

1 [Multifamily Housing Revenue Bonds]

2

3 **Resolution authorizing the issuance and delivery of multifamily housing revenue bonds**

4 **(as defined herein) in an aggregate principal amount not to exceed \$11,750,000 for the**

5 **purpose of providing financing for a multifamily rental housing project; authorizing the**

6 **sale of the bonds; approving the form of and authorizing the execution of an indenture**

7 **providing the terms and conditions of the bonds; approving the form of and**

8 **authorizing the execution of a bond purchase contract providing the terms and**

9 **conditions for the sale of the bonds; approving the form of and authorizing the**

10 **execution of a regulatory agreement and declaration of restrictive covenants;**

11 **approving the form of and authorizing the execution of a loan agreement; approving**

12 **the form of and authorizing the execution of an intercreditor agreement; approving the**

13 **form of and authorizing the preparation and distribution of a preliminary official**

14 **statement and the preparation and distribution of an official statement relating to the**

15 **bonds; approving and authorizing the execution and delivery of any document**

16 **necessary to implement this resolution; making low income housing findings; ratifying**

17 **and approving any action heretofore taken in connection with the bonds and the**

18 **project; and related matters.**

19

20 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the

21 "Board") desires to provide for the financing of the acquisition and construction by 1166

22 Howard Street Associates, a California limited partnership (the "Borrower") of a proposed

23 multifamily rental housing development for low and moderate income persons to be known as

24 the 8th and Howard Family Apartments (the "Project") through the issuance of revenue bonds;

25 and

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Supervisor Newsom

1 WHEREAS, The City is authorized to issue revenue bonds for such purpose pursuant
2 to the Charter of the City, Article I of Chapter 43 of the Administrative Code of the City and
3 County of San Francisco Municipal Code and, to the extent applicable, Section 52097.5 of the
4 California Health and Safety Code, as now in effect and as it may from time to time hereafter
5 be amended or supplemented (collectively, the "Act"); and

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

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

11 WHEREAS, On July 18, 2000, the Director of the Mayor's Office of Housing of the City
12 and County of San Francisco (the "Mayor's Office of Housing") caused a notice stating that a
13 public hearing with respect to the issuance of the Bonds would be held by the Mayor's Office
14 of Housing on August 3, 2000, to appear in the Independent, which is a newspaper of general
15 circulation in the City, such date of publication being not less than fourteen days prior to the
16 date of the hearing; and

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

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

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

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

4 WHEREAS, Newman and Associates, Inc. and The Chapman Company (collectively,
5 the “Underwriters”) have expressed their intention to purchase the Bonds authorized hereby,
6 and the Board finds that the public interest and necessity require that the City at this time
7 make arrangements for the sale of such Bonds; and

8 WHEREAS, Citibank, N.A. (the “Credit Bank”) has agreed, subject to the satisfaction of
9 certain conditions, to facilitate the financing of the Project by providing a letter of credit to
10 support the Bonds; now, therefore, be it

11 RESOLVED, By this Board of Supervisors of the City and County of San Francisco as
12 follows:

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

15 Section 2. Approval of Issuance of Bonds. In accordance with the Act and the
16 Indenture (hereinafter defined), the City is hereby authorized to issue revenue bonds of the
17 City, such bonds to be designated as “City and County of San Francisco Variable Rate
18 Demand Multifamily Housing Revenue Bonds, Series 2000B (8th and Howard Family
19 Apartments),” in an aggregate principal amount not to exceed \$11,750,000 (the “Bonds”), with
20 an initial interest rate not to exceed eight percent (8%) per annum for the Bonds, and which
21 shall have a final maturity date not later than December 1, 2034. The Bonds shall be in the
22 form set forth in and otherwise in accordance with the Indenture, and shall be executed by the
23 manual or facsimile signature of the Mayor of the City (the “Mayor”) and the manual or
24 facsimile seal of the City shall be impressed or reproduced thereon and attested by the
25 manual or facsimile signature of the Clerk of the Board.

