

1 [Issuance and Sale of Tax-Exempt Bonds – Hamlin School.]  
2

3 **Resolution approving the issuance and sale of tax-exempt bonds by the ABAG Finance**  
4 **Authority for Nonprofit Corporations in an aggregate principal amount not to exceed**  
5 **\$20,000,000 to finance various capital facilities owned by The Hamlin School or an**  
6 **affiliate.**

7  
8 WHEREAS, The Hamlin School, a California nonprofit corporation (the "Corporation")  
9 has requested that the ABAG Finance Authority for Nonprofit Corporations, a joint exercise of  
10 powers agency established pursuant to the laws of the State of California (the "Authority")  
11 issue and sell its revenue bonds (the "Bonds") in an aggregate principal amount not to exceed  
12 \$20,000,000, for the purpose of making a loan (the "Loan") to the Corporation which will  
13 finance various capital facilities as more fully described below; and,

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

16 WHEREAS, The Corporation plans to use the proceeds of the Loan to finance the  
17 following: (1) the refunding of the ABAG Finance Authority for Nonprofit Corporations  
18 Revenue Bonds (The Hamlin School) Series 2002, currently outstanding in the aggregate  
19 principal amount of \$7,875,000, which financed the construction of educational facilities  
20 located at 2120 Broadway, San Francisco, California (2) refinancing of an existing  
21 indebtedness of the Corporation consisting of a bank loan in the amount of approximately  
22 \$10,140,000, which bank loan financed the purchase and acquisition by the Corporation of a  
23 site located at 2124 Broadway, San Francisco, California (Block 565, Lot 26) (together with  
24 the property at 2120 Broadway, San Francisco, California, the "Facilities"), (3) miscellaneous  
25 construction, renovation, improvements, capital maintenance, equipment acquisition and

SUPERVISOR ALIOTO-PIER *Sandoval*  
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1 installation thereof at the Facilities, and (4) various costs of issuance, a debt service reserve  
2 fund, capitalized interest, working capital and credit enhancement fees (collectively, the  
3 "Project"), all to be owned and operated by the Corporation or an affiliated entity and used for  
4 the educational purposes thereof; and,

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

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

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

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

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

18 WHEREAS, On April 25, 2007, the City caused a notice to appear in the *San Francisco*  
19 *Examiner*, which is a newspaper of general circulation in the City, stating that a public hearing  
20 with respect to the issuance of the Bonds would be held by the City's Office of Public Finance  
21 on May 14, 2007; and,

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

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

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

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

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

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


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

19           FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to  
20 provide financing to the Corporation for the acquisition, rehabilitation and development of the  
21 Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any department  
22 of the City, to approve any application or request for, or take any other action in connection  
23 with, any environmental, General Plan, zoning or any other permit or other regulatory action  
24 sought in connection with the Project; and be it  
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 By:   
8 MICHAEL J. MARTIN  
9 Deputy City Attorney



City and County of San Francisco

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

Tails  
Resolution

File Number: 070685

Date Passed:

Resolution approving the issuance and sale of tax-exempt bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed \$20,000,000 to finance various capital facilities owned by The Hamlin School or an affiliate.

May 22, 2007 Board of Supervisors — ADOPTED

Ayes: 10 - Alioto-Pier, Ammiano, Dufty, Elsbernd, Jew, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval

Absent: 1 - Daly

File No. 070685

I hereby certify that the foregoing Resolution was ADOPTED on May 22, 2007 by the Board of Supervisors of the City and County of San Francisco.

Kay Gulbengay  
Interim Clerk of the Board

MAY 31 2007

Date Approved

  
Mayor Gavin Newsom