Resolution approving for purposes of Internal Revenue Code, Section 147(f), the
Issuance and Sale of Limited Obligation Improvement Bonds by the California
Statewide Communities Development Authority in an aggregate principal amount not to
exceed $45,000,000 to refinance the acquisition, construction and installation of
seismic strengthening improvements and other authorized improvements in certain
health care facilities owned and operated by Chinese Hospital Association, a California
nonprofit public benefit corporation.

WHEREAS, The California Statewide Communities Development Authority ("Authority")
is authorized pursuant to the provisions of Chapter 29 of Part 3 of Division 7 of the California
Streets and Highways Code ("Chapter 29"), the Improvement Bond Act of 1915 (California
Streets and Highways Code, Sections 8500 et seq.; "Bond Law") and the terms of a Joint
Powers Agreement, dated as of June 1, 1988 ("Agreement"), among certain public agencies
throughout the State of California, to levy contractual assessments and issue improvement
bonds to finance and refinance certain distributed generation renewable energy sources,
energy efficiency improvements, water efficiency improvements, seismic strengthening
improvements, electric vehicle charging infrastructure, and such other work, infrastructure or
improvements as may be authorized by law from time to time that are permanently fixed to
real property; and

WHEREAS, Chinese Hospital Association ("Association"), a California nonprofit public
benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue
Code of 1986, as amended ("Code"), has requested that the Authority issue limited obligation
improvement bonds qualifying as “qualified 501(c)(3) bonds” in an aggregate principal amount not to exceed $45,000,000 (“Obligations”) to: (i) refinance certain limited obligation improvement bonds previously issued by the Authority under the Bond Law for the benefit of the Association that financed the acquisition, construction and installation of seismic strengthening improvements and other authorized improvements in certain health care facilities owned and operated by the Association located at 835-845 Jackson Street, San Francisco, California 94133 (“Project”), which the Association operates as the Chinese Hospital; and (ii) pay various transaction costs and other related costs; and

WHEREAS, The Project is located within the boundaries of the City and County of San Francisco (“City”), which is a member of the Authority; and

WHEREAS, Pursuant to Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder, the issuance of the Obligations by the Authority may qualify for tax exemption under Section 103 of the Code only if the Obligations are approved by an “applicable elected representative” of both the governmental unit issuing the Obligations or on behalf of which the Obligations are to be issued, and a governmental unit having jurisdiction over the geographic area in which the Project is located, after a public hearing held following reasonable public notice; and

WHEREAS, The issuance and delivery of the Obligations shall be subject to the approval of and execution by the Authority; and

WHEREAS, The Authority has requested the Board of Supervisors of the City and County of San Francisco (“Board”) approve the issuance and sale of the Obligations in order to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder, the Board being an applicable elected representative having jurisdiction over the geographic area in which the Project is located within the meaning of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and
WHEREAS, Chinese Hospital is a facility that has been serving a vital health care role in the community and has played an invaluable role in the City’s response to the ongoing COVID-19 pandemic; and

WHEREAS, On November 16, 2021, the City caused a notice to appear on its website, stating that a telephonic public hearing with respect to the issuance of the Obligations would be held by the Controller’s Office of Public Finance on November 23, 2021; and

WHEREAS, The Controller’s Office of Public Finance of the City has held the public hearing described above on November 23, 2021, and an opportunity was provided for persons to comment on the issuance and sale of the Obligations and the plan of refinancing of the Project; and

WHEREAS, The Obligations will be limited obligations of the Authority, payable solely from and secured solely by amounts received from or on behalf of the Association, and will not constitute an indebtedness or obligation, or a pledge of the faith and credit of, or the taxing power, if any, of the City or the Authority, except to the limited extent described herein; and

WHEREAS, It is intended that this Resolution shall constitute approval of the issuance of the Obligations for purposes of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; now, therefore, be it

RESOLVED, That this Board finds that all of the recitals set forth above are true and correct; and, be it

FURTHER RESOLVED, That the Board, as an applicable elected representative of the governmental unit on behalf of which the Obligations will be issued and having jurisdiction over the geographic area in which the Project is located, hereby approves the issuance of the Obligations by the Authority; it is the purpose and intent of the Board that this Resolution constitute both “issuer” approval and “host” approval of the issuance of the Obligations by the Authority;
City for purposes of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and, be it

FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the Obligations is neither an approval of the underlying credit issues of the Project nor an approval of the financial structure of the Obligations, and that the adoption of this Resolution shall not obligate (i) the City to provide financing to the Association for the Project, or to issue the Obligations 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 action necessary for the construction, renovation, rehabilitation, improvement and/or equipping of the Project; and, be it

FURTHER RESOLVED, That this Resolution shall take effect upon its adoption.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: /s/ MARK D. BLAKE
MARK D. BLAKE
Deputy City Attorney
Resolution approving for purposes of Internal Revenue Code, Section 147(f), the Issuance and Sale of Limited Obligation Improvement Bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed $45,000,000 to refinance the acquisition, construction and installation of seismic strengthening improvements and other authorized improvements in certain health care facilities owned and operated by Chinese Hospital Association, a California nonprofit public benefit corporation.

December 07, 2021 Board of Supervisors - ADOPTED

Ayes: 10 - Chan, Haney, Mandelman, Mar, Peskin, Preston, Ronen, Safai, Stefani and Walton
Excused: 1 - Melgar

I hereby certify that the foregoing Resolution was ADOPTED on 12/7/2021 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board