

1 [Public hearing approval for the issuance and sale of revenue bonds by ABAG Finance
2 Authority for Urban School of San Francisco.]

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 **\$8,000,000 for the Urban School of San Francisco.**

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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 variable rate demand revenue bonds (the "Bonds") in an
10 aggregate principal amount not expected to exceed \$8,000,000 for the purpose of making a
11 loan to the Urban School of San Francisco, a California nonprofit public benefit corporation
12 (the "School"); 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)
16 the construction of a 19,000 square foot addition to the School's existing facilities located at
17 1563 Page Street and acquisition of and capital improvements to property located at 1529,
18 1531 and 1533 Page Street, 1535, 1537, and 1539 Page Street, and 1565, 1567 and 1569
19 Page Street, all such improvements and acquisitions located in San Francisco, California
20 94117 and used for the educational purposes of the School, (2) miscellaneous construction,
21 renovation, improvements, equipment acquisition and improvements at the School's facilities,
22 and (3) payment of other related expenses including; but not limited to, costs of issuance,
23 debt service reserve, capitalized interest and credit enhancement fees (collectively, the
24 "Project"), all to be owned and operated by the School or an affiliated entity; and,

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1 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
2 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are
3 approved in accordance with Section 147(f) of the Code; and,

4 WHEREAS, The Authority has requested the Board of Supervisors of the City (the
5 "Board") to approve the issuance and sale of the Bonds in order to satisfy the public approval
6 requirements of Section 147(f) of the Code; and,

7 WHEREAS, The Project is located wholly within the City and County of San Francisco,
8 California; and,

9 WHEREAS, On April 10, 2004, the City caused a notice stating that a public hearing
10 with respect to the issuance of the Bonds would be held by the Mayor's Office of Public
11 Finance on April 26, 2004, to appear in *The Independent* which is a newspaper of general
12 circulation in the City; and,

13 WHEREAS, The Mayor's Office of Public Finance has held the public hearing
14 described above on April 26, 2004, and an opportunity was provided for persons to comment
15 on the issuance and sale of the Bonds and the Project; and,

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

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

21 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
22 Bonds by the Authority. It is the purpose and intent of this Board that this Resolution
23 constitute approval of the bonds by the applicable elected representative of the governmental
24 unit having jurisdiction over the area in which the Project is located in accordance with Section
25 147(f) of the Code; and, be it

1 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
2 the City is neither an approval of the underlying credit issues of the proposed Project nor an
3 approval of the financial structure of the Bonds.
4

5
6 APPROVED AS TO FORM:

7 DENNIS J. HERRERA
8 CITY ATTORNEY

9 BY: Theresa Alvarez Hackett
10 Theresa Alvarez Hackett
11 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: 040533

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 \$8,000,000 for the Urban School of San Francisco.

May 11, 2004 Board of Supervisors — ADOPTED

Ayes: 10 - Alioto-Pier, Daly, Dufty, Gonzalez, Hall, Ma, Maxwell, McGoldrick,
Peskin, Sandoval

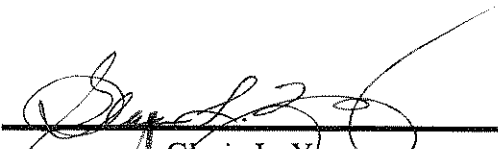
Excused: 1 - Ammiano

File No. 040533

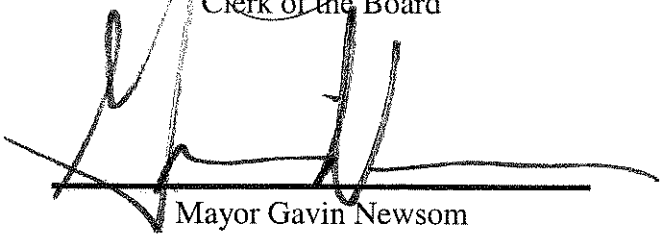
I hereby certify that the foregoing Resolution was ADOPTED on May 11, 2004 by the Board of Supervisors of the City and County of San Francisco.

MAY 20 2004

Date Approved



Gloria L. Young
Clerk of the Board



Mayor Gavin Newsom