

1 [Multifamily Housing Revenue Bonds – Bishop Swing Community House.]

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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 \$18,942,066 for the**  
5 **purpose of providing financing for a multifamily rental housing project to be known as**  
6 **Bishop Swing Community House; approving the form of and authorizing the execution**  
7 **of an indenture providing the terms and conditions of the bonds; approving the form of**  
8 **and authorizing the execution of a regulatory agreement and declaration of restrictive**  
9 **covenants; approving the form of and authorizing the execution of a construction 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 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the  
14 “Board”) desires to provide for a portion of the costs of construction by 275 10th Street  
15 Associates, L.P., a California limited partnership (the “Borrower”), of a proposed 135-unit  
16 residential rental development to provide housing for persons of low and very low income  
17 located at 275 10th Street, San Francisco, California, to be known as “Bishop Swing  
18 Community House” (the “Project”), through the issuance of revenue bonds; and,

19 WHEREAS, The City and County of San Francisco (the “City”) is authorized to issue  
20 revenue bonds for such purpose pursuant to the Charter of the City, Article I of Chapter 43 of  
21 the Administrative Code of the City and County of San Francisco Municipal Code and, to the  
22 extent applicable, Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the  
23 Health and Safety Code of the State of 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 May 15, 2007, this Board in Resolution No. 252-07 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”);  
12 and,

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

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

18           WHEREAS, The City has engaged Quint & Thimmig LLP and Ronald E. Lee, Esq. as  
19 co-bond counsel with respect to the Bonds (“Co-Bond Counsel”); and,

20           WHEREAS, Union Bank of California, N.A., a national banking association, has  
21 expressed its intention to purchase or cause its affiliate to purchase the Bonds authorized  
22 hereby; now, therefore, be it

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

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

3           Section 2. Approval of Issuance of Bonds. In accordance with the Act and the  
4 Indenture (hereinafter defined), the City is hereby authorized to issue and deliver revenue  
5 bonds of the City, such bonds to be issued in one series and designated as “City and County  
6 of San Francisco Multifamily Housing Revenue Bonds (Bishop Swing Community House)  
7 Series 2007D,” or such other designation as may be necessary or appropriate to distinguish  
8 such series from every other series of Bonds, in an aggregate principal amount not to exceed  
9 \$18,942,066 (the “Bonds”), with an interest rate not to exceed twelve percent (12%) per  
10 annum for the Bonds, and which shall have a final maturity date not later than November 1,  
11 2015. The Bonds shall be in the form set forth in and otherwise in accordance with the  
12 Indenture, and shall be executed by the manual or facsimile signature of the Mayor of the City  
13 (the “Mayor”) and the manual or facsimile seal of the City shall be impressed or reproduced  
14 thereon and attested by the manual or facsimile signature of the Clerk of the Board.

15           Section 3. Indenture. The Indenture (the “Indenture”), between the City and Union  
16 Bank of California, N.A., as bondowner representative (the “Bondowner Representative”), in  
17 substantially the form presented to the Board, a copy of which is on file with the Clerk of the  
18 Board, is hereby approved. The Mayor, the Director of the Mayor’s Office of Housing (the  
19 “Director”) or any Authorized Issuer Representative (as such term is defined in the Indenture)  
20 is hereby authorized to execute, and the Clerk of the Board or an authorized designee is  
21 hereby authorized to attest, the Indenture in substantially said form, with such additions  
22 thereto and changes therein as the City Attorney of the City and County of San Francisco (the  
23 “City Attorney”) and Co-Bond Counsel may approve or recommend in accordance with  
24 Section 6 hereof.

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1           Section 4. Regulatory Agreement and Declaration of Restrictive Covenants. The  
2 form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory  
3 Agreement”), between the City and the Borrower, in substantially the form presented to the  
4 Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The Mayor,  
5 the Director or any Authorized Issuer Representative is hereby authorized to execute the  
6 Regulatory Agreement, in substantially said form, with such additions thereto and changes  
7 therein as the City Attorney and Co-Bond Counsel may approve or recommend in accordance  
8 with Section 6 hereof.

9           Section 5. Construction Loan Agreement. The form of Construction Loan  
10 Agreement (Multifamily Bond Program Without Trustee) (the “Loan Agreement”) among the  
11 City, the Bondowner Representative and the Borrower, in substantially the form presented to  
12 the Board, a copy of which is on file with the Clerk of the Board, is hereby approved. The  
13 Mayor, the Director or any Authorized Issuer Representative is hereby authorized to execute  
14 the Loan Agreement, in substantially said form, with such additions thereto and changes  
15 therein as the City Attorney and Co-Bond Counsel may approve or recommend in accordance  
16 with Section 6 hereof.

17           Section 6. Modifications, Changes, Additions. Any Authorized Issuer  
18 Representative executing the Indenture, the Regulatory Agreement or the Loan Agreement  
19 (collectively, the “City Agreements”), in consultation with the City Attorney and Co-Bond  
20 Counsel, is hereby authorized to approve and make such modifications, changes or additions  
21 to the City Agreements as may be necessary or advisable, provided that such modification  
22 does not authorize an aggregate principal amount of Bonds in excess of \$18,942,066, provide  
23 for a final maturity on the Bonds later than November 1, 2015, or provide for the Bonds to  
24 bear interest at a rate in excess of twelve percent (12%) per annum. The approval of any  
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1 modification, addition or change to any of the aforementioned documents shall be evidenced  
2 conclusively by the execution and delivery of the document in question.

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

6 Section 8. General Authority. The proper officers of the City are hereby authorized  
7 and directed, for and in the name and on behalf of the City, to do any and all things and take  
8 any and all actions and execute and deliver any and all certificates, agreements and other  
9 documents, including but not limited to those documents described in the Indenture, the Loan  
10 Agreement, the Regulatory Agreement and the other documents herein approved, which they,  
11 or any of them, may deem necessary or advisable in order to consummate the lawful issuance  
12 and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein  
13 approved in accordance with this Resolution.

14 Section 9. All documents referenced herein as being on file with the Clerk of the  
15 Board are located in File No. \_\_\_\_\_, which is hereby declared to be a part of this  
16 resolution as if set forth fully herein.

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

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22 By: \_\_\_\_\_  
23 KENNETH DAVID ROUX  
24 Deputy City Attorney

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