

1 [Issuance of Bonds - California Statewide Communities Development Authority - Hebrew  
2 Home for Aged Disabled, dba Jewish Home of San Francisco - Not to Exceed \$150,000,000]

3 **Resolution approving in accordance with Internal Revenue Code, Section 147(f), the**  
4 **issuance of revenue bonds by the California Statewide Communities Development**  
5 **Authority in an aggregate principal amount not to exceed \$150,000,000 to finance the**  
6 **cost of the acquisition, construction, renovation, equipping, and furnishing of facilities**  
7 **owned and managed by the Hebrew Home for Aged Disabled, dba Jewish Home of San**  
8 **Francisco, a California nonprofit public benefit corporation, in connection with the**  
9 **provision of senior residential and care services.**

10  
11 WHEREAS, The California Statewide Communities Development Authority (the  
12 "Authority") is authorized pursuant to the provisions of the Joint Exercise of Powers Act,  
13 comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with  
14 Section 6500) of the Government Code of the State of California, and an Amended and  
15 Restated Joint Exercise of Powers Agreement, among the Authority and certain local  
16 agencies, including the City, as amended from time to time (as so amended, the  
17 "Agreement"), to issue revenue bonds and other forms of indebtedness to assist nonprofit  
18 corporations to obtain tax-exempt financing for certain projects and purposes; and

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

21 WHEREAS, The Hebrew Home for Aged Disabled, dba Jewish Home of San  
22 Francisco, a California nonprofit public benefit corporation (the "Borrower"), and an  
23 organization described in Internal Revenue Code Section 501(c)(3) ("Code"), has requested  
24 that the Authority issue revenue bonds in an aggregate issue price not to exceed  
25 \$150,000,000 (the "Bonds") and loan the proceeds of the Bonds to the Borrower (the "Loan")

1 to: (i) finance the costs of or reimbursement for the acquisition, construction, renovation,  
2 equipping and furnishing of facilities owned and managed by the Borrower that provide senior  
3 residential and care services and (ii) pay certain expenses incurred in connection with the  
4 issuance of the Bonds (collectively, the "Project"); and

5 WHEREAS, The Project, located at 302 Silver Avenue and at 1 Avalon Avenue, is  
6 located within the territorial limits of the City; and

7 WHEREAS, The issuance of the Bonds shall be subject to the approval of and  
8 execution by the Authority of all financing documents relating thereto to which the Authority is  
9 a party; and

10 WHEREAS, Interest on the Bonds may qualify for tax exemption under Section 103 of  
11 the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are approved  
12 by an "applicable elected representative" of the City in accordance with Section 147(f) of the  
13 Code; and

14 WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative  
15 body of the City and is therefore an "applicable elected representative" required to approve  
16 the Bonds within the meaning of Code Section 147(f); and

17 WHEREAS, The Authority has requested the Board to approve the issuance of the  
18 Bonds by the Authority for the purposes of financing the Project in order to satisfy the public  
19 approval requirements of Code Section 147(f) and the requirements of Section 9 of the  
20 Agreement; and

21 WHEREAS, The Authority is also requesting that the Board approve the issuance of  
22 any refunding bonds hereafter issued by the Authority for the purpose of refinancing the  
23 Bonds which financed the Project (the "Refunding Bonds"), but only in such cases where  
24 federal tax laws would not require additional consideration or approval by the Board; and  
25

1           WHEREAS, On September 27, 2016, the City caused a notice to appear in the *San*  
2 *Francisco Examiner*, which is a newspaper of general circulation in the City, stating that a  
3 public hearing with respect to the issuance of the Bonds would be held by the Office of Public  
4 Finance on October 11, 2016; and

5           WHEREAS, The Office of Public Finance held the public hearing described above on  
6 October 11, 2016, and an opportunity was provided for persons to comment on the issuance  
7 and sale of the Bonds and the plan of financing of the Project; and

8           WHEREAS, The Bonds will be limited obligations of the Authority, payable solely from  
9 and secured solely by amounts received from or on behalf of the Borrower, and will not  
10 constitute an indebtedness or obligation, or a pledge of the faith and credit of, the City or the  
11 Authority, and

12           WHEREAS, It is intended that this resolution shall constitute the approval of the  
13 issuance of the Bonds required by Code Section 147(f) and the approval of the Project  
14 required by Section 9 of the Agreement; and

