

1 [Public Hearing Approval]

2 RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF REVENUE BONDS
3 BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY IN AN
4 AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000 FOR DREW COLLEGE
5 PREPARATORY SCHOOL.

6 WHEREAS, The California Statewide Communities Development Authority, a joint
7 exercise of powers agency established pursuant to the laws of the State of California
8 ("CSCDA") has proposed to issue revenue bond ("Bonds") in an aggregate principal amount
9 not to exceed \$8,000,000 for the purposes of making a loan to Drew College Preparatory
10 School ("Drew"); and,

11 WHEREAS, The City and County of San Francisco (the "City") is a member of CSCDA;
12 and,

13 WHEREAS, The project to be financed by the Bonds consists of the acquisition and
14 construction of a new high school of approximately 32,000 square feet and accommodating a
15 projected student population of 240 (the "Project"), the owner and operator of which will be
16 Drew; and,

17 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
18 103 of the Internal Revenue Code of 1986, as amended (the "Code"), only if the Bonds are
19 approved in accordance with Section 147(f) of the Code; and,

20 WHEREAS, CSCDA has requested the Board of Supervisors of the City (the "Board")
21 approve the issuance of the Bonds in order to satisfy the public approval requirements of
22 Section 147(f) of the Code and the requirements of Section 9 of the Amended and the
23 Restated Joint Exercise of Powers Agreement (the "Agreement"), dated June 1, 1988, among
24 certain local agencies, including the City; and,

25

MAYOR, SUPERVISORS, KAUFMAN, BIERMAN, BROWN, NEWSOM
BOARD OF SUPERVISORS

1 WHEREAS, CSCDA has reviewed the financial structure of the Bonds and has
2 heretofore approved the issuance of the Bonds; and,

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

5 WHEREAS, On December 21, 1999, the City caused a notice stating that a public
6 hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of
7 Public Finance on January 6, 2000, to appear in *The Independent*, which is a newspaper of
8 general circulation in the City; and,

9 WHEREAS, The Mayor's Office of Public Finance has held the public hearing
10 described above on January 6, 2000, and an opportunity was provided for persons to
11 comment on the issuance of the Bonds and the Project; and,

12 WHEREAS, This Board is the elected legislative body of the City and is the applicable
13 elected representative required to approve the issue within the meaning of Section 147(f) of
14 the Code and Section 9 of the Agreement; now, therefore be it

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

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

22 FURTHER RESOLVED, That the approval of the issuance of the Bonds by CSCDA is
23 neither an approval of the underlying credit issues of the proposed Project nor an approval of
24 the financial structure of the Bonds.

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MAYOR
BOARD OF SUPERVISORS

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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MAYOR
BOARD OF SUPERVISORS



City and County of San Francisco

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

Tails

Resolution

File Number: 000047

Date Passed:

Resolution authorizing the execution and delivery of revenue bonds by the California Statewide Communities Development authority in an aggregate principal amount not to exceed \$8,000,000 for Drew College Preparatory School.

January 18, 2000 Board of Supervisors — ADOPTED

Ayes: 6 - Ammiano, Becerril, Bierman, Brown, Newsom, Yaki

Absent: 5 - Katz, Kaufman, Leno, Teng, Yee

File No. 000047

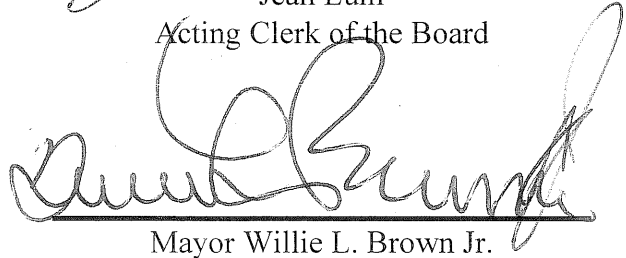
I hereby certify that the foregoing Resolution was ADOPTED on January 18, 2000 by the Board of Supervisors of the City and County of San Francisco.



Jean Lum
Acting Clerk of the Board

JAN 21 2000

Date Approved



Mayor Willie L. Brown Jr.