

**COMMITTEE/BOARD OF SUPERVISORS**

AGENDA PACKET CONTENTS LIST

Board of Supervisors Meeting

Date: May 1, 2012

Cmte	Board	
<input type="checkbox"/>	<input type="checkbox"/>	Motion
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Resolution
<input type="checkbox"/>	<input type="checkbox"/>	Ordinance
<input type="checkbox"/>	<input type="checkbox"/>	Legislative Digest
<input type="checkbox"/>	<input type="checkbox"/>	Budget Analyst Report
<input type="checkbox"/>	<input type="checkbox"/>	Legislative Analyst Report
<input type="checkbox"/>	<input type="checkbox"/>	Youth Commission Report
<input type="checkbox"/>	<input type="checkbox"/>	Introduction Form (for hearings)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Department/Agency Cover Letter and/or Report
<input type="checkbox"/>	<input type="checkbox"/>	MOU
<input type="checkbox"/>	<input type="checkbox"/>	Grant Information Form
<input type="checkbox"/>	<input type="checkbox"/>	Grant Budget
<input type="checkbox"/>	<input type="checkbox"/>	Subcontract Budget
<input type="checkbox"/>	<input type="checkbox"/>	Contract/Agreement
<input type="checkbox"/>	<input type="checkbox"/>	Award Letter
<input type="checkbox"/>	<input type="checkbox"/>	Application
<input type="checkbox"/>	<input type="checkbox"/>	Public Correspondence

OTHER:

Completed by: Annette Lonich

Date: April 26, 2012

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

# Introduction Form

By a Member of the Board of Supervisors or the Mayor

Time stamp  
or meeting date

I hereby submit the following item for introduction (select only one):

- 1. For reference to Committee:
- An ordinance, resolution, motion, or charter amendment.
- 2. Request for next printed agenda without reference to Committee.
- 3. Request for hearing on a subject matter at Committee:
- 4. Request for letter beginning "Supervisor  inquires"
- 5. City Attorney request.
- 6. Call File No.  from Committee.
- 7. Budget Analyst request (attach written motion).
- 8. Substitute Legislation File No.
- 9. Request for Closed Session (attach written motion).
- 10. Board to Sit as A Committee of the Whole.
- 11. Question(s) submitted for Mayoral Appearance before the BOS on

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

- Small Business Commission
- Youth Commission
- Ethics Commission
- Planning Commission
- Building Inspection Commission

**Note: For the Imperative Agenda (a resolution not on the printed agenda), use a different form.**

**Sponsor(s):**

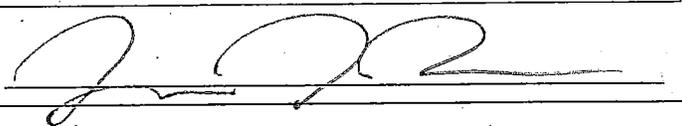
Supervisor Kim

**Subject:**

Multifamily Housing Revenue Bonds - Tenderloin Family Housing

**The text is listed below or attached:**

see attached.

Signature of Sponsoring Supervisor: 

For Clerk's Use Only:

1 [Multifamily Housing Revenue Bonds – Tenderloin Family Housing – Not to Exceed  
2 \$22,000,000]

3 **Resolution declaring the intent of the City and County of San Francisco to reimburse**  
4 **certain expenditures from proceeds of future bonded indebtedness; authorizing the**  
5 **Director of the Mayor’s Office of Housing (Director) to submit an application and**  
6 **related documents to the California Debt Limit Allocation Committee (CDLAC) to permit**  
7 **the issuance of residential mortgage revenue bonds in an aggregate principal amount**  
8 **not to exceed \$22,000,000 for Tenderloin Family Housing; authorizing and directing the**  
9 **Director to direct the Controller’s Office to hold in trust an amount not to exceed**  
10 **\$100,000 in accordance with CDLAC procedures; authorizing the Director to certify to**  
11 **CDLAC that the City has on deposit the required amount; authorizing the Director to**  
12 **pay an amount equal to such deposit to the State of California if the City fails to issue**  
13 **the residential mortgage revenue bonds; approving, for purposes of the Internal**  
14 **Revenue Code of 1986, as amended, the issuance and sale of residential mortgage**  
15 **revenue bonds by the City in an aggregate principal amount not to exceed \$22,000,000;**  
16 **authorizing and directing the execution of any documents necessary to implement this**  
17 **Resolution; and ratifying and approving any action heretofore taken in connection with**  
18 **the Project (as defined herein) and the Application (as defined herein).**

