RESOLUTION NO. 49-2005

Adopted March 15, 2005

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 IN AN AMOUNT NOT TO EXCEED $35,000,000 TO FINANCE THE CONSTRUCTION OF RESIDENTIAL FACILITIES FOR REDEVELOPMENT PURPOSES AT 420 BERRY STREET; AGENCY CITYWIDE AFFORDABLE 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 California Health and Safety Code Section 33000, et seq., (the "Redevelopment Law") and is authorized by Chapter 8, beginning at California Health and Safety Code Section 33750, of the Redevelopment Law to finance residential construction and to issue mortgage revenue bonds to pay the cost of financing such residential construction.

2. Mission Bay Housing Partners, L.P., a California limited partnership (the "Developer"), will acquire the property consisting of approximately 3.55 acres located within the Mission Bay North Redevelopment Project Area known as 420 Berry Street, San Francisco, California (the "Site"). The general partners of the Developer are Chinatown Community Development Center, Inc., a California nonprofit public benefit corporation, as managing general partner, and Related/Mission Bay Development Co., LLC, a California limited liability company, as administrative general partner.

3. The Agency now wishes to issue and sell its mortgage revenue bonds pursuant to the Redevelopment Law in an amount not to exceed Thirty-Five Million Dollars ($35,000,000) to finance the construction of approximately 236 units of affordable housing, leasing and management offices, community room, and fitness center 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 0.5% of the principal amount of the requested amount of bond allocation, not to exceed $100,000).
6. The final terms and conditions of the bond issuance will be determined by agreement between the Agency and the Developer or its assignee. Should the parties fail to agree on the final terms and conditions of the bond issuance, the Agency may negotiate such terms and conditions with an alternate developer designated by the Agency.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that subject to negotiation of an agreement with the Developer to the satisfaction of the Agency for financing and other Project-related terms and conditions:

1. The Agency expresses its official intent to issue mortgage revenue bonds or notes in one or more series in an amount not to exceed Thirty-Five Million Dollars ($35,000,000) to provide financing (including reimbursement of amounts previously expended as provided in Treasury Regulations Section 1.150-2) to the Developer or its assignee, 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 by agreement between the Agency and the Developer. If the parties are not successful in reaching an agreement, the Agency will negotiate the terms and conditions with an alternate developer designated by the Agency.

3. This expression of intent does not give the Developer any claim or right 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 Counsels 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 this 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]

James B. Morales
Agency General Counsel