

1 [Multifamily Housing Revenue Refunding Bonds]

2 RESOLUTION AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY
3 HOUSING REVENUE BONDS (AS DEFINED HEREIN) IN AN AGGREGATE PRINCIPAL
4 AMOUNT NOT TO EXCEED \$17,000,000 FOR THE PURPOSE OF REFUNDING BONDS
5 PREVIOUSLY ISSUED TO PROVIDE FINANCING FOR A MULTIFAMILY RENTAL
6 HOUSING PROJECT; AUTHORIZING THE SALE OF THE BONDS; APPROVING THE
7 FORM OF AND AUTHORIZING THE EXECUTION OF AN INDENTURE PROVIDING THE
8 TERMS AND CONDITIONS OF THE BONDS; APPROVING THE FORM OF AND
9 AUTHORIZING THE EXECUTION OF THE BOND PURCHASE AGREEMENT PROVIDING
10 THE TERMS AND CONDITIONS FOR THE SALE OF THE BONDS; APPROVING THE
11 FORM OF AND AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED
12 REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS;
13 APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A FINANCING
14 AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A
15 REMARKETING AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE
16 PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND
17 THE PREPARATION, EXECUTION AND DISTRIBUTION OF AN OFFICIAL STATEMENT
18 RELATING TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE
19 EXECUTION OF AN INTERCREDITOR AGREEMENT; APPROVING AND AUTHORIZING
20 THE EXECUTION AND DELIVERY OF ANY DOCUMENT NECESSARY TO IMPLEMENT
21 THIS RESOLUTION; RATIFYING AND APPROVING ANY ACTION HERETOFORE TAKEN
22 IN CONNECTION WITH THE BONDS, THE PROJECT AND THE REFUNDING OF THE
23 PRIOR BONDS; AND RELATED MATTERS.

24 WHEREAS, The Housing Authority of the City and County of San Francisco (the
25 "Authority") has heretofore financed the construction of a multifamily rental housing

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1 development known as the 737 Post Street Apartments (the "Project"), and in order to do so
2 issued \$27,000,000 of its Variable Rate Demand Multifamily Housing Revenue Bonds 1985
3 Series D (737 Post Street Apartments Project) (the "Prior Bonds") pursuant to that certain
4 Indenture, dated as of December 1, 1985 between the Authority and U.S. Bank Trust National
5 Association (as successor to Security Pacific National Bank) as trustee, as amended and
6 supplemented to the date hereof (the "Prior Indenture"), and made a loan of the proceeds
7 thereof to the predecessor to Whitecliff I Apartments, Ltd., a California limited partnership, R.
8 Ryder Construction, Inc., a California corporation, and L&R Associates - - SF, LLC, a
9 California limited liability company (collectively, the "Owner") pursuant to that certain Loan
10 Agreement, dated as of December 1, 1985, among the Authority, the predecessor to the
11 Owner and the Trustee, as amended and supplemented to the date hereof (the "Prior Loan
12 Agreement"); and

13 WHEREAS, The Owner has requested that the City and County of San Francisco (the
14 "City") redeem the Prior Bonds in accordance with the Prior Indenture, and that the City issue
15 its Bonds (hereinafter defined) in order to accomplish such redemption; and

16 WHEREAS, The Board of Supervisors of the City (the "Board") desires to assist the
17 Owner and preserve the availability of the units in the Project for low and moderate income
18 persons or families, and in order to accomplish such purposes desires to provide for the
19 refunding of the Prior Bonds in order to provide for refinancing of the Project; and

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

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

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1 WHEREAS, On July 11, 2000, the City caused a notice stating that a public hearing
2 with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing on
3 July 26, 2000, to appear in the Independent, which is a newspaper of general circulation in
4 the City, such date of publication being not less than fourteen days prior to the date of the
5 hearing; and

6 WHEREAS, The Mayor's Office of Housing held the public hearing described above,
7 and an opportunity was provided for interested parties to present arguments for and against
8 the issuance of the Bonds and the nature and location of the Project to be financed by the
9 issuance of the Bonds; and

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

13 WHEREAS, There has been prepared and presented to the Board for consideration at
14 this meeting the documentation required for the issuance of such Bonds; and

15 WHEREAS, It appears that each of the documents which is now before this Board is
16 substantially in appropriate form and is an appropriate instrument to be executed and
17 delivered for the purposes intended; and

18 WHEREAS, Newman and Associates, Inc. (the "Underwriter") has expressed its
19 intention to purchase the Bonds authorized hereby, and the Board finds that the public
20 interest and necessity require that the City at this time make arrangements for the sale of
21 such Bonds; and

22 WHEREAS, The Federal Home Loan Mortgage Corporation ("Freddie Mac") has
23 agreed, subject to the satisfaction of certain conditions, to facilitate the refinancing of the
24 Project by providing credit enhancement and liquidity for the Bonds; now, therefore, be it