19  
20 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the  
21 “Board of Supervisors”), after careful study and consideration, has determined that there is a  
22 shortage of safe and sanitary housing within the City and County of San Francisco (the  
23 “City”), particularly for low and moderate income persons, and that it is in the best interest of  
24 the residents of the City and in furtherance of the health, safety, and welfare of the public for  
25 the City to assist in the financing of multi-family rental housing units; and

Supervisor Kim  
BOARD OF SUPERVISORS

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1           WHEREAS, Acting under and pursuant to the powers reserved to the City under  
2 Sections 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections  
3 1.101 and 9.107 of the Charter, the City has enacted the City and County of San Francisco  
4 Residential Mortgage Revenue Bond Law (the "City Law"), constituting Article I of Chapter  
5 43 of the San Francisco Administrative Code, in order to establish a procedure for the  
6 authorization, issuance and sale of residential mortgage revenue bonds by the City for the  
7 purpose of providing funds to encourage the availability of adequate housing and home  
8 finance for persons and families of low or moderate income, and to develop viable  
9 communities by providing decent housing, enhanced living environments, and increased  
10 economic opportunities for persons and families of low or moderate income; and

11           WHEREAS, In addition, pursuant to Division 31 of the Health and Safety Code of the  
12 State of California, and particularly Chapter 7 of Part 5 thereof (the "State Law"), the City is  
13 empowered to issue and sell bonds for the purpose of making mortgage loans or otherwise  
14 providing funds to finance the development of multi-family rental housing including units for  
15 lower income households and very low income households; and

16           WHEREAS, Chinatown Community Development Corporation, a California non-profit  
17 public benefit corporation ("CCDC"), or a partnership sponsored by CCDC (in either case,  
18 the "Developer"), desires to acquire and rehabilitate a 175- unit residential rental housing  
19 development located at 201 Turk Street currently identified as Tenderloin Family Housing  
20 (the "Project"); and

21           WHEREAS, The Developer has requested that the City assist in the financing of the  
22 Project through the issuance of one or more series of tax-exempt mortgage revenue bonds  
23 (the "Bonds"); and

24           WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain  
25 costs incurred in connection with the Project prior to the date of issuance of the Bonds; and

Supervisor Kim  
BOARD OF SUPERVISORS

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1           WHEREAS, The City intends to issue the Bonds in an amount not to exceed  
2 \$22,000,000 and to loan the proceeds of the Bonds to the Developer (the "Loan") to finance  
3 the costs of the Project; and

4           WHEREAS, The Board of Supervisors has determined that the moneys advanced  
5 and to be advanced to pay certain expenditures of the Project are or will be available only  
6 for a temporary period and it is necessary to reimburse such expenditures with respect to  
7 the Project from the proceeds of the Bonds; and

8           WHEREAS, Section 1.150-2 of the United States Treasury Regulations requires that  
9 the Board of Supervisors declare its reasonable official intent to reimburse prior  
10 expenditures for the Project with proceeds of the Bonds; and

11           WHEREAS, The interest on the Bonds may qualify for tax exemption under Section  
12 103 of the Internal Revenue Code of 1986, as amended (the "Code"), only if the Bonds are  
13 approved in accordance with Section 147(f) of the Code; and

