

1 [Multifamily Housing Revenue Bonds – Alabama Street Family Apartments]

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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 \$25,828,221 for the**
5 **purpose of providing financing for a multifamily rental housing project to be known as**
6 **Alabama Street Family Apartments; approving the form of and authorizing the**
7 **execution of an indenture providing the terms and conditions of the bonds; approving**
8 **the form of and authorizing the execution of a regulatory agreement and declaration of**
9 **restrictive covenants; approving the form of and authorizing the execution of a 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.**

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14 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
15 “Board”) desires to provide for the financing of the construction by Alabama Street Housing
16 Associates, a California limited partnership (or any affiliate thereof or successor thereto) (the
17 “Borrower”), of a proposed multifamily rental housing development for low income persons,
18 consisting of 93 units and located generally at 2949 18th Street, San Francisco, California, to
19 be known as the Alabama Street Family Apartments (the “Project”), through the issuance of
20 revenue bonds; and,

21 WHEREAS, The City and County of San Francisco (the "City") is authorized to issue
22 revenue bonds for such purpose pursuant to the Charter of the City, Article I of Chapter 43 of
23 the Administrative Code of the City and County of San Francisco Municipal Code and, to the
24 extent applicable, Section 52097.5 of the California Health and Safety Code, as now in effect

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1 and as it may from time to time hereafter be amended or supplemented (collectively, the
2 “Act”); and,

3 WHEREAS, The interest on the Bonds (hereinafter defined) may qualify for tax
4 exemption under Section 103 of the Internal Revenue Code of 1986, as amended, (the
5 “Code”), only if the Bonds are approved in accordance with Section 147(f) of the Code; and,

6 WHEREAS, This Board is the elected legislative body of the City and is the applicable
7 elected representative required to approve the issuance of the Bonds within the meaning of
8 Section 147(f) of the Code; and,

9 WHEREAS, On the date hereof, this Board in Resolution No. _____ approved the
10 issuance of the Bonds for the purposes of Section 147(f) of the Code; and,

11 WHEREAS, There has been prepared and presented to the Board for consideration at
12 this meeting the documentation required for the issuance of such Bonds, and such
13 documentation is on file with the Clerk of the Board of Supervisors (the “Clerk of the Board”) in
14 File No. _____, which is hereby declared to be a part of this resolution as if set forth
15 fully herein; and,

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

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

21 WHEREAS, Wells Fargo Bank, National Association (the “Purchaser”), has expressed
22 its intention to purchase the Bonds authorized hereby; now therefore, be it

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

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1 Section 1. Approval of Recitals. The Board hereby finds and declares that the above
2 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 or more series and designated as “City and
6 County of San Francisco Multifamily Housing Revenue Bonds, Series 2006A (Alabama Street
7 Family Apartments),” or such other designation as may be necessary or appropriate to
8 distinguish such series from every other series of bonds, in an aggregate principal amount not
9 to exceed \$25,828,221 (the “Bonds”), with an initial interest rate not to exceed twelve percent
10 (12%) per annum for the Bonds, and which shall have a final maturity date not later than
11 thirty-five (35) years from issuance. The Bonds shall be in the form set forth in and otherwise
12 in accordance with the Indenture, and shall be executed by the manual or facsimile signature
13 of the Mayor of the City (the “Mayor”) and the manual or facsimile seal of the City shall be
14 impressed or reproduced thereon and attested by the manual or facsimile signature of the
15 Clerk of the Board.

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

25 Section 4. Regulatory Agreement and Declaration of Restrictive Covenants. The

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

8 Section 5. Loan Agreement. The form of Loan Agreement (the “Loan Agreement”)
9 among the City, the Purchaser, as bondowner representative, and the Borrower, in
10 substantially the form presented to the Board, a copy of which is on file with the Clerk of the
11 Board, is hereby approved. The Mayor, the Director or any Authorized City Representative is
12 hereby authorized to execute the Loan Agreement, in substantially said form, with such
13 additions thereto and changes therein as the City Attorney and Co-Bond Counsel may
14 approve or recommend in accordance with Section 6 hereof.

15 Section 6. Modifications, Changes, Additions. Any City representative authorized by
16 this resolution to execute the Indenture, the Regulatory Agreement, or the Loan Agreement, in
17 consultation with the City Attorney and Co-Bond Counsel, is hereby authorized to approve
18 and make such modifications, changes or additions to the Indenture, the Regulatory
19 Agreement, or the Loan Agreement as may be necessary or advisable, provided that such
20 modification does not authorize an aggregate principal amount of Bonds in excess of
21 \$25,828,221, provide for a final maturity date on the Bonds later than thirty-five years (35
22 years) from issuance, or provide the Bonds to bear interest at a rate in excess of twelve
23 percent (12%) per annum. The approval of any modification, addition or change to any of the
24 aforementioned documents shall be evidenced conclusively by the execution and delivery of
25 the document in question.

1 Section 7. Low Income Housing Findings. This Board hereby finds and determines
2 that this Resolution constitutes final approval of a proposal that may result in housing
3 assistance benefiting persons of low income within the meaning of Section 36005 of the
4 California Health and Safety Code (the “Health and Safety Code”). This Board further finds
5 and determines that the City’s support of the Project does not constitute an activity to
6 “develop, construct, or acquire” a low rent housing project, in that the City’s activities are
7 limited to those described in Section 37001.5(e) of the Health and Safety Code, including the
8 provision of assistance to the Project and monitoring compliance with the conditions of such
9 assistance.

10 Section 8. Ratification. All actions heretofore taken by the officers and agents of the
11 City with respect to the sale and issuance of the Bonds are hereby approved, confirmed and
12 ratified.

13 Section 9. General Authority. The proper officers of the City are hereby authorized
14 and directed, for and in the name and on behalf of the City, to do any and all things and take
15 any and all actions and execute and deliver any and all certificates, agreements and other
16 documents, including but not limited to those documents described in the Indenture and the
17 other documents herein approved, which they, or any of them, may deem necessary or

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1 advisable in order to consummate the lawful issuance and delivery of the Bonds and to
2 effectuate the purposes thereof and of the documents herein approved in accordance with this
3 Resolution.

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5 APPROVED AS TO FORM:

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7 DENNIS J. HERRERA
8 City Attorney

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9 By: _____

10 KENNETH DAVID ROUX
11 Deputy City Attorney

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