Resolution approving in accordance with Internal Revenue Code of 1986, as amended, Section 147(f) thereof, the issuance of tax-exempt Bonds by the California Enterprise Development Authority in an aggregate principal amount not to exceed $7,000,000 to finance and refinance various capital facilities owned by Mission Resource Center, LLC, and determining other matters in connection therewith.

WHEREAS, Mission Resource Center, LLC, a California limited liability company (the "Borrower"), has requested that the California Enterprise Development Authority, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Authority"), issue its tax-exempt Bonds (the "Bonds"), in an aggregate principal amount not expected to exceed $7,000,000, for the purpose of making, from time to time, one or more loans to the Borrower to finance and refinance various capital facilities as more fully described below; and

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

WHEREAS, The Borrower expects to use the proceeds of the Bonds to: (i) finance and refinance the cost of acquisition, rehabilitation, improvement, installation and equipping of the real property and improvements located at 2301 Mission Street, San Francisco, California 94110, consisting of an approximately 21,000 square foot, multi-story commercial building (collectively, the "Facilities"), and (ii) pay certain costs of issuance in connection with the Bonds; and

WHEREAS, The Facilities will be owned by the Borrower and leased to and operated by Mission Economic Development Agency ("MEDA"), a California nonprofit public benefit
corporation, an organization described in the Internal Revenue Code of 1986, as amended (the “Code”), Section 501(c)(3) thereof and the sole member of the Borrower, in connection with MEDA’s tax-exempt charitable mission of achieving economic justice for San Francisco’s low- and moderate-income Latino families by encouraging and supporting individuals and families to develop, accumulate and manage personal, social and material (especially financial) assets; and

WHEREAS, The issuance 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

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

WHEREAS, The interest on the Bonds may qualify for tax exemption under Code Section 103 only if the Bonds are approved in accordance with Code Section 147(f); and

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

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

WHEREAS, On August 20, 2015, the City caused a notice to appear in the San Francisco Chronicle, 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 September 3, 2015; and

WHEREAS, The Office of Public Finance held the public hearing described above on September 3, 2015, and an opportunity was provided for persons to comment on the issuance of the Bonds and plan of financing; and
WHEREAS, The Director of Public Finance recommends approval of the issuance of the Bonds pursuant to the Administrative Code, Chapter 43, Article 9, Section 5; 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 of the Bonds by the Authority; and, be it

FURTHER RESOLVED, That it is the purpose and intent of this Board that this Resolution constitutes approval of the issuance of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located for the purposes of and in accordance with Code Section 147(f); and, be it

FURTHER RESOLVED, That the approval of the issuance of the Bonds by the City is neither an approval of the underlying credit of the Borrower or the Facilities nor an approval of the financial structure of the Bonds; and neither the City, nor any department thereof, shall have no responsibility or liability whatsoever with respect to the Bonds or the Facilities, and no recourse shall be had to the general fund or other resources of the City for the repayment 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, purchase price of and interest on the Bonds shall be solely the responsibility of the Borrower; and, be it

FURTHER RESOLVED, That adoption of this Resolution shall not obligate (i) the City to provide financing to the Borrower for the acquisition, rehabilitation and development of the Facilities or to issue the Bonds for purposes of such financing; (ii) make any contribution or advance any funds to the Authority; or (iii) 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 Facilities; 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:                                                                 
Mark D. Blake
Deputy City Attorney

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Resolution approving in accordance with Internal Revenue Code of 1986, as amended, Section 147(f) thereof, the issuance of tax-exempt Bonds by the California Enterprise Development Authority in an aggregate principal amount not to exceed $7,000,000 to finance and refinance various capital facilities owned by Mission Resource Center, LLC, and determining other matters in connection therewith.

October 14, 2015 Budget and Finance Committee - RECOMMENDED

October 20, 2015 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Breed, Campos, Christensen, Cohen, Farrell, Kim, Mar, Tang, Wiener and Yee

I hereby certify that the foregoing Resolution was ADOPTED on 10/20/2015 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

10/29/15
Date Approved