

1 [Issuance and Sale of Revenue Bonds – Salvation Army Tenderloin Housing and Community
2 Center.]

3 **Resolution approving the issuance and sale of revenue bonds by the California**
4 **Statewide Communities Development Authority in one or more series issued from time**
5 **to time and at no time to exceed \$16,000,000 in outstanding aggregate principal**
6 **amount, for the financing of the acquisition, construction and development of a**
7 **multifamily rental housing project generally known as Salvation Army Tenderloin**
8 **Housing and Community Center.**

9
10 WHEREAS, The California Statewide Communities Development Authority (the
11 "Authority") is authorized pursuant to the provisions of California Government Code Section 6500
12 *et seq.* and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated
13 as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of
14 California, including the City and County of San Francisco (the "City"), to issue revenue bonds in
15 accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for
16 the purpose of financing multifamily rental housing projects; and

17 WHEREAS, The Salvation Army Turk Street, L.P., a California limited partnership, or a
18 related entity, has requested that the Authority adopt a plan of financing providing for the
19 issuance of multifamily housing revenue bonds in one or more series issued from time to time,
20 including bonds issued to refund such revenue bonds in one or more series from time to time,
21 and at no time to exceed \$16,000,000 in outstanding aggregate principal amount, to finance
22 the acquisition, construction and development of a 113-unit multifamily rental housing project,
23 located at 230-242 Turk Street, San Francisco, California, and generally known as Salvation
24 Army Tenderloin Housing and Community Center (the "Project"); and
25

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

4 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
5 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are
6 approved in accordance with Section 147(f) of the Code, after a public hearing held following
7 reasonable public notice; and

8 WHEREAS, The Project is located wholly within the City; and

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

12 WHEREAS, Section 9 of the Agreement requires the Board as governing body of the
13 City to approve the Project, including the issuance of Bonds therefor, before such Bonds can
14 be issued; and

15 WHEREAS, The Authority has requested the Board to approve the issuance and sale
16 of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code
17 and Section 9 of the Agreement; and

18 WHEREAS, On January 17, 2006, the City caused a notice to appear in the *San*
19 *Francisco Examiner*, which is a newspaper of general circulation in the City, stating that a
20 public hearing with respect to the issuance of the Bonds would be held by the Mayor's Office
21 of Public Finance on January 31, 2006; and

22 WHEREAS, The Mayor's Office of Public Finance held the public hearing described
23 above on January 31, 2006, and an opportunity was provided for persons to comment on the
24 issuance and sale of the Bonds and the plan of financing the Project; now, therefore be it
25

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


3 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
4 Bonds by the Authority. It is the purpose and intent of this Board that this Resolution
5 constitutes (i) approval of the Bonds by the applicable elected representative of the
6 governmental unit having jurisdiction over the area in which the Project is located in
7 accordance with Section 147(f) of the Code and (ii) approval of the Project and the issuance
8 of the Bonds therefor by the governing body of the City in accordance with Section 9 of the
9 Agreement; and, be it

10 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
11 the City is neither an approval of the underlying credit issues of the proposed Project nor an
12 approval of the financial structure of the Bonds; and, be it

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

19
20 APPROVED AS TO FORM:

21 DENNIS J. HERRERA
22 City Attorney

23 By: 
24 MICHAEL J. MARTIN
25 Deputy City Attorney

SUPERVISOR DALY
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: 060150

Date Passed:

Resolution approving the issuance and sale of revenue bonds by the California Statewide Communities Development Authority in one or more series issued from time to time and at no time to exceed \$16,000,000 in outstanding aggregate principal amount, for the financing of the acquisition, construction and development of a multifamily rental housing project generally known as Salvation Army Tenderloin Housing and Community Center.

February 14, 2006 Board of Supervisors — ADOPTED


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

File No. 060150

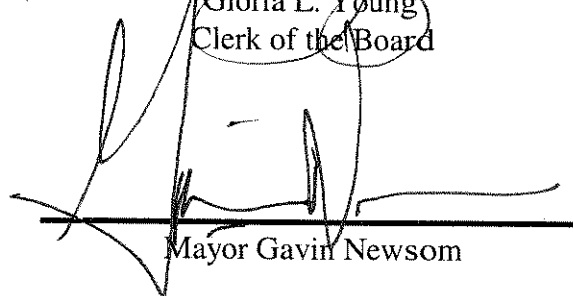
I hereby certify that the foregoing Resolution was ADOPTED on February 14, 2006 by the Board of Supervisors of the City and County of San Francisco.

2.16.06

Date Approved



Gloria L. Young
Clerk of the Board



Mayor Gavin Newsom