

**RESOLUTION NO. 106-99**  
(Adopted July 20, 1999)

**AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (RELATED-THIRD AND MISSION) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$140,000,000, TO FINANCE THE ACQUISITION AND CONSTRUCTION OF RESIDENTIAL FACILITIES AT THIRD AND MISSION STREETS FOR REDEVELOPMENT PURPOSES AND APPROVING AND AUTHORIZING ACTIONS AND DOCUMENTS RELATING THERETO; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA**

**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. Third and Mission Associates LLC, a California limited liability company (the "Developer"), has requested that the Agency issue its bonds in order to finance the acquisition and construction of approximately 500 units of multifamily rental housings and related facilities to be located at the northeast corner of Third and Mission Streets in San Francisco (the "Project"), on Agency disposition parcel EB-1, which is intended to be conveyed to the Developer pursuant to the terms of that certain Agreement for Disposition of Land for Private Development by and between the Agency and the Developer, dated as of May 16, 1990, as amended (the "LDA").

3. The California Debt Limit Allocation Committee has awarded one or more allocations to the Agency to issue tax-exempt bonds in an amount not to exceed \$100,000,000 for the financing of the Project. The Agency has determined that a combination of taxable and tax-exempt bond financing is required to finance the Project in a total amount not to exceed \$140,000,000.

4. The LDA has been amended through a Ninth Amendment. In order to conform all the requirements of the real estate and financing transactions and participants, certain conforming changes may be required in the LDA, which are intended to be reflected in a Tenth Amendment to be executed concurrently with the closing of the transaction.

5. 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, subject to compliance prior to issuance of the bonds with the requirements of Section 147(f) of the Internal Revenue Code, and the Agency is 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 (Related-Third and Mission), 1999 Series C" in an aggregate principal amount of not to exceed \$100,000,000 (the "Series C Bonds"); (ii) "Redevelopment Agency of the City and County of San Francisco Taxable Multifamily Housing Revenue Bonds (Related-Third and Mission), 1999 Series D" in an aggregate principal amount of not to exceed \$40,000,000 (the "Series D Bonds"; and together with the Series C 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, 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 by and between the Agency and BNY Western Trust Company (the "Trustee"), the Loan Agreement by and among the Agency, the Trustee and the Borrower and the Regulatory Agreement by and among the Agency, the Borrower and the Trustee (collectively, the "Bond Documents") all expected to be dated as of July 1, 1999, and the Bond Purchase Agreement by and between the Agency and PaineWebber Incorporated, as representative of the underwriters, and the Remarketing Agreement between the Borrower and PaineWebber (the "Underwriting Documents"), are hereby approved substantially in the forms lodged with Agency General Counsel. 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 Underwriting Documents 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 4 below, such approvals to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Preliminary Official Statement is hereby approved substantially in the form lodged with Agency General Counsel. The Authorized Officers are authorized and directed to execute and deliver such supplements to the Official Statement as may be required or deemed necessary from time to time in connection with changes in the interest rate mode, as such changes are set forth in the Indenture.

Section 4. The Executive Director is authorized to negotiate and execute a Tenth Amendment to the LDA, in a form to be approved by Agency General Counsel, to make such changes to the LDA as may be required, in the judgment of the Executive Director and the General Counsel, to conform the real estate and financing transactions and to provide appropriate mortgagee protection to the lenders for the Project, including such other related changes which do not materially alter the obligations of the Agency as may be necessary to complete the transactions contemplated by this Resolution and the LDA.

Section 5. 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:



Robert A. Firehock  
Acting Agency General Counsel