

1 [Multifamily Housing Revenue Bonds – Alabama Street Family Apartments]

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3 **Resolution authorizing the issuance and delivery of multifamily housing revenue bonds**  
4 **(as defined herein) in an aggregate principal amount not to exceed \$25,828,221 for the**  
5 **purpose of providing financing for a multifamily rental housing project to be known as**  
6 **Alabama Street Family Apartments; approving the form of and authorizing the**  
7 **execution of an indenture providing the terms and conditions of the bonds; approving**  
8 **the form of and authorizing the execution of a regulatory agreement and declaration of**  
9 **restrictive covenants; approving the form of and authorizing the execution of a loan**  
10 **agreement; ratifying and approving any action heretofore taken in connection with the**  
11 **bonds and the project; granting general authority to city officials to take actions**  
12 **necessary to implement this resolution; and related matters.**

13

14 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the  
15 “Board”) desires to provide for the financing of the construction by Alabama Street Housing  
16 Associates, a California limited partnership (the “Borrower”), of a proposed multifamily rental  
17 housing development for low income persons, consisting of 93 units and located at 2949 18<sup>th</sup>  
18 Street, San Francisco, California, to be known as the Alabama Street Family Apartments (the  
19 “Project”), through the issuance of revenue bonds; and,

20 WHEREAS, The City and County of San Francisco (the "City") is authorized to issue  
21 revenue bonds for such purpose pursuant to the Charter of the City, Article I of Chapter 43 of  
22 the Administrative Code of the City and County of San Francisco Municipal Code and, to the  
23 extent applicable, Section 52097.5 of the California Health and Safety Code, as now in effect  
24 and as it may from time to time hereafter be amended or supplemented (collectively, the  
25 “Act”); and,

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

4           WHEREAS, This Board is the elected legislative body of the City and is the applicable  
5 elected representative required to approve the issuance of the Bonds within the meaning of  
6 Section 147(f) of the Code; and,

7           WHEREAS, On November 22, 2005, this Board in Resolution No. 817-05 approved the  
8 issuance of the Bonds for the purposes of Section 147(f) of the Code; and,

9           WHEREAS, There has been prepared and presented to the Board for consideration at  
10 this meeting the documentation required for the issuance of such Bonds, and such  
11 documentation is on file with the Clerk of the Board of Supervisors (the “Clerk of the Board”) in  
12 File No. \_\_\_\_\_, which is hereby declared to be a part of this resolution as if set forth  
13 fully herein; and,

14           WHEREAS, It appears that each of the documents which is now before this Board is  
15 substantially in appropriate form and is an appropriate instrument to be executed and  
16 delivered for the purposes intended; and,

17           WHEREAS, The Board finds that the public interest and necessity require that the City  
18 at this time make arrangements for the sale of such Bonds; and,

19           WHEREAS, Wells Fargo Bank, National Association (the “Purchaser”), has expressed  
20 its intention to purchase the Bonds authorized hereby; now therefore, be it

21           RESOLVED, By this Board of Supervisors of the City and County of San Francisco as  
22 follows:

23           Section 1. Approval of Recitals. The Board hereby finds and declares that the above  
24 recitals are true and correct.

1           Section 2. Approval of Issuance of Bonds. In accordance with the Act and the  
2 Indenture (hereinafter defined), the City is hereby authorized to issue and deliver revenue  
3 bonds of the City, such bonds to be issued in one series and designated as “City and County  
4 of San Francisco Multifamily Housing Revenue Bonds, Series 2006A (Alabama Street Family  
5 Apartments),” or such other designation as may be necessary or appropriate to distinguish  
6 such series from every other series of bonds, in an aggregate principal amount not to exceed  
7 \$25,828,221 (the “Bonds”), with an initial interest rate not to exceed [twelve] percent (12%)  
8 per annum for the Bonds, and which shall have a final maturity date not later than [Maturity  
9 date]. The Bonds shall be in the form set forth in and otherwise in accordance with the  
10 Indenture, and shall be executed by the manual or facsimile signature of the Mayor of the City  
11 (the “Mayor”) and the manual or facsimile seal of the City shall be impressed or reproduced  
12 thereon and attested by the manual or facsimile signature of the Clerk of the Board.

