

RESOLUTION NO. 52-99
(Adopted May 11, 1999)

AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (GOLDEN GATE APARTMENTS) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,000,000, TO FINANCE RESIDENTIAL FACILITIES AT 1820 POST STREET FOR REDEVELOPMENT PURPOSES AND APPROVING AND AUTHORIZING ACTIONS AND DOCUMENTS RELATING THERETO; WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") is authorized by Chapter 8 of Part 1 of Division 24 of the California Health and Safety Code (the "Act") to issue revenue bonds and make loans to finance the cost of acquisition, construction and rehabilitation of multifamily residential housing developments for occupancy, in part, by persons of low income.
2. GGA 1820 Post, L.P., a California nonprofit public benefit corporation (the "Borrower"), has requested that the Agency issue its bonds in order to finance the acquisition and rehabilitation of a 72-unit multifamily rental housing development located at 1820 Post Street and known as Golden Gate Apartments (the "Project").
3. The Agency by its Resolution No. 248-98, adopted on December 1, 1998, expressed its intention to issue tax-exempt mortgage revenue bonds in one or more series in an amount of not to exceed \$6,500,000 for such purposes (the "Bonds"). On February 11, 1999, the Agency held a public hearing on the proposed issuance of the Bonds, as required under the Internal Revenue Code of 1986, following published notice of such hearing on January 28, 1999, and the Mayor of the City and County of San Francisco, as the "applicable elected representative", approved the issuance of the Bonds on February 19, 1999.
4. The California Debt Limit Allocation Committee awarded an allocation to the Agency to issue tax-exempt bonds in an amount not to exceed \$5,850,000 for the financing of the Project.
5. The Agency has determined that a combination of taxable and tax-exempt bond financing is required to finance the Project and that to induce the purchaser of the Bonds to buy certain of the Bonds, the Agency will enter into an Agency Bond Repurchase Obligation, on terms as set forth therein.

6. All acts, conditions and things required by the Law and by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Agency is now duly authorized and empowered, pursuant to each and every requirement of law, to authorize such financing and to authorize the execution of documents related thereto, for the purposes, in the manner and upon the terms contemplated in this resolution.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO THAT:

Section 1. Pursuant to the Act, the Agency hereby authorizes the issuance and delivery of revenue bonds to be designated as (i) "Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (Golden Gate Apartments), Series 1999A" in an aggregate principal amount of not to exceed \$5,850,000 (the "Series A Bonds"); and (ii) "Redevelopment Agency of the City and County of San Francisco Taxable Multifamily Housing Revenue Bonds (Golden Gate Apartments), Series 1999B" in an aggregate principal amount of not to exceed \$902,611 (the "Series B Bonds", and together with the Series A Bonds, the "Bonds"). The Executive Director, the Deputy Executive Director, Finance, and the Secretary of the Agency (each, an "Authorized Officer"), each acting alone, are hereby authorized and directed to execute the Bonds for and in behalf of the Agency by manual or facsimile signature, in the form set forth in the Indenture (as defined below), with such changes, deletions and insertions as may be approved by such Authorized Officer or legal counsel to the Agency, such approvals being conclusively evidenced by the execution and delivery thereof, and the Authorized Officers, each acting alone, are hereby authorized and directed to attest the Bonds in said form and otherwise in accordance with the Indenture. The Bonds, when executed, shall be delivered to or upon the order of the Trustee.

Section 2. The Indenture dated as of June 1, 1999, by and between the Agency and Dai-ichi Kangyo Bank of California (the "Trustee"), the Loan Agreement dated as of June 1, 1999 by and among the Agency, the Borrower and Bank of America, FSB, the Regulatory Agreement dated as of June 1, 1999 by and among the Agency, the Borrower and the Trustee (collectively, the "Bond Documents"), and the Agency Bond Repurchase Obligation dated as of June 1, 1999, by and between the Agency and Bank of America Community Development Bank (the "Repurchase Obligation"), substantially in the forms lodged with Agency General Counsel, are hereby approved. The Authorized Officers, each acting alone, are hereby authorized for and in behalf of the Agency to execute and deliver the Bond Documents and the Repurchase Obligation in such forms, with such changes, additions or deletions as may be approved by such Authorized Officer and legal counsel to the Agency, including such additions or changes as are necessary or advisable in accordance with Section 3 below, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 3. All actions heretofore taken by the officers and agents of the Agency with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified. The Executive Director, the Treasurer, the Secretary and Assistant Secretaries, the Agency General Counsel and Deputy General Counsels and other officers of the Agency, including the Authorized Officers, are hereby authorized and directed, jointly and severally, to do any and all things, and to execute and deliver any and all documents and certificates, including without limitation a tax certificate, which they may deem necessary or advisable in order to consummate the lawful issuance, sale and delivery of the Bonds, and otherwise to implement the purposes of this Resolution.

APPROVED AS TO FORM:

A handwritten signature in black ink, reading "Robert A. Firehock". The signature is written in a cursive style with a horizontal line underneath the name.

Robert A. Firehock
Acting Agency General Counsel