SUPERVISOR ALIOTO-PIER BOARD OF SUPERVISORS

[Issuance and Sale of Revenue Bonds – San Francisco University High School.]

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 \$20,000,000 for San Francisco University High School.

WHEREAS, San Francisco University High School, a California nonprofit corporation (the "School") has requested that the ABAG Finance Authority for Nonprofit Corporations, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Authority") issue and sell from time to time its revenue bonds (the "Bonds"), in one or more series or tranches over the next three years, in an aggregate principal amount not expected to exceed \$20,000,000, for the purpose of making one or more loans (collectively, the "Loan") to the School, pursuant to a plan of financing for various capital facilities as more fully described below; and

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

WHEREAS, the School plans to use the proceeds of the Loan over the next three years to finance the following: (1) acquisition of real property located at 3220 Sacramento Street, San Francisco, CA 94115, and the renovation, rehabilitation and improvement thereof, (2) renovation, rehabilitation and improvement of real property owned by the School located at 3185 Washington Street, 3150 Washington Street and 3065 Jackson Street, San Francisco, California 94115, (3) refinance existing indebtedness of the School consisting of a bank loan in the amount of approximately \$693,000 (such bank loan refinanced the School's acquisition of real property located at 314 Walnut Street, San Francisco, California 94118 and financed improvements to real property owned by the School located at 314 Walnut Street, San

Francisco, California 94118), (4) miscellaneous construction, renovation, improvements, capital maintenance, equipment acquisition and installation thereof and improvements at the School's educational facilities located at any of the addresses listed above, (5) miscellaneous purchases, installation and restoration of capital equipment, systems and software, (6) other related acquisitions, improvements, equipment, construction, and reconstruction, and (7) various costs of issuance, debt service reserve, capitalized interest and credit enhancement fees (collectively, the "Projects"), all to be owned and operated by the School or an affiliated entity and used for the educational purposes thereof; and

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

WHEREAS, the Projects are located wholly within the City and County of San Francisco, California; and

WHEREAS, this Board is the elected legislative body of the City and is the applicable elected representative required to approve the issue within the meaning of Section 147(f) of the Code; and

WHEREAS, the Authority has requested the Board of Supervisors of the City (the "Board") to approve the issuance and sale of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code; and

WHEREAS, on June 3, 2005, the City caused a notice to appear in the *San Francisco Examiner* and on June 4, 2005, the City caused a notice to appear in *The San Francisco Independent*, which are both newspapers of general circulation in the City, stating that a public hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of Public Finance on June 20, 2005; and

WHEREAS, the Mayor's Office of Public Finance held the public hearing described above on June 20, 2005, and an opportunity was provided for persons to comment on the issuance and sale of the Bonds and plan of financing the Projects; now, therefore be it

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

FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the Bonds by the Authority. It is the purpose and intent of this Board that this Resolution constitutes approval of the Bonds by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Projects are located in accordance with Section 147(f) of the Code; and, be it

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

APPROVED AS TO FORM:

DENNIS J. HERRERA City Attorney

MICHAEL J. MARTIN
Deputy City Attorney



## City and County of San Francisco Tails

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

## Resolution

File Number:	051193	Date Passed:		
Resolution approv Nonprofit Corpora University High S	ations in an aggr	e and sale of revenue bonds by the ABAG Finance Au regate principal amount not to exceed \$20,000,000 for	thority for San Francisco	
June 28, 200	5 Board of Sup	Board of Supervisors — ADOPTED		
		Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Ma, Maxwell, McGoldrick, Mirkarimi, Peskin, Sandoval		
	File No. 05119	I hereby certify that the fo was ADOPTED on June 2 Board of Supervisors of th of San Francisco.	8, 2005 by the	
		Gloria L. Y Clerk of the	Zoung Board	

JUN 3 0 2005

**Date Approved** 

Mayor Gavin Newsom