

1 [Multifamily Housing Revenue Bonds – Bishop Swing Community House.]

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3 **Resolution authorizing the issuance and delivery of multifamily housing revenue bonds**
4 **(as defined herein) in an aggregate principal amount not to exceed \$18,942,066 for the**
5 **purpose of providing financing for a multifamily rental housing project to be known as**
6 **Bishop Swing Community House; approving the form of and authorizing the execution**
7 **of an indenture providing the terms and conditions of the bonds; approving the form of**
8 **and authorizing the execution of a regulatory agreement and declaration of restrictive**
9 **covenants; approving the form of and authorizing the execution of a construction loan**
10 **agreement; ratifying and approving any action heretofore taken in connection with the**
11 **bonds and the project; granting general authority to City officials to take actions**
12 **necessary to implement this resolution; and related matters.**

13 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
14 “Board”) desires to provide for a portion of the costs of construction by 275 10th Street
15 Associates, L.P., a California limited partnership (the “Borrower”), of a proposed 135-unit
16 residential rental development to provide housing for persons of low and very low income
17 located at 275 10th Street, San Francisco, California, to be known as “Bishop Swing
18 Community House” (the “Project”), through the issuance of revenue bonds; and,

19 WHEREAS, The City and County of San Francisco (the “City”) is authorized to issue
20 revenue bonds for such purpose pursuant to the Charter of the City, Article I of Chapter 43 of
21 the Administrative Code of the City and County of San Francisco Municipal Code and, to the
22 extent applicable, Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the
23 Health and Safety Code of the State of California (“Health and Safety Code”), as now in effect
24 and as it may from time to time hereafter be amended or supplemented (collectively, the
25 “Act”); and,

1 WHEREAS, The interest on the Bonds (hereinafter defined) may qualify for tax
2 exemption under Section 103 of the Internal Revenue Code of 1986, as amended, (the
3 “Code”), only if the Bonds are approved in accordance with Section 147(f) of the Code; and,

4 WHEREAS, This Board is the elected legislative body of the City and is the applicable
5 elected representative required to approve the issuance of the Bonds within the meaning of
6 Section 147(f) of the Code; and,

7 WHEREAS, On May 15, 2007, this Board in Resolution No. 252-07 approved the
8 issuance of the Bonds for the purposes of Section 147(f) of the Code; and,

9 WHEREAS, There has been prepared and presented to the Board for consideration at
10 this meeting the documentation required for the issuance of such Bonds, and such
11 documentation is on file with the Clerk of the Board of Supervisors (the “Clerk of the Board”);
12 and,

13 WHEREAS, It appears that each of the documents which is now before this Board is
14 substantially in appropriate form and is an appropriate instrument to be executed and
15 delivered for the purposes intended; and,

16 WHEREAS, The Board finds that the public interest and necessity require that the City
17 at this time make arrangements for the sale of such Bonds; and,

18 WHEREAS, The City has engaged Quint & Thimmig LLP and Ronald E. Lee, Esq. as
19 co-bond counsel with respect to the Bonds (“Co-Bond Counsel”); and,

20 WHEREAS, Union Bank of California, N.A., a national banking association, has
21 expressed its intention to purchase or cause its affiliate to purchase the Bonds authorized
22 hereby; now, therefore, be it

23 RESOLVED, By this Board of Supervisors of the City and County of San Francisco as
24 follows:

25
SUPERVISOR DALY
BOARD OF SUPERVISORS

1 Section 1. Approval of Recitals. The Board hereby finds and declares that the
2 above recitals are true and correct.

3 Section 2. Approval of Issuance of Bonds. In accordance with the Act and the
4 Indenture (hereinafter defined), the City is hereby authorized to issue and deliver revenue
5 bonds of the City, such bonds to be issued in one series and designated as "City and County
6 of San Francisco Multifamily Housing Revenue Bonds (Bishop Swing Community House)
7 Series 2007D," or such other designation as may be necessary or appropriate to distinguish
8 such series from every other series of Bonds, in an aggregate principal amount not to exceed
9 \$18,942,066 (the "Bonds"), with an interest rate not to exceed twelve percent (12%) per
10 annum for the Bonds, and which shall have a final maturity date not later than November 1,
11 2015. The Bonds shall be in the form set forth in and otherwise in accordance with the
12 Indenture, and shall be executed by the manual or facsimile signature of the Mayor of the City
13 (the "Mayor") and the manual or facsimile seal of the City shall be impressed or reproduced
14 thereon and attested by the manual or facsimile signature of the Clerk of the Board.

