RESOLUTION NO. 29-2000
Adopted February 22, 2000

EXPRESSING THE INTENT OF THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO TO ISSUE MULTI-FAMILY
MORTGAGE REVENUE BONDS OR NOTES IN ONE OR MORE SERIES TO
FINANCE RESIDENTIAL FACILITIES AT 1 CHURCH STREET FOR
REDEVELOPMENT PURPOSES IN AN AMOUNT NOT TO EXCEED
$16,000,000; CITY-WIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") is a public body organized and existing pursuant to the Community Redevelopment Law, California Health and Safety Code, at Section 33000, et seq, (the "Law") and is authorized at Section 33750 of the Law to finance residential construction.

2. BRIDGE Housing Corporation, Inc., a California nonprofit public benefit corporation (together with its assignee, the "Developer") has requested that the Agency issue and sell its mortgage revenue bonds pursuant to the Law in an amount not to exceed $16,000,000 to finance the acquisition and construction of approximately 93 units of low income family rental housing with childcare and supportive services, to be located at 1 Church Street, on the city block bounded by Church, Hermann, Webster and Duboce Streets, on the north side of the Market Street in the City and County of San Francisco, California (the "Project").

3. The issuance of the bonds on a tax-exempt basis will require an allocation from the California Debt Limit Allocation Committee, after application from the Agency in accordance with the application process and competitive award of such allocation (including payment of application fees and posting of a performance deposit in an amount up to 1% of the principal amount of the requested amount of bond allocation).

4. The Agency wishes to declare its official intention, within the meaning of Treasury Regulations Section 1.142-4 and Section 1.150-2, to authorize the issuance of the bonds when requested by the Developer, on terms and conditions to be determined at such time by agreement between the Agency and the Developer.

5. On September 15, 1998, the Agency Commission approved a loan of $2,000,000 to BRIDGE from the Housing Opportunities for Persons with AIDS (HOPWA) program for twelve (12) of the units which will be set aside for families in which one or more members has HIV/AIDS. The Citywide Affordable Housing Loan Committee also recommended $4,339,892 in HOME funds in 1998. BRIDGE expects to request an additional $3,504,229 in City funds in the near future. In addition to City and Agency loans, the financing plan relies heavily on leveraging non-local funds through the sale of tax-exempt multi-family revenue bonds and low-income housing tax credits.
RESOLUTION

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

1. Subject to negotiation to the satisfaction of the Agency of financing and other project related terms and conditions, the Agency expresses its official intent to issue mortgage revenue bonds or notes in one or more series in an amount not to exceed $16,000,000 to provide financing to BRIDGE Housing Corporation, Inc., a California nonprofit public benefit corporation (together with its assignee, the “Developer”) for the acquisition and construction of approximately 93 units located at 1 Church Street (“Project”) in the form of construction and/or permanent loans.

2. This expression of intent does not give the Developer any claim or rights against the Agency or any entitlement to the financing described above. The failure of the Agency to provide such financing, for any reason whatsoever or for no reason, shall not create any liability of the Agency to the Developer. Nevertheless, the Agency acknowledges that the possible availability of financing from the Agency is an inducement to the Developer to undertake the Project in the manner described by the Agency.

3. The Executive Director, Deputy Executive Directors, Treasurer, Secretary and Assistant Secretaries, Agency General Counsel, Deputy General Counsel and other officers are authorized to execute and delivery any and all documents and to take any and all other actions necessary to consummate the transactions described in the Resolution; including making application to the California Debt Limit Allocation Committee, paying application fees and posting any required performance deposit; and the execution and delivery of any such document, fee or deposit shall be conclusive evidence of its approval.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel