RESOLUTION NO. 138-2001

Adopted July 24, 2001

AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS (OCEAN BEACH APARTMENTS) 2001 SERIES A IN AN AGGREGATE AMOUNT NOT TO EXCEED $6,200,000; MULTIFAMILY HOUSING REVENUE BONDS (OCEAN BEACH APARTMENTS) 2001 SERIES B IN AN AGGREGATE AMOUNT NOT TO EXCEED $2,900,000; MULTIFAMILY HOUSING REVENUE BONDS (OCEAN BEACH APARTMENTS) 2001 SERIES C IN AN AGGREGATE AMOUNT NOT TO EXCEED $1,600,000 AND DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING THERETO

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. Ocean Beach Apartment, LP, a California limited partnership (the "Borrower") has requested that the Agency issue bonds in order to finance the acquisition and rehabilitation of a 85-unit multifamily rental housing development located at 720 La Playa and known as the Ocean Beach Apartments (the "Project").

3. The Agency by a resolution adopted on February 13, 2001 preliminarily expressed its intention to issue bonds in one or more series in an amount of not to exceed $15,000,000 for such purposes.

4. 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.
5. The Agency wishes to approve the issuance of such bonds in three series, having the designation and maximum principal amounts, as follows:

$6,200,000 Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (Ocean Beach Apartments), 2001 Series A;

$2,900,000 Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (Ocean Beach Apartments), 2001 Series B; and

$1,600,000 Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (Ocean Beach Apartments), 2001 Series C (collectively, the “Bonds”)

to prescribe certain matters relating thereto and to approve and authorize related actions and the execution and delivery of documents relating thereto.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO THAT:

1. Pursuant to the Law, the Agency hereby authorizes the issuance and delivery of revenue bonds to be designated as "Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (Ocean Beach Apartments) 2001 Series A in an aggregate amount not to exceed $6,200,000 (the "2001 Series A Bonds"). The 2001 Series A Bonds shall be in the form set forth and otherwise in accordance with the Indenture (as hereinafter defined) and shall be executed by the manual or facsimile signature of the Executive Director or the Deputy Executive Director, Finance and Administration of the Agency, and the manual or facsimile seal of the Agency shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Agency.

2. Pursuant to the Law, the Agency hereby authorizes the issuance and delivery of revenue bonds to be designated as "Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (Ocean Beach Apartments) 2001 Series B in an aggregate amount not to exceed $2,900,000 (the "2001 Series B Bonds"). The 2001 Series B Bonds shall be in the form set forth and otherwise in accordance with the Indenture (as hereinafter defined) and shall be executed by the manual or facsimile signature of the Executive Director or the Deputy Executive Director, Finance and Administration of the Agency, and the manual or facsimile seal of the Agency shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Agency.

3. Pursuant to the Law, the Agency hereby authorizes the issuance and delivery of revenue bonds to be designated as "Redevelopment Agency of the City and County of San Francisco Multifamily Housing Revenue Bonds (Ocean Beach Apartments) 2001 Series C in an aggregate amount not to exceed $1,600,000 (the "2001 Series C Bonds"). The 2001 Series C Bonds shall be in the form set forth and otherwise in accordance with the Indenture (as hereinafter defined) and shall be executed by the manual or facsimile signature of the Executive Director or the Deputy Executive Director, Finance and Administration of the Agency, and the manual or facsimile seal of the Agency shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Agency.
hereinafter defined) and shall be executed by the manual or facsimile signature of the the Executive Director or the Deputy Executive Director, Finance and Administration of the Agency, and the manual or facsimile seal of the Agency shall be impressed or reproduced thereon and attested by the manual or facsimile signature of the Secretary of the Agency.

4. The proposed form of the Lender Bond Purchase and Loan Agreement relating to the Bonds ("the Lender Bond Purchase") among the Agency, Ocean Beach Apartment, LP, a California limited partnership (the "Borrower") and Washington Mutual Bank, FA (the "Bank"), on file with the Secretary of the Agency, is hereby approved. The Executive Director, the Deputy Executive Director, Finance and Administration of the Agency and the Secretary of the Agency are each hereby authorized and directed, for and on behalf and in the name of the Agency to execute, acknowledge and deliver to the Borrower and the Bank, the Bond Purchase Agreement in substantially the form presented to this meeting, with such insertions and changes therein as the officers executing the same, with the advice of the Agency General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The date, maturity date, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in said Indenture, as finally executed.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement") among the Agency, the Bank and the Borrower, on file with the Secretary of the Agency, is hereby approved. The Executive Director or the Deputy Executive Director, Finance and Administration of the Agency and the Secretary of the Agency are each hereby authorized and directed for and on behalf and in the name of the Agency to execute, acknowledge and deliver to the Borrower and the Bank, the Regulatory Agreement in substantially said form, with such changes therein as the officers executing the same, with the advice of the Agency General Counsel, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

6. The Bonds, in a final amount as set forth in the Bond Purchase Agreement, when so executed, shall be delivered to the Bank.

7. The Executive Director, the Deputy Executive Director, Finance and Administration, the Secretary and Assistant Secretaries, the Agency General Counsel and Deputy General Counsels and other 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 issuance, sale and delivery of the Bonds, and otherwise to effectuate the purpose of this resolution.

8. This resolution shall take effect immediately upon its passage.
APPROVED AS TO FORM

Bertha A. Ontiveros
Agency General Counsel