[Issuance and Sale of Revenue Bonds – Jewish Home of San Francisco.]

Resolution approving the issuance and sale of revenue bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed $38,000,000 for the financing of the remodeling of and construction of additions to a residential and care facility owned by the Jewish Home of San Francisco.

WHEREAS, the ABAG Finance Authority for Nonprofit Corporations (the "Authority"), proposes to issue revenue bonds (the "Bonds") in an amount not to exceed $38,000,000 and to lend the proceeds thereof to the Jewish Home of San Francisco, a California nonprofit public benefit corporation (the "Borrower"), to be used for the remodeling (comprising 11,000 square feet) of and construction of additions (comprising 43,000 square feet) to an existing senior residential and care facility (the "Project") located at 302 Silver Avenue in the City and County of San Francisco, California (the "City"); and

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

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 Project is located wholly within the City; and

WHEREAS, the Board of Supervisors of the City (the "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
WHEREAS, the Authority has requested 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

WHEREAS, on October 24, 2005, the City caused a notice to appear in the San Francisco Chronicle, which is a newspaper of general circulation in the City, 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 November 7, 2005; and

WHEREAS, the Mayor’s Office of Public Finance held the public hearing described above on November 7, 2005, and an opportunity was provided for persons to comment on the issuance and sale of the Bonds and the plan of financing the Project; 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 constitutes 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, 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 Projects nor an approval of the financial structure of the Bonds; and, be it

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

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

By: ____________________________
MICHAEL J. MARTIN
Deputy City Attorney
Resolution approving the issuance and sale of revenue bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed $38,000,000 for the financing of the remodeling of and construction of additions to a residential and care facility owned by the Jewish Home of San Francisco.

November 15, 2005 Board of Supervisors — ADOPTED
Ayes: 8 - Alioto-Pier, Ammiano, Daly, Dufty, Ma, Maxwell, Mirkarimi, Peskin
Absent: 2 - McGoldrick, Sandoval
Excused: 1 - Elsbernd
I hereby certify that the foregoing Resolution was ADOPTED on November 15, 2005 by the Board of Supervisors of the City and County of San Francisco.

Date Approved

File No. 051865

City and County of San Francisco
Tails Report