

1 [TEFRA Public Hearing Approval - Alabama Street Family Apartments]

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3 **Resolution approving, for the 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 \$25,828,221 for a multifamily rental housing project to**
6 **be known as Alabama Street Family Apartments.**

7
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 \$25,828,221 for the purposes of making a loan to Alabama Street Housing Associates, a
11 California limited partnership (or any related entity or successor thereto) (the "Borrower"); and,

12 WHEREAS, The project to be financed by the Bonds consists of the construction of a
13 proposed multifamily rental housing development for low income persons, consisting of 93
14 units and located generally at 2949 18th Street, San Francisco, California, to be known as the
15 Alabama Street Family Apartments (the "Project"), to be owned and operated by the
16 Borrower; and,

17 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
18 103 of the Internal Revenue Code of 1986, as amended (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, 2006, 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 3, 2006, to appear in the *San Francisco Chronicle*, which is a newspaper of general
25 circulation in the City; and,

Supervisor Daly

1 WHEREAS, The Mayor's Office of Housing has held the public hearing described
2 above on August 3, 2006, 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; and,

7 WHEREAS, This Board approved Resolution No. 817-05 on November 22, 2005
8 authorizing the Director of the Mayor's Office of Housing to apply to the California Debt Limit
9 Allocation Committee for the Bonds; now, therefore, be it

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

12 FURTHER RESOLVED, That this Board, as the applicable elected representative of
13 the governmental unit having jurisdiction over the area in which the Project is located and the
14 issuer of the Bonds, hereby approves the issuance of the Bonds for purposes of Section
15 147(f) of the Code; and, be it

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

19 APPROVED AS TO FORM:
20 DENNIS J. HERRERA
21 City Attorney

22 By: Kenneth David Roux
23 Kenneth David Roux
24 Deputy City Attorney

25
Supervisor Daly



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails Resolution

File Number: 061072

Date Passed:

Resolution approving, for the purposes of the Internal Revenue Code, the issuance and sale of revenue bonds by the City and County of San Francisco in an aggregate principal amount not to exceed \$25,828,221 for a multifamily rental housing project to be known as Alabama Street Family Apartments.

August 15, 2006 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell, McGoldrick,
Mirkarimi, Peskin, Sandoval


Excused: 1 - Alioto-Pier

File No. 061072

I hereby certify that the foregoing Resolution was ADOPTED on August 15, 2006 by the Board of Supervisors of the City and County of San Francisco.

8/17/2006

Date Approved


Gloria L. Young
Clerk of the Board


Mayor Gavin Newsom