RESOLUTION NO. 155-2001
Adopted August 21, 2001

RESCISSION OF RESOLUTION 138-2001, AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $10,700,000, AND AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF VARIABLE RATE DEMAND MULTI-FAMILY HOUSING REVENUE BONDS (OCEAN BEACH APARTMENTS) 2001 SERIES B IN A PRINCIPAL AMOUNT NOT TO EXCEED $9,649,519; DETERMINING AND PRESCRIBING CERTAIN MATTERS RELATING THERETO, AND APPROVING AND AUTHORIZING RELATED ACTIONS AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS, AS PART OF THE AGENCY’S HOUSING PRESERVATION PROGRAM; CITYWIDE TAX INCREMENT HOUSING PROGRAM

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 Apartments, 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 not to exceed $15,000,000 for such purposes.

4. The Agency had previously authorized the issuance of bonds to finance the acquisition, construction and rehabilitation of the Project with the same Borrower by Resolution 138-2001, adopted on July 24, 2001 (the “First Issuance Resolution”). The First Issuance Resolution is rescinded in its entirety and is replaced by this new authorizing resolution.

5. 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.

6. The Agency wishes to approve the issuance of such bonds, having the designation and maximum principal amount, as follows: $9,649,519 Redevelopment Agency of the City and County of San Francisco Variable Rate Demand Multifamily Housing Revenue Bonds (Ocean Beach Apartments), 2001 Series B (the “2001 Series B Bonds”) and 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. Agency Resolution 138-2001, adopted on July 24, 2001, to issue multifamily housing revenue bonds to finance the acquisition, construction and rehabilitation of the 85-unit multifamily rental housing development located at 720 La Playa and known as the Ocean Beach Apartments is rescinded in its entirety and is replaced by this new authorizing resolution.

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 Variable Rate Demand Multifamily Housing Revenue Bonds (Ocean Beach Apartments) 2001 Series B in an aggregate amount not to exceed $9,649,519 (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. The proposed form of the Indenture relating to the Bonds (the “Indenture”) between the Agency and the trustee named therein (the “Trustee”), 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 Trustee, the Indenture 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.
4. The proposed form of the Loan Agreement relating to the Bonds (the “Loan Agreement”) among the Agency the Trustee and the Borrower, 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 Trustee, the Loan 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.

5. The proposed form of Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”) among the Agency, the Trustee 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 proposed form of Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Agency, the Borrower and Newman & Associates, Inc. (the “Underwriter”), 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 Underwriter the Bond Purchase 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, provided that the aggregate principal amount of Bonds shall not exceed $9,649,519 and the initial interest rate on the Bonds shall not exceed 7%.

7. The proposed form of Preliminary Official Statement relating to the Bonds (the “Preliminary Official Statement”), to be used in connection with the offer and sale of the Bonds, on file with the Secretary of the Agency, is hereby approved, and the Agency hereby ratifies and approves distribution of the Preliminary Official Statement to the Underwriter, with such additions thereto or changes therein as the Agency General Counsel may approve or recommend. The Executive Director or the Deputy Executive Director, Finance 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 Underwriter for distribution to purchasers of the Bonds, the final Official Statement in substantially the form of the Preliminary Official Statement, 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.

8. The Executive Director, the Deputy Executive Director, Finance and Administration, the Agency 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 and documents related to the delivery of a letter of credit securing the Bonds, 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.

9. This resolution shall take effect immediately upon its passage.

APPROVED AS TO FORM

[Signature]
Bertha A. Ontiveros
Agency General Counsel