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

16           WHEREAS, The Project is located wholly within the City; and

17           WHEREAS, On March 31, 2012, the City caused a notice stating that a public  
18 hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of  
19 Housing on April 18, 2012, to appear in The San Francisco Examiner, which is a newspaper  
20 of general circulation in the City; and

21           WHEREAS, The Mayor's Office of Housing held the public hearing described above  
22 on April 18, 2012 and an opportunity was provided for persons to comment on the issuance  
23 of the Bonds and the Project; and

24  
25  
Supervisor Kim  
BOARD OF SUPERVISORS

1           WHEREAS, This Board of Supervisors is the elected legislative body of the City and  
2 is the applicable elected representative required to approve the issuance of the Bonds within  
3 the meaning of Section 147(f) of the Code; and

4           WHEREAS, Section 146 of the Code limits the amount of tax-exempt private activity  
5 bonds, which include qualified mortgage bonds, that may be issued in any calendar year by  
6 entities within a state and authorizes the legislature of each state to provide the method of  
7 allocating authority to issue tax-exempt private activity bonds within the respective state;  
8 and

9           WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State  
10 of California governs the allocation in the State of California of the state ceiling established  
11 by Section 146 of the Code among governmental units in the State having the authority to  
12 issue tax-exempt private activity bonds; and

13           WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency  
14 file an application for a portion of the state ceiling with or upon the direction of the CDLAC  
15 prior to the issuance of tax-exempt private activity bonds, including qualified mortgage  
16 bonds; and

17           WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling  
18 to certify to CDLAC that applicant has on deposit an amount equal to one-half of one  
19 percent (1/2%) of the amount of allocation requested; now, therefore be it

20           RESOLVED, by the Board of Supervisors of the City and County of San Francisco,  
21 as follows:

22           Section 1. The Board of Supervisors finds and determines that the foregoing recitals  
23 are true and correct.

24           Section 2. The Board of Supervisors adopts this Resolution for purposes of  
25 establishing compliance with the requirements of Section 1.150-2 of the United States

Supervisor Kim  
BOARD OF SUPERVISORS

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1 Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the  
2 Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed  
3 with the Project.

4 Section 3. The Board of Supervisors hereby declares its official intent under United  
5 States Treasury Regulations Section 1.150-2 to use proceeds of the Bonds to reimburse  
6 expenditures incurred in connection with the Project. The Board of Supervisors hereby  
7 further declares its intent to use such proceeds to reimburse the Developer for actual  
8 expenditures made by the Developer on the Project.

9 Section 4. On the date of the expenditure to be reimbursed, all reimbursable costs of  
10 the Project will be of a type properly chargeable to a capital account under general federal  
11 income tax principles.

12 Section 5. The maximum principal amount of debt expected to be issued for the  
13 Project is \$22,000,000.

14 Section 6. This Board of Supervisors, as the applicable elected representative of the  
15 governmental unit having jurisdiction over the area in which the Project is located, hereby  
16 approves the issuance of the Bonds for purposes of Section 147(f) of the Code.

17 Section 7. This approval of the issuance of the Bonds by the City is neither an  
18 approval of the underlying credit issues of the proposed Project nor an approval of the  
19 financial structure of the Bonds.

20 Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's  
21 Office of Housing (the "Director"), on behalf of the City, to submit an application (the  
22 "Application"), and such other documents as may be required, to CDLAC pursuant to  
23 Government Code Section 8869.85 for an allocation for the Project of a portion of the state  
24 ceiling for private activity bonds in a principal amount not to exceed \$22,000,000.

25  
Supervisor Kim  
BOARD OF SUPERVISORS

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1 Section 9. An amount not to exceed \$100,000 ("Deposit") is hereby authorized to be  
2 held on deposit in connection with the Application and the applicable CDLAC procedures,  
3 and the Director is authorized to certify to CDLAC that such funds are available; which  
4 Deposit shall consist of a restriction on cash in the Hotel Tax Fund established pursuant to  
5 Section 515.01 of Article 7 of the San Francisco Business and Tax Regulations Code (the  
6 "Hotel Tax Fund").

