211 AND AUTHORIZING TRANSMITTAL TO THE BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO

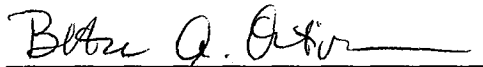
BASIS FOR RESOLUTION

1. The Board of Supervisors of the City and County of San Francisco ("Board of Supervisors") has adopted redevelopment plans for the Golden Gateway, Rincon Point-South Beach, Western Addition A-2 and Yerba Buena Center Redevelopment Project Areas, which are being implemented by the Redevelopment Agency of the City and County of San Francisco ("Agency").
2. Senate Bill 211 ("SB 211"), adopted in 2001, permits the expedited amendment of the redevelopment plan deadlines for the establishment or incurrence of debt for redevelopment plans adopted prior to 1994 by the adoption of an ordinance by the governing body instead of following the typical plan amendment process.
3. The purpose of SB 211 was to allow local communities to complete the redevelopment work in the project areas as a result of historic revenue declines due to the severe real estate recession during the 1990-1995 period and statutory pass-throughs of tax increment into the Educational Revenue Augmentation Fund ("ERAF") for the benefit of local schools in that period.
4. The redevelopment plans for the Golden Gateway, Rincon Point-South Beach, Western Addition A-2 and Yerba Buena Center Project Areas were adopted prior to 1994 and may be amended pursuant to SB 211.
5. In light of the current economic downturn, reduction in available tax increment and City and Agency budgetary constraints, combined with the impacts of the 1990-1995 real estate recession, it would be difficult to complete the redevelopment programs for the four project areas without the proposed SB 211 amendments.
6. Staff recommends the proposed amendments to eliminate the deadline for establishing and incurring indebtedness, allowing the Agency to continue to incur debt to complete the redevelopment activities in these project areas until their respective plan expiration dates.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the amendments to the redevelopment plans for the Golden Gateway, Rincon Point-South Beach, Western Addition A-2 and Yerba Buena Center Redevelopment Project Areas to remove debt incurrence deadlines by adoption of ordinance in accordance with Senate Bill 211 are hereby approved and the Executive Director is authorized to transmit such plan amendments to the Board of Supervisors of the City and County of San Francisco for its consideration and adoption.

APPROVED AS TO FORM:



BERTHA A. ONTIVEROS
Agency General Counsel