RESOLUTION NO. 136-2000
ADOPTED JULY 25, 2000

AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $15,100,000 TO ASSIST CHURCH STREET HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP, WITH THE PURCHASE AND CONSTRUCTION OF RESIDENTIAL FACILITIES AT ONE CHURCH STREET, AUTHORIZING CERTAIN OFFICERS TO ENTER INTO AN INDENTURE OF TRUST, A LOAN AGREEMENT, A REGULATORY AGREEMENT AND AN AGENCY PURCHASE AGREEMENT WITH RESPECT TO SUCH BONDS, AND APPROVING AND AUTHORIZING ACTIONS AND DOCUMENTS RELATING THERETO

BASIS FOR RESOLUTION

1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., the “Law”), the Redevelopment Agency of the City and County of San Francisco (the “Agency”) undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco (the “City”).

2. The Agency is authorized by Chapter 8, commencing with Section 33750, of Part 1 of Division 24 of the Health and Safety Code of the State of California and Chapter 11 of Division 6 of Title 1 of the Government Code of the State of California, commencing with Section 5900 et seq. (together, the “Act”) to issue revenue bonds, the interest on which is tax-exempt and taxable under State and federal laws, 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.

3. Bridge Housing Corporation, a nonprofit public benefit corporation, and the general partner of Church Street Housing Associates, L.P., a California limited partnership, (the “Borrower”), has requested that the Agency issue its housing revenue bonds in order to finance the acquisition and construction of a 93-unit multifamily rental housing development to be known as One Church Street Apartments (the “Project”). The Borrower is established solely to acquire, construction and own the Project on the real property located at One Church Street, San Francisco, California (the “Site”).

4. The Agency by its Resolution No. Resolution No. 29-2000, adopted on February 22, 2000, expressed its intention to issue tax-exempt mortgage revenue bonds in one or more series in an amount of not to exceed $16,000,000 for such purposes (the “Bonds”). On March 21, 2000, 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 March 7, 2000, and the Mayor of the City and County of San Francisco, as the “applicable elected representative”, approved the issuance of the Bonds on March 27, 2000.
5. On April 26, 2000 the California Debt Limit Allocation Committee awarded an allocation to the Agency to issue tax-exempt bonds in an amount not to exceed $16,000,000 for the financing of the Project.

6. The Agency intends to issue its Multifamily Housing Revenue Bonds (One Church Street Apartments) in three series designated, respectively, 2000 Series A (the "Series A Bonds"), 2000 Series B (the "Series B Bonds") and 2000 Series C (the "Series C Bonds") (the Series A Bonds, the Series B Bonds and the Series C Bonds being referred to together as the "Bonds"). The actual amount of bonds issued depends on the interest rate in effect on the day of closing. The Developer estimates that the total amount will be approximately $14.5 million but is requesting that the Agency authorize the issuance of up to $15.1 million in case interest rates decline and more bonds can be issued, thereby reducing the need for City and Agency subsidy. The Agency intends to sell the Bonds to Bank of America National Association (the "Bank") and to loan the proceeds of the sale of the Bonds to the Borrower pursuant to the terms and conditions of a Bond Loan Agreement and pursuant to certain conditions and requirements to be set forth in the Bond Regulatory Agreement.

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:

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, 2000 Series A (One Church Street Apartments)" in an aggregate principal amount of approximately $4,060,000 (the "Series A Bonds"); (ii) "Redevelopment Agency of the City and County of San Francisco Multifamily Housing Mortgage Revenue Bonds, 2000 Series B (One Church Street Apartments)" in an aggregate principal amount of approximately $4,215,000 (the "Series B Bonds") and (iii) "Redevelopment Agency of the City and County of San Francisco Multifamily Housing Mortgage Revenue Bonds, 2000 Series C (One Church Street Apartments)" in an aggregate principal amount of approximately $5,970,000 (the "Series C Bonds", and together with the Series A Bonds and the Series B Bonds, the "Bonds"), with the aggregate principal amount not to exceed $14,250,000; provided, however, either the Executive Director or the Deputy Executive Director, Finance is authorized to adjust the amounts specified for each of the Bonds as long as the aggregate amount of Bonds to be issued does not exceed $15,100,000. Any such revision as specified in the preceding sentence shall be evidenced by the signature of Executive Director or the Deputy
Executive Director on a certificate authorizing the trustee to authenticate the Bonds in the amounts specified in such certificate. 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.

2. The Indenture dated as of August 1, 2000, by and between the Agency and State Street Bank and Trust Company of California, N.A., (the “Trustee”), the Loan Agreement dated as of August 1, 2000, by and among the Agency, the Borrower and Bank, the Regulatory Agreement and Declaration of Restrictive Covenants, dated as of August 1, 2000, by and among the Agency, the Borrower and the Trustee (collectively, the “Bond Documents”), and the Agency Bond Repurchase Obligation, dated as of August 1, 2000, by and between the Agency and the 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.

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:

[Signature]

Bertha A. Ontiveros
Agency General Counsel