

FILE NO. 040383

RESOLUTION NO. 212-04

1 [Recommending Approval of Approving Seismic Safety Improvement Financing By The ABAG
2 Finance Authority for Nonprofit Corporations in accordance with State law.]

3 **Resolution recommending approval of the issuance and sale of revenue bonds by the**
4 **ABAG Finance Authority for Nonprofit Corporations** in an aggregate principal amount not
5 to exceed \$30 million for the improvement, including seismic safety improvements, to
6 two buildings located at 690 Market (Assessor's Block 0311, Lot 006) and 938-942
7 Market Street (Assessor's Block 341, Lot 005) (collectively, the "Buildings"), and making
8 findings.

9 WHEREAS, Representatives of the Hunter Group, acting through ~~HTC Investments,~~
10 ~~Inc.~~ acting through 690A HTC LLC, 690B HCT LLC, and 942 HCT LLC (collectively the
11 "Property Owner") have requested that the ABAG Finance Authority for Nonprofit
12 Corporations, a joint exercise of powers agency established under the laws of the State of
13 California (the "Authority") to consider the establishment of a community facilities district (a
14 "CFD") under the Mello-Roos Community Facilities Act of 1982, as amended (the "Act") and
15 the issuance of bonds by the CFD to finance seismic safety and related improvements (the
16 "Improvements") to two buildings located at 690 Market and 942 Market Street (the
17 "Buildings") in the City and County of San Francisco ("City"); and,

18 WHEREAS, The Authority has proposed to establish the CFD and issue and sell its
19 revenue bonds in an aggregate principal amount not to exceed \$30 million (the "Bonds") for
20 the purpose of financing the Improvements to the Buildings; and

21 WHEREAS, the City is a member of the Authority,

22 WHEREAS, the project to be financed with proceeds of the bonds includes the
23 renovation and construction of the building at 690 Market Street, including enhancing the
24 seismic safety of the building (the "690 Market Project") and the renovation and construction
25

Supervisor Peskin

BOARD OF SUPERVISORS

1 of the building at 942 Market Street, including enhancing the seismic safety of the building
2 (the "942 Market Project") (collectively, the "Projects");

3 WHEREAS, The Authority's "Guidelines for Issuance" require that the member of the
4 Authority in whose jurisdiction the Property is located adopt a resolution approving
5 recommending approval of the financing of the Improvements by a CFD created and
6 governed by the Board of Directors of the Authority (acting through its Executive Committee),
7 prior to consideration of the financing and final approval by the Authority;

8 WHEREAS, It is in the public interest and for the public benefit that this Board
9 recommend approval of the issuance of the Bonds; and

10 ~~WHEREAS, On March 18, 2004, the Planning Commission adopted findings under the~~
11 ~~California Environmental Quality Act related to the 690 Market Project in its Motion No.~~
12 ~~_____, and the Board of Supervisors adopted those findings and conclusion of the Planning~~
13 ~~Commission when it adopted Ordinance No. _____ adopting the General Plan~~
14 ~~Amendment related to the 690 Project, a copy of which is on file with the Clerk of the Board of~~
15 ~~Supervisors in File No. _____, and that Ordinance is incorporated by reference herein.~~

16 ~~WHEREAS, on March 18, 2004, the Planning Commission also determined that the~~
17 ~~690 Market Project is consistent with the General Plan, as set forth in Planning Commission~~
18 ~~Motion No. _____, and the Board of Supervisors upheld the conclusions of the Planning~~
19 ~~Commission and determined that the Project is consistent with the General Plan in Ordinance~~
20 ~~No. _____ adopting the Zoning Map Amendment for the Project, a copy of which is on~~
21 ~~file with the Clerk of the Board of Supervisors in File No. _____, and that Ordinance is~~
22 ~~incorporated by referenced herein.~~

23 ~~WHEREAS, On _____, 2004, the Planning Commission adopted findings under~~
24 ~~the California Environmental Quality Act related to the 942 Market Project in its Motion No.~~
25 ~~_____, and the Board of Supervisors adopted those findings and conclusion of the Planning~~

1 Commission when it adopted Ordinance No. _____ adopting the _____
2 related to the 942 Market Project, a copy of which is on file with the Clerk of the Board of
3 Supervisors in File No. _____, and that Ordinance is incorporated by reference herein.