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1 RESOLVED, BY THIS BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN
2 FRANCISCO AS FOLLOWS:

3 Section 1. Approval of Recitals. The Board hereby finds and declares that the above
4 recitals are true and correct.

5 Section 2. Approval of Issuance of Bonds. In accordance with the Act (as defined
6 in the hereinafter referred to Indenture) and the Indenture (hereinafter defined), the City is
7 hereby authorized to issue revenue bonds of the City, such bonds to be designated as "City
8 and County of San Francisco Variable Rate Demand Multifamily Housing Revenue Refunding
9 Bonds Series 2000A (Post Street Towers – Freddie Mac Credit Enhanced)," in an aggregate
10 principal amount not to exceed \$17,000,000 (the "Bonds"), with an initial interest rate not to
11 exceed eight percent (8%) per annum for the Bonds, and which shall have a final maturity
12 date not later than December 1, 2031. The Bonds shall be in the form set forth in and
13 otherwise in accordance with the Indenture, and shall be executed by the manual or facsimile
14 signature of the Mayor of the City (the "Mayor") and the manual or facsimile seal of the City
15 shall be impressed or reproduced thereon and attested by the manual or facsimile signature
16 of the Clerk of the Board.

17 Section 3. Indenture. The Indenture (the "Indenture"), between the City and a
18 trustee bank to be determined by the City (the "Trustee"), in substantially the form presented
19 to the Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The
20 Mayor is hereby authorized to execute, and the Clerk of the Board is hereby authorized to
21 attest the Indenture in substantially said form, with such additions thereto and changes
22 therein as the City Attorney (the "City Attorney") and co-Bond Counsel may approve or
23 recommend in accordance with Section 11 hereof.

24 Section 4. Bond Purchase Agreement. The City is hereby authorized to sell the
25 Bonds pursuant to the terms and conditions of the Bond Purchase Agreement (the "Bond

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1 Purchase Agreement”), among the City, the Owner and the Underwriters in substantially the
2 form presented to the Board, a copy of which is on file with the Clerk of the Board; and such
3 Bond Purchase Agreement is hereby approved. The Mayor is hereby authorized to execute,
4 and the Clerk of the Board is hereby authorized to attest, the Bond Purchase Agreement, in
5 substantially said form, with such additions thereto and changes therein as the City Attorney
6 and co-Bond Counsel may approve or recommend in accordance with Section 11 hereof.

7 Section 5. Amended and Restated Regulatory Agreement and Declaration of
8 Restrictive Covenants. The form of Amended and Restated Regulatory Agreement and
9 Declaration of Restrictive Covenants (the “Regulatory Agreement”), among the City, the
10 Trustee and the Owner, in substantially the form presented to the Board, a copy of which is
11 on file with the Clerk of the Board, is hereby approved. The Mayor is hereby authorized to
12 execute, and the Clerk of the Board is hereby authorized to attest the Regulatory Agreement,
13 in substantially said form, with such additions thereto and changes therein as the City
14 Attorney and co-Bond Counsel may approve or recommend in accordance with Section 11
15 hereof.

16 Section 6. Financing Agreement. The form of Financing Agreement (the “Financing
17 Agreement”) among the City, the Trustee and the Owner, in substantially the form presented
18 to the Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The
19 Mayor is hereby authorized to execute, and the Clerk of the Board is hereby authorized to
20 attest the Financing Agreement, in substantially said form, with such additions thereto and
21 changes therein as the City Attorney and co-Bond Counsel may approve or recommend in
22 accordance with Section 11 hereof.

23 Section 7. Remarketing Agreement. The form of Remarketing Agreement (the
24 “Remarketing Agreement”) among the City, the Owner and the Remarketing Agent named
25 therein, in substantially the form presented to the Board, a copy of which is on file with the

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1 Clerk of the Board, is hereby approved. The Mayor is hereby authorized to execute, and the
2 Clerk of the Board is hereby authorized to attest the Remarketing Agreement, in substantially
3 said form, with such additions thereto and changes therein as the City Attorney and co-Bond
4 Counsel may approve or recommend in accordance with Section 11 hereof.

5 Section 8. Approval of the Form and Circulation of Official Statement Relating to
6 Bonds. The form of preliminary official statement relating to the Bonds (the "Preliminary
7 Official Statement"), to be used in connection with the offer and sale of the Bonds, in
8 substantially the form presented to the Board, a copy of which is on file with the Clerk of the
9 Board, is hereby approved, and the Board hereby ratifies and approves distribution of the
10 Preliminary Official Statement to the Underwriter. The Mayor or the Controller is hereby
11 authorized to execute, at the time of sale of the Bonds, said form of Preliminary Official
12 Statement as the final Official Statement (the "Official Statement"), with such additions thereto
13 or changes therein as the City Attorney and co-Bond Counsel may approve or recommend in
14 accordance with Section 11 hereof.

