

1 [Multifamily Housing Revenue Bonds]

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3 **Resolution authorizing the issuance and delivery of multifamily housing revenue bonds**  
4 **(as defined herein) in an aggregate principal amount not to exceed \$19,200,000 for the**  
5 **purpose of providing financing for a multifamily rental housing project; approving the**  
6 **form of and authorizing the execution of an indenture providing the terms and**  
7 **conditions of the bonds; approving the form of and authorizing the execution of a**  
8 **regulatory agreement and declaration of restrictive covenants; approving the form of**  
9 **and authorizing the execution of a loan agreement; ratifying and approving any action**  
10 **heretofore taken in connection with the bonds and the project; granting general**  
11 **authority to city officials to take actions necessary to implement this resolution; and**  
12 **related matters.**

13

14 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the  
15 "Board") desires to provide for the financing of the construction by Broadway Family  
16 Apartments, L.P., a California limited partnership (the "Borrower"), of a proposed multifamily  
17 rental housing development for low income persons, consisting of 81 units and located at 810  
18 Battery Street, San Francisco, California, to be known as the Broadway Family Apartments  
19 (the "Project"), through the issuance of revenue bonds; and

20 WHEREAS, The City and County of San Francisco (the "City") is authorized to issue  
21 revenue bonds for such purpose pursuant to the Charter of the City, Article I of Chapter 43 of  
22 the Administrative Code of the City and County of San Francisco Municipal Code and, to the  
23 extent applicable, Section 52097.5 of the California Health and Safety Code, as now in effect  
24 and as it may from time to time hereafter be amended or supplemented (collectively, the  
25 "Act"); and

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

4           WHEREAS, This Board is the elected legislative body of the City and is the applicable  
5 elected representative required to approve the issuance of the Bonds within the meaning of  
6 Section 147(f) of the Code; and

7           WHEREAS, On June 22, 2004, this Board in Resolution No. 399-04 approved the  
8 issuance of the Bonds for the purposes of Section 147(f) of the Code; and

9           WHEREAS, There has been prepared and presented to the Board for consideration at  
10 this meeting the documentation required for the issuance of such Bonds, and such  
11 documentation is on file with the Clerk of the Board of Supervisors (the “Clerk of the Board”);  
12 and

13           WHEREAS, It appears that each of the documents which is now before this Board is  
14 substantially in appropriate form and is an appropriate instrument to be executed and  
15 delivered for the purposes intended; and

16           WHEREAS, Wells Fargo Bank, National Association (the “Purchaser”), has expressed  
17 its intention to purchase the Bonds authorized hereby, and the Board finds that the public  
18 interest and necessity require that the City at this time make arrangements for the sale of  
19 such Bonds; now, therefore, be it

20           RESOLVED, By this Board of Supervisors of the City and County of San Francisco as  
21 follows:

22           Section 1. Approval of Recitals. The Board hereby finds and declares that the above  
23 recitals are true and correct.

24           Section 2. Approval of Issuance of Bonds. In accordance with the Act and the  
25 Indenture (hereinafter defined), the City is hereby authorized to issue and deliver revenue

1 bonds of the City, such bonds to be issued in one series and designated as “City and County  
2 of San Francisco Multifamily Housing Revenue Bonds, Series 2004A (Broadway Family  
3 Apartments),” in an aggregate principal amount not to exceed \$19,200,000 (the “Bonds”), with  
4 an initial interest rate not to exceed twelve percent (12%) per annum for the Bonds, and which  
5 shall have a final maturity date not later than January 1, 2039. The Bonds shall be in the form  
6 set forth in and otherwise in accordance with the Indenture, and shall be executed by the  
7 manual or facsimile signature of the Mayor of the City (the “Mayor”) and the manual or  
8 facsimile seal of the City shall be impressed or reproduced thereon and attested by the  
9 manual or facsimile signature of the Clerk of the Board.

10 Section 3. Indenture. The Indenture of Trust (the “Indenture”), between the City and  
11 the Purchaser, as bondowner representative, in substantially the form presented to the Board,  
12 a copy of which is on file with the Clerk of the Board, is hereby approved. The Mayor, the  
13 Director of the Mayor’s Office of Housing or any Authorized City Representative (as such term  
14 is defined in the Indenture) is hereby authorized to execute, and the Clerk of the Board or an  
15 authorized designee is hereby authorized to attest, the Indenture in substantially said form,  
16 with such additions thereto and changes therein as the City Attorney of the City and County of  
17 San Francisco (the “City Attorney”) and Co-Bond Counsel may approve or recommend in  
18 accordance with Section 6 hereof.