15           WHEREAS, The Director of Public Finance (the "Director") recommends approval of  
16 the issuance of the Bonds pursuant to Chapter 43, Article 9, Section 5 of the Administrative  
17 Code; now, therefore, be it

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

20           FURTHER RESOLVED, That this Board hereby approves the issuance of the Bonds  
21 by the Authority for the purpose of financing the Project; and, be it

22           FURTHER RESOLVED, That it is the purpose and intent of this Board that this  
23 Resolution constitute approval of the issuance of the Bonds by the Authority and of the  
24 financing of the Project, as the applicable elected representative of the governmental unit

1 having jurisdiction over the area in which the Project is located, for purposes of and in  
2 accordance with (a) Code Section 147(f) and (b) Section 9 of the Agreement; and, be it

3 FURTHER RESOLVED, That the approval by the City of the issuance of the Bonds by  
4 the Authority is neither an approval of the underlying credit of the Borrower or of the proposed  
5 Project nor an approval of the financial structure of the Bonds; and neither the City, nor any  
6 department thereof, shall have any responsibility or liability whatsoever with respect to the  
7 Bonds or the Project; and, be it

8 FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation in any  
9 respect of the City, and the payment of the principal, prepayment premium, if any, and interest  
10 on the Bonds shall be solely the responsibility of the Borrower; and, be it

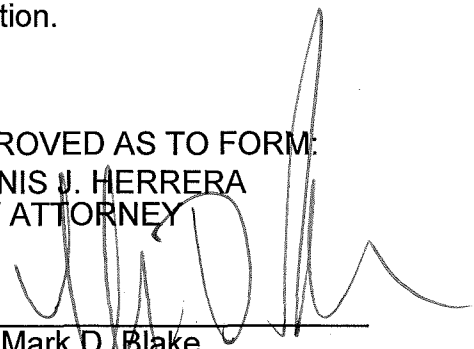
11 FURTHER RESOLVED, That the adoption of this Resolution shall not obligate the City  
12 or any department of the City to (i) provide financing to the Borrower for the repayment of the  
13 Loan or to issue the Bonds for purposes of such financing; (ii) make any contribution or  
14 advance any funds to the Authority; or (iii) approve any application or request for, or take any  
15 other action in connection with, any environmental, General Plan, zoning or any other permit  
16 or other regulatory action sought in connection with the Project; and, be it

17 FURTHER RESOLVED, That the Controller and the Director and any other proper  
18 officers of the City are hereby authorized and directed to execute such other agreements,  
19 documents and certificates, and to perform such other acts as may be necessary or advisable  
20 to effect the purposes of this Resolution, and, be it

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FURTHER RESOLVED, That this Resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM:  
DENNIS J. HERRERA  
CITY ATTORNEY



By: \_\_\_\_\_  
Mark D. Blake  
Deputy City Attorney  
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City and County of San Francisco

Tails  
Resolution

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

File Number: 161128

Date Passed: November 01, 2016

Resolution approving in accordance with Internal Revenue Code, Section 147(f), the issuance of revenue bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed \$150,000,000 to finance the cost of the acquisition, construction, renovation, equipping, and furnishing of facilities owned and managed by the Hebrew Home for Aged Disabled, dba Jewish Home of San Francisco, a California nonprofit public benefit corporation, in connection with the provision of senior residential and care services.

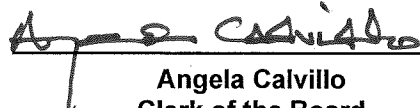
October 26, 2016 Budget and Finance Committee - RECOMMENDED

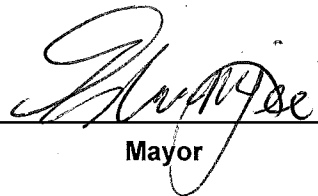
November 01, 2016 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Breed, Campos, Cohen, Farrell, Kim, Mar, Peskin, Tang, Wiener and Yee

File No. 161128

I hereby certify that the foregoing Resolution was ADOPTED on 11/1/2016 by the Board of Supervisors of the City and County of San Francisco.

  
Angela Calvillo  
Clerk of the Board

  
Mayor

11/8/2016  
Date Approved