RESOLUTION NO. 54-2005

Adopted April 5, 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 AGGREGATE AMOUNT NOT TO ExCEED $10,125,000 TO FINANCE THE ACQUISITION AND REHABILITATION OF RESIDENTIAL FACILITIES AT 321 CLEMENTINA STREET BY CREATRICE POLITÉ, L.P., A CALIFORNIA LIMITED PARTNERSHIP; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

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. TODCO/YBC 2 (the "Owner"), a California nonprofit public benefit corporation, is the current owner of a senior citizen apartment building with 91 units located at 321 Clementina Street in San Francisco, California in the Yerba Buena Center Redevelopment Project Area, known as CREATRICE POLITÉ Apartments (the "Facility"). The Owner has agreed to sell the Facility to CREATRICE POLITÉ, L.P. (the "Buyer"), a California limited partnership. The Buyer will own and manage the Facility and will engage GP/TODCO-A, Inc., a California nonprofit public benefit corporation, to act as developer. For purposes of this Resolution, the term "Developer" means CREATRICE POLITÉ, L.P., GP/TODCO-A, Inc., and any related entity or assignee thereof.

3. The Agency now wishes to issue and sell its mortgage revenue bonds pursuant to the Redevelopment Law in an amount not to exceed Ten Million One Hundred Twenty-Five Thousand Dollars ($10,125,000) to finance a portion of the costs of the acquisition and rehabilitation of the Facility (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 its mortgage revenue bonds.

5. The issuance of mortgage revenue bonds on a tax-exempt basis will require an allocation from the California Debt Limit Allocation Committee ("CDLAC") and the Agency has previously submitted an application in accordance with CDLAC's procedures requesting a 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 issue will be determined by agreement between the Agency and the Developer.

RESOLUTION

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

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 Ten Million One Hundred Twenty-Five Thousand Dollars ($10,125,000) to provide financing (including reimbursement of amounts previously expended as provided in Treasury Regulations Section 1.150-2) to the Developer for the Project, subject to the negotiation and execution of an agreement between the Developer and the Agency regarding such financing and other Project-related terms and conditions.

2. The final terms and conditions of the bond issue will be determined by agreement between the Agency and the Developer.

3. This expression of intent does not give the Owner or 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 in connection with the application to CDLAC previously filed for the Project, 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:

James B. Morales
Agency General Counsel