

1 [Issuance and Sale of Tax-Exempt Bonds – St. Ignatius College Preparatory.]

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3 **Resolution approving the issuance of revenue bonds by the California Statewide**  
4 **Communities Development Authority in an aggregate principal amount not to exceed**  
5 **\$22,000,000 for the financing of the construction, improvement, furnishing and/or**  
6 **equipping of certain educational facilities at St. Ignatius College Preparatory and**  
7 **certain other matters relating thereto.**

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9 WHEREAS, The Ignatian Corporation, a California nonprofit corporation (the  
10 “Corporation”), has requested that the California Statewide Communities Development  
11 Authority (the “Authority”) participate in the issuance of one or more series of revenue bonds  
12 in an aggregate principal amount not to exceed \$22,000,000 (the “Bonds”) to finance the  
13 construction, improvement, furnishing and/or equipping of certain educational facilities at Saint  
14 Ignatius College Preparatory, including the addition of new classrooms, a choral arts center,  
15 including a music hall with practice and recital rooms, an outdoor student center, a weight-  
16 training facility and upgrades to athletic facilities and fields, a concession stand, a pavilion and  
17 other miscellaneous campus improvements (collectively, the “Project”) to be owned and  
18 operated by the Corporation and located within the City and County of San Francisco (the  
19 “City”); and,

20 WHEREAS, The City is a member of the Authority and a party to the Authority’s  
21 Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the  
22 “Agreement”); and,

23 WHEREAS, The issuance of the Bonds is subject to the approval of and execution by  
24 the Authority of certain financing documents and is further subject to the sale of the Bonds by  
25 the Authority; and,

1           WHEREAS, The interest on the Bonds may qualify for tax exemption under Section  
2 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are  
3 approved in accordance with Section 147(f) of the Code, after a public hearing held following  
4 reasonable public notice; and,

5           WHEREAS, The Project is located wholly within the territorial limits of the City; and,

6           WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative  
7 body of the City and is the applicable elected representative required to approve the issuance  
8 of the Bonds under Section 147(f) of the Code; and,

9           WHEREAS, The Authority has requested that the Board approve the issuance of the  
10 Bonds by the Authority, including the Project, in order to satisfy the requirement of Section 9  
11 of the Agreement, which requires that any project proposed to be financed with Authority  
12 bonds that is located within the jurisdiction of one of the Authority's members must receive the  
13 prior approval of the governing body of such member or such body's duly authorized  
14 representative, after the submission of the project sponsor's application for the Authority  
15 financing to such governing body; and,

16           WHEREAS, Such application for Authority financing is on file with the Clerk of the  
17 Board in File No. 070748, which is hereby declared to be part of this Resolution as if set forth  
18 fully herein; and,

19           WHEREAS, The Authority has requested the Board to approve the issuance of the  
20 Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code and  
21 Section 9 of the Agreement; and,

22           WHEREAS, On May 8, 2007, the City caused a notice to appear in the *San Francisco*  
23 *Chronicle*, which is a newspaper of general circulation in the City, stating that a public hearing  
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1 with respect to the issuance of the Bonds would be held by the Office of Public Finance on  
2 May 22, 2007; and,

3 WHEREAS, The Office of Public Finance held the public hearing described above on  
4 May 22, 2007, and an opportunity was provided for persons to comment on the issuance of  
5 the Bonds or on the proposed nature and location of the Project; now, therefore, be it

6 RESOLVED, That this Board hereby finds and declares the above recitals are true and  
7 correct; and be it

8 FURTHER RESOLVED, That this Board hereby approves the issuance of the Bonds  
9 by the Authority. It is the purpose and intent of this Board that this Resolution constitutes  
10 approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f)  
11 of the Code by the applicable elected representative of the governmental unit having  
12 jurisdiction over the area in which the Project is located, in accordance with said  
13 Section 147(f) and (b) Section 9 of the Agreement; and be it

14 FURTHER RESOLVED, That the approval of the issuance of the Bonds by the City is  
15 neither an approval of the underlying credit issues of the proposed Project nor an approval of  
16 the financial structure of the Bonds; and be it

17 FURTHER RESOLVED, That the adoption of this Resolution does not obligate (i) the  
18 City to provide financing to the Corporation for the Project or to issue the Bonds for purposes  
19 of such financing; or (ii) the City, or any department of the City, to approve any application or  
20 request for, or take any other action in connection with, any environmental, general plan,  
21 zoning or any other permit or other action necessary in connection with the Project; and be it

22 FURTHER RESOLVED, That the officers of the City are hereby authorized and  
23 directed, jointly and severally, to do any and all things and to execute and deliver any and all  
24 documents which they deem necessary or advisable in order to carry out, give effect to and  
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1 comply with the terms and intent of this resolution and the financing transaction approved  
2 hereby; and be it

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

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6 APPROVED AS TO FORM:

7 DENNIS J. HERRERA  
8 City Attorney

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By: \_\_\_\_\_

10 MICHAEL J. MARTIN  
11 Deputy City Attorney

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