

1 [Recommending approval of Community Facilities District formation and financing by the
2 ABAG Finance Authority For Nonprofit Corporations relating to Mint Plaza.]

3 **Resolution recommending approval of the formation of a community facilities district**
4 **and the issuance of special tax bonds by the ABAG Finance Authority For Nonprofit**
5 **Corporations related to the Mint Plaza; making findings; approving related joint**
6 **community facilities agreement; and granting general authority to city officials to take**
7 **actions necessary to implement this resolution.**

8
9 WHEREAS, City and County of San Francisco ("City") staff and the San Francisco
10 Museum and Historical Society, a California nonprofit corporation, have negotiated a lease
11 disposition and development agreement ("DDA") and a ground lease ("Lease") relating to the
12 Old United States Mint building, located at 88 Fifth Street (the "Old Mint"), which contemplate
13 the renovation and reconstruction of the Old Mint into a mixed-use development anchored by
14 a museum celebrating the history of San Francisco, and including a coin museum with related
15 retail, a relocated San Francisco Convention and Visitors Bureau, one or more restaurants
16 and cafes and other permitted retail facilities (the "Old Mint Project"); and

17 WHEREAS, The DDA and Lease are subject to the approval of the Board of
18 Supervisors of the City (the "Board of Supervisors"); and

19 WHEREAS, In connection with the Old Mint Project it has been proposed that an
20 approximately 290-foot-long portion of Jessie Street between Fifth and Mint Streets be closed
21 to vehicular traffic improved to create a pedestrian plaza ("Mint Plaza") enhancing the
22 experience of the visitors to the Old Mint and businesses in the vicinity and providing nearby
23 South of Market residents with an important new public open space amenity; and,

24 WHEREAS, The closure of such portion of Jessie Street to create a pedestrian plaza
25 and additional improvements to surrounding streets require additional authorization by the

SEP 23 10 50 AM '06

RECEIVED

1 Board of Supervisors and other agencies of the City as well as the execution of related
2 agreements and other legal documentation (collectively, the "Mint Plaza Authorization
3 Documents"); and,

4 WHEREAS, The improvements to such portion of Jessie Street and surrounding
5 streets are proposed to be financed from the proceeds of one or more issuances of bonds
6 secured by a special tax levied on properties in a Mello-Roos Community Facilities District
7 formed for such purpose (the "CFD"); and,

8 WHEREAS, Due to the construction schedules of certain of the neighboring properties
9 that are expected to be included in the CFD, it is advisable to seek the formation of the CFD
10 at this time to confirm the proposed financing for the improvements in anticipation of the final
11 approval and/or execution of the Mint Plaza Authorization Documents; and,

12 WHEREAS, The ABAG Finance Authority for Nonprofit Corporations, a joint exercise of
13 powers agency established under the laws of the State of California (the "Authority") has been
14 requested to consider the establishment of the CFD and the issuance of such special tax
15 bonds (the "Bonds") by the CFD to finance the Mint Plaza public improvements (the
16 "Improvements"); and

17 WHEREAS, The City is a member of the Authority; and

18 WHEREAS, The Authority's "Guidelines for Issuance" require that the member of the
19 Authority in whose jurisdiction the CFD will be located adopt a resolution recommending
20 approval of the financing of the Improvements by a CFD created and governed by the Board
21 of Directors of the Authority (acting through its Executive Committee), prior to consideration of
22 the financing and final approval by the Authority; and

23 WHEREAS, In order to enable the CFD to finance the Improvements, Section 53316.2
24 of the California Government Code requires that the City and the Authority enter into a joint
25

1 community facilities agreement prior to the formation of the CFD with respect to the
2 Improvements and Section 6586.5(a)(2) of the California Government Code (the "Code")
3 requires that this Board hold a public hearing regarding the proposed CFD financing and
4 make certain findings with respect to the proposed financing; and

5 WHEREAS, A form of joint community facilities agreement by and between the City
6 and the Authority relating to the Improvements to be owned or operated by the City (the "Joint
7 Community Facilities Agreement") is on file with the Clerk of the Board of Supervisors (the
8 "Clerk of the Board") in File No. 061309, which is hereby declared to be a part of this
9 resolution as if set forth fully herein; and

10 WHEREAS, The levying of a special tax within the CFD and the issuance of the Bonds
11 to finance the Improvements will be subject to the terms of the Mint Plaza Authorization
12 Documents, if and when such Mint Plaza Authorization Documents are approved and/or
13 executed; and,

14 WHEREAS, This Board has on this date held a duly noticed public hearing on the
15 financing of the Improvements with the proceeds of the Bonds, as required by the Code; and

16 WHEREAS, It is in the public interest and for the public benefit that this Board
17 recommend approval of the formation by the Authority of the CFD, the issuance of the Bonds
18 by the Authority for the CFD to finance the Improvements, and the execution and delivery of
19 the Joint Community Facilities Agreement by the City and make certain findings in connection
20 with the financing of the Improvements with proceeds of the Bonds; and

21 WHEREAS, The Board now desires to recommend the approval of the formation by the
22 Authority of the CFD, the issuance of the Bonds by the Authority for the CFD to finance the
23 Improvements, the execution and delivery of the Joint Community Facilities Agreement by the
24
25

