

1 [California Enterprise Development Authority Issuance of Tax-Exempt Bonds - Mission  
2 Resource Center, LLC - Not to Exceed \$7,000,000]

3 **Resolution approving in accordance with Internal Revenue Code of 1986, as amended,**  
4 **Section 147(f) thereof, the issuance of tax-exempt Bonds by the California Enterprise**  
5 **Development Authority in an aggregate principal amount not to exceed \$7,000,000 to**  
6 **finance and refinance various capital facilities owned by Mission Resource Center,**  
7 **LLC, and determining other matters in connection therewith.**

8  
9 WHEREAS, Mission Resource Center, LLC, a California limited liability company (the  
10 "Borrower"), has requested that the California Enterprise Development Authority, a joint  
11 exercise of powers agency established pursuant to the laws of the State of California (the  
12 "Authority"), issue its tax-exempt Bonds (the "Bonds"), in an aggregate principal amount not  
13 expected to exceed \$7,000,000, for the purpose of making, from time to time, one or more  
14 loans to the Borrower to finance and refinance various capital facilities as more fully described  
15 below; and

16 WHEREAS, The City and County of San Francisco (the "City") is an associate member  
17 of the Authority; and

18 WHEREAS, The Borrower expects to use the proceeds of the Bonds to: (i) finance and  
19 refinance the cost of acquisition, rehabilitation, improvement, installation and equipping of the  
20 real property and improvements located at 2301 Mission Street, San Francisco, California  
21 94110, consisting of an approximately 21,000 square foot, multi-story commercial building  
22 (collectively, the "Facilities"), and (ii) pay certain costs of issuance in connection with the Bonds;  
23 and

24 WHEREAS, The Facilities will be owned by the Borrower and leased to and operated  
25 by Mission Economic Development Agency ("MEDA"), a California nonprofit public benefit

1 corporation, an organization described in the Internal Revenue Code of 1986, as amended  
2 (the "Code"), Section 501(c)(3) thereof and the sole member of the Borrower, in connection  
3 with MEDA's tax-exempt charitable mission of achieving economic justice for San Francisco's  
4 low- and moderate-income Latino families by encouraging and supporting individuals and  
5 families to develop, accumulate and manage personal, social and material (especially financial)  
6 assets; and

7 WHEREAS, The issuance of the Bonds shall be subject to the approval of and  
8 execution by the Authority of all financing documents relating thereto to which the Authority is  
9 a party; and

10 WHEREAS, The Facilities are located wholly within the City; and

11 WHEREAS, The interest on the Bonds may qualify for tax exemption under Code  
12 Section 103 only if the Bonds are approved in accordance with Code Section 147(f); and

13 WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative  
14 body of the City and is the applicable elected representative required to approve the issuance  
15 of the Bonds within the meaning of Code Section 147(f); and

16 WHEREAS, The Authority has requested the Board to approve the issuance of the  
17 Bonds in order to satisfy the public approval requirements of Code Section 147(f); and

18 WHEREAS, On August 20, 2015, 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 City's Office of  
21 Public Finance on September 3, 2015; and

22 WHEREAS, The Office of Public Finance held the public hearing described above on  
23 September 3, 2015, and an opportunity was provided for persons to comment on the issuance  
24 of the Bonds and plan of financing; and

1           WHEREAS, The Director of Public Finance recommends approval of the issuance of  
2 the Bonds pursuant to the Administrative Code, Chapter 43, Article 9, Section 5; now,  
3 therefore, be it

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

6           FURTHER RESOLVED, That this Board hereby approves the issuance of the Bonds  
7 by the Authority; and, be it

8           FURTHER RESOLVED, That it is the purpose and intent of this Board that this  
9 Resolution constitutes approval of the issuance of the Bonds by the applicable elected  
10 representative of the governmental unit having jurisdiction over the area in which the Facilities  
11 are located for the purposes of and in accordance with Code Section 147(f); and, be it

12          FURTHER RESOLVED, That the approval of the issuance of the Bonds by the City is  
13 neither an approval of the underlying credit of the Borrower or the Facilities nor an approval of  
14 the financial structure of the Bonds; and neither the City, nor any department thereof, shall  
15 have no responsibility or liability whatsoever with respect to the Bonds or the Facilities, and no  
16 recourse shall be had to the general fund or other resources of the City for the repayment of  
17 the Bonds; and, be it

18          FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation of the  
19 City and the payment of the principal, prepayment premium, if any, purchase price of and  
20 interest on the Bonds shall be solely the responsibility of the Borrower; and, be it

21          FURTHER RESOLVED, That adoption of this Resolution shall not obligate (i) the City  
22 to provide financing to the Borrower for the acquisition, rehabilitation and development of the  
23 Facilities or to issue the Bonds for purposes of such financing; (ii) make any contribution or  
24 advance any funds to the Authority; or (iii) the City, or any department of the City, to approve  
25 any application or request for, or take any other action in connection with, any environmental,

1 General Plan, zoning or any other permit or other regulatory action sought in connection with  
2 the Facilities; and, be it

3 FURTHER RESOLVED, That this Resolution shall take effect immediately upon its  
4 adoption.

5  
6 APPROVED AS TO FORM:  
7 Dennis J. Herrera,  
8 City Attorney  
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10 By: \_\_\_\_\_  
11 Mark D. Blake  
12 Deputy City Attorney  
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