

1 [Public hearing approval.]

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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 \$30,000,000 for the Project (as defined herein).**

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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 \$30,000,000 for the purpose of
13 making a loan to The Salvation Army San Francisco Silvercrest, L.P., a California limited
14 partnership, or affiliated 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 project to be financed with the proceeds of the Bonds includes the
18 acquisition, construction and development of a 257-unit multifamily rental housing project
19 located at 133 Shipley Street, San Francisco, California, and generally known as The
20 Salvation Army Silvercrest Residence (the “Project”). The Project will be owned and operated
21 by the Corporation; 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,

25

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

4 WHEREAS, The Authority has requested the Board of Supervisors of the City (the
5 “Board”) to approve the issuance and sale of the Bonds in order to satisfy the public approval
6 requirements of Section 147(f) of the Code and the requirements of the JPA Agreement; and,

7 WHEREAS, On July 19, 2003, the City caused a notice stating that a public hearing
8 with respect to the issuance of the Bonds would be held by the Mayor’s Office of Public
9 Finance on August 4, 2003, to appear in *The Independent* which is a newspaper of general
10 circulation in the City; and,

11 WHEREAS, The Mayor’s Office of Public Finance has held the public hearing
12 described above on August 4, 2003, and an opportunity was provided for persons to comment
13 on the issuance and sale of the Bonds and the Project; and,

14 WHEREAS, This Board is the elected legislative body of the City and is the applicable
15 elected representative required to approve the issue within the meaning of Section 147(f) of
16 the Code and the JPA Agreement; 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
21 constitute approval of the Bonds by the applicable elected representative of the governmental
22 unit having jurisdiction over the area in which the Project is located in accordance with Section
23 147(f) of the Code and Section 9 of the JPA Agreement; and, be it

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

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5 APPROVED AS TO FORM:

6 DENNIS J. HERRERA
7 CITY ATTORNEY

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9 By: _____
10 Theresa Alvarez Hackett
11 Deputy City Attorney