RESOLUTION NO. 3-2001
Adopted January 16, 2001

AUTHORIZING AN INCREASE FROM $6,557,000 TO $7,350,000 OF THE AGGREGATE PRINCIPAL AMOUNT OF THE MULTIFAMILY HOUSING REVENUE BONDS (GNMA COLLATERALIZED — KOKORO ASSISTED LIVING FACILITY) 2001 SERIES A, PERTAINING TO DEVELOPMENT OF PARCELS 674-C AND 674-F, LOCATED AT 1881 - 1899 BUSH STREET; WESTERN ADDITION REDEVELOPMENT PROJECT AREA, AREA A-2

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "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 by Chapter 8 of the Law to finance the cost of acquisition, construction and rehabilitation of multifamily residential developments and to issue multifamily housing revenue bonds to pay the cost of such acquisition, construction and rehabilitation.

2. Japanese American Religious Federation Assisted Living Facility, Inc., a California nonprofit public benefit corporation (the "Borrower"), has asked the Agency to issue bonds in order to finance the acquisition, rehabilitation and construction of a 54-unit multifamily rental housing development to be developed through rehabilitation of the structure known as the Temple Building, which will be integrated with new construction at 1881-1899 Bush Street (Parcels 674-C&F) and known as the Kokoro Assisted Living Facility (the "Project").

3. The Agency by its Resolution No. 163-99 adopted on October 26, 1999 preliminarily expressed its intention to issue bonds in one or more series in an amount not to exceed $6,500,000 for such purposes.

4. The Agency by its Resolution No. 260-2000 adopted on December 19, 2000 (the "Bond Resolution") approved the issuance, sale and delivery of not to exceed $6,557,000 aggregate principal amount of Multifamily Housing Revenue Bonds (GNMA Collateralized – Kokoro Assisted Living Facility) 2001 A (the "Bonds").

5. The Agency desires to increase the authorized principal amount of the Bonds to $7,350,000.
6. 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 exit, 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 the increase in the maximum principal amount of the Bonds, 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. The Agency hereby authorizes the issuance and delivery of the Bonds in an aggregate principal amount which shall not exceed $7,350,000, which is an increase from the amount of $6,557,000 which was the maximum amount of Bonds previously authorized to be issued in Resolution No. 260-2000.

2. Other than the increase in the maximum principal amount of Bonds authorized to be issued, this Resolution does not modify or otherwise limit the authorization of the issuance, sale and delivery of the Bonds and related matters undertaken by the Agency in the Bond Resolution.

3. This Resolution shall take effect immediately upon its passage.

APPROVED AS TO FORM:

[Signature]
Bertha A Ontiveros
Agency General Counsel