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[Multifamily Housing Revenue Bonds]

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

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1 and as it may from time to time hereafter be amended or supplemented (collectively, the
2 “Act”); and,

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

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

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

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

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

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

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

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

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

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

11 WHEREAS, At its meeting on November 2, 2004, this Board adopted Resolution No.
12 679-04, which bore the title "Multifamily Housing Revenue Bonds" and addressed
13 substantially the same subject matter as this Resolution; now, therefore, be it

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

16 Section 1. Rescission of Prior Resolution. Resolution No. 679-04 is hereby
17 rescinded.

18 Section 2. Approval of Recitals. The Board hereby finds and declares that the above
19 recitals are true and correct.

20 Section 3. Approval of Issuance of Bonds. In accordance with the Act and the
21 Indenture (hereinafter defined), the City is hereby authorized to issue and deliver revenue
22 bonds of the City, such bonds to be issued in one series and designated as "City and County
23 of San Francisco Multifamily Housing Revenue Bonds, Series 2004A (Broadway Family
24 Apartments)," in an aggregate principal amount not to exceed \$19,200,000 (the "Bonds"), with

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1 an initial interest rate not to exceed twelve percent (12%) per annum for the Bonds, and which
2 shall have a final maturity date not later than January 1, 2039. The Bonds shall be in the form
3 set forth in and otherwise in accordance with the Indenture, and shall be executed by the
4 manual or facsimile signature of the Mayor of the City (the "Mayor") and the manual or
5 facsimile seal of the City shall be impressed or reproduced thereon and attested by the
6 manual or facsimile signature of the Clerk of the Board.

7 Section 4. Indenture. The Indenture of Trust (the "Indenture"), between the City and
8 Wells Fargo Bank, National Association, as trustee, in substantially the form presented to the
9 Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The Mayor,
10 the Director or any Authorized City Representative (as such term is defined in the Indenture)
11 is hereby authorized to execute, and the Clerk of the Board or an authorized designee is
12 hereby authorized to attest, the Indenture in substantially said form, with such additions
13 thereto and changes therein as the City Attorney of the City and County of San Francisco (the
14 "City Attorney") and Co-Bond Counsel may approve or recommend in accordance with
15 Section 7 hereof.

16 Section 5. Regulatory Agreement and Declaration of Restrictive Covenants. The
17 form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory
18 Agreement"), among the City, the Purchaser, as trustee, and the Borrower, in substantially the
19 form presented to the Board, a copy of which is on file with the Clerk of the Board, is hereby
20 approved. The Mayor, the Director or any Authorized City Representative is hereby
21 authorized to execute the Regulatory Agreement, in substantially said form, with such
22 additions thereto and changes therein as the City Attorney and Co-Bond Counsel may
23 approve or recommend in accordance with Section 7 hereof.

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1 Section 6. Loan Agreement. The form of Loan Agreement (the "Loan Agreement")
2 among the City, the Purchaser, as bondowner representative, and the Borrower, in
3 substantially the form presented to the Board, a copy of which is on file with the Clerk of the
4 Board, is hereby approved. The Mayor, the Director or any Authorized City Representative is
5 hereby authorized to execute the Loan Agreement, in substantially said form, with such
6 additions thereto and changes therein as the City Attorney and Co-Bond Counsel may
7 approve or recommend in accordance with Section 7 hereof.

8 Section 7. Modifications, Changes, Additions. Any Authorized City Representative
9 executing the Indenture, the Regulatory Agreement, or the Loan Agreement, in consultation
10 with the City Attorney and Co-Bond Counsel, is hereby authorized to approve and make such
11 modifications, changes or additions to the Indenture, the Regulatory Agreement, and the Loan
12 Agreement as may be necessary or advisable, provided that such modification does not
13 authorize an aggregate principal amount of Bonds in excess of \$19,200,000, provide for a
14 final maturity on the Bonds later than January 1, 2039, or provide the Bonds to bear interest at
15 a rate in excess of twelve percent (12%) per annum. The approval of any modification,
16 addition or change to any of the aforementioned documents shall be evidenced conclusively
17 by the execution and delivery of the document in question.

