

1 EXPRESSING THE INTENT OF THE CITY AND COUNTY OF SAN FRANCISCO
2 REGARDING THE ISSUANCE OF HOUSING REVENUE BONDS FOR THE ASHBURY
3 GARDENS APARTMENT PROJECT.

4 WHEREAS, The City and County of San Francisco (the "City"), or a related public
5 entity, intends to issue tax-exempt bonds (the "Bonds") for the purpose, among other things, of
6 making a loan to the Northstar Development ("Northstar") or such other legal entities to be
7 formed by Northstar or for which Northstar or such other legal entities formed by Northstar may
8 act as a general partner or managing member (the "Developer"), the proceeds of which shall be
9 used by the Developer to finance the acquisition, construction, and development of a 67 unit
10 multi-family affordable housing project called Ashbury Gardens, which is located in the City of
11 San Francisco (the "Project"); and,

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14 WHEREAS, In order to satisfy the requirements of the Internal Revenue Service
15 regulations pertaining to tax-exempt bond financing for the Project, and any other and
16 subsequent requirements, whether regulatory or statutory, relating to the official intent of the
17 City to reimburse any expenditure for the Project made prior to the issuance of such bonds, it is
18 necessary and desirable that the City adopt this resolution; now, therefore, be it

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20 RESOLVED, That the City and County of San Francisco does hereby determine that the
21 City (or a related public entity), subject to compliance with all requirements of the law, intends
22 to issue housing revenue bonds for the purpose of paying the costs of financing the acquisition,
23 construction, and development of the Project on terms and conditions mutually acceptable to the
24 City (or a related public entity), subject to compliance with all requirements of the law, intends
25 to issue housing revenue bonds for the purpose of paying the financing the acquisition,

1 construction, and development of the Project on terms and conditions mutually acceptable to the
2 City (or a related public entity) and Developer. The City expects to issue the Bonds in a
3 maximum aggregate principal amount equal to \$5,800,000; and,

4 FURTHER RESOLVED, That the City hereby declares that it reasonably expects that a portion
5 of the proceeds of the Bonds will be used for reimbursement of expenditures for acquisition,
6 construction, and development of the Project that are paid before the date of issuance of the
7 Bonds; and,
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9 FURTHER RESOLVED, This resolution is consistent with budgetary and financial
10 circumstances of the City in that there are no funds (other than the proceeds of the Bonds) that
11 are reasonably expected to (1) reserved, 2) allocated, or 3) otherwise set aside, on a long term
12 basis, by or on behalf of the City, or any related public entity such as the CRA, for the
13 expenditures for the acquisition, construction, or development of the Project; and,
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15 FURTHER RESOLVED, That this resolution constitutes a Declaration of Official Intent under
16 Treasury Regulations, Sections 1.150-2 and 1.142-4; and,

17 FURTHER RESOLVED, Except as may be agreed to the City (or a related public entity), the
18 Developer shall be responsible for payment of all present and future cost in connection with the
19 issuance of the Bonds, including, but not limited to, any fees and incurred by the City
20 anticipation of the issuance of the Bonds, the costs of the printing the Bonds; and,
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22 FURTHER RESOLVED, That the appropriate officers or staff of the City (or a related public
23 entity) are hereby authorized, for and in the name of and on behalf of the City, to make an
24 application to the California Debt Limit Allocation Committee for an allocation of private
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1 activity bonds for the financing of the Project, if necessary, and take such additional actions as
2 may be required in connection therewith; and,

3 FURTHER RESOLVED, That the adoption of this resolution shall not obligate (1) the City to
4 provide financing to the Developer for the acquisition, construction, or development of the
5 Project or to issue the Bonds for purposes of such financing; or (2) the City or development of
6 the Project or to issue the Bonds for purposes of such financing; or (3) the City or any
7 department of the City (or a related public entity) to approve any application or request for, or
8 take any action in connection with, any environmental, General Plan, zoning or any other permit
9 or other action necessary for acquisition, construction, development or operation of the Project.
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Supervisor Amos Brown



City and County of San Francisco

Veterans Building
401 Van Ness Avenue, Room 308
San Francisco, CA 94102-4532

Tails

Resolution

File Number: 982074

Date Passed:

Resolution expressing the intent of the City and County of San Francisco regarding the issuance of housing revenue bonds for the Ashbury Gardens Apartment Project.

December 14, 1998 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Bierman, Brown, Katz, Kaufman, Leno, Medina, Newsom, Teng, Yaki, Yee

File No. 982074

I hereby certify that the foregoing Resolution was ADOPTED on December 14, 1998 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

DEC 24 1998

Date Approved

Mayor Willie L. Brown Jr.