

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

3 **Resolution approving the issuance and sale of tax-exempt revenue bonds by the**
4 **California Municipal Finance Authority in an aggregate principal amount not to exceed**
5 **\$8,500,000 to finance and refinance community center facilities owned and operated by**
6 **the Young Men’s Christian Association of San Francisco.**
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8 WHEREAS, Young Men's Christian Association of San Francisco, a California nonprofit
9 corporation (the "Borrower"), has requested that the California Municipal Finance Authority, a
10 joint exercise of powers agency established pursuant to the laws of the State of California (the
11 "Authority") participate in the issuance of revenue bonds in an aggregate principal amount not
12 to exceed \$8,500,000 (the "Bonds") for the purpose of, among other things, financing the
13 improvement and equipping of a community center and related facilities owned by the
14 Borrower and located at 855 Sacramento Street, San Francisco, California (the "Project"); and

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

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

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

21 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
22 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are
23 approved in accordance with Section 147(f) of the Code; and
24

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

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

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

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APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

By: Kenneth David Roux
KENNETH DAVID ROUX
Deputy City Attorney



City and County of San Francisco

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**Tails
Resolution**

File Number: 100754

Date Passed: June 29, 2010

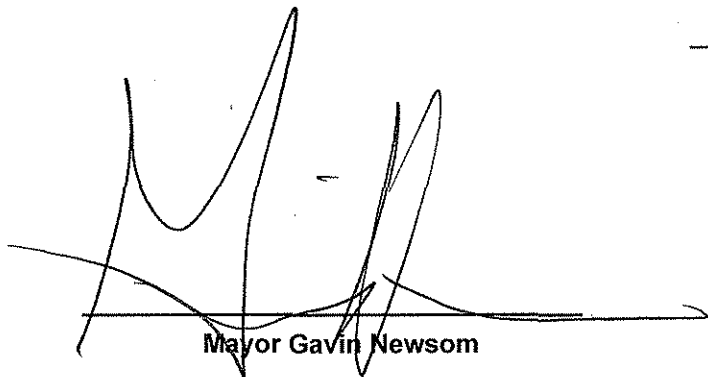
Resolution approving the issuance and sale of tax-exempt revenue bonds by the California Municipal Finance Authority in an aggregate principal amount not to exceed \$8,500,000 to finance and refinance community center facilities owned and operated by the Young Men's Christian Association of San Francisco.

June 29, 2010 Board of Supervisors - ADOPTED


Ayes: 11 - Alioto-Pier, Avalos, Campos, Chiu, Chu, Daly, Dufty, Elsbernd, Mar, Maxwell and Mirkarimi

File No. 100754

I hereby certify that the foregoing Resolution was ADOPTED on 6/29/2010 by the Board of Supervisors of the City and County of San Francisco.



Mayor Gavin Newsom



Angela Calvillo
Clerk of the Board

July 1, 2010
Date Approved