15 Section 3. Indenture. The Indenture (the "Indenture"), between the City and Union
16 Bank of California, N.A., as bondowner representative (the "Bondowner Representative"), in
17 substantially the form presented to the Board, a copy of which is on file with the Clerk of the
18 Board, is hereby approved. The Mayor, the Director of the Mayor's Office of Housing (the
19 "Director") or any Authorized Issuer Representative (as such term is defined in the Indenture)
20 is hereby authorized to execute, and the Clerk of the Board or an authorized designee is
21 hereby authorized to attest, the Indenture in substantially said form, with such additions
22 thereto and changes therein as the City Attorney of the City and County of San Francisco (the
23 "City Attorney") and Co-Bond Counsel may approve or recommend in accordance with
24 Section 6 hereof.
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1 Section 4. Regulatory Agreement and Declaration of Restrictive Covenants. The
2 form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory
3 Agreement”), between the City and the Borrower, in substantially the form presented to the
4 Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The Mayor,
5 the Director or any Authorized Issuer Representative is hereby authorized to execute the
6 Regulatory Agreement, in substantially said form, with such additions thereto and changes
7 therein as the City Attorney and Co-Bond Counsel may approve or recommend in accordance
8 with Section 6 hereof.

9 Section 5. Construction Loan Agreement. The form of Construction Loan
10 Agreement (Multifamily Bond Program Without Trustee) (the “Loan Agreement”) among the
11 City, the Bondowner Representative and the Borrower, in substantially the form presented to
12 the Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The
13 Mayor, the Director or any Authorized Issuer Representative is hereby authorized to execute
14 the Loan Agreement, in substantially said form, with such additions thereto and changes
15 therein as the City Attorney and Co-Bond Counsel may approve or recommend in accordance
16 with Section 6 hereof.

17 Section 6. Modifications, Changes, Additions. Any Authorized Issuer
18 Representative executing the Indenture, the Regulatory Agreement or the Loan Agreement
19 (collectively, the “City Agreements”), in consultation with the City Attorney and Co-Bond
20 Counsel, is hereby authorized to approve and make such modifications, changes or additions
21 to the City Agreements as may be necessary or advisable, provided that such modification
22 does not authorize an aggregate principal amount of Bonds in excess of \$18,942,066, provide
23 for a final maturity on the Bonds later than November 1, 2015, or provide for the Bonds to
24 bear interest at a rate in excess of twelve percent (12%) per annum. The approval of any
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1 modification, addition or change to any of the aforementioned documents shall be evidenced
2 conclusively by the execution and delivery of the document in question.

3 Section 7. Ratification. All actions heretofore taken by the officers and agents of the
4 City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and
5 ratified.

6 Section 8. General Authority. The proper officers of the City are hereby authorized
7 and directed, for and in the name and on behalf of the City, to do any and all things and take
8 any and all actions and execute and deliver any and all certificates, agreements and other
9 documents, including but not limited to those documents described in the Indenture, the Loan
10 Agreement, the Regulatory Agreement and the other documents herein approved, which they,
11 or any of them, may deem necessary or advisable in order to consummate the lawful issuance
12 and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein
13 approved in accordance with this Resolution.

14 Section 9. All documents referenced herein as being on file with the Clerk of the
15 Board are located in File No. 071395, which is hereby declared to be a part of this
16 resolution as if set forth fully herein.

17
18 APPROVED AS TO FORM:
19 DENNIS J. HERRERA
20 City Attorney

21 By: Kenneth David Roux
22 KENNETH DAVID ROUX
23 Deputy City Attorney
24
25

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: 071395

Date Passed:

Resolution authorizing the issuance and delivery of multifamily housing revenue bonds (as defined herein) in an aggregate principal amount not to exceed \$18,942,066 for the purpose of providing financing for a multifamily rental housing project to be known as Bishop Swing Community House; approving the form of and authorizing the execution of an indenture providing the terms and conditions of the bonds; approving the form of and authorizing the execution of a regulatory agreement and declaration of restrictive covenants; approving the form of and authorizing the execution of a construction loan agreement; ratifying and approving any action heretofore taken in connection with the bonds and the project; granting general authority to City officials to take actions necessary to implement this resolution; and related matters.

October 30, 2007 Board of Supervisors — ADOPTED

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

File No. 071395

I hereby certify that the foregoing Resolution was ADOPTED on October 30, 2007 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvill

Angela Calvill
Clerk of the Board

11/7/2007

Date Approved

[Signature]
Mayor Gavin Newsom