

1 [Public hearing approval for issuance and sale of multifamily housing revenue bonds by
2 CSCDA for Martin Luther Tower, L.P.]

3 **Resolution authorizing the issuance and sale of multifamily housing revenue bonds by**
4 **the California Statewide Communities Development Authority in an aggregate principal**
5 **amount not to exceed \$10,000,000 for the Project (as defined herein).**

6
7 WHEREAS, The California Statewide Communities Development Authority (the
8 "Authority"), a joint exercise of powers agency established pursuant to the laws of the State of
9 California and the terms of an Amended and Restated Joint Exercise of Powers Agreement,
10 dated as of June 1, 1988 (the "JPA Agreement") among certain local agencies throughout the
11 State of California, has proposed to issue and sell multifamily housing revenue bonds (the
12 "Bonds") in an aggregate principal amount not to exceed \$10,000,000 for the purpose of
13 making a loan to Martin Luther Tower, L.P., a California limited partnership, or affiliated
14 entities (the "Corporation"); and,

15 WHEREAS, The City and County of San Francisco (the "City") is a member of the
16 Authority; and,

17 WHEREAS, The Corporation has requested that the Authority adopt a plan of financing
18 providing for the issuance of multifamily housing revenue bonds in one or more series issued
19 from time to time, including bonds issued to refund such revenue bonds in one or more series
20 from time to time, and at no time to exceed \$10,000,000 in outstanding aggregate principal
21 amount, to finance the acquisition and rehabilitation of a 121-unit multifamily rental housing
22 project, located at 1001 Franklin Street, San Francisco, California, and generally known as
23 Martin Luther Tower (the "Project"); and,

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

4 WHEREAS, Pursuant to Section 9 of the JPA Agreement, the Authority may only issue
5 the Bonds with the approval of the governing body of the jurisdiction in which the Project is
6 located; and,

7 WHEREAS, The Authority has requested the Board of Supervisors of the City (the
8 "Board") to approve the issuance and sale of the Bonds in order to satisfy the public approval
9 requirements of Section 147(f) of the Code and the requirements of the JPA Agreement; and,

10 WHEREAS, On July 6, 2004, the City caused a notice stating that a public hearing with
11 respect to the issuance of the Bonds would be held by the Mayor's Office of Public Finance on
12 July 20, 2004, to appear in *The Independent* which is a newspaper of general circulation in
13 the City; and,

14 WHEREAS, The Mayor's Office of Public Finance has held the public hearing
15 described above on July 20, 2004, and an opportunity was provided for persons to comment
16 on the issuance and sale of the Bonds and the Project; and,

17 WHEREAS, This Board is the elected legislative body of the City and is the applicable
18 elected representative required to approve the issue within the meaning of Section 147(f) of
19 the Code and the JPA Agreement; now, therefore be it

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

22 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
23 Bonds by the Authority. It is the purpose and intent of this Board that this Resolution
24 constitute approval of the Bonds by the applicable elected representative of the governmental
25

1 unit having jurisdiction over the area in which the Project is located in accordance with Section
2 147(f) of the Code and Section 9 of the JPA Agreement; and, be it

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

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8 APPROVED AS TO FORM:

9 DENNIS J. HERRERA
CITY ATTORNEY

10 By: Theresa Alvarez Hackett
11 Theresa Alvarez Hackett
12 Deputy City Attorney
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City and County of San Francisco

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

Tails
Resolution

File Number: 041373

Date Passed:

Resolution authorizing the issuance and sale of multifamily housing revenue bonds by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed \$10,000,000 for the Project (as defined herein).

October 5, 2004 Board of Supervisors — ADOPTED

Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Gonzalez, Ma, Maxwell, McGoldrick, Peskin, Sandoval

File No. 041373

I hereby certify that the foregoing Resolution was ADOPTED on October 5, 2004 by the Board of Supervisors of the City and County of San Francisco.

October 14, 2004

Date Approved

Gloria L. Young
Clerk of the Board

Mayor Gavin Newsom