Resolution authorizing the issuance and sale of revenue bonds by ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed $20,000,000 for the YMCA of San Francisco.

WHEREAS, The ABAG Finance Authority for Nonprofit Corporations, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Authority"), has proposed to issue and sale its revenue bonds (the "Bonds") in an aggregate principal amount not expected to exceed $20,000,000 for the purpose of making a loan to the Young Men's Christian Association of San Francisco, a California nonprofit public benefit corporation (the "YMCA"); and,

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

WHEREAS, The project to be financed and/or refinanced with the proceeds of the Bonds includes the acquisition, construction, improvement, furnishing and equipping of the Embarcadero YMCA, the Chinatown YMCA, and the Bayview Hunters Point YMCA and other related and appurtenant facilities (collectively, the "Project") located at 169 Steuart Street, San Francisco, California 94105; 855 Sacramento Street, San Francisco, California 94108; and 1601 Lane Street, San Francisco, California 94124, respectively;

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 Authority has requested the Board of Supervisors of the City (the “Board”) to approve the issuance and sale of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code and the Authority’s Guidelines for Issuance, dated February 21, 2001 (the “Guidelines”); and,

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

WHEREAS, On April 24, 2004, 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 Public Finance on May 10, 2004, to appear in The Independent which is a newspaper of general circulation in the City; and,

WHEREAS, The Mayor’s Office of Public Finance has held the public hearing described above on May 10, 2004, and an opportunity was provided for persons to comment on the issuance and sale 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 issue 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 hereby approves the issuance and sale of the Bonds by the Authority. It is the purpose and intent of this Board that this Resolution constitute approval of the bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located in accordance with Section 147(f) of the Code and the Guidelines; and, be it
FURTHER RESOLVED, That the approval of the issuance and sale 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: Theresa Alvarez Hackett
Deputy City Attorney
Resolution authorizing the issuance and sale of revenue bonds by ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed $20,000,000 for the YMCA of San Francisco.

May 18, 2004  Board of Supervisors — ADOPTED
Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Gonzalez, Hall, Ma, Maxwell, McGoldrick, Peskin, Sandoval

File No. 040587

I hereby certify that the foregoing Resolution was ADOPTED on May 18, 2004 by the Board of Supervisors of the City and County of San Francisco.

MAY 2 7 2004
Date Approved

Mayor Gavin Newsom

Gloria L. Young
Clerk of the Board