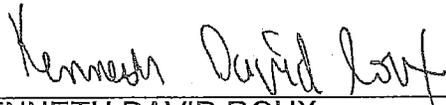
7 Section 10. If the City receives a CDLAC allocation and the applicable issuance  
8 requirements are not met, the Mayor's Office of Housing is hereby authorized to cause an  
9 amount not to exceed the Deposit to be paid to the State of California from the Hotel Tax  
10 Fund, if required by CDLAC.

11 Section 11. The officers and employees of the City and the Director are hereby  
12 authorized and directed, jointly and severally, to do any and all things necessary or  
13 advisable to consummate the receipt of an allocation from CDLAC and otherwise effectuate  
14 the purposes of this Resolution, and all actions previously taken by such officers and  
15 employees with respect to the Project, including but not limited to the submission of the  
16 application to CDLAC, are hereby ratified and approved.

17 Section 12. This Resolution shall take effect from and after its adoption by the Board  
18 and approval by the Mayor.

19  
20 APPROVED AS TO FORM:

21 DENNIS J. HERRERA, City Attorney

22  
23 By: 

24 KENNETH DAVID ROUX  
25 Deputy City Attorney

Supervisor Kim  
BOARD OF SUPERVISORS

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**MAYOR'S OFFICE OF HOUSING  
CITY AND COUNTY OF SAN FRANCISCO**



**EDWIN M. LEE  
MAYOR**

**OLSON LEE  
DIRECTOR**

April 19, 2012

Honorable Jane Kim  
City and County of San Francisco  
Board of Supervisors  
City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102

RE: Resolution Authorizing Application to California Debt Limit Allocation Committee for Multifamily Housing Revenue Bonds for Tenderloin Family Housing, 201 Turk Street.

With this memo, I am submitting to you for introduction at the Board of Supervisors meeting on April 24, 2012, a resolution regarding qualified mortgage revenue bonds for Tenderloin Family Housing, located at 201 Turk Street. Tenderloin Family Housing is an existing affordable housing development owned by 201 Turk, L.P., a partnership for which Chinatown Community Development Center (CCDC) is the managing general partner. The resolution would authorize me, as Director of this office, to submit an application to the California Debt Limit Allocation Committee for permission to issue such bonds in an amount not to exceed \$22,000,000. This resolution would only authorize the City to apply for an allocation of bond issuing authority. Should we receive authority, we will need to return to the Board for permission to actually issue the bonds. Funds generated from the issuance and sale of the bonds would be used to finance the rehabilitation of the project.

The project is a 175-unit affordable family rental development in the Tenderloin neighborhood. It serves households ranging from 50-80% of unadjusted AMI in units ranging from studios to three-bedrooms. Originally constructed in 1994 using low income housing tax credit equity, private debt, and local financing, the property is in need of renovation in order to maintain it as a viable asset for the long term.

The Mayor's Office of Housing has previously issued bonds for both rental housing and for first time homeownership. These financings are conduit financings, which do not require the City to pledge repayment of the bonds. Rather, the bondholders' only recourse for payment are the project revenues themselves and the credit enhancement provided by lenders.

In order to meet the deadline of submitting an application to the California Debt Limit Allocation Committee, the resolution must be introduced at the Board no later than April 24, 2012, and return to the full Board for approval at its May 1, 2012 meeting. We would appreciate any assistance you can provide to help meet this schedule so that the City is able to submit the application on May 18, 2012.

The attached resolution has been approved as-to-form by Deputy City Attorney Kenneth Roux. I am enclosing a brief description of the project for your review.

If you have any questions about the resolution or the project, please contact Lydia Ely at 701-5519.

Thank you,

A handwritten signature in cursive script, appearing to read "Olson Lee".