13           Section 3. Indenture. The Indenture of Trust (the “Indenture”), between the City and  
14 Wells Fargo Bank, National Association, as trustee (the "Trustee"), in substantially the form  
15 presented to the Board, a copy of which is on file with the Clerk of the Board, is hereby  
16 approved. The Mayor, the Director of the Mayor's Office of Housing (the "Director") or any  
17 Authorized City Representative (as such term is defined in the Indenture) is hereby authorized  
18 to execute, and the Clerk of the Board or an authorized designee is hereby authorized to  
19 attest, the Indenture in substantially said form, with such additions thereto and changes  
20 therein as the City Attorney of the City and County of San Francisco (the “City Attorney”) and  
21 Co-Bond Counsel may approve or recommend in accordance with Section 6 hereof.

22           Section 4. Regulatory Agreement and Declaration of Restrictive Covenants. The  
23 form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory  
24 Agreement”), among the City, the Trustee, and the Borrower, in substantially the form  
25 presented to the Board, a copy of which is on file with the Clerk of the Board, is hereby

1 approved. The Mayor, the Director or any Authorized City Representative is hereby  
2 authorized to execute the Regulatory Agreement, in substantially said form, with such  
3 additions thereto and changes therein as the City Attorney and Co-Bond Counsel may  
4 approve or recommend in accordance with Section 6 hereof.

5 Section 5. Loan Agreement. The form of Loan Agreement (the “Loan Agreement”)  
6 among the City, the Purchaser, as bondowner representative, and the Borrower, in  
7 substantially the form presented to the Board, a copy of which is on file with the Clerk of the  
8 Board, is hereby approved. The Mayor, the Director or any Authorized City Representative is  
9 hereby authorized to execute the Loan Agreement, in substantially said form, with such  
10 additions thereto and changes therein as the City Attorney and Co-Bond Counsel may  
11 approve or recommend in accordance with Section 6 hereof.

12 Section 6. Modifications, Changes, Additions. Any City representative authorized by  
13 this resolution to execute the Indenture, the Regulatory Agreement, or the Loan Agreement, in  
14 consultation with the City Attorney and Co-Bond Counsel, is hereby authorized to approve  
15 and make such modifications, changes or additions to the Indenture, the Regulatory  
16 Agreement, or the Loan Agreement as may be necessary or advisable, provided that such  
17 modification does not authorize an aggregate principal amount of Bonds in excess of  
18 \$25,828,221, provide for a final maturity on the Bonds later than [Maturity date], or provide the  
19 Bonds to bear interest at a rate in excess of [twelve] percent (12%) per annum. The approval  
20 of any modification, addition or change to any of the aforementioned documents shall be  
21 evidenced conclusively by the execution and delivery of the document in question.

22 Section 7. Low Income Housing Findings. This Board hereby finds and determines  
23 that this Resolution constitutes final approval of a proposal that may result in housing  
24 assistance benefiting persons of low income within the meaning of Section 36005 of the  
25 California Health and Safety Code (the “Health and Safety Code”). This Board further finds

1 and determines that the City's support of the Project does not constitute an activity to  
2 "develop, construct, or acquire" a low rent housing project, in that the City's activities are  
3 limited to those described in Section 37001.5(e) of the Health and Safety Code, including the  
4 provision of assistance to the Project and monitoring compliance with the conditions of such  
5 assistance.

6 Section 8. Ratification. All actions heretofore taken by the officers and agents of the  
7 City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and  
8 ratified.

9 Section 9. General Authority. The proper officers of the City are hereby authorized  
10 and directed, for and in the name and on behalf of the City, to do any and all things and take  
11 any and all actions and execute and deliver any and all certificates, agreements and other  
12 documents, including but not limited to those documents described in the Indenture and the  
13 other documents herein approved, which they, or any of them, may deem necessary or  
14 advisable in order to consummate the lawful issuance and delivery of the Bonds and to  
15 effectuate the purposes thereof and of the documents herein approved in accordance with this  
16 Resolution.

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18 APPROVED AS TO FORM:

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20 DENNIS J. HERRERA  
21 City Attorney

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22 By: \_\_\_\_\_

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KENNETH DAVID ROUX  
Deputy City Attorney

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