

RESOLUTION NO. 30-2000
Adopted February 22, 2000

**EXPRESSING THE INTENT OF THE REDEVELOPMENT AGENCY OF THE
CITY AND COUNTY OF SAN FRANCISCO TO ISSUE MULTIFAMILY
MORTGAGE REVENUE BONDS OR NOTES IN ONE OR MORE SERIES TO
FINANCE RESIDENTIAL FACILITIES AT 1480 SUTTER STREET FOR
REDEVELOPMENT PURPOSES IN AN AMOUNT NOT TO EXCEED \$7,500,000
WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2**

BASIS FOR RESOLUTION

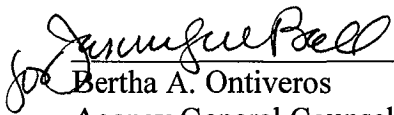
1. The Redevelopment Agency of the City and County of San Francisco ("Agency") is a public body organized and existing pursuant to Part 1 of Division 24 of the California Health and Safety Code (the "Law") and is authorized Chapter 8 of the Law to finance residential construction and to issue mortgage revenue bonds to pay the cost of financing such residential construction.
2. The Agency has determined to issue and sell its mortgage revenue bonds pursuant to the Law in an amount not to exceed \$7,500,000 to finance a project of approximately 68 units, to be located at 1480 Sutter Street, on the north side of Sutter Street between Gough and Franklin Streets 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 Burlingame Management, Inc. (the "Developer") 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.

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 \$7,500,000 to provide financing to the Developer for the 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 to the Agency.
3. The Executive Director, Treasurer, Secretary and Assistant Secretaries, Agency General Counsel, Deputy General Counsel and other officers are authorized to execute and deliver any and all documents and to take any and all other actions necessary to consummate the transactions described in this 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:



Bertha A. Ontiveros
Agency General Counsel