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.

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

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

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

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

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

WHEREAS, On July 20, 2002, the City caused a notice stating that a public hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing on August 5, 2002, to appear in The Independent, which is a newspaper of general circulation in the City; and,
WHEREAS, The Mayor's Office of Housing has held the public hearing described above on August 5, 2002, and an opportunity was provided for persons to comment on the issuance of the Bonds and the Project; and,

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

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

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

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

APPROVED AS TO FORM:
DENNIS J. HERRERA
CITY ATTORNEY

By: Michael J. Martin
Deputy City Attorney

Supervisor Maxwell
BOARD OF SUPERVISORS

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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
Clerk of the Board

Mayor Willie L. Brown Jr.