

1 [TEFRA Public Hearing Approval.]

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3 **Resolution authorizing the execution and delivery of certificates of participation by the**
4 **California Statewide Communities Development Authority in an aggregate principal**
5 **amount not to exceed \$7,500,000 for Golden Gate Council of American Youth Hostels,**
6 **Inc., or an affiliate.**

7

8 WHEREAS, The California Statewide Communities Development Authority, a joint
9 exercise of powers agency established pursuant to the laws of the State of California
10 ("CSCDA") has proposed to execute and deliver certificates of participation ("COPs") in an
11 aggregate principal amount not expected to exceed \$7,500,000 for the purpose of making a
12 loan to Golden Gate Council of American Youth Hostels, Inc. ("American Youth Hostels"), a
13 nonprofit public benefit corporation or an affiliate; and,

14 WHEREAS, The City and County of San Francisco (the "City") is a member of CSCDA;
15 and,

16 WHEREAS, The project to be financed with the proceeds of the COPs includes: 1) the
17 acquisition and rehabilitation of a hostel located at 685 Ellis Street, San Francisco, California
18 to provide low-cost overnight accommodations and educational programming for travelers of
19 all ages; and 2) the payment of other related expenses (the "Project"), all to be owned and
20 operated by American Youth Hostels; and,

21 WHEREAS, The interest on the COPs may qualify for tax exemption under Section 103
22 of the Internal Revenue Code of 1986, as amended (the "Code") only if the COPs are
23 approved in accordance with Section 147(f) of the Code; and,

24 WHEREAS, CSCDA has requested the Board of Supervisors of the City (the "Board")
25 to approve the execution and delivery of the COPs in order to satisfy the public approval

1 requirements of Section 147(f) of the Code and the requirements of Section 9 of the Amended
2 and Restated Joint Exercise of Powers Agreement (the "Agreement"), dated June 1, 1988,
3 among certain local agencies, including the City; and,

4 WHEREAS, CSCDA has reviewed the financial structure of the COPs and has
5 heretofore approved the execution and delivery of the COPs; and,

6 WHEREAS, The Project is located wholly within the City and County of San Francisco;
7 and,

8 WHEREAS, On February 6, 2001, the City caused a notice stating that a public hearing
9 with respect to the execution and delivery of the COPs would be held by the Mayor's Office of
10 Public Finance on February 22, 2001, to appear in *The Independent*, which is a newspaper of
11 general circulation in the City; and,

12 WHEREAS, The Mayor's Office of Public Finance has held the public hearing
13 described above on February 22, 2001, and an opportunity was provided for persons to
14 comment on the execution and delivery of the COPs and the Project; and,

15 WHEREAS, This Board is the elected legislative body of the City and is the applicable
16 elected representative required to approve the issue within the maning of Section 147(f) of the
17 Code and Section 9 of the Agreement; now, therefore be it

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

20 FURTHER RESOLVED, That this Board hereby approves the execution and delivery of
21 COPs by CSCDA. It is the purpose and intent of this Board that this Resolution constitute
22 approval of the COPs by the elected representative of the governmental unit having
23 jurisdiction over the area in which the Project is located in accordance with Section 147(f) of
24 the Code and Section 9 of the Agreement; and be it

1 FURTHER RESOLVED, That the approval of the execution and delivery of the COPs
2 by CSCDA is neither an approval of the underlying credit issues of the proposed Project nor
3 an approval of the financial structure of the Bonds.

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5 APPROVED AS TO FORM:
6 LOUISE H. RENNE
7 CITY ATTORNEY

8 By: Theresa Alvarez
9 Theresa Alvarez
10 Deputy City Attorney
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City and County of San Francisco

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

Tails
Resolution

File Number: 010378

Date Passed:

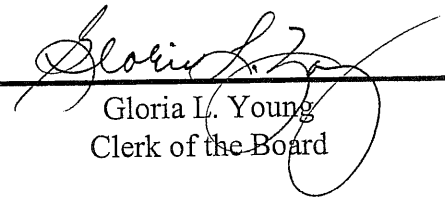
Resolution authorizing the execution and delivery of certificates of participation by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed \$7,500,000 for Golden Gate Council of American Youth Hostels, Inc., or an affiliate.

March 5, 2001 Board of Supervisors — ADOPTED

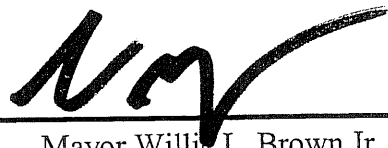
Ayes: 11 - Ammiano, Daly, Gonzalez, Hall, Leno, Maxwell, McGoldrick,
Newsom, Peskin, Sandoval, Yee

File No. 010378

I hereby certify that the foregoing Resolution was ADOPTED on March 5, 2001 by the Board of Supervisors of the City and County of San Francisco.


Gloria L. Young
Clerk of the Board

cc
MAR 16 2001
MAR 16 2001
Date Approved


Mayor Willie L. Brown Jr.