

1 [Public Hearing Approval.]  
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3 **Resolution approving the issuance and sale of revenue bonds and/or revenue bond**  
4 **anticipation notes by the California Statewide Communities Development Authority in**  
5 **an aggregate principal amount not to exceed \$32,000,000 for the Music Concourse**  
6 **Community Partnership.**  
7

8 WHEREAS, The California Statewide Communities Development Authority, a joint  
9 exercise of powers agency established pursuant to the laws of the State of California (the  
10 "Authority"), has proposed to issue and sell its revenue bonds and/or revenue bond  
11 anticipation notes (the "Bonds"), pursuant to a plan of financing, in one or more series issued  
12 from time to time, and at no time to exceed thirty-two million dollars (\$32,000,000) in  
13 outstanding aggregate principal amount for the purpose of making one or more loans to the  
14 Music Concourse Community Partnership, a California nonprofit public benefit corporation  
15 (the "Corporation"); and,

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

18 WHEREAS, The project to be financed with the proceeds of the Bonds includes: (1) the  
19 design and construction of an underground parking facility with approximately 800 spaces,  
20 including the construction of entrance and exit ramps, other ingress and egress facilities and  
21 related facilities and construction; (2) the payment of costs of issuance of the Bonds; (3) the  
22 funding of a debt service reserve for the Bonds; and, (4) the payment of other related  
23 expenses and costs, including but not limited to capitalized interest and directly related  
24 working capital (collectively, the "Project"), to be operated by the Corporation; and,  
25

1           WHEREAS, The Project is located substantially under Tea Garden Drive and Academy  
2 Drive between the new M.H. de Young Museum and the California Academy of Sciences  
3 buildings, situated in Golden Gate Park in San Francisco, California 94118; and,

4           WHEREAS, The interest on the Bonds may qualify for tax exemption under Section  
5 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are  
6 approved in accordance with Section 147(f) of the Code; and,

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

10           WHEREAS, Section 6585.5 of the Government Code of the State of California requires  
11 the Board, as the local governing body of the local agency within whose boundaries the  
12 Project is located, to approve the issuance of the Bonds after a public hearing following  
13 published notice, and to make certain findings of significant public benefit; and,

14           WHEREAS, by Resolution No. 740-03 adopted on November 18, 2003, the Board  
15 approved the issuance of the Bonds after a public hearing and made a finding of significant  
16 public benefit satisfying the foregoing requirements of Section 147(f) of the Code and Section  
17 6585.5 of the Government Code; and,

18           WHEREAS, approvals under Section 147(f) of the Code expire after one year and the  
19 Authority has therefore requested the Board to approve again the issuance and sale of the  
20 Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code; and,

21           WHEREAS, On May 7, 2005, the City caused a notice stating that a public hearing with  
22 respect to the issuance of Bonds would be held by the Mayor's Office of Public Finance and  
23 Business Affairs on May 23, 2005, to appear in the *Independent* which is a newspaper of  
24 general circulation in the City; and,

25  
SUPERVISOR PESKIN  
BOARD OF SUPERVISORS

1           WHEREAS, The Mayor's Office of Public Finance and Business Affairs has held the  
2 public hearing described above on May 23, 2005, and an opportunity was provided for  
3 persons to comment on the issuance and sale of the Bonds and the Project, a copy of such  
4 public comment is on file with the Clerk of the Board in File No. \_\_\_\_\_; and,

5           WHEREAS, It is in the public interest and for the public benefit that the Board approve  
6 the issuance of the Bonds; and,

7           WHEREAS, In Resolution No. 738-03, this Board adopted findings in connection with  
8 its consideration of the Project under California Environmental Quality Act ("CEQA")  
9 (California Public Resources Code Section 2100 et seq.), the State CEQA Guidelines  
10 (California Code of Regulations Title 14 Sections 15000 et seq.), and Chapter 31 of the San  
11 Francisco Administrative Code and adopted a mitigation monitoring and reporting program,  
12 which findings and program are hereby incorporated by reference herein. A copy of said  
13 resolution is on file with the Clerk on the Board in File No. 031321; and,

14           WHEREAS, In said resolution, this Board also adopted findings of consistency with the  
15 General Plan, Planning Code Section 101.1, and the Golden Gate Park Master Plan, which  
16 findings are hereby incorporated by reference herein; 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. It is the purpose and intent of this Board that this Resolution constitute  
21 approval of the Bonds by the applicable elected representative of the governmental unit  
22 having jurisdiction over the area in which the Project is located in accordance with Section  
23 147(f) of the Code and Section 6585.5 of the Government Code of the State of California;  
24 and, be it

1 FURTHER RESOLVED, That the issuance of the Bonds will achieve significant public  
2 benefit, in that demonstrable interest savings will be achieved, comparing debt service on the  
3 Bonds to conventional financing which could be used by the Corporation for the construction  
4 of a new underground parking facility; and, be it

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

8  
9 APPROVED AS TO FORM:

10 DENNIS J. HERRERA  
11 City Attorney

12 By:   
13 MICHAEL J. MARTIN  
14 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: 050947

Date Passed:

Resolution approving the issuance and sale of revenue bonds and/or revenue bond anticipation notes by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed \$32,000,000 for the Music Concourse Community Partnership.

June 7, 2005 Board of Supervisors — ADOPTED

Ayes: 10 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell,  
Mirkarimi, Peskin, Sandoval  
Absent: 1 - McGoldrick

File No. 050947

I hereby certify that the foregoing Resolution was ADOPTED on June 7, 2005 by the Board of Supervisors of the City and County of San Francisco.

JUN 10 2005

Date Approved

Floria L. Young  
Clerk of the Board

Mayor Gavin Newsom