Resolution approving the issuance and sale of tax-exempt bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed $12,000,000 to finance various capital facilities owned by St. Anthony Foundation or an affiliate.

WHEREAS, St. Anthony Foundation, a California nonprofit religious corporation (the "Corporation") has requested that the ABAG Finance Authority for Nonprofit Corporations, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Authority") issue and sell from time to time its revenue bonds (the "Bonds"), in one or more series or tranches over the next three years, in an aggregate principal amount not expected to exceed $12,000,000, for the purpose of making one or more loans (collectively, the "Loan") to the Corporation, pursuant to a plan of financing for various capital facilities as more fully described below; and,

WHEREAS, the City and County of San Francisco (the "City") is a member of the Authority; and,

WHEREAS, the Corporation plans to use the proceeds of the Loan over the next three years to finance the following: (1) demolition of the existing building owned by the Corporation and located at 150 Golden Gate Avenue, San Francisco, CA 94102, and the establishment of a facility where free medical services, employment assistance and skills enhancement services, and other social services are planned to be provided, (2) miscellaneous construction, renovation, improvements, capital maintenance, equipment acquisition and installation thereof and improvements at the Corporation’s facilities located at the address listed above, (3) miscellaneous purchases, installation and restoration of capital equipment,
systems and software, and (4) various costs of issuance, debt service reserve, capitalized
interest and credit enhancement fees (collectively, the "Projects"), all to be owned and
operated by the Corporation or an affiliated entity and used for the philanthropic purposes
thereof; 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,

WHEREAS, The Projects are located wholly within the City; and,

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 Board of Supervisors of the City (the "Board") is the elected legislative
body of the City and is one of the applicable elected representatives 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 December 22, 2006, the City caused a notice to appear in the
San Francisco Examiner, 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 City's Office of
Public Finance on January 9, 2007; and

WHEREAS, The Office of Public Finance held the public hearing described above on
January 9, 2007, and an opportunity was provided for persons to comment on the issuance
and sale of the Bonds and the plan of financing for the Projects; now, therefore be it

SUPERVISOR DALY
BOARD OF SUPERVISORS
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 with respect to the Project by the Authority; and, be it

FURTHER RESOLVED, That it is the purpose and intent of this Board that this Resolution constitute approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located for the purposes of and 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 Authority is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Bonds; and, be it

FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation of the City and the payment of the principal, prepayment premium, if any, and purchase price of and interest on the Bonds shall be solely the responsibility of Borrower; 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 regulatory action sought in connection with the Project; and, be it
FURTHER RESOLVED, That this Resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

By: 

MICHAEL J. MARTIN
Deputy City Attorney
Resolution approving the issuance and sale of tax-exempt bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed $12,000,000 to finance various capital facilities owned by St. Anthony Foundation or an affiliate.

January 23, 2007  Board of Supervisors — ADOPTED

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

File No. 070029

I hereby certify that the foregoing Resolution was ADOPTED on January 23, 2007 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

FEB 02 2007
Date Approved

Mayor Gavin Newsom