RESOLUTION NO. 30-2001
Adopted February 13, 2001

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
RESIDENTIAL FACILITIES AT OCEAN BEACH APARTMENTS, 740 LA
PLAYA STREET, PURSUANT TO THE HOUSING PRESERVATION
PROGRAM, FOR REDEVELOPMENT PURPOSES IN AN AMOUNT NOT TO
EXCEED $15,000,000; 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 February 13, 2001, the Commission authorized the Agency to enter into an
Assignment Agreement with A.F. Evans to convey certain interests in real property at
Ocean Beach Apartments, 740 La Playa Street, San Francisco (the "Site"). On February
2, 2001 the Citywide Affordable Housing Loan Committee ("Loan Committee")
recommended approval of an Agency guarantee in the amount of $3,500,000 benefiting
Ocean Beach Apartments, L.P., the limited partnership which will be formed by A.F.
Evans and its non-profit partner (to be selected at a later date), 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 $15,000,000 to finance the preservation of 85 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 California Debt Limit Allocation Committee (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 Ocean Beach Apartments, L.P., at the
completion of negotiations of a certain Ground Lease Agreement.
BASIS FOR RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that:

1. Subject to the San Francisco Board of Supervisors' approval of the Agency's FY 2001-2002 budget in an amount sufficient to achieve the objectives of this Resolution and the Housing Preservation Program, and 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 $15,000,000 to provide financing (including reimbursement of amounts previously expended as provided in Treasury Regulations Section 1.150-2) to Ocean Beach Apartments, L.P., of which a California nonprofit public benefit corporation or another nonprofit public benefit corporation will be a partner or member (and which will be selected at a later date), 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.

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 CDLAC, 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