Resolution approving the issuance and sale of tax-exempt bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed $985,000,000 to finance certain medical facilities owned and operated by Catholic Healthcare West.

WHEREAS, Catholic Healthcare West, a nonprofit public benefit corporation (the "Corporation"), has requested that the California Statewide Communities Development Authority (the "Authority") participate in the issuance of revenue bonds in an aggregate principal amount not to exceed $985,000,000 (the "Bonds") for the purpose of, among other things, financing and/or refinancing the acquisition, construction, improvement and equipping of certain medical facilities known as the St. Mary's Medical Center and Saint Francis Memorial Hospital, and other health care facilities related thereto, owned and operated by the Corporation (collectively, the "Project") and located in the City and County of San Francisco (the "City"); and

WHEREAS, the City and County of San Francisco (the "City") is a member of the Authority; 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 Project is 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 of Section 9 of the Authority's Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies, including the City; and,

WHEREAS, On January 29, 2007, 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 February 13, 2007; and

WHEREAS, The Office of Public Finance held the public hearing described above on February 13, 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 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 for the purposes of financing and/or refinancing the acquisition, acquiring, construction, improvement and equipping of the Project; 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

SUPERVISOR PESKIN
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is located for the purposes of and in accordance with Section 147(f) of the Code and Section 9 of the Agreement; 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

SUPERVISOR PESKIN
BOARD OF SUPERVISORS
Resolution approving the issuance and sale of revenue bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed $985,000,000 to finance certain medical facilities owned and operated by Catholic Healthcare West.

March 20, 2007 Board of Supervisors — ADOPTED
Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Jew, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval

File No. 070279
I hereby certify that the foregoing Resolution was ADOPTED on March 20, 2007 by the Board of Supervisors of the City and County of San Francisco.

Victoria L. Young
Clerk of the Board

Date Approved
3/28/07

Mayor Gavin Newsom