Olson Lee  
Director

**Tenderloin Family Housing – 201 Turk**  
**Project Description**  
**February 28, 2012**

Tenderloin Family Housing (the “Project”), located at 201 Turk Street, is a 175-unit affordable housing development in San Francisco’s Tenderloin neighborhood. Chinatown Community Housing Corporation (the “Sponsor”) initially developed this site in 1994, in partnership with A.F. Evans Corporation. The Project is owned by 201 Turk, L.P.; in 2009, project’s Low Income Housing Tax Credit investors exited the limited partnership ownership entity.

The Sponsor intends to obtain a new allocation of Low Income Housing Tax Credits and tax exempt bond financing in order to provide capital for needed rehabilitation work. Sponsor intends to recapitalize the project and extend its affordability for a minimum 55-year period using tax exempt bonds and 4% tax credits. The construction lender has not been identified. No financial assistance is being requested from the City of San Francisco. The bond amount is estimated at \$22 million and the bonds will be privately placed. The Project involves the moderate rehabilitation of an existing nine-story concrete and steel mixed-use building located on a lot of approximately 37,800 square feet and may include:

**Building exterior:** Re-roofing, waterproofing improvements to courtyard, exterior lighting.

**Building systems:** Replace main entry door; replace all existing locksets with card key system; upgrade elevator, fire alarm, and fire sprinkler systems; lighting retrofits; ventilation for certain common areas; solar domestic hot water pre-heat system; drain, waste, and vent improvements; provide separate gas and water meters to commercial tenants; install trash compactor; provide new video monitoring system.

**Common spaces:** refurbish main lobby, office and community room; eliminate staff kitchen; at floors 5-9, create enclosed activity spaces at each elevator lobby; remodel laundry rooms.

**Apartment improvements:** Bring 10% of apartments (18 total) up to current access codes; replace kitchen cabinets, countertops, and appliances; remodel bathrooms; repaint; replace flooring; provide new window coverings.

As proposed, the Project would support a new first loan of approximately \$7 million (from bond proceeds) with an additional \$8 million in equity from the sale of Low Income Housing Tax Credits. These sources would cover \$24 million in acquisition costs, \$6 million in construction costs, and \$6.5 million in soft costs, including a \$1 million operating reserve.

Per the attached schedule, the developers intend to submit applications for bond and tax credit allocations in the July 2012 funding rounds with application deadlines of May 2012. Construction will start in Fall 2012. In order to move forward, the Sponsor request that the Mayor’s Office of Housing issue tax exempt bonds for the Project including approving an inducement resolution and holding a TEFRA hearing.

## **Turk Family Apartments**

<u>Task</u>	<u>Date</u>
TEFRA Ad Published	4/2/2012
TEFRA hearing	4/18/2012
MOH Solicit Financial Advisor	mid April
Inducement Resolution Lodged with Board	4/24/2012
Inducement Resolution Approved by Board	5/1/2012
Submit CDLAC application	5/18/2012
City Attorney Solicit Bond Counsel	6/1/2012
Submit tax credit application	6/1/2012
CDLAC meeting -- secure allocation	7/18/2012
TCAC Meeting -- secure allocation	7/18/2012
Allocation Resolution Lodged with Board	9/4/2012
Allocation Resolution to Budget & Finance Committee	9/19/2012
Allocation Resolution Approved by Full board	9/25/2012
Mayor's signature secured	10/5/2012
Finalize construction contract	TBA
Close bond and credit financing	10/8/2012
Start construction	10/12/2012
Complete construction	12/1/2013



**Fw: Budget & Finance Committee Scheduling Request**  
**Judson True** to: Rick Caldeira

04/26/2012 09:35 AM

From MOH.

Budget Analyst email forthcoming.