4 WHEREAS, on _____, 2004, the Planning Commission also determined that the
5 942 Market Project is consistent with the General Plan, as set forth in Planning Commission
6 Motion No. _____, and the Board of Supervisors upheld the conclusions of the Planning
7 Commission and determined that the Project is consistent with the General Plan in Ordinance
8 No. _____ adopting the _____ for the Project, a copy of which is on file with the
9 Clerk of the Board of Supervisors in File No. _____, and that Ordinance is incorporated by
10 referenced herein.

11 WHEREAS, The Planning Department has completed environmental review of the 690
12 Market Project as required by CEQA in a negative declaration finalized on February 11, 2004.
13 The Board of Supervisors has reviewed and considered the Negative Declaration for the 690
14 Project, a copy of which is on file with the Clerk of the Board of Supervisors in File No.
15 040147, which is incorporated by reference herein. The Board of Supervisors has also
16 reviewed a written report from the Planning Department on the consistency of the 690 Market
17 Project with the General Plan. The written report is contained in Board of Supervisors File No.
18 040147 associated with the Board's approval of a Planning Code text and Zoning Map
19 amendment for the 690 Project.

20 WHEREAS, The Planning Department has completed environmental review of the 942
21 Project as required by CEQA in a negative declaration finalized on _____ March 15,
22 2004. The Board of Supervisors has reviewed and considered the Negative Declaration for
23 the 942 Project, a copy of which is on file with the Clerk of the Board of Supervisors in File No.
24 040383, which is incorporated by reference herein. The Board of Supervisors has also
25 reviewed a written report from the Planning Department on the consistency of the 942 Market

1 Project with the General Plan. The written report is contained in Board of Supervisors File No.
2 040383.

3 WHEREAS, The Board of Supervisors of the City (the "Board") now desires to
4 recommend the approval of the financing of the Improvements by a CFD governed by the
5 Board of Directors of the Authority in order to satisfy the Guidelines for Issuance by the
6 Authority and so that the financing of the Improvements can be completed and work related to
7 the Improvements commences as soon as practicable; and

8 WHEREAS, The City will have no obligation whatsoever with respect to the formation
9 or administration of the CFD, or the issuance or repayment of the Bonds; now, therefore, be it

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

12 FURTHER RESOLVED, That this Board hereby ~~approves~~ recommends the approval of
13 the establishment of a CFD by the Board of Directors of the Authority and the issuance of the
14 Bonds by the CFD to finance the Improvements to the Property; and, be it

15 FURTHER RESOLVED, That the approval of the formation of a CFD by the Board of
16 Directors of the Authority and the issuance of the Bonds to the CFD to finance the
17 Improvements is neither an approval of the underlying credit issues of the proposed financing
18 nor an approval of the financial structure of the Bonds.
19
20
21
22
23
24
25



City and County of San Francisco

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

Tails

Resolution

File Number: 040383

Date Passed:

Resolution recommending approval of the issuance and sale of revenue bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed \$30 million for the improvement, including seismic safety improvements, to two buildings located at 690 Market (Assessor's Block 0311, Lot 006) and 938-942 Market Street (Assessor's Block 341, Lot 005) (collectively, the "Buildings"), and making findings.

March 30, 2004 Board of Supervisors — AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Gonzalez, Hall, Ma, Maxwell, McGoldrick, Peskin, Sandoval

March 30, 2004 Board of Supervisors — ADOPTED AS AMENDED


Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Gonzalez, Hall, Ma, Maxwell, McGoldrick, Peskin, Sandoval

File No. 040383

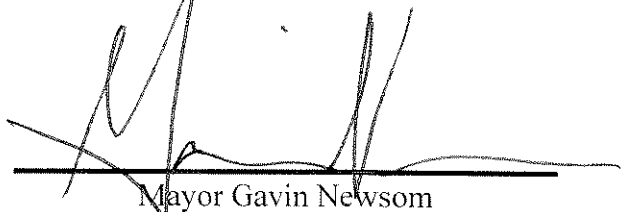
I hereby certify that the foregoing Resolution
was ADOPTED AS AMENDED on March 30,
2004 by the Board of Supervisors of the City
and County of San Francisco.

APR 08 2004

Date Approved



Gloria L. Young
Clerk of the Board



Mayor Gavin Newsom