

RESOLUTION NO. 120-2000

Adopted June 27, 2000

EXPRESSING THE INTENT OF THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO TO ISSUE MULTIFAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE THE ACQUISITION AND RENOVATION OF RESIDENTIAL FACILITIES AT NOTRE DAME APARTMENTS, 1590 BROADWAY, PRESERVATION HOUSING PROGRAM, FOR REDEVELOPMENT PURPOSES IN AN AMOUNT NOT TO EXCEED \$20,800,000; CITYWIDE HOUSING PROGRAM

BASIS FOR RESOLUTION

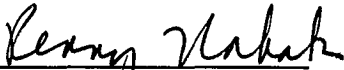
1. The Redevelopment Agency of the City and County of San Francisco ("Agency") is a public body organized and existing pursuant to California Health and Safety Code Section 33000, *et seq.*, (the "Law") and is authorized by Chapter 8, beginning at California Health and Safety Code Section 33750, of the Law to finance residential construction.
2. On June 27, 2000, pursuant to the selection of Chinatown Community Development Center ("CCDC") by Notre Dame Apartments residents as the preferred Developer and leaseholder of Notre Dame Apartments, 1590 Broadway, San Francisco, California ("the Site"), the Commission authorized the Agency to enter into an Option and Assignment Agreement with CCDC which provides CCDC the option to enter into a ground lease (the "Ground Lease") and assigns the right to acquire the improvements on the Site. On June 16, 2000 the Citywide Affordable Housing Loan Committee ("Loan Committee") recommended approval of an Agency guarantee in the amount of \$6,704,522 benefiting CCDC in order to accomplish the preservation of the Site.
3. The Agency now wishes to issue and sell its mortgage revenue bonds pursuant to the Law in an amount not to exceed \$20,800,000 to finance the preservation of 205 units, which are located on the Site (the "Project").
4. The Agency wishes to declare its official intention, within the meaning of Treasury Regulations Section 1.150-2, to reimburse expenditures for the Project with the proceeds of the issuance of bonds.
5. The issuance of the bonds on a tax-exempt basis will require an allocation from the CDLAC, 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).
6. The final terms and conditions of the bond issuance will be determined at such time by agreement between the Agency and CCDC at the completion of negotiations of a certain Ground Lease Agreement. Should the parties not successfully complete the Ground Lease Agreement negotiations, the Agency will negotiate the terms and conditions with an alternate developer designated by the Agency.

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 \$20,800,000 to provide financing (including reimbursement of amounts previously expended as provided in Treasury Regulations Section 1.150-2) to a partnership or limited liability corporation of which the Chinatown Community Development Center, a California nonprofit public benefit corporation or another nonprofit public benefit corporation will be a partner or member ("Developer"), for the Project in the form of construction and/or permanent loans.
2. The final terms and conditions of the bond issuance will be determined at such time by agreement between the Agency and the Developer at the completion of negotiating a certain Ground Lease Agreement. Should the parties not successfully complete the Ground Lease Agreement negotiations, the Agency will negotiate the terms and conditions with an alternate developer designated by the Agency.
3. 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.
4. 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 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:



lm Bertha A. Ontiveros
Agency General Counsel