

1 [Issuance and Sale of Tax-Exempt Bonds – San Francisco Planning and Urban Research  
2 Association.]

3  
4 **Resolution approving the issuance and sale of tax-exempt bonds by the California**  
5 **Municipal Finance Authority in an aggregate principal amount not to exceed \$7,000,000**  
6 **to finance and refinance the acquisition and construction of capital facilities owned by**  
7 **San Francisco Planning and Urban Research Association or an affiliate.**

8  
9 WHEREAS, San Francisco Planning and Urban Research Association (SPUR), a  
10 California nonprofit public benefit corporation (the "Corporation"), has requested that the  
11 California Municipal Finance Authority, a joint exercise of powers agency established pursuant  
12 to the laws of the State of California (the "Authority") issue and sell its revenue bonds (the  
13 "Bonds") in an aggregate principal amount not expected to exceed \$7,000,000, for the  
14 purpose of making a loan (the "Loan") to the Corporation to finance and refinance the  
15 acquisition and construction of capital facilities as more fully described below; and,

16 WHEREAS, The Corporation plans to use the proceeds of the Loan to: (1) finance and  
17 refinance the acquisition and construction of an approximately 15,000 square foot urban  
18 center building to be located at 654 Mission Street, San Francisco, California, which will be  
19 used to educate the community about public policy and urban planning (the "Project"), to be  
20 owned and operated by the Corporation; (2) reimburse prior paid pre-construction expenses;  
21 and (3) pay certain expenses incurred in connection with the issuance of the Bonds; and,

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

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

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

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

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

10           WHEREAS, On October 22, 2007, the City caused a notice to appear in the  
11 *San Francisco Chronicle*, which is a newspaper of general circulation in the City, stating that a  
12 public hearing with respect to the issuance of the Bonds would be held by the City's Office of  
13 Public Finance on November 5, 2007; and,

14           WHEREAS, The Office of Public Finance held the public hearing described above on  
15 November 5, 2007, and an opportunity was provided for persons to comment on the issuance  
16 and sale of the Bonds and plan of financing the Project; and,

17           WHEREAS, The Office of Public Finance has satisfied the requirements of the City's  
18 Bond TEFRA Approval Policy set forth in San Francisco Administrative Code Section 43.9.5  
19 and the Director of Public Finance recommends adoption of this Resolution; now, therefore be  
20 it

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

23           FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the  
24 Bonds by the Authority; and be it

25

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

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

8 FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation of the  
9 City and the payment of the principal, prepayment premium, if any, and purchase price of and  
10 interest on the Bonds shall be solely the responsibility of the Corporation; and be it

11 FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to  
12 provide financing to the Corporation for the acquisition, rehabilitation and development of the  
13 Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any department  
14 of the City, to approve any application or request for, or take any other action in connection  
15 with, any environmental, General Plan, zoning or any other permit or other regulatory action  
16 sought in connection with the Project; and be it

17 ///

18 ///

19 ///

20 ///

21 ///

22 ///

23 ///

24 ///

25

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

3  
4 APPROVED AS TO FORM:

5 DENNIS J. HERRERA  
6 City Attorney

7  
8 By: \_\_\_\_\_  
9       KENNETH DAVID ROUX  
      Deputy City Attorney

10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25