

1 [Public Hearing Approval.]

2 **Resolution approving the issuance and sale of revenue bonds by the ABAG Finance**
3 **Authority for Nonprofit Corporations in an aggregate principal amount not to exceed**
4 **\$60,000,000 for the Music Concourse Community Partnership.**

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6 WHEREAS, The ABAG Finance Authority for Nonprofit Corporations, a joint exercise of
7 powers agency established pursuant to the laws of the State of California (the "Authority"),
8 has proposed to issue and sell its revenue bonds (the "Bonds") in an aggregate principal
9 amount not to exceed \$60,000,000 for the purpose of making a loan to the Music Concourse
10 Community Partnership, a California nonprofit public benefit corporation (the "Corporation");
11 and,

12 WHEREAS, The City and County of San Francisco (the "City") is a member of the
13 Authority; and,

14 WHEREAS, The project to be financed with the proceeds of the Bonds includes: (1)
15 the design and construction of an underground parking facility with approximately 800 spaces,
16 including the construction of entrance and exit ramps, other ingress and egress facilities and
17 related construction; (2) the payment of costs of issuance of the Bonds; and, (3) the payment
18 of other related expenses and costs, including but not limited to capitalized interest and
19 directly related working capital (collectively, the "Project"), to be operated by the Corporation;
20 and,

21 WHEREAS, The Project is located substantially under Tea Garden Drive and Academy
22 Drive between the new M.H. de Young Museum and the California Academy of Sciences
23 buildings, situated in Golden Gate Park in San Francisco, California 94118; and,

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1 WHEREAS, The interest of the Bonds may qualify for tax exemption under Section 103
2 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 Board of Supervisors of the City (the "Board") is the elected legislative
5 body of the City and is the applicable elected representative required to approve the issue
6 within the meaning of Section 147(f) of the Code; and,

7 WHEREAS, Section 6585.5 of the Government Code of the State of California requires
8 the Board, as the local governing body of the local agency within whose boundaries the
9 Project is located, to approve the issuance of the Bonds after a public hearing following
10 published notice, and to make certain findings of significant public benefit; and,

11 WHEREAS, The Authority has requested the Board to approve the issuance and sale
12 of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code
13 and Section 6585.5 of the Government Code of the State of California; and,

14 WHEREAS, On October 9, 2003, the City caused a notice stating that a public hearing
15 with respect to the issuance of Bonds would be held by the Mayor's Office of Public Finance
16 and Business Affairs on October 23, 2003, to appear in the *Independent* which is a
17 newspaper of general circulation in the City; and,

18 WHEREAS, The Mayor's Office of Public Finance and Business Affairs has held the
19 public hearing described above on October 23, 2003, and an opportunity was provided for
20 persons to comment on the issuance and sale of the Bonds and the Project, a copy of such
21 public comment is on file with the Clerk of the Board in File No. 031850 ; and,

22 WHEREAS, It is in the public interest and for the public benefit that the Board approve
23 the issuance of the Bonds; and,

24 WHEREAS, In Resolution File No. 031321, this Board may adopt findings in
25 connection with its consideration of the Project under California Environmental Quality Act

1 ("CEQA") (California Public Resources Code Section 2100 *et seq.*), the State CEQA
2 Guidelines (California Code of Regulations Title 14 Sections 15000 *et seq.*), and Chapter 31
3 of the San Francisco Administrative Code and adopted a mitigation monitoring program,
4 which findings and program are hereby incorporated by reference herein. A copy of said
5 resolution is on file with the Clerk on the Board in File No. 031321 ; and,

6 WHEREAS, In said resolution, this Board also adopted findings of consistency with the
7 General Plan, Planning Code Section 101.1, and the Golden Gate Park Master Plan which
8 findings are hereby incorporated by reference herein; now, therefore, be it,

9 RESOLVED, That this Board hereby finds and declares the above recitals are true and
10 correct; and, be it

11 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
12 Bonds by the Authority. It is the purpose and intent of this Board that this Resolution
13 constitute approval of the Bonds by the applicable elected representative of the governmental
14 unit having jurisdiction over the area in which the Project is located in accordance with Section
15 147(f) of the Code and Section 6585.5 of the Government Code of the State of California;
16 and, be it

17 FURTHER RESOLVED, That the issuance of the Bonds will achieve significant public
18 benefit, in that demonstrable interest savings will be achieved, comparing debt service on the
19 Bonds to conventional financing which could be used by the Corporation for the construction
20 of a new underground parking facility; and, be it

21 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
22 the City is neither an approval of the underlying credit quality of the proposed Project nor an
23 approval of the financial structure of the Bonds.

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APPROVED AS TO FORM:

DENNIS J. HERRERA
CITY ATTORNEY

By: Theresa Alvarez Hackett
Theresa Alvarez Hackett
Deputy City Attorney

Supervisor
BOARD OF SUPERVISORS



City and County of San Francisco

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Tails
Resolution

File Number: 031850

Date Passed:

Resolution approving the issuance and sale of revenue bonds by the ABAG Finance Authority for Nonprofit Corporations in an aggregate principal amount not to exceed \$60,000,000 for the Music Concourse Community Partnership.

November 18, 2003 Board of Supervisors — ADOPTED

Ayes: 7 - Dufty, Hall, Ma, Maxwell, McGoldrick, Peskin, Sandoval

Absent: 3 - Daly, Gonzalez, Newsom

Excused: 1 - Ammiano

File No. 031850

I hereby certify that the foregoing Resolution was ADOPTED on November 18, 2003 by the Board of Supervisors of the City and County of San Francisco.

NOV 21 2003

Date Approved

Gloria L. Young
Clerk of the Board

Mayor Willie L. Brown Jr.