

1 [Multifamily Housing Revenue Bonds, Series 2008B – Geary Senior Housing.]

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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 \$30,000,000 for the**
5 **purpose of providing financing for the construction of a multifamily rental housing**
6 **project to be known as Geary Senior Housing, to consist of 150 housing units;**
7 **approving the form of and authorizing the execution of an indenture of trust providing**
8 **the terms and conditions of the bonds; approving the form of and authorizing the**
9 **execution of a regulatory agreement and declaration of restrictive covenants;**
10 **approving the form of and authorizing the execution of a loan agreement; ratifying and**
11 **approving any action heretofore taken in connection with the bonds and the project;**
12 **granting general authority to City officials to take actions necessary to implement this**
13 **resolution; and related matters.**

14 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
15 "Board") desires to provide for a portion of the costs of construction by Geary Housing
16 Partners, L.P., a California limited partnership (the "Borrower"), of a proposed 150-unit
17 residential rental development to provide housing for seniors of low income located at 3575
18 Geary Boulevard, San Francisco, California, to be known as "Geary Senior Housing" (the
19 "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, to the extent applicable, Chapter 7 of Part 5 of
23 Division 31 (commencing with Section 52075) of the Health and Safety Code of the State of
24 California ("Health and Safety Code"), as now in effect and as it may from time to time
25 hereafter be amended or supplemented (collectively, the "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; and,

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 March 25, 2008, this Board in Resolution No. 134-08 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 the 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, The Board finds that the public interest and necessity require that the City
17 at this time make arrangements for the sale of the Bonds; and,

18 WHEREAS, The City has engaged Quint & Thimmig LLP and Garcia Calderón Ruiz,
19 LLP as co-bond counsel with respect to the Bonds (“Co-Bond Counsel”); and,

20 WHEREAS, Wells Fargo Bank, National Association, a national banking association,
21 has expressed its intention to purchase or cause its affiliate to purchase the Bonds authorized
22 hereby; now, therefore be it

23 RESOLVED, by this Board of Supervisors of the City and County of San Francisco as
24 follows:

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

3 Section 2. Approval of Issuance of Bonds. In accordance with the Act and the
4 Indenture (hereinafter defined), the City is hereby authorized to issue and deliver revenue
5 bonds of the City, such bonds to be issued in one series and designated as "City and County
6 of San Francisco, California Multifamily Housing Revenue Bonds, Series 2008B (Geary
7 Senior Housing)," or such other designation as may be necessary or appropriate to distinguish
8 such series from every other series of bonds, in an aggregate principal amount not to exceed
9 \$30,000,000 (the "Bonds"), with an interest rate not to exceed twelve percent (12%) per
10 annum for the Bonds, and which shall have a final maturity date not later than August 1, 2013.
11 The Bonds shall be in the form set forth in and otherwise in accordance with the Indenture,
12 and shall be executed by the manual or facsimile signature of the Mayor of the City (the
13 "Mayor") and attested by the manual or facsimile signature of the Clerk of the Board.

14 Section 3. Indenture. The Indenture of Trust (the "Indenture"), by and among the
15 City, U.S. Bank, National Association, as Trustee and Wells Fargo Bank, National
16 Association, as bondowner representative (the "Bondowner Representative"), in the form
17 presented to the Board, a copy of which is on file with the Clerk of the Board, is hereby
18 approved. The Mayor, the Director of the Mayor's Office of Housing (the "Director") or any
19 Authorized City Representative (as such term is defined in the Indenture) is hereby authorized
20 to execute the Indenture, approved as to form by the City Attorney of the City (the "City
21 Attorney"), in substantially said form, with such additions thereto and changes therein as the
22 City Attorney and Co-Bond Counsel may approve or recommend in accordance with Section 6
23 hereof.