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1 Section 3. Indenture. The Indenture (the “Indenture”), between the City and a
2 trustee bank to be determined by the City (the “Trustee”), in substantially the form presented
3 to the Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The
4 Mayor, the Director of the Mayor’s Office of Housing or any Authorized City Representative
5 (as such term is defined in the Indenture) is hereby authorized to execute, and the Clerk of the
6 Board or an authorized designee is hereby authorized to attest, the Indenture in substantially
7 said form, with such additions thereto and changes therein as the City Attorney of the City and
8 County of San Francisco (the “City Attorney”) and Co-Bond Counsel may approve or
9 recommend in accordance with Section 10 hereof.

10 Section 4. Bond Purchase Contract. The City is hereby authorized to sell the Bonds
11 pursuant to the terms and conditions of a Bond Purchase Contract (the “Bond Purchase
12 Contract”), among the City, the Borrower and the Underwriters in substantially the form
13 presented to the Board, a copy of which is on file with the Clerk of the Board; and such Bond
14 Purchase Contract is hereby approved. The Mayor, the Director of the Mayor’s Office of
15 Housing or any Authorized City Representative is hereby authorized to execute, and the Clerk
16 of the Board or an authorized designee is hereby authorized to attest, the Bond Purchase
17 Contract, in substantially said form, with such additions thereto and changes therein as the
18 City Attorney and Co-Bond Counsel may approve or recommend in accordance with Section
19 10 hereof.

20 Section 5. Regulatory Agreement and Declaration of Restrictive Covenants. The
21 form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory
22 Agreement”), among the City, the Trustee and the Borrower, in substantially the form
23 presented to the Board, a copy of which is on file with the Clerk of the Board, is hereby
24 approved. The Mayor, the Director of the Mayor’s Office of Housing or any Authorized City
25 Representative is hereby authorized to execute the Regulatory Agreement, in substantially

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1 said form, with such additions thereto and changes therein as the City Attorney and Co-Bond
2 Counsel may approve or recommend in accordance with Section 10 hereof.

3 Section 6. Loan Agreement. The form of Loan Agreement (the "Loan Agreement")
4 among the City, the Trustee and the Borrower, in substantially the form presented to the
5 Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The Mayor,
6 the Director of the Mayor's Office of Housing or any Authorized City Representative is hereby
7 authorized to execute the Loan Agreement, in substantially said form, with such additions
8 thereto and changes therein as the City Attorney and Co-Bond Counsel may approve or
9 recommend in accordance with Section 10 hereof.

10 Section 7. Intercreditor Agreement. The form of Intercreditor Agreement (the
11 "Intercreditor Agreement") among the City, the Trustee and the Credit Bank, in substantially
12 the form presented to the Board, a copy of which is on file with the Clerk of the Board, is
13 hereby approved. The Mayor, the Director of the Mayor's Office of Housing or any Authorized
14 City Representative is hereby authorized to execute the Intercreditor Agreement, in
15 substantially said form, with such additions thereto and changes therein as the City Attorney
16 and Co-Bond Counsel may approve or recommend in accordance with Section 10 hereof.

17 Section 8. Approval of the Form and Circulation of Official Statement Relating to
18 Bonds. The form of preliminary official statement relating to the Bonds (the "Preliminary
19 Official Statement"), to be used in connection with the offer and sale of the Bonds, in
20 substantially the form presented to the Board, a copy of which is on file with the Clerk of the
21 Board, is hereby approved, and the Board hereby ratifies and approves distribution of the
22 Preliminary Official Statement to the Underwriters, with such additions thereto or changes
23 therein as the City Attorney and Co-Bond Counsel may approve or recommend in accordance
24 with Section 10 hereof and approves the preparation and distribution of a final Official
25 Statement following the sale of the Bonds.

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1 Section 9. Approval of Bonds. This Board hereby approves the issuance of the
2 Bonds by the City to finance the costs of the Project. It is the purpose and intent of this Board
3 that this Resolution constitute approval of the Bonds by the applicable elected representative
4 of the issuer of the Bonds and the applicable elected representative of the governmental unit
5 having jurisdiction over the area in which the Project is located, in accordance with Section
6 147(f) of the Code.

