

1 [Public hearing approval.]
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3 **Resolution authorizing the issuance and sale of revenue bonds by ABAG Finance**
4 **Authority for Nonprofit Corporations in an aggregate principal amount not to exceed**
5 **\$40,000,000 for Public Policy Institute of California, or an affiliate.**
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7 WHEREAS, The ABAG Finance Authority for Nonprofit Corporations, a joint exercise of
8 powers agency established pursuant to the laws of the State of California (the "Authority"),
9 has proposed to issue and sale its revenue bonds (the "Bonds") in an aggregate principal
10 amount not expected to exceed \$40,000,000 for the purpose of making a loan to the Public
11 Policy Institute of California, a nonprofit public benefit corporation, or an affiliate (the
12 "Institute"); and,

13 WHEREAS, The City and County of San Francisco (the "City") is a member of the
14 Authority; and,

15 WHEREAS, The project to be financed with the proceeds of the Bonds includes: 1) the
16 acquisition of land and a building thereon located at 500 Washington Street, San Francisco,
17 California to be used for educational and administrative purposes; and 2) the payment of other
18 related expenses (together, the "Project"), all to be owned and operated by the Institute; and,

19 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
20 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are
21 approved in accordance with Section 147(f) of the Code; and,

22 WHEREAS, The Authority has requested the Board of Supervisors of the City (the
23 "Board") to approve the issuance and sale of the Bonds in order to satisfy the public approval
24 requirements of Section 147(f) of the Code; and,
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1 WHEREAS, The Project is located wholly within the City and County of San Francisco,
2 California; and,

3 WHEREAS, On April 10, 2001, the City caused a notice stating that a public hearing
4 with respect to the issuance of the Bonds would be held by the Mayor's Office of Public
5 Finance on April 27, 2001, to appear in *The Independent* which is a newspaper of general
6 circulation in the City; and,

7 WHEREAS, The Mayor's Office of Public Finance has held the public hearing
8 described above on April 27, 2001, and an opportunity was provided for persons to comment
9 on the issuance and sale of the Bonds and the Project; and,

10 WHEREAS, This Board is the elected legislative body of the City and is the applicable
11 elected representative required to approve the issue within the meaning of Section 147(f) of
12 the Code; now, therefore be it

13 RESOLVED, That this Board hereby finds and declares the above recitals are true and
14 correct; and, be it

15 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
16 Bonds by the Authority. It is the purpose and intent of this Board that this Resolution
17 constitute approval of the bonds by the applicable elected representative of the governmental
18 unit having jurisdiction over the area in which the Project is located in accordance with Section
19 147(f) of the Code; and, be it

20 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
21 the City is neither an approval of the underlying credit issues of the proposed Project nor an
22 approval of the financial structure of the Bonds.

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1 APPROVED AS TO FORM:
2 LOUISE H. RENNE
3 CITY ATTORNEY

4 BY: Theresa Alvarez
5 Theresa Alvarez
6 Deputy City Attorney
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City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 010788

Date Passed:

Resolution authorizing the issuance and sale of revenue bonds by ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed \$40,000,000 for Public Policy Institute of California, or an affiliate.

May 7, 2001 Board of Supervisors — ADOPTED

Ayes: 8 - Ammiano, Daly, Gonzalez, Hall, Leno, Maxwell, McGoldrick, Peskin

Absent: 3 - Newsom, Sandoval, Yee

File No. 010788

I hereby certify that the foregoing Resolution was ADOPTED on May 7, 2001 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
for Clerk of the Board

MAY 18 2001

Date Approved

Mayor Willie L. Brown Jr.