Resolution authorizing the issuance and sale of multifamily housing revenue bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed $26,000,000 for the Project (as defined herein).

WHEREAS, The California Statewide Communities Development Authority (the "Authority"), a joint exercise of powers agency established pursuant to the laws of the State of California and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "JPA Agreement") among certain local agencies throughout the State of California, has proposed to issue and sell multifamily housing revenue bonds (the "Bonds") in an aggregate principal amount not to exceed $26,000,000 for the purpose of making a loan to National Farm Workers Service Center Inc., a California nonprofit corporation, or affiliated entities (the "Corporation"); and,

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

WHEREAS, The Corporation has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed $26,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 104-unit multifamily rental housing project, located at 49 Goldmine Drive, San Francisco, California, and generally known as Vista Del Monte Apartments (the "Project"); 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, Pursuant to Section 9 of the JPA Agreement, the Authority may only issue the Bonds with the approval of the governing body of the jurisdiction in which the Project is located; 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 requirements of the JPA Agreement; and,

WHEREAS, On July 6, 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 July 20, 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 July 20, 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 and the JPA Agreement; 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

Supervisor Dufty
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unit having jurisdiction over the area in which the Project is located in accordance with Section 147(f) of the Code and Section 9 of the JPA Agreement; 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 multifamily housing revenue bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed $26,000,000 for the Project (as defined herein).

July 27, 2004  Board of Supervisors — ADOPTED
Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Gonzalez, Hall, Ma, Maxwell, McGoldrick, Peskin, Sandoval

I hereby certify that the foregoing Resolution was ADOPTED on July 27, 2004 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

Mayor Gavin Newsom