

1 [Issuance and Sale of Tax-Exempt Revenue Bonds – Young Men’s Christian Association of  
2 San Francisco – Not to Exceed \$8,500,000]

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4 **Resolution approving the issuance and sale of tax-exempt revenue bonds by the**  
5 **California Municipal Finance Authority in an aggregate principal amount not to exceed**  
6 **\$8,500,000 to finance and refinance community center facilities owned and operated by**  
7 **the Young Men's Christian Association of San Francisco.**

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9 WHEREAS, Young Men's Christian Association of San Francisco, a California nonprofit  
10 corporation (the “Borrower”), has requested that the California Municipal Finance Authority, a  
11 joint exercise of powers agency established pursuant to the laws of the State of California (the  
12 “Authority”) participate in the issuance of revenue bonds in an aggregate principal amount not  
13 to exceed \$8,500,000 (the “Bonds”) for the purpose of, among other things, financing the  
14 improvement and equipping of a community center and related facilities owned by the  
15 Borrower and located at 855 Sacramento Street, San Francisco, California (the "Project"); and

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

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

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

22 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section  
23 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are  
24 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 May 19, 2010, 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 June 2, 2010; and

14           WHEREAS, The Office of Public Finance held the public hearing described above on  
15 June 2, 2010, and an opportunity was provided for persons to comment on the issuance and  
16 sale of the Bonds and the plan of finance for the Project; and

17           WHEREAS, the Director of the Office of Public Finance recommends approval of the  
18 issuance and sale of the Bonds pursuant to Chapter 43, Article 9, Section 5 of the  
19 Administrative Code; 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 for the purposes of financing the acquisition, acquiring, construction,  
24 improvement and equipping of the Project; and, be it

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1           FURTHER RESOLVED, That it is the purpose and intent of this Board that this  
2 Resolution constitute approval by the applicable elected representative of the governmental  
3 unit having jurisdiction over the area in which the Project is located for the purposes of and in  
4 accordance with Section 147(f) of the Code and the public agency approval requirements of  
5 Section 91530(f) of the Government Code of the State of California, as amended; and, be it

6           FURTHER RESOLVED, That the approval by the City of the issuance and sale of the  
7 Bonds by the Authority is neither an approval of the underlying credit issues of the proposed  
8 Project nor an approval of the financial structure of the Bonds; and the City, nor any  
9 department thereof, shall have no responsibility or liability whatsoever with respect to the  
10 Bonds or the Project; and, be it

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

14           FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to  
15 provide financing to the Borrower for the acquisition, rehabilitation and development of the  
16 Project or to issue the Bonds for purposes of such financing; (ii) make any contribution or  
17 advance any funds to the Authority; (iii) the City, or any department of the City, to approve any  
18 application or request for, or take any other action in connection with, any environmental,  
19 General Plan, zoning or any other permit or other regulatory action sought in connection with  
20 the Project; and, be it

21           FURTHER RESOLVED, That the Controller and the Director of the Office of Public  
22 Finance and any other proper officers of the City are hereby authorized and directed to  
23 execute such other agreements, documents and certificates, and to perform such other acts  
24 as may be necessary or advisable to effect the purposes of this Resolution, and, be it

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

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3 APPROVED AS TO FORM:

4 DENNIS J. HERRERA  
5 City Attorney

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By: \_\_\_\_\_  
7 KENNETH DAVID ROUX  
8 Deputy City Attorney

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