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Judson True  
 Office of Supervisor David Chiu  
 City Hall, Room 264  
 San Francisco, CA 94102  
 415.554.7451 desk  
 415.554.7454 fax

----- Forwarded by Judson True/BOS/SFGOV on 04/26/2012 09:35 AM -----

From: Lydia Ely/OCDHH/MAYOR/SFGOV  
 To: Judson True/BOS/SFGOV@SFGOV  
 Cc: Andrea Bruss/BOS/SFGOV@SFGOV, April Veneracion/BOS/SFGOV@SFGOV, Joan McNamara/OCDHH/MAYOR/SFGOV@SFGOV  
 Date: 04/23/2012 09:48 AM  
 Subject: Re: Fw: Budget & Finance Committee Scheduling Request

---

Hi Judson,  
 I'm following up on my email from last week re scheduling the Turk Family Apartments resolution at the full Board meeting on Tuesday May 1. The reso is being introduced by Sup. Kim tomorrow and does not need to go to Committee.  
 Please let me know if this schedule will work. Thanks Judson.

-----  
 Lydia Ely  
 Project Manager  
 Mayor's Office of Housing  
 1 South Van Ness Avenue, 5th floor  
 San Francisco, CA 94103  
 www.sf-moh.org  
 (415) 701-5519  
 Fax (415) 701-5501  
 Lydia.Ely@sfgov.org

-----  
 Lydia Ely                      Hi Judson, It is our expectation that on Tuesday,...                      04/17/2012 02:29:39 PM

From: Lydia Ely/OCDHH/MAYOR/SFGOV  
 To: Judson True/BOS/SFGOV@SFGOV  
 Cc: April Veneracion/BOS/SFGOV@SFGOV, Andrea Bruss/BOS/SFGOV@SFGOV, Joan McNamara/OCDHH/MAYOR/SFGOV@SFGOV  
 Date: 04/17/2012 02:29 PM  
 Subject: Fw: Budget & Finance Committee Scheduling Request

---

Hi Judson,  
 It is our expectation that on Tuesday, April 24, Supervisors Kim and Cohen will each be introducing a TEFRA/bond inducement resolution for two affordable housing projects. MOH is applying to the State for bond authority for these projects, which are known as Turk Family Apartments, 201 Turk (Supervisor Kim) and Candlestick Heights, 833 Jamestown (Supervisor Cohen).

I am writing to you to confirm that these two items can be forwarded to the full Board for its consideration a

week later -- on Tuesday, May 1 -- since they only authorize the City to apply for the bond authority. I have attached a recent email exchange between Joan McNamara of our office and Debra Newman -- you were copied -- that confirms that committee reference is not necessary at the TEFRA/Bond inducement stage.

When the Board approves the allocation of the bonds for both projects, we will expect the items will be referred to committee, as discussed below. No Budget Analyst report will be necessary, as acknowledged by Debra Newman below.

Please confirm that this is also your understanding of the schedule.

Thanks very much,  
Lydia

-----  
Lydia Ely  
Project Manager  
Mayor's Office of Housing  
1 South Van Ness Avenue, 5th floor  
San Francisco, CA 94103  
www.sf-moh.org  
(415) 701-5519  
Fax (415) 701-5501  
Lydia.Ely@sfgov.org  
----- Forwarded by Lydia Ely/OCDHH/MAYOR/SFGOV on 04/17/2012 02:20 PM -----

From: Joan McNamara/OCDHH/MAYOR/SFGOV  
To: Lydia Ely/OCDHH/MAYOR/SFGOV@SFGOV  
Date: 04/17/2012 02:08 PM  
Subject: Fw: Budget & Finance Committee Scheduling Request

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\*\*\*\*\*

Joan McNamara  
Mayor's Office of Housing  
One South Van Ness, 5th Floor  
San Francisco, CA 94103  
415-701-5532 - PHONE  
415-701-5501 - FAX  
Joan.McNamara@sfgov.org  
----- Forwarded by Joan McNamara/OCDHH/MAYOR/SFGOV on 04/17/2012 02:08 PM -----