15 Section 9. Approval of Intercreditor Agreement. The form of Intercreditor
16 Agreement (the "Intercreditor Agreement") among the City, the Trustee and Freddie Mac, in
17 substantially the form presented to the Board, a copy of which is on file with the Clerk of the
18 Board, is hereby approved. The Mayor is hereby authorized to execute, and the Clerk of the
19 Board is hereby authorized to attest, the Intercreditor Agreement, in substantially said form,
20 with such additions thereto and changes therein as the City Attorney and Co-Bond Counsel
21 may approve or recommend in accordance with Section 11 hereof.

22 Section 10. Approval of Bonds. This Board hereby approves the issuance of
23 the Bonds by the City to refund the Prior Bonds and refinance costs of the Project. It is the
24 purpose and intent of this Board that this Resolution constitute approval of the Bonds by the
25 applicable elected representative of the issuer of the Bonds and the applicable elected

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1 representative of the governmental unit having jurisdiction over the area in which the Project
2 is located, in accordance with Section 147(f) of the Code.

3 Section 11. Modifications, Changes, Additions. An Authorized Officer (as such term
4 is defined in the Indenture) executing a document approved herein, in consultation with the
5 City Attorney and co-Bond Counsel, is hereby authorized to approve and make such
6 modifications, changes or additions to the Indenture, the Regulatory Agreement, the
7 Financing Agreement, the Remarketing Agreement, the Bond Purchase Agreement, the
8 Intercreditor Agreement, and the Preliminary Official Statement as may be necessary or
9 advisable, provided that such modification does not authorize an aggregate principal amount
10 of Bonds in excess of \$17,000,000 or provide for a final maturity on the Bonds later than
11 December 1, 2031. The approval of any modification, addition, or change to any of the
12 aforementioned documents shall be evidenced conclusively by the execution and delivery of
13 the document in question.

14 Section 12. Ratification. All actions heretofore taken by the officers and agents of the
15 City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and
16 ratified, and the proper officers of the City are hereby authorized and directed, for and in the
17 name and on behalf of the City, to do any and all things and take any and all actions and
18 execute and deliver any and all certificates, agreements and other documents, including but
19 not limited to those documents described in the Indenture and the other documents herein
20 approved, which they, or any of them, may deem necessary or advisable in order to
21 consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes
22 thereof and of the documents herein approved in accordance with this Resolution.

23 Section 13. All documents referenced herein as being on file with the Clerk of the
24 Board are located in File No. 001298.

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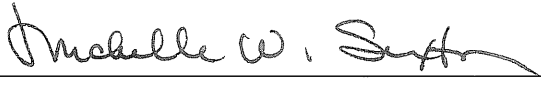
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APPROVED AS TO FORM:

LOUISE H. RENNE

City Attorney

By: 
MICHELLE W. SEXTON
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: 001298

Date Passed:

Resolution authorizing the issuance and delivery of Multifamily Housing Revenue Bonds (as defined herein) in an aggregate principal amount not to exceed \$17,000,000 for the purpose of refunding Bonds previously issued to provide financing for a Multifamily Rental Housing Project; authorizing the sale of the Bonds; approving the form of and authorizing the execution of an indenture providing the terms and conditions of the Bonds; approving the form of and authorizing the execution of the Bond purchase agreement providing the terms and conditions for the sale of the Bonds; approving the form of and authorizing the execution of an amended and restated regulatory agreement and declaration of restrictive covenants; approving the form of and authorizing the execution of a financing agreement; approving the form of and authorizing the execution of a remarketing agreement; approving the form of and authorizing the preparation and distribution of a preliminary official statement and the preparation, execution and distribution of an official statement relating to the Bonds; approving the form of and authorizing the execution of an intercreditor agreement; approving and authorizing the execution and delivery of any document necessary to implement this Resolution; ratifying and approving any action heretofore taken in connection with the Bonds, the project and the refunding of the prior Bonds; and related matters.

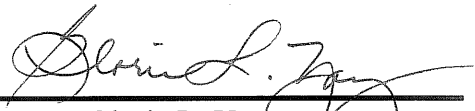
August 7, 2000 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Becerril, Bierman, Katz, Kaufman, Leno, Newsom, Teng,
Yaki, Yee

Absent: 1 - Brown

File No. 001298

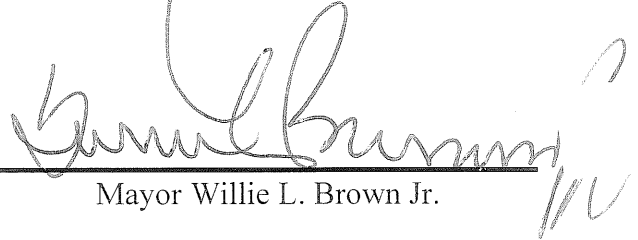
I hereby certify that the foregoing Resolution was ADOPTED on August 7, 2000 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

AUG 17 2000

Date Approved



Mayor Willie L. Brown Jr.