

1 [Issuance and Sale of Revenue Bonds – San Francisco Waldorf School Association.]

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3 **Resolution approving the issuance and sale of revenue bonds by the California**  
4 **Statewide Communities Development Authority in an aggregate principal amount not to**  
5 **exceed \$14,000,000 for the financing and refinancing of the acquisition, construction,**  
6 **renovation, improvements and/or equipping of facilities of San Francisco Waldorf**  
7 **School Association and certain other matters relating thereto.**

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9 WHEREAS, San Francisco Waldorf School Association, a California nonprofit public  
10 benefit corporation (the "Corporation"), has requested that the California Statewide Communities  
11 Development Authority (the "Authority") adopt a plan of financing providing for the issuance of  
12 revenue bonds in an aggregate principal amount not to exceed \$14,000,000 (the "Bonds") to (i)  
13 finance the acquisition, construction, renovation, improvements and/or equipping of an  
14 approximately 23,000 square foot building and land located at 470 West Portal Avenue, San  
15 Francisco, California, to be used as a high school facility; and (ii) refinance an existing loan  
16 encumbering an existing grade school campus facility, which loan financed the acquisition,  
17 construction, renovation, improvements and/or equipping of existing grade school campus  
18 facilities located at 2938 Washington Street, San Francisco, California, to be owned and  
19 operated by the Corporation (collectively with the facilities described in (i), the "Project"); and,

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WHEREAS, The City and County of San Francisco (the "City") is a member of the  
Authority and a party to the Authority's Amended and Restated Joint Exercise of Powers  
Agreement, dated as of June 1, 1988 (the "Agreement"); and,

WHEREAS, The issuance and delivery of the Bonds shall be subject to the approval of  
and execution by the Authority of all financing documents relating thereto to which the  
Authority is a party and subject to the sale of the Bonds by 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 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 issue  
8 within the meaning of Section 147(f) of the Code; and,

9           WHEREAS, Section 9 of the Agreement requires that any project proposed to be  
10 financed with Authority bonds that is located within the jurisdiction of one of the Authority's  
11 members must receive the prior approval of the governing body of such member or such  
12 body's duly authorized representative, after the submission of the project sponsor's  
13 application for Authority financing to such governing body; and,

14           WHEREAS, Such application for Authority financing is on file with the Clerk of the  
15 Board of Supervisors in File No.           , which is hereby declared to be a part of this  
16 resolution as if set forth fully herein; and,

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

20           WHEREAS, On August 23, 2006, the City caused a notice to appear in the *San*  
21 *Francisco Examiner*, which is a newspaper of general circulation in the City, stating that a  
22 public hearing with respect to the issuance of the Bonds would be held by the Office of Public  
23 Finance on September 8, 2006; and,

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

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

6           FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the  
7           Bonds by the Authority. It is the purpose and intent of this Board that this Resolution  
8           constitutes (i) approval of the Bonds by the applicable elected representative of the  
9           governmental unit having jurisdiction over the area in which the Project is located in  
10          accordance with Section 147(f) of the Code and (ii) approval of the Project and the issuance  
11          of the Bonds therefor by the governing body of the City in accordance with Section 9 of the  
12          Agreement; and, be it

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

16          FURTHER RESOLVED, That the adoption of this Resolution shall not obligate (i) the  
17          City to provide financing to the Borrower for the acquisition, rehabilitation and development of  
18          the Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any  
19          department of the City, to approve any application or request for, or take any other action in  
20          connection with, any environmental, General Plan, zoning or any other permit or other action  
21          necessary for the acquisition, rehabilitation, development or operation of 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 authorized  
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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10 By: \_\_\_\_\_  
11 KENNETH DAVID ROUX  
12 Deputy City Attorney

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