From: Debra Newman/BudgetAnalyst/SFGOV  
To: Joan McNamara/OCDHH/MAYOR/SFGOV@SFGOV  
Cc: Judson True/BOS/SFGOV@SFGOV, Katy Tang/BOS/SFGOV@SFGOV, Kenneth Roux <Kenneth\_Roux@sfgov.sfgov.org>  
Date: 03/13/2012 01:05 PM  
Subject: Re: Fw: Budget & Finance Committee Scheduling Request

---

Hi Joan, et al,

This email confirms that these TEFRA resolutions and the subsequent bond issuance resolutions do not have fiscal impact on the City, such that our office would not be reporting on these resolutions. Therefore, it is our understanding that they could be assigned and heard in various committees of the Board of Supervisors, as determined and assigned by the President of the Board.  
Thanks,

Debra Newman  
Budget and Legislative Analyst  
Board of Supervisors  
Phone: 415-553-4631  
FAX: 415-252-0461  
debra.newman@sfgov.org

-----Joan McNamara/OCDHH/MAYOR/SFGOV wrote: -----  
To: Debra Newman/BudgetAnalyst/SFGOV@SFGOV  
From: Joan McNamara/OCDHH/MAYOR/SFGOV  
Date: 03/13/2012 12:28PM  
Cc: Kenneth Roux <Kenneth\_Roux@SFGOV.sfgov.org>, Katy Tang/BOS/SFGOV@SFGOV, Judson True/BOS/SFGOV@SFGOV  
Subject: Re: Fw: Budget & Finance Committee Scheduling Request

Hi Debra, Thank you for talking with me today on the process for submitting and routing the issuance resolutions and final form documents we typically submit for the affordable housing projects we sponsor.

As we discussed, these projects go before the BOS on two occasions: 1) to secure a TEFRA resolution (certifying we have completed the notice process) and authorization from BOS to submit a bond application to the California Debt Limit Allocation Committee and 2) after securing an allocation we request permission to issue the bonds once bond documents (loan, indenture and regulatory agreements) are in substantially final form.

As MOH and city attorney have previously confirmed these transactions never have a fiscal impact to the city, instead they rely solely on project revenue to repay the bonds. For this reason there has never been a report by the budget analyst.

For the TEFRA BOS process the resolutions are usually introduced at a full BOS session and then circle back to the full BOS the following week.

I'd like to memorialize the issuance BOS process so that MOH project managers can plan for it accordingly. Given that the issuance does not have a fiscal impact to the city and does not require a budget analyst report it is my understanding that in lieu of budget and finance subcommittee we could alternatively attend government, audit and oversight or land use. Please confirm that from the budget analyst's perspective any of the three subcommittees would be acceptable.

Thanks.

\*\*\*\*\*

Joan McNamara  
Mayor's Office of Housing  
One South Van Ness, 5th Floor  
San Francisco, CA 94103  
415-701-5532 - PHONE  
415-701-5501 - FAX  
Joan.McNamara@sfgov.org

Debra Newman---02/29/2012 01:40:32 PM---What are the fiscal impacts on the City of this project? Is this a TEFRA? What are the City's liabi

From: Debra Newman/BudgetAnalyst/SFGOV  
To: Joan McNamara/OCDHH/MAYOR/SFGOV@SFGOV

Cc: Severin Campbell/BudgetAnalyst/SFGOV@SFGOV  
Date: 02/29/2012 01:40 PM  
Subject: Re: Fw: Budget & Finance Committee Scheduling Request

What are the fiscal impacts on the City of this project? Is this a TEFRA? What are the City's liabilities here?

Debra Newman  
Budget and Legislative Analyst  
Board of Supervisors  
Phone: 415-553-4631  
FAX: 415-252-0461  
debra.newman@sfgov.org

-----Joan McNamara/OCDHH/MAYOR/SFGOV wrote: -----  
To: Debra.Newman@sfgov.org  
From: Joan McNamara/OCDHH/MAYOR/SFGOV  
Date: 02/29/2012 01:17PM  
Subject: Fw: Budget & Finance Committee Scheