

1 [Resolution approving Tefra Hearing for The Institute on Aging Project]

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3 **Resolution approving the issuance and sale of revenue bonds by the ABAG Finance**  
4 **Authority for Nonprofit Corporations in an aggregate principal amount not to exceed**  
5 **\$50,000,000 to finance the acquisition, construction, equipping and furnishing of**  
6 **facilities that will provide access to affordable health care and other support services**  
7 **for low income, frail older adults by The Institute on Aging.**

8 WHEREAS, The ABAG Finance Authority for Nonprofit Corporations (the "Authority") is  
9 authorized pursuant to the provisions of California Government Code Section 6500 et seq.  
10 and the terms of an ABAG Finance Authority for Nonprofit Corporations Joint Powers  
11 Agreement, dated as of April 1, 1990, revised as of September 18, 1990 and June 9, 1992 (as  
12 so revised, the "Agreement"), among certain public agencies throughout the State of  
13 California, to issue revenue bonds and other forms of indebtedness to assist nonprofit  
14 corporations to obtain tax-exempt financing for appropriate projects and purposes; and

15 WHEREAS Institute on Aging, a California nonprofit public benefit corporation (the  
16 "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code  
17 ("Code"), has requested that the Authority issue revenue bonds in a maximum aggregate  
18 principal amount of \$50,000,000 (the "Bonds") to: (i) finance the costs of the construction,  
19 equipping and furnishing of facilities that will provide access to affordable health care and  
20 other support services for low income, frail older adults, consisting of approximately 54,000  
21 square feet of clinic, meeting and office space along with a 67-car below grade parking  
22 garage (the "Project"), which will be owned and operated by the Borrower, and which is to be  
23 located at 3569-3575 Geary Boulevard, San Francisco, California, (ii) fund certain funded  
24 interest, and (iii) pay certain expenses incurred in connection with the issuance of the Bonds  
25 (the "Project"); and,

1           WHEREAS, The Project will be located wholly within the City and County of San  
2 Francisco (the "City"), a member of the Authority; and,

3           WHEREAS, Pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the  
4 "Code"), the issuance of the Bonds by the Authority may qualify for tax exemption under  
5 Section 103 of the Code only if the Bonds are approved both by the "applicable elected  
6 representative" of the governmental unit issuing such bonds and by a governmental unit  
7 having jurisdiction over the entire area in which any facility financed by the Bonds is to be  
8 located, after a public hearing held following reasonable public notice; and,

9           WHEREAS, The issuance and delivery of the Bonds shall be subject to the approval of  
10 and execution by the Authority; and,

11           WHEREAS, The Authority has request the Board of Supervisors of the City and County  
12 of San Francisco (the "Board") to approve the issuance and sale of the Bonds, the Board  
13 being the applicable elected representatives of the City where the Project is entirely located  
14 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 June 16, 2008, the City caused a notice to appear in the *San*  
19 *Francisco Chronicle*, which is a newspaper of general circulation in the City, stating that a  
20 public hearing with respect to the issuance of the Bonds would be held by the Mayor's Office  
21 of Public Finance on July 1, 2008; and,

22           WHEREAS, The Mayor's Office of Public Finance held the public hearing described  
23 above on July 1, 2008, and an opportunity was provided for persons to comment on the  
24 issuance and sale of the Bonds and the plan of financing of the Project; and,

1           WHEREAS, The Bonds will be limited obligations of the Authority, payable solely from  
2 and secured solely by amounts received from or on behalf of the Borrower, and will not  
3 constitute an indebtedness or obligation, or a pledge of the faith and credit of, the City or the  
4 Authority, except to the limited extent described herein; and,

5           WHEREAS, It is intended that this resolution shall constitute the approval of the  
6 issuance of the Bonds required by Section 147(f) of the Code; now, therefore, be it

7           RESOLVED, That the Board of Supervisors of the City And County Of San Francisco  
8 hereby finds, determines, declares and resolves as follows:

9           1.       All of the recitals above set forth are true and correct, and the Board of  
10 Supervisors hereby so finds and determines.

11           2.       The Board of Supervisors hereby approves the issuance of the Bonds by the  
12 Authority. It is the purpose and intent of the Board of Supervisors that this resolution  
13 constitutes approval of the Bonds by the applicable elected representatives of the City for the  
14 purposes of Section 147(f) of the Code.

15           3.       That the approval of the issuance and sale of the Bonds by the City is neither an  
16 approval of the underlying credit issues of the proposed Project nor an approval of the  
17 financial structure of the Bonds, and that the adoption of this Resolution shall not obligate (i)  
18 the City to provide financing to the Borrower for the ~~acquisition~~, construction, equipping and  
19 furnishing of the Project or to issue the Bonds for purposes of such financing; or (ii) the City,  
20 or any department of the City, to approve any application or request for, or take any other  
21 action in connection with any environmental, General Plan, zoning or any other permit or other  
22 action necessary for the ~~acquisition~~, construction equipping and furnishing of the Project.

4. This Resolution shall take effect from and after its adoption and approval.

APPROVED AS TO FORM:

DENNIS J. HERRERA, City Attorney

By

  
Mark D. Blake  
Deputy City Attorney

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City and County of San Francisco

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

Tails  
Resolution

File Number: 080951

Date Passed:

Resolution approving the issuance and sale of revenue bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed \$50,000,000 to finance the construction, equipping and furnishing of facilities that will provide access to affordable health care and other support services for low income, frail older adults by The Institute on Aging.

July 29, 2008 Board of Supervisors — ADOPTED

Ayes: 11 - Alioto-Pier, Ammiano, Chu, Daly, Dufty, Elsbernd, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval

File No. 080951

I hereby certify that the foregoing Resolution was ADOPTED on July 29, 2008 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo  
Clerk of the Board

Mayor Gavin Newsom

8-5-08

Date Approved