

1 [TEFRA Public Hearing Approval]

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3 **Resolution approving, for purposes of Section 147(f) of the Internal Revenue Code of**
4 **1986, the issuance and sale of single family mortgage revenue bonds by the City and**
5 **County of San Francisco in an aggregate principal amount not to exceed \$36,000,000.**

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7 WHEREAS, The City and County of San Francisco (the "City") has, by Ordinance 245-
8 81, adopted by the Board of Supervisors on May 11, 1981, declared its intent to engage in a
9 home finance program (the "Program") pursuant to Part 5 of Division 31 of the Health and
10 Safety Code of the State of California, and to issue bonds pursuant to said Division in
11 furtherance of the Program; and

12 WHEREAS, The Mayor's Office of Housing finds a continuing need to secure
13 allocations of qualified mortgage revenue bonds ("Bonds") to assist low and moderate income
14 first-time homebuyers in San Francisco by means of making mortgage loans for the
15 acquisition, construction and/or rehabilitation of single family residences; and

16 WHEREAS, The City has certain outstanding single family mortgage revenue bonds
17 which it intends to refund with a portion of the proceeds of the Bonds, the proceeds of which
18 will also be used to make such mortgage loans to low and moderate income first-time
19 homebuyers; and

20 WHEREAS, The Board of Supervisors of the City has, by Resolution 853-02, adopted
21 on December 16, 2002, authorized the Mayor's Office of Housing to submit an application to
22 the California Debt Limit Allocation Committee ("CDLAC") for a portion of the state ceiling for
23 private activity bonds in an amount not to exceed thirty-six million dollars (\$36,000,000) for
24 single family mortgage revenue bonds; and,
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1 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
2 103 of the Internal Revenue Code of 1986, as amended (the "Code"), only if the Bonds are
3 approved in accordance with Section 147(f) of the Code; and,

4 WHEREAS, The City now wishes to approve the issuance of the Bonds to satisfy the
5 public approval requirements of Section 147(f) of the Code; and,

6 WHEREAS, On January 14, 2003, the City caused a notice stating that a public
7 hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of
8 Housing on January 28, 2003, to appear in *The Independent*, which is a newspaper of general
9 circulation in the City, such date of publication being not less than fourteen days prior to the
10 date of the public hearing; and,

11 WHEREAS, The Mayor's Office of Housing has held the public hearing described
12 above on January 28, 2003, and an opportunity was provided for persons to comment on the
13 issuance of the Bonds and the Program; and

14 WHEREAS, This Board is the elected legislative body of the City and is the applicable
15 elected representative required to approve the issuance of the Bonds within the meaning of
16 Section 147(f) of the Code; now, therefore, be it

17 RESOLVED, That the Board hereby finds and declares the above recitals are true and
18 correct; and, be it

19 FURTHER RESOLVED, That this Board, as the applicable elected representative of
20 the governmental unit having jurisdiction over the area in which the Bonds will assist low and
21 moderate income first-time homebuyers, hereby approves the issuance of the Bonds for the
22 purposes of Section 147(f) of the Code; and, be it

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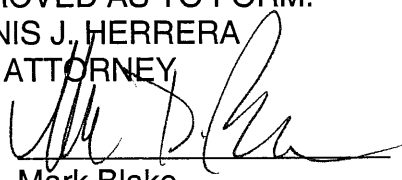
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MAYOR WILLIE L. BROWN, Jr.
BOARD OF SUPERVISORS

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FURTHER RESOLVED, That this approval of the issuance of the Bonds by the City is neither an approval of the underlying credit issues of the proposed mortgages nor an approval of the financial structure of the Bonds.

APPROVED AS TO FORM:
DENNIS J. HERRERA
CITY ATTORNEY

By: 
Mark Blake
Deputy City Attorney



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 030048

Date Passed:

Resolution approving, for purposes of Section 147(f) of the Internal Revenue Code of 1986, the issuance and sale of single family mortgage revenue bonds by the City and County of San Francisco in an aggregate principal amount not to exceed \$36,000,000.

February 11, 2003 Board of Supervisors — ADOPTED

Ayes: 10 - Daly, Dufty, Gonzalez, Hall, Ma, Maxwell, McGoldrick, Newsom, Peskin, Sandoval

Excused: 1 - Ammiano

File No. 030048

I hereby certify that the foregoing Resolution was ADOPTED on February 11, 2003 by the Board of Supervisors of the City and County of San Francisco.

FEB 14 2003

Date Approved

Gloria L. Young
Clerk of the Board

Mayor Willie L. Brown Jr.