

RESOLUTION NO. 108 – 2009

Adopted October 6, 2009

APPROVING AN AMENDMENT OF THE AGENCY'S FISCAL YEAR 09/10 BUDGET TO (1) INCREASE EXPENDITURE AUTHORITY FOR ADDITIONAL GRANT REIMBURSEMENTS FROM THE U.S. DEPARTMENT OF COMMERCE, ECONOMIC DEVELOPMENT ADMINISTRATION; (2) TO INCREASE EXPENDITURE AUTHORITY FOR ADDITIONAL HOPWA FUNDS; (3) TO ALLOCATE \$28.6 MILLION FOR PAYMENT TO THE EDUCATIONAL REVENUE AUGMENTATION FUND; (4) TO INCREASE THE AMOUNT OF BOND PROCEEDS TO BE RECEIVED BY THE AGENCY IN AN ADDITIONAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$28.0 MILLION; (5) TO AMEND THE AGENCY'S FISCAL YEAR 2009-10 STATEMENT OF INDEBTEDNESS TO CONFORM TO THE CHANGES IN THE BUDGET AS SET FORTH IN THE SUPPLEMENTAL APPROPRIATIONS REQUEST AND CORRESPONDING OBLIGATIONS.

BASIS OF 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 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 the fiscal year 2009-10 by Resolution No.267-09 ("Budget").
4. The Agency wishes to amend its Budget to: (i) increase expenditure authority by the amount of additional grant reimbursements received from the Economic Development Administration of the U.S. Department of Commerce ("EDA"); (ii) increase expenditure authority by the amount of additional funds received pursuant to the Housing Opportunities for Persons with AIDS ("HOPWA") program; (iii) increase the amount of tax increment bond proceeds to be received by the Agency by \$28.0 million; (iv) to allocate \$28.6 million for payment to the Educational Revenue Augmentation Fund.
5. The Agency also wishes to request the City's authorization to amend the Agency's Statement of Indebtedness dated September 29, 2009 to reflect the changes in additional revenue, debt issuance and corresponding obligations.
6. 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.

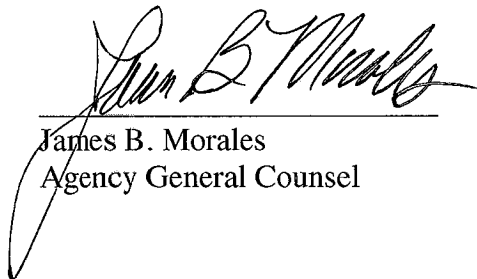
7. Approval of the proposed changes to the Budget is not a "Project," as defined by the California Environmental Quality Act ("CEQA") Guidelines Sections 15378(b)(4) and 15378(b)(5). The proposed action will not change conditions in any redevelopment project or survey area or at any affordable housing site, will not independently result in a physical change in the environment, and is not subject to environmental review under CEQA.

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. Amendments to the fiscal year 2009-10 Budget to: (i) increase expenditure authority by the amount of additional grant reimbursements received from the EDA; (ii) increase expenditure authority by the amount of additional funds received pursuant to the HOPWA program; (iii) increase the amount of tax increment bond proceeds to be received by the Agency by \$28.0 million; (iv) to allocate \$28.6 million for payment to the Educational Revenue Augmentation Fund.
2. An amendment of the Agency's Statement of Indebtedness dated September 29, 2009, to reflect the changes in additional revenue, debt issuance and corresponding obligations pursuant to the Supplemental Appropriations request.

APPROVED AS TO FORM:



James B. Morales
Agency General Counsel