

RESOLUTION NO. 50-2003

Adopted April 15, 2003

AUTHORIZING REPROGRAMMING OF THE EXPENDITURE OF \$500,000 TO ESTABLISH AN AGENCY SURETY BOND PROGRAM GUARANTEE ACCOUNT TO PROVIDE CONSTRUCTION BOND AND LOAN GUARANTEES FOR AGENCY PROJECTS TO SUPPLEMENT THE CITYWIDE SURETY BOND PROGRAM GUARANTEE POOL ADMINISTERED BY THE HUMAN RIGHTS COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO

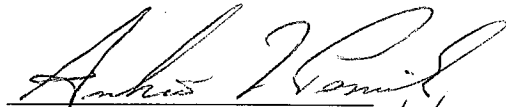
BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") supports programs that assure equal opportunity to minority and woman-owned business enterprises, including a program to provide surety bonds and loan guarantees to such businesses.
2. In 1997, the Human Rights Commission ("HRC") of the City and County of San Francisco ("City") established a Citywide Surety Bond Program ("Program") to provide such bonds and loan guarantees.
3. The Agency has provided funding to support the administrative costs of the Program for four (4) years.
4. In order to provide such bond and loan guarantees for all Agency-certified minority and women-owned contractors participating on Agency projects, there is a need to contribute \$500,000 to the guarantee pool for firms that are not otherwise eligible for the HRC program. Several City departments have made additional contributions to guarantee bonds and loans for contractors working on their projects.
5. Agency staff recommends authorization to reprogram the \$500,000 expenditure to establish an Agency Surety Bond Program Guarantee Account to provide construction bond and loan guarantees for Agency projects to supplement the Citywide Surety Bond Program Guarantee Pool administered by the Human Rights Commission 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 that the Executive Director is authorized to reprogram \$500,000 to provide construction bonds and loan guarantees for minority and woman-owned businesses as a part of the Citywide Surety Bond Guarantee Pool administered by the Human Rights Commission of the City and County of San Francisco.

APPROVED AS TO FORM:



for BERTHA A. ONTIVEROS 4/16/03
Agency General Counsel