

1 [Issuance and Sale of Revenue Bonds – Elder Care Alliance of San Francisco.]

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3 **Resolution approving the issuance and sale of tax-exempt bonds by the ABAG Finance**  
4 **Authority for Nonprofit Corporations in an aggregate principal amount not to exceed**  
5 **\$37,000,000 to refinance a portion of the costs of acquisition, construction and**  
6 **equipping of an assisted living and dementia care facility.**

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8 WHEREAS, The ABAG Finance Authority for Nonprofit Corporations (the "Authority"),  
9 proposes to issue revenue bonds (the "Bonds") in an amount not to exceed \$37,000,000 and  
10 to lend the proceeds thereof to Elder Care Alliance of San Francisco, a nonprofit public benefit  
11 corporation duly organized and existing under the laws of the State of California (the  
12 "Borrower"), to be used to refinance a portion of the costs of acquisition, construction and  
13 equipping of an assisted living and dementia care facility (the "Project") located at One  
14 Thomas More Way in the City and County of San Francisco, California (the "City") to be  
15 owned and operated by the Borrower; and,

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

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

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

23 WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative  
24 body of the City and is one of the applicable elected representatives required to approve the  
25 issue within the meaning of Section 147(f) of the Code; and,

1           WHEREAS, The Authority has requested the Board to approve the issuance and sale  
2 of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code;  
3 and,

4           WHEREAS, On October 31, 2006, the City caused a notice to appear in the  
5 *San Francisco Examiner*, which is a newspaper of general circulation in the City, stating that a  
6 public hearing with respect to the issuance of the Bonds would be held by the City's Office of  
7 Public Finance on November 14, 2006; and

8           WHEREAS, The Office of Public Finance held the public hearing described above on  
9 November 14, 2006, and an opportunity was provided for persons to comment on the  
10 issuance and sale of the Bonds and the plan of financing for the Project; now, therefore be it

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

13           FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the  
14 Bonds with respect to the Project by the Authority; and, be it

15           FURTHER RESOLVED, That it is the purpose and intent of this Board that this  
16 Resolution constitute approval of the issuance of the Bonds by the applicable elected  
17 representative of the governmental unit having jurisdiction over the area in which the Project  
18 is located for the purposes of and in accordance with Section 147(f) of the Code; and, be it

19           FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by  
20 the Authority is neither an approval of the underlying credit issues of the proposed Project nor  
21 an approval of the financial structure of the Bonds; and, be it

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

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1           FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to  
2 provide financing to the Borrower for the acquisition, rehabilitation and development of the  
3 Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any department  
4 of the City, to approve any application or request for, or take any other action in connection  
5 with, any environmental, General Plan, zoning or any other permit or other regulatory action  
6 sought in connection with the Project; and, be it

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

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10 APPROVED AS TO FORM:

11 DENNIS J. HERRERA  
12 City Attorney

13 By: \_\_\_\_\_  
14       MICHAEL J. MARTIN  
15       Deputy City Attorney

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