7 Section 10. Modifications, Changes, Additions. Any Authorized City Representative
8 executing a document approved herein, in consultation with the City Attorney and Co-Bond
9 Counsel, is hereby authorized to approve and make such modifications, changes or additions
10 to the Indenture, the Regulatory Agreement, the Loan Agreement, the Intercreditor
11 Agreement, the Bond Purchase Contract, and the Preliminary Official Statement as may be
12 necessary or advisable, provided that such modification does not authorize an aggregate
13 principal amount of Bonds in excess of \$11,750,000, provide for a final maturity on the Bonds
14 later than December 1, 2034 or provide the Bonds to bear interest at a rate in excess of
15 twelve percent (12%) per annum. The approval of any modification, addition, or change to any
16 of the aforementioned documents shall be evidenced conclusively by the execution and
17 delivery of the document in question.

18 Section 11. Low Income Housing Findings. This Board hereby finds and determines
19 that this Resolution constitutes final approval of a proposal that may result in housing
20 assistance benefiting persons of low income within the meaning of Section 36005 of the
21 California Health and Safety Code (the "Health and Safety Code"). This Board also finds that
22 the Project is being financed in significant part with Proposition A (Affordable Housing Bonds)
23 proceeds approved by the voters in November, 1996, such that to the extent required under
24 Article XXXIV of the California Constitution, the Project has been approved by the voters of
25 the City. Furthermore, this Board finds and determines that the City's support of the Project

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1 does not constitute an activity to “develop, construct, or acquire” a low rent housing project, in
2 that the City’s activities are limited to those described in Section 37001.5(e) of the Health and
3 Safety Code, including assistance to the Project and monitoring compliance with conditions
4 accepted by a grantee of assistance.

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

14 Section 13. All documents referenced herein as being on file with the Clerk of the
15 Board are located in File No. 001876.

16
17 APPROVED AS TO FORM:

18
19 LOUISE H. RENNE
City Attorney

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21 By: Michelle W. Sexton
22 MICHELLE W. SEXTON
Deputy City Attorney

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24
25
MAYOR WILLIE L. BROWN, JR.
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: 001876

Date Passed:

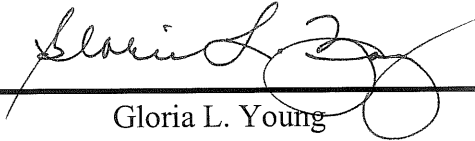
Resolution authorizing the issuance and delivery of multifamily housing revenue bonds (as defined herein) in an aggregate principal amount not to exceed \$11,750,000 for the purpose of providing financing for a multifamily rental housing project; authorizing the sale of bonds; approving the form of and authorizing the execution of an indenture providing the terms and conditions of the bonds; approving the form of and authorizing the execution of a bond purchase contract providing the terms and conditions for the sale of the bonds; approving the form of and authorizing the execution of a regulatory agreement and declaration of restrictive covenants; approving the form of and authorizing the execution of a loan agreement; approving the form of and authorizing the execution of an intercreditor agreement; approving the form of and authorizing the preparation and distribution of a preliminary official statement and the preparation and distribution of an official statement relating to the bonds; approving and authorizing the execution and delivery of any document necessary to implement this resolution; making low income housing findings; ratifying and approving any action heretofore taken in connection with the bonds and the project; and related matters.

November 20, 2000 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Becerril, Bierman, Brown, Katz, Kaufman, Leno, Newsom,
Teng, Yaki, Yee

File No. 001876

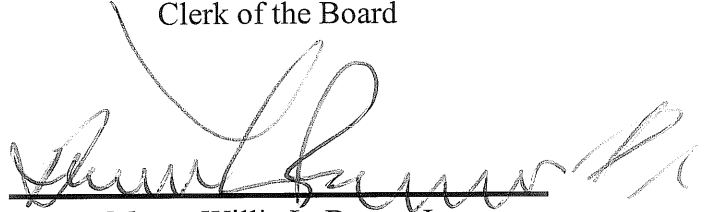
I hereby certify that the foregoing Resolution was ADOPTED on November 20, 2000 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

NOV 23 2000

Date Approved



Mayor Willie L. Brown Jr.