

1 [Issuance and Sale of Revenue Bonds – Schools of the Sacred Heart.]

2
3 **Resolution approving in accordance with Section 147(f) of the Internal Revenue Code**
4 **and requirements of Section 91530(f) of the Government Code the issuance and sale of**
5 **revenue bonds by the ABAG Finance Authority for Nonprofit Corporations in an**
6 **aggregate principal amount not to exceed \$35,000,000 to finance educational projects**
7 **owned and operated by the Schools of Sacred Heart – San Francisco.**

8
9 WHEREAS, The Schools of Sacred Heart – San Francisco, a nonprofit public benefit
10 corporation (the "Borrower"), has requested that the ABAG Finance Authority for Nonprofit
11 Corporations, a joint exercise of powers agency established pursuant to the laws of the State
12 of California (the "Authority"), participate in the issuance of revenue bonds in an aggregate
13 principal amount not to exceed \$35,000,000 (the "Bonds") for the purpose of, among other
14 things, financing and/or refinancing the acquisition, construction, improvement and equipping
15 of educational projects located at the Borrower's Broadway Campus and Octavia Campus
16 (collectively, the "Project") and located in the City and County of San Francisco (the "City");
17 and,

18 WHEREAS, The City is a member of the Authority; and,

19 WHEREAS, The issuance and delivery of the Bonds shall be subject to the approval of
20 and execution by the Authority of all financing documents relating thereto to which the
21 Authority is a party and subject to the sale of the Bonds by the Authority; and,

22 WHEREAS, The Project is located wholly within the City; and,

23 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
24 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are
25 approved in accordance with Section 147(f) of the Code; and,

1 WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative
2 body of the City and is one of the applicable elected representatives required to approve the
3 issuance of the Bonds within the meaning of Section 147(f) of the Code and the public agency
4 approval requirements of Section 91530(f) of the Government Code of the State of California,
5 as amended; and,

6 WHEREAS, The Authority has requested the Board to approve the issuance and sale
7 of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code
8 and the public agency approval requirements of Section 91530(f) of the Government Code of
9 the State of California, as amended; and,

10 WHEREAS, On July 9, 2008, the City caused a notice to appear in the *San Francisco*
11 *Chronicle*, which is a newspaper of general circulation in the City, stating that a public hearing
12 with respect to the issuance of the Bonds would be held by the City's Office of Public Finance
13 on July 22, 2008; and,

14 WHEREAS, The Office of Public Finance held the public hearing described above on
15 July 22, 2008, and an opportunity was provided for persons to comment on the issuance and
16 sale of the Bonds and the plan of financing for the Project; now, therefore, be it

17 RESOLVED, That this Board hereby finds and declares the above recitals are true and
18 correct; and, be it

19 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
20 Bonds by the Authority for the purposes of financing and/or refinancing the acquisition,
21 acquiring, construction, improvement and equipping of the Project; and, be it

22 FURTHER RESOLVED, That it is the purpose and intent of this Board that this
23 Resolution constitute approval by the applicable elected representative of the governmental
24 unit having jurisdiction over the area in which the Project is located for the purposes of and in
25

1 accordance with Section 147(f) of the Code and the public agency approval requirements of
2 Section 91530(f) of the Government Code of the State of California, as amended; and, be it

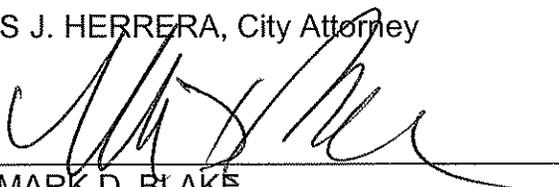
3 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
4 the Authority is neither an approval of the underlying credit issues of the proposed Project nor
5 an approval of the financial structure of the Bonds; and, be it

6 FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation of the
7 City and the payment of the principal, prepayment premium, if any, and purchase price of and
8 interest on the Bonds shall be solely the responsibility of the Borrower; and, be it

9 FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to
10 provide financing to the Borrower for the acquisition, rehabilitation and development of the
11 Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any department
12 of the City, to approve any application or request for, or take any other action in connection
13 with, any environmental, General Plan, zoning or any other permit or other regulatory action
14 sought in connection with the Project; and, be it

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

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

19 By: 
20 MARK D. BLAKE
21 Deputy City Attorney



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails Resolution

File Number: 081056

Date Passed:

Resolution approving in accordance with Section 147(f) of the Internal Revenue Code and requirements of Section 91530(f) of the Government Code the issuance and sale of revenue bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed \$35,000,000 to finance educational projects owned and operated by the Schools of Sacred Heart - San Francisco.

September 9, 2008 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Chu, Daly, Dufty, Elsbernd, Maxwell, McGoldrick,
Mirkarimi, Peskin, Sandoval

Excused: 1 - Alioto-Pier

File No. 081056

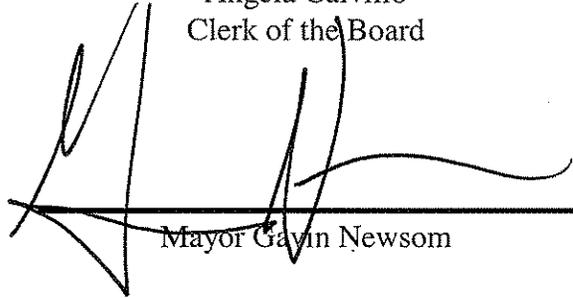
I hereby certify that the foregoing Resolution was ADOPTED on September 9, 2008 by the Board of Supervisors of the City and County of San Francisco.



Angela Calvillo
Clerk of the Board

9/19/08

Date Approved



Mayor Gavin Newsom