1 City and to make findings required under the Code with respect to the financing, all in order to
2 satisfy the Guidelines for Issuance by the Authority; and

3 WHEREAS, The Board is recommending approval of the formation by the Authority of
4 the CFD, the issuance of the Bonds by the Authority for the CFD to finance the Improvements,
5 the execution and delivery of the Joint Community Facilities Agreement by the City and to
6 make findings required under the Code with respect to the financing in advance of the final
7 approval and/or execution of the requisite Mint Plaza Authorization Documents so that work
8 related to the Improvements can commence as soon as practicable when the Mint Plaza
9 Authorization Documents are finally approved and/or executed; and

10 WHEREAS, The Board also understands that no Bonds can be issued by the Authority
11 until the Mint Plaza Authorization Documents are approved and/or executed by the City; and

12 WHEREAS, The City will have no obligation whatsoever with respect to the formation
13 or administration of the CFD, or the issuance or repayment of the Bonds;

14 WHEREAS, For purposes of the California Environmental Quality Act (California Public
15 Resources Code Sections 21000 seq.), the Board incorporates by reference the findings
16 regarding the Old Mint Project, which are on file with the Clerk of the Board of Supervisors in
17 File No. 061225; now, therefore be it

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

20 FURTHER RESOLVED, That this Board hereby recommends the approval of the
21 establishment of a CFD by the Board of Directors of the Authority and the issuance of the
22 Bonds by the CFD to finance the Improvements; and, be it

23 FURTHER RESOLVED, That the Joint Community Facilities Agreement, in the form on
24 file with the Clerk of the Board, is hereby approved, and the Mayor is hereby authorized and
25

1 directed to execute and deliver the Joint Community Facilities Agreement in such form
2 together with any changes thereto deemed necessary by the City Attorney to comply with
3 applicable law, and this Board hereby declares that the Joint Community Facilities Agreement
4 will be beneficial to the residents residing and businesses located in the vicinity of the
5 Improvements; and, be it

6 FURTHER RESOLVED that this Board hereby finds that significant public benefits will
7 arise from the financing of the Improvements with the proceeds of the Bonds and from
8 undertaking the Improvements in a timely fashion as and when such Improvements are
9 authorized, including benefits to the Old Mint Project and other businesses and residents in
10 the vicinity of the Improvements, all in accordance with Section 6586 of the Code; and, be it

11 FURTHER RESOLVED, that this Board approves the issuance of the Bonds by the
12 Authority for the CFD, and the financing of the Improvements with the proceeds of the Bonds,;
13 and be it

14 FURTHER RESOLVED, That the approval of the formation of a CFD by the Board of
15 Directors of the Authority and the issuance of the Bonds by the Authority for the CFD to
16 finance the Improvements is neither an approval of the underlying credit issues of the
17 proposed financing nor an approval of the financial structure of the Bonds; and, be it

1 FURTHER RESOLVED, That the proper officers of the City are hereby authorized and
2 directed, for and in the name and on behalf of the City, to do any and all things and take any
3 and all actions and execute and deliver any and all certificates, agreements and other
4 documents, which they, or any of them, may deem necessary or advisable in order to
5 consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes
6 thereof and of the documents herein approved in accordance with this Resolution.

7
8 APPROVED AS TO FORM:

9 DENNIS J. HERRERA
10 City Attorney

11
12 By:  _____

13 MICHAEL J. MARTIN
14 Deputy City Attorney
15
16
17
18
19
20
21
22
23
24
25



City and County of San Francisco

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

Tails Resolution

File Number: 061309

Date Passed:

Resolution recommending approval of the formation of a community facilities district and the issuance of special tax bonds by the ABAG Finance Authority For Nonprofit Corporations related to the Mint Plaza; making findings; approving related joint community facilities agreement; and granting general authority to city officials to take actions necessary to implement this resolution.

October 3, 2006 Board of Supervisors — ADOPTED

Ayes: 9 - Alioto-Pier, Ammiano, Elsbernd, Ma, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval

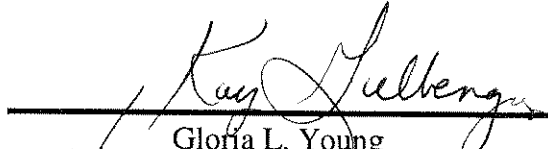
Absent: 2 - Daly, Dufty

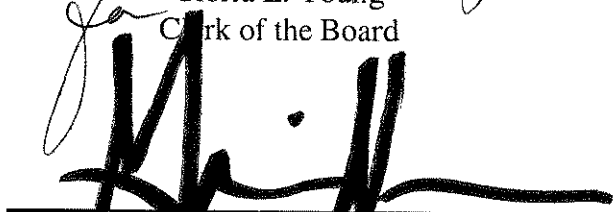
File No. 061309

I hereby certify that the foregoing Resolution was ADOPTED on October 3, 2006 by the Board of Supervisors of the City and County of San Francisco.

10/11/2006

Date Approved


Gloria L. Young
Clerk of the Board


Mayor Gavin Newsom