1 Section 4. Regulatory Agreement and Declaration of Restrictive Covenants. The
2 Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory
3 Agreement"), between the City and the Borrower, in the form presented to the Board, a copy
4 of which is on file with the Clerk of the Board, is hereby approved. The Mayor, the Director or
5 any Authorized City Representative is hereby authorized to execute the Regulatory
6 Agreement, approved as to the form by the City Attorney, in substantially said form, with such
7 additions thereto and changes therein as the City Attorney and Co-Bond Counsel may
8 approve or recommend in accordance with Section 6 hereof.

9 Section 5. Loan Agreement. The Loan Agreement (the "Loan Agreement") among the
10 City, the Bondowner Representative and the Borrower, in the form presented to the Board, a
11 copy of which is on file with the Clerk of the Board, is hereby approved. The Mayor, the
12 Director or any Authorized City Representative is hereby authorized to execute the Loan
13 Agreement, in substantially said form, with such additions thereto and changes therein as the
14 City Attorney and Co-Bond Counsel may approve or recommend in accordance with Section 6
15 hereof.

16 Section 6. Modifications, Changes, Additions. Any Authorized City Representative
17 executing the Indenture, the Regulatory Agreement or the Loan Agreement (collectively, the
18 "City Agreements"), in consultation with the City Attorney and Co-Bond Counsel, is hereby
19 authorized to approve and make such modifications, changes or additions to the City
20 Agreements as may be necessary or advisable, provided that such modification does not
21 authorize an aggregate principal amount of Bonds in excess of \$30,000,000, provide for a
22 final maturity on the Bonds later than August 1, 2013, or provide for the Bonds to bear interest
23 at a rate in excess of twelve percent (12%) per annum. The approval of any modification,
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1 addition or change to any of the aforementioned documents shall be evidenced conclusively
2 by the execution and delivery of the document in question.

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

6 Section 8. General Authority. The proper officers of the City are hereby authorized
7 and directed, for and in the name and on behalf of the City, to do any and all things and take
8 any and all actions and execute and deliver any and all certificates, agreements and other
9 documents, including but not limited to those documents described in the Indenture, the Loan
10 Agreement, and the Regulatory Agreement, which they, or any of them, may deem necessary
11 or advisable in order to consummate the lawful issuance and delivery of the Bonds and to
12 effectuate the purposes thereof and of the documents herein approved in accordance with this
13 Resolution.

14 Section 9. All documents referenced herein as being on file with the Clerk of the
15 Board are located in File No. 081036, which is hereby declared to be a part of this
16 Resolution as if set forth fully herein.

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

21 By: Kenneth David Roux
22 KENNETH DAVID ROUX
23 Deputy City Attorney
24
25



City and County of San Francisco

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

Tails

Resolution

File Number: 081036

Date Passed:

Resolution authorizing the issuance and delivery of multifamily housing revenue bonds (as defined herein) in an aggregate principal amount not to exceed \$30,000,000 for the purpose of providing financing for the construction of a multifamily rental housing project to be known as Geary Senior Housing, to consist of 150 housing units; approving the form of and authorizing the execution of an indenture of trust providing the terms and conditions of the bonds; approving the form of and authorizing the execution of a regulatory agreement and declaration of restrictive covenants; approving the form of and authorizing the execution of a loan agreement; ratifying and approving any action heretofore taken in connection with the bonds and the project; granting general authority to City officials to take actions necessary to implement this resolution; and related matters.

August 5, 2008 Board of Supervisors — ADOPTED

Ayes: 11 - Alioto-Pier, Ammiano, Chu, Daly, Dufty, Elsbernd, Maxwell,
McGoldrick, Mirkarimi, Peskin, Sandoval

File No. 081036

I hereby certify that the foregoing Resolution was ADOPTED on August 5, 2008 by the Board of Supervisors of the City and County of San Francisco.

8-7-08
Date Approved

Kay Gulberg
for Angela Calvillo
Clerk of the Board
[Signature]
Mayor Gavin Newsom