

1 [TEFRA Public Hearing Approval]

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3 **Resolution approving, for purposes of the Internal Revenue Code, the issuance and**
4 **sale of revenue bonds by the City and County of San Francisco in an aggregate**
5 **principal amount not to exceed \$19,000,000 for the Folsom/Dore multifamily**
6 **residential rental housing development.**

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8 WHEREAS, The City and County of San Francisco (the "City") has proposed to issue
9 and sell revenue bonds ("Bonds") in an aggregate principal amount not to exceed
10 \$19,000,000 for the purpose of making a loan to Citizens Housing Corporation (the
11 "Corporation"), a California nonprofit public benefit corporation; and

12 WHEREAS, The project to be financed by the Bonds consists of the acquisition and
13 construction of a 98-unit multifamily residential rental housing development located at 1346
14 Folsom and 75 Dore Streets, San Francisco, California (the "Project"), to be owned and
15 operated by the Corporation; and,

16 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
17 103 of the Internal Revenue Code of 1986, as amended (the "Code"), only if the Bonds are
18 approved in accordance with Section 147(f) of the Code; and,

19 WHEREAS, The City now wishes to approve the issuance of the Bonds in order to
20 satisfy the public approval requirements of Section 147(f) of the Code; and,

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

22 WHEREAS, On July 20, 2002, the City caused a notice stating that a public hearing
23 with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing on
24 August 5, 2002, to appear in *The Independent*, which is a newspaper of general circulation
25 in the City; and,

1 WHEREAS, The Mayor's Office of Housing has held the public hearing described
2 above on August 5, 2002, and an opportunity was provided for persons to comment on the
3 issuance of the Bonds and the Project; 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; now, therefore, be it

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

9 FURTHER RESOLVED, That this Board, as the applicable elected representative of
10 the governmental unit having jurisdiction over the area in which the Project is located, hereby
11 approves the issuance of the Bonds for purposes of Section 147(f) of the Code; and, be it

12 FURTHER RESOLVED, That this approval of the issuance of the Bonds by the City is
13 neither an approval of the underlying credit issues of the proposed Project nor an approval of
14 the financial structure of the Bonds.

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16 APPROVED AS TO FORM:
17 DENNIS J. HERRERA
18 CITY ATTORNEY

19 By: _____
20 Michael J. Martin
21 Deputy City Attorney
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