Resolution authorizing the issuance and delivery of multifamily housing revenue bonds (as defined herein) in an aggregate principal amount not to exceed $19,200,000 for the purpose of providing financing for a multifamily rental housing project; 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 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 a first amendment to ground lease; ratifying and approving any action heretofore taken in connection with the bonds and the project; granting general authority to city officials to take actions necessary to implement this resolution; and related matters.

WHEREAS, The Board of Supervisors of the City and County of San Francisco (the "Board") desires to provide for the financing of the construction by Broadway Family Apartments, L.P., a California limited partnership (the "Borrower"), of a proposed multifamily rental housing development for low income persons, consisting of 81 units and located at 810 Battery Street, San Francisco, California, to be known as the Broadway Family Apartments (the "Project"), through the issuance of revenue bonds; and

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

WHEREAS, The interest on the Bonds (hereinafter defined) 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;

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; and

WHEREAS, On June 22, 2004, this Board in Resolution No. 399-04 approved the issuance of the Bonds for the purposes of Section 147(f) of the Code; and

WHEREAS, There has been prepared and presented to the Board for consideration at this meeting the documentation required for the issuance of such Bonds, and such documentation is on file with the Clerk of the Board of Supervisors (the “Clerk of the Board”); and

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

WHEREAS, Wells Fargo Bank, National Association (the “Purchaser”), has expressed its intention to purchase the Bonds authorized hereby, and

WHEREAS, the Board finds that the public interest and necessity require that the City at this time make arrangements for the sale of such Bonds; and

WHEREAS, Wells Fargo Bank, National Association (the “Purchaser”), has expressed its intention to purchase the Bonds authorized hereby, and

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WHEREAS, the City, as landlord, and Chinatown Community Development Center, Inc., as tenant ("Tenant") are parties to that certain Ground Lease, dated for reference purposes only as of December 18, 2003 (the "Lease"), pursuant to which the City leased to Tenant the Project site; and

WHEREAS, As part of this transaction Tenant expects to assign its interest in the Lease to the Borrower; and

WHEREAS, In connection with the issuance of the Bonds, Tenant, the Borrower and the Purchaser now desire to secure the amendment of certain provisions of the Lease relating to the Project, pursuant to the terms of a First Amendment to Ground Lease ("First Amendment"), a copy of which is on file with the Clerk of the Board, and the Director of the Mayor’s Office of Housing (the "Director") recommends that the execution of the First Amendment be authorized by the Board; now, therefore, be it

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

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

Section 2. Approval of Issuance of Bonds. In accordance with the Act and the Indenture (hereinafter defined), the City is hereby authorized to issue and deliver revenue bonds of the City, such bonds to be issued in one series and designated as "City and County of San Francisco Multifamily Housing Revenue Bonds, Series 2004A (Broadway Family Apartments)," in an aggregate principal amount not to exceed $19,200,000 (the "Bonds"), with an initial interest rate not to exceed twelve percent (12%) per annum for the Bonds, and which shall have a final maturity date not later than January 1, 2039. The Bonds shall be in the form set forth in and otherwise in accordance with the Indenture, and shall be executed by the manual or facsimile signature of the Mayor of the City (the "Mayor") and the manual or

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facsimile seal of the City shall be impressed or reproduced thereon and attested by the
manual or facsimile signature of the Clerk of the Board.

Section 3. Indenture. The Indenture of Trust (the “Indenture”), between the City and
the Purchaser, as bondowner representative, Wells Fargo Bank, National Association, as trustee, in
substantially the form presented to the Board, a copy of which is on file with the Clerk of the
Board, is hereby approved. The Mayor, the Director of the Mayor's Office of Housing or any
Authorized City Representative (as such term is defined in the Indenture) is hereby authorized
to execute, and the Clerk of the Board or an authorized designee is hereby authorized to
attest, the Indenture in substantially said form, with such additions thereto and changes
therein as the City Attorney of the City and County of San Francisco (the “City Attorney”) and
Co-Bond Counsel may approve or recommend in accordance with Section 6 hereof.

Section 4. Regulatory Agreement and Declaration of Restrictive Covenants. The
form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory
Agreement”), among the City, the Purchaser, as bondowner representative trustee, and the
Borrower, in substantially the form presented to the Board, a copy of which is on file with the
Clerk of the Board, is hereby approved. The Mayor, the Director of the Mayor's Office of
Housing or any Authorized City Representative is hereby authorized to execute the Regulatory
Agreement, in substantially said form, with such additions thereto and changes therein as the
City Attorney and Co-Bond Counsel may approve or recommend in accordance with Section 6
hereof.

