

1 [Issuance and Sale of Revenue Bonds – 1030 Post Street Apartments.]

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3 **Resolution approving the issuance and sale of revenue bonds by the California**
4 **Statewide Communities Development Authority in an aggregate principal amount not to**
5 **exceed \$7,000,000 for the financing of the acquisition and rehabilitation of the 1030**
6 **Post Street Apartments.**

7
8 WHEREAS, the California Statewide Communities Development Authority (the
9 "Authority"), proposes to issue multifamily housing revenue bonds (the "Bonds") in an amount
10 not to exceed \$7,000,000 and to lend the proceeds thereof to KDF Communities, LLC, a
11 California limited liability company, or a California limited partnership or limited liability
12 company formed by KDF Communities, LLC (the "Borrower"), to be used for the acquisition
13 and rehabilitation by the Borrower of a 64-unit apartment project known as 1030 Post Street
14 Apartments (the "Project") located at 1030 Post Street in the City and County of San
15 Francisco, California (the "City"), all to be owned and operated by the Borrower or an entity
16 related thereto or a partner thereof; and

17 WHEREAS, the issuance and delivery of the Bonds shall be subject to the approval of
18 and execution by the Authority of all financing documents relating thereto to which the
19 Authority is a party and subject to the sale of the Bonds by the Authority; and, be it

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

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

1 WHEREAS, the Board of Supervisors of the City (the "Board") is the elected legislative
2 body of the City and is the applicable elected representative required to approve the issue
3 within the meaning of Section 147(f) of the Code; and

4 WHEREAS, the Authority has requested the Board to approve the issuance and sale of
5 the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code;
6 and

7 WHEREAS, on July 23, 2005, the City caused a notice to appear in the *San Francisco*
8 *Independent*, which is a newspaper of general circulation in the City, stating that a public
9 hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of
10 Public Finance on August 8, 2005; and

11 WHEREAS, the Mayor's Office of Public Finance held the public hearing described
12 above on August 8, 2005, and an opportunity was provided for persons to comment on the
13 issuance and sale of the Bonds and the plan of financing the Project; now, therefore be it

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

16 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
17 Bonds by the Authority. It is the purpose and intent of this Board that this Resolution
18 constitutes approval of the Bonds by the applicable elected representative of the
19 governmental unit having jurisdiction over the area in which the Projects are located in
20 accordance with Section 147(f) of the Code; and, be it

21 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
22 the City is neither an approval of the underlying credit issues of the proposed Projects nor an
23 approval of the financial structure of the Bonds; and, be it

1 FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to
2 provide financing to the Borrower for the acquisition, rehabilitation and development of the
3 Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any department
4 of the City, to approve any application or request for, or take any other action in connection
5 with, any environmental, General Plan, zoning or any other permit or other action necessary
6 for the acquisition, rehabilitation, development or operation of the Project.

7
8 APPROVED AS TO FORM:

9 DENNIS J. HERRERA
10 City Attorney

11
12 By: *Michael J. Martin*
13 MICHAEL J. MARTIN
14 Deputy City Attorney

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SUPERVISOR PESKIN
BOARD OF SUPERVISORS



City and County of San Francisco

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

Tails Resolution

File Number: 051409

Date Passed:

Resolution approving the issuance and sale of revenue bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed \$7,000,000 for the financing of the acquisition and rehabilitation of the 1030 Post Street Apartments.

August 16, 2005 Board of Supervisors — ADOPTED


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

File No. 051409

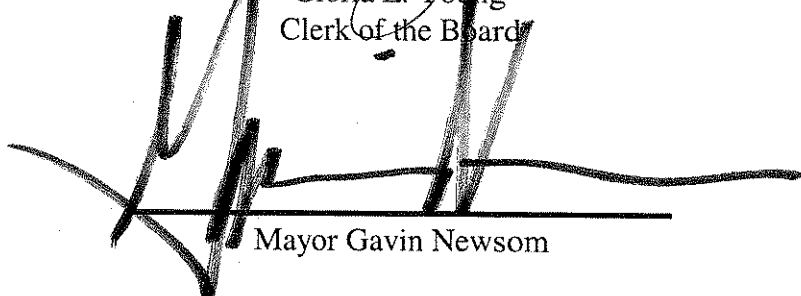
I hereby certify that the foregoing Resolution was ADOPTED on August 16, 2005 by the Board of Supervisors of the City and County of San Francisco.

AUG 18 2005

Date Approved



Gloria L. Young
Clerk of the Board



Mayor Gavin Newsom