

1 [TEFRA Public Hearing Approval]
2

3 **Resolution approving, for purposes of the Internal Revenue Code, the issuance and**
4 **sale of revenue bonds by the City and County of San Francisco in an aggregate**
5 **principal amount not to exceed \$17,000,000 for the Carter Terrace multifamily**
6 **residential rental housing development.**

7
8 WHEREAS, The City and County of San Francisco (the "City") has proposed to issue
9 and sell revenue bonds ("Bonds") in an aggregate principal amount not to exceed
10 \$17,000,000 for the purpose of making a loan to Mercy Housing California XXIV (the
11 "Partnership"), a California limited partnership; and

12 WHEREAS, The project to be financed by the Bonds consists of the acquisition and
13 construction of that portion of a 101-unit multifamily residential rental housing development
14 at 522, 550 and 552 Carter Street and 105 Walbridge Street which is located within the
15 boundaries of the City (the "Project"), to be owned and operated by the Partnership; and,

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

19 WHEREAS, The City now wishes to approve the issuance of the Bonds in order to
20 satisfy the public approval requirements of Section 147(f) of the Code; and,

21 WHEREAS, The Project is located wholly within the City; and,

22 WHEREAS, On July 20, 2002, the City caused a notice stating that a public hearing
23 with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing on
24 August 5, 2002, to appear in *The Independent*, which is a newspaper of general circulation
25 in the City; and,

1 WHEREAS, The Mayor's Office of Housing has held the public hearing described
2 above on August 5, 2002, and an opportunity was provided for persons to comment on the
3 issuance of the Bonds and the Project; and,


4 WHEREAS, This Board is the elected legislative body of the City and is the applicable
5 elected representative required to approve the issuance of the Bonds within the meaning of
6 Section 147(f) of the Code; now, therefore, be it

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

9 FURTHER RESOLVED, That this Board, as the applicable elected representative of
10 the governmental unit having jurisdiction over the area in which the Project is located,
11 hereby approves the issuance of the Bonds for purposes of Section 147(f) of the Code; and,
12 be it

13 FURTHER RESOLVED, That this approval of the issuance of the Bonds by the City
14 is neither an approval of the underlying credit issues of the proposed Project nor an approval
15 of the financial structure of the Bonds.

16
17 APPROVED AS TO FORM:
18 DENNIS J. HERRERA
19 CITY ATTORNEY

20 By: 
21 Michael J. Martin
22 Deputy City Attorney
23
24
25



City and County of San Francisco

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

Tails Resolution

File Number: 021364

Date Passed:

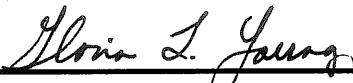
Resolution approving, for purposes of the Internal Revenue Code, the issuance and sale of revenue bonds by the City and County of San Francisco in an aggregate principal amount not to exceed \$17,000,000 for the Carter Terrace multifamily residential rental housing development.

August 12, 2002 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Daly, Gonzalez, Hall, Leno, Maxwell, McGoldrick,
Newsom, Peskin, Sandoval, Yee

File No. 021364


I hereby certify that the foregoing Resolution was ADOPTED on August 12, 2002 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young *was May Dullogg*
Clerk of the Board

AUG 16 2002

Date Approved



Mayor Willie L. Brown Jr.