

1 [Multi-Family Housing Revenue Bonds, Series 2008B-Geary Senior Housing.]

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3 **Resolution approving the execution and delivery of a First Supplemental Indenture of**
4 **Trust in connection with the financing of Geary Senior Housing, authorizing consent to**
5 **extension of maturity date of related loan, and granting general authority to City**
6 **officials to take actions necessary to implement this resolution, and related matters.**

7
8 WHEREAS, On August 5, 2008, the Board of Supervisors of the City and County of
9 San Francisco (the "Board") adopted Resolution No. 360-08 (File No. 081036) authorizing the
10 issuance and delivery of the City and County of San Francisco, California Multifamily Housing
11 Revenue Bonds, Series 2008B (Geary Senior Housing) (the "Bonds") and approving
12 documents and actions related thereto, in order to provide financing for a portion of the costs
13 of the construction by Geary Housing Partners, L.P., a California limited partnership (the
14 "Borrower") of a 150-unit residential rental housing development to provide housing for
15 seniors of low income located at 3595 Geary Boulevard in the City and County of San
16 Francisco (the "City") formerly known as Geary Senior Housing and now known as The
17 Coronet (the "Project"); and,

18 WHEREAS, The Bonds were issued on August 28, 2008 pursuant to an Indenture of
19 Trust, dated as of August 1, 2008 (the "Indenture"), among the City, U.S. Bank National
20 Association, as trustee (the "Trustee"), and Wells Fargo Bank, National Association, as
21 bondowner representative (the "Bondowner Representative"), the proceeds of the Bonds were
22 loaned (the "Loan") by the City to the Borrower pursuant to a Loan Agreement, dated as of
23 August 1, 2008 (the "Loan Agreement"), among the City, the Bondowner Representative and
24 the Borrower, and the Bonds are payable solely from payments by the Borrower under the
25 Loan Agreement and from no other funds of the City; and,

1 WHEREAS, At the time the Bonds were issued, it was contemplated that, upon the
2 completion of the construction of the Project, the Bonds would be fully repaid with various
3 sources of funds expected to be available to the Borrower upon such completion, including
4 the proceeds of a multifamily housing program loan (the "MHP Loan") from the California
5 Department of Housing and Community Development (the "HCD"); and

6 WHEREAS, The construction of the Project has been completed but, for reasons
7 beyond the control of the Borrower the funding by HCD of the MHP Loan has been delayed;
8 and,

9 WHEREAS, The Bonds currently mature on December 1, 2011, and in order to allow
10 for more time for the funding of the MHP Loan the proceeds of which are needed to repay a
11 portion of the Bonds at their maturity, and otherwise to avoid a default in payment of the
12 Bonds, the Borrower has requested that the City enter into a First Supplemental Indenture of
13 Trust (the "First Supplement") with the Trustee and the Bondowner Representative to extend
14 the maturity date of the Bonds by three months; and,

15 WHEREAS, Wells Fargo Bank, National Association is the sole owner of the Bonds
16 (the "Bondowner"), and has agreed to the terms of the First Supplement and to a
17 corresponding extension of the maturity date of the Loan; now, therefore be it

18 RESOLVED, by this Board of Supervisors of the City and County of San Francisco as
19 follows:

20 Section 1. First Supplement. The First Supplement, by and among the City, the Trustee
21 and the Bondowner Representative, in the form presented to the Board, a copy of which is on
22 file with the Clerk of the Board, is hereby approved. The Mayor, the Director of the Mayor's
23 Office of Housing (the "Director"), the Director of Housing Development or any Authorized City
24 Representative (as such term is defined in the Indenture) is hereby authorized to execute the
25 First Supplement, approved as to form by the City Attorney of the City (the "City Attorney"), in

1 said form, together with such additions thereto and changes therein as the City Attorney and
2 Bond Counsel may approve or recommend in accordance with Section 3 hereof.

3 Section 2. Loan Extension. The Mayor, the Director, the Director of Housing
4 Development or any Authorized City Representative is hereby authorized to consent to any
5 amendment to the Loan Agreement or to the Note (as defined in the Loan Agreement), or any
6 related forbearance agreement, in each case that is approved by the Bondowner
7 Representative and that extends the maturity date of the Loan to coincide with the extension
8 of the maturity date of the Bonds contemplated by the First Supplement, in any case approved
9 as to form by the City Attorney.

10 Section 3. General Authority. The proper officers of the City are hereby authorized and
11 directed, for and in the name and on behalf of the City, to do any and all things and take any
12 and all actions and execute and deliver any and all certificates, agreements and other
13 documents which they, or any of them, may deem necessary or advisable in order to
14 consummate the extension of the maturity date for the Bonds as contemplated by the First
15 Supplement and to effectuate the purposes thereof in accordance with this Resolution.

16 Section 4. Repeal of Approvals. The approval of the First Supplement and the
17 extension of the maturity date of the Loan set forth in Sections 1 and 2 above, and the general
18 authority set forth in Section 3 above, shall be repealed, without further action of the Board, if
19 the MHP Loan funds on or prior to December 1, 2011 such that the proceeds of the MHP
20 Loan are available as a source of repayment of the Loan (and thereby the Bonds) on or
21 before December 1, 2011.

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1 Section 5. The First Supplement referenced herein as being on file with the Clerk of the
2 Board are located in File No. 111221 __, which is hereby declared to be a part of this
3 Resolution as if set forth fully herein.
4

5 APPROVED AS TO FORM:

6 DENNIS J. HERRERA
7 City Attorney

8
9 By: Kenneth David Roux
10 KENNETH DAVID ROUX
Deputy City Attorney



City and County of San Francisco
Tails
Resolution

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

File Number: 111221

Date Passed: November 15, 2011

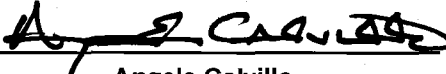
Resolution approving the execution and delivery of a First Supplemental Indenture of Trust in connection with the financing of Geary Senior Housing, authorizing consent to extension of maturity date of related loan, and granting general authority to City officials to take actions necessary to implement this resolution, and related matters.

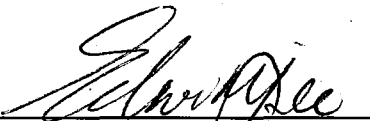
November 15, 2011 Board of Supervisors - ADOPTED

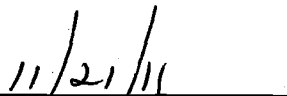
Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Mirkarimi and Wiener

File No. 111221

I hereby certify that the foregoing
Resolution was ADOPTED on 11/15/2011 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Mayor Edwin Lee


Date Approved