

1 [Public hearing approval for issuance and sale of revenue bonds by ABAG Finance Authority
2 for YMCA of San Francisco.]

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4 **Resolution authorizing the issuance and sale of revenue bonds by ABAG Finance**
5 **Authority for Nonprofit Corporations in an aggregate principal amount not to exceed**
6 **\$20,000,000 for the YMCA of San Francisco.**

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8 WHEREAS, The ABAG Finance Authority for Nonprofit Corporations, a joint exercise of
9 powers agency established pursuant to the laws of the State of California (the "Authority"),
10 has proposed to issue and sale its revenue bonds (the "Bonds") in an aggregate principal
11 amount not expected to exceed \$20,000,000 for the purpose of making a loan to the Young
12 Men's Christian Association of San Francisco, a California nonprofit public benefit corporation
13 (the "YMCA"); and,

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

16 WHEREAS, The project to be financed and/or refinanced with the proceeds of the
17 Bonds includes the acquisition, construction, improvement, furnishing and equipping of the
18 Embarcadero YMCA, the Chinatown YMCA, and the Bayview Hunters Point YMCA and other
19 related and appurtenant facilities (collectively, the "Project") located at 169 Steuart Street, San
20 Francisco, California 94105; 855 Sacramento Street, San Francisco, California 94108; and
21 1601 Lane Street, San Francisco, California 94124, respectively;

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,

1 WHEREAS, The Authority has requested the Board of Supervisors of the City (the
2 “Board”) to approve the issuance and sale of the Bonds in order to satisfy the public approval
3 requirements of Section 147(f) of the Code and the Authority’s Guidelines for Issuance, dated
4 February 21, 2001 (the “Guidelines”); and,

5 WHEREAS, The Project is located wholly within the City and County of San Francisco,
6 California; and,

7 WHEREAS, On April 24, 2004, 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 May 10, 2004, 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 May 10, 2004, 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; 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 the Guidelines; 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

8 BY: _____
9 Theresa Alvarez Hackett
 Deputy City Attorney

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