18 Section 8. First Amendment to Ground Lease. The First Amendment, in
19 substantially the form presented to the Board, is hereby approved. In accordance with the
20 recommendation of the Director, the Mayor, the Director or any Authorized City
21 Representative is hereby authorized to execute the First Amendment, in substantially said
22 form. The Director is authorized to enter into any additional amendments or modifications to
23 the Lease that the Director determines, in consultation with the City Attorney, are in the best
24 interest of the City, do not decrease the rent or otherwise materially increase the obligations

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1 or liabilities of the City, are necessary or advisable to effectuate the purposes of the Lease,
2 the First Amendment or this Resolution, and are in compliance with all applicable laws,
3 including the City Charter.

4 Section 9. Low Income Housing Findings. This Board hereby finds and determines
5 that this Resolution constitutes final approval of a proposal that may result in housing
6 assistance benefiting persons of low income within the meaning of Section 36005 of the
7 California Health and Safety Code (the "Health and Safety Code"). This Board also finds that
8 the units of housing for persons of low income to be provided by the Project are being
9 financed in significant part with Proposition A (Affordable Housing Bonds) proceeds approved
10 by the voters in November, 1996, such that to the extent required under Article XXXIV of the
11 California Constitution, the Project has been approved by the voters of the City. Furthermore,
12 this Board finds and determines that the City's support of the Project does not constitute an
13 activity to "develop, construct, or acquire" a low rent housing project, in that the City's
14 activities are limited to those described in Section 37001.5(e) of the Health and Safety Code,
15 including the provision of assistance to the Project and monitoring compliance with the
16 conditions of such assistance.

17 Section 10. Ratification. All actions heretofore taken by the officers and agents of the
18 City with respect to the sale and issuance of the Bonds and to the First Amendment are
19 hereby approved, confirmed and ratified.

20 Section 11. General Authority. The proper officers of the City are hereby authorized
21 and directed, for and in the name and on behalf of the City, to do any and all things and take
22 any and all actions and execute and deliver any and all certificates, agreements and other
23 documents, including but not limited to those documents described in the Indenture and the
24 other documents herein approved, which they, or any of them, may deem necessary or

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1 advisable in order to consummate the lawful issuance and delivery of the Bonds and to
2 effectuate the purposes thereof and of the documents herein approved in accordance with this
3 Resolution.

4 Section 12. All documents referenced herein as being on file with the Clerk of the
5 Board are located in File No. 041573, which is hereby declared to be a part of this
6 resolution as if set forth fully herein.


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8 APPROVED AS TO FORM:

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10 DENNIS J. HERRERA
11 City Attorney

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12 By: 
13 MICHAEL J. MARTIN
14 Deputy City Attorney

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City and County of San Francisco

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

Tails Resolution

File Number: 041573

Date Passed:

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.

December 7, 2004 Board of Supervisors — ADOPTED

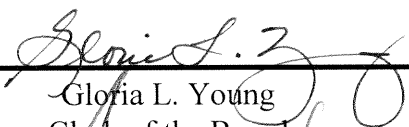
Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval

File No. 041573

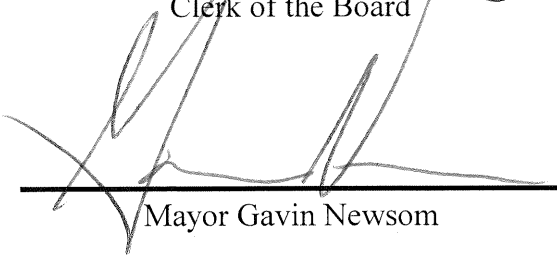
I hereby certify that the foregoing Resolution was ADOPTED on December 7, 2004 by the Board of Supervisors of the City and County of San Francisco.

12-08-04

Date Approved



Gloria L. Young
Clerk of the Board



Mayor Gavin Newsom