RESOLUTION NO. 107-2004

Adopted September 7, 2004

APPROVING AN AMENDMENT TO THE YERBA BUENA CENTER REDEVELOPMENT PLAN TO IMPLEMENT CALIFORNIA SENATE BILL NO. 1045 (2003-04 REG. SESS.) AND TO EXTEND BY ONE YEAR THE TIME LIMIT ON THE EFFECTIVENESS OF THE PLAN AND THE TIME LIMIT TO RECEIVE PROPERTY TAXES AND REPAY INDEBTEDNESS

BASIS FOR RESOLUTION

1. The Board of Supervisors of the City and County of San Francisco (“Board of Supervisors”), pursuant to Ordinance No. 98-66 (April 25, 1966), adopted a redevelopment plan for the Yerba Buena Center Redevelopment Project Area, which the Redevelopment Agency of the City and County of San Francisco (“Agency”) continues to implement.

2. In 2003, the California Legislature adopted Senate Bill No. 1045 (Statutes 2003, Chapter 260, hereafter “SB 1045”), which added Section 33681.9 to the Health and Safety Code and required the Agency to make a payment of $3,373,160 during the 2003-04 fiscal year for deposit into the Educational Revenue Augmentation Fund of the City and County of San Francisco (“ERAF”).

3. SB 1045 also amended Sections 33333.2 and 33333.6 of the Health and Safety Code to provide that when a redevelopment agency is required to make a payment pursuant to Section 33681.9 the legislative body may amend the redevelopment plan to extend by one year the time limit of the effectiveness of the plan and the time limit to receive property taxes and repay indebtedness.

4. SB 1045 also amended Section 33683 to allow a redevelopment agency to deduct its ERAF payment from the amount of property tax dollars that the Agency has been deemed to have received under a redevelopment plan’s tax increment cap.

5. The Agency made its ERAF payment of $3,373,160 from tax increment revenue generated in the original Yerba Buena Center Redevelopment Project Area, i.e., the area that does not include the Emporium Site Area, which the Board of Supervisors added pursuant to a plan amendment dated August 3, 2000.

6. Currently, the Yerba Buena Center Redevelopment Plan (“Plan”) is effective until January 1, 2009 and its debt repayment deadline is January 1, 2019.
7. The Agency desires to amend the Plan to extend by one year the time limit on the effectiveness of the plan so that the Plan will terminate on January 1, 2010, to extend by one year the time limit to receive property taxes and to repay indebtedness until January 1, 2020, and to deduct $3,373,160 from the amount of property tax dollars deemed to have been received by the Agency pursuant to Section 33333.4(a)(1) of the Health and Safety Code.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that it approves an amendment to the Yerba Buena Center Redevelopment Plan that implements SB 1045 and that 1) extends by one year the time limit on the effectiveness of the Yerba Buena Center Redevelopment Plan so that it will terminate on January 1, 2010, 2) extends by one year the Agency's ability to pay indebtedness or receive property taxes until January 1, 2020, and (3) deducts $3,373,160 from the amount of property tax dollars received by the Agency, and

IT IS FURTHER RESOLVED that the Executive Director is authorized to transmit Yerba Buena Center Redevelopment Plan amendments implementing SB 1045 to the Board of Supervisors for its consideration and adoption.

APPROVED AS TO FORM:

James B. Morales
Agency General Counsel