Section 5. Loan Agreement. The form of Loan Agreement (the “Loan Agreement”) among the City, the Purchaser, as bondowner representative, and the Borrower, in
substantially the form presented to the Board, a copy of which is on file with the Clerk of the
Board, is hereby approved. The Mayor, the Director of the Mayor's Office of Housing or any
Authorized City Representative is hereby authorized to execute the Loan Agreement, in

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substantially said form, with such additions thereto and changes therein as the City Attorney and Co-Bond Counsel may approve or recommend in accordance with Section 6 hereof.

Section 6. Modifications, Changes, Additions. Any Authorized City Representative executing a document approved herein in the Indenture, the Regulatory Agreement, or the Loan Agreement, in consultation with the City Attorney and Co-Bond Counsel, is hereby authorized to approve and make such modifications, changes or additions to the Indenture, the Regulatory Agreement, and the Loan Agreement as may be necessary or advisable, provided that such modification does not authorize an aggregate principal amount of Bonds in excess of $19,200,000, provide for a final maturity on the Bonds later than January 1, 2039, or provide the Bonds to bear interest at a rate in excess of twelve percent (12%) per annum. The approval of any modification, addition or change to any of the aforementioned documents shall be evidenced conclusively by the execution and delivery of the document in question.

Section 7. First Amendment to Ground Lease. The First Amendment, in substantially the form presented to the Board, is hereby approved. In accordance with the recommendation of the Director, the Mayor, the Director or any Authorized City Representative is hereby authorized to execute the First Amendment, in substantially said form. The Director is authorized to enter into any additional amendments or modifications to the Lease that the Director determines, in consultation with the City Attorney, are in the best interest of the City, do not decrease the rent or otherwise materially increase the obligations or liabilities of the City, are necessary or advisable to effectuate the purposes of the Lease, the First Amendment or this Resolution, and are in compliance with all applicable laws, including the City Charter.

Section 7-8. Low Income Housing Findings. This Board hereby finds and determines that this Resolution constitutes final approval of a proposal that may result in housing assistance benefiting persons of low income within the meaning of Section 36005 of the California Health and Safety Code (the “Health and Safety Code”). This Board also finds that

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the units of housing for persons of low income to be provided by the Project are being
financed in significant part with Proposition A (Affordable Housing Bonds) proceeds approved
by the voters in November, 1996, such that to the extent required under Article XXXIV of the
California Constitution, the Project has been approved by the voters of the City. Furthermore,
this Board finds and determines that the City’s support of the Project does not constitute an
activity to “develop, construct, or acquire” a low rent housing project, in that the City’s
activities are limited to those described in Section 37001.5(e) of the Health and Safety Code,
including the provision of assistance to the Project and monitoring compliance with the
conditions of such assistance.

Section &.9. Ratification. All actions heretofore taken by the officers and agents of the
City with respect to the sale and issuance of the Bonds and to the First Amendment are hereby
approved, confirmed and ratified.

Section &.10. General Authority. The proper officers of the City are hereby authorized
and directed, for and in the name and on behalf of the City, to do any and all things and take
any and all actions and execute and deliver any and all certificates, agreements and other
documents, including but not limited to those documents described in the Indenture and the
other documents herein approved, which they, or any of them, may deem necessary or
advisable in order to consummate the lawful issuance and delivery of the Bonds and to
effectuate the purposes thereof and of the documents herein approved in accordance with this
Resolution.

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Section 11. All documents referenced herein as being on file with the Clerk of the Board are located in File No. ____________, which is hereby declared to be a part of this resolution as if set forth fully herein.

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

By: __________________________
MICHAEL J. MARTIN
Deputy City Attorney
Resolution authorizing the issuance and delivery of multifamily housing revenue bonds (as defined herein) in an aggregate principal amount not to exceed $19,200,000 for the purpose of providing financing for a multifamily rental housing project; 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 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 a first amendment to ground lease; ratifying and approving any action heretofore taken in connection with the bonds and the project; granting general authority to city officials to take actions necessary to implement this resolution; and related matters.

November 2, 2004   Board of Supervisors — AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE
   Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval

November 2, 2004   Board of Supervisors — ADOPTED AS AMENDED
   Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval
FILE NO. 041491

I hereby certify that the foregoing Resolution was ADOPTED AS AMENDED on November 2, 2004 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

Date Approved

11.09.04

Mayor Gavin Newsom