19 Section 4. Regulatory Agreement and Declaration of Restrictive Covenants. The  
20 form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory  
21 Agreement”), among the City, the Purchaser, as bondowner representative, and the Borrower,  
22 in substantially the form presented to the Board, a copy of which is on file with the Clerk of the  
23 Board, is hereby approved. The Mayor, the Director of the Mayor’s Office of Housing or any  
24 Authorized City Representative is hereby authorized to execute the Regulatory Agreement, in  
25 substantially said form, with such additions thereto and changes therein as the City Attorney

1 and Co-Bond Counsel may approve or recommend in accordance with Section 6 hereof.

2 Section 5. Loan Agreement. The form of Loan Agreement (the “Loan Agreement”)  
3 among the City, the Purchaser, as bondowner representative, and the Borrower, in  
4 substantially the form presented to the Board, a copy of which is on file with the Clerk of the  
5 Board, is hereby approved. The Mayor, the Director of the Mayor’s Office of Housing or any  
6 Authorized City Representative is hereby authorized to execute the Loan Agreement, in  
7 substantially said form, with such additions thereto and changes therein as the City Attorney  
8 and Co-Bond Counsel may approve or recommend in accordance with Section 6 hereof.

9 Section 6. Modifications, Changes, Additions. Any Authorized City Representative  
10 executing a document approved herein, in consultation with the City Attorney and Co-Bond  
11 Counsel, is hereby authorized to approve and make such modifications, changes or additions  
12 to the Indenture, the Regulatory Agreement, and the Loan Agreement as may be necessary  
13 or advisable, provided that such modification does not authorize an aggregate principal  
14 amount of Bonds in excess of \$19,200,000, provide for a final maturity on the Bonds later than  
15 January 1, 2039, or provide the Bonds to bear interest at a rate in excess of twelve percent  
16 (12%) per annum. The approval of any modification, addition or change to any of the  
17 aforementioned documents shall be evidenced conclusively by the execution and delivery of  
18 the document in question.

19 Section 7. Low Income Housing Findings. This Board hereby finds and determines  
20 that this Resolution constitutes final approval of a proposal that may result in housing  
21 assistance benefiting persons of low income within the meaning of Section 36005 of the  
22 California Health and Safety Code (the “Health and Safety Code”). This Board also finds that  
23 the units of housing for persons of low income to be provided by the Project are being  
24 financed in significant part with Proposition A (Affordable Housing Bonds) proceeds approved  
25 by the voters in November, 1996, such that to the extent required under Article XXXIV of the

1 California Constitution, the Project has been approved by the voters of the City. Furthermore,  
2 this Board finds and determines that the City's support of the Project does not constitute an  
3 activity to "develop, construct, or acquire" a low rent housing project, in that the City's  
4 activities are limited to those described in Section 37001.5(e) of the Health and Safety Code,  
5 including the provision of assistance to the Project and monitoring compliance with the  
6 conditions of such assistance.

7 Section 8. Ratification. All actions heretofore taken by the officers and agents of the  
8 City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and  
9 ratified.

10 Section 9. General Authority. The proper officers of the City are hereby authorized  
11 and directed, for and in the name and on behalf of the City, to do any and all things and take  
12 any and all actions and execute and deliver any and all certificates, agreements and other  
13 documents, including but not limited to those documents described in the Indenture and the  
14 other documents herein approved, which they, or any of them, may deem necessary or  
15 advisable in order to consummate the lawful issuance and delivery of the Bonds and to  
16 effectuate the purposes thereof and of the documents herein approved in accordance with this  
17 Resolution.

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1           Section 10. All documents referenced herein as being on file with the Clerk of the  
2 Board are located in File No. \_\_\_\_\_, which is hereby declared to be a part of this  
3 resolution as if set forth fully herein.  
4

5 APPROVED AS TO FORM:

6  
7 DENNIS J. HERRERA  
8 City Attorney

9 By: \_\_\_\_\_  
10           MICHAEL J. MARTIN  
11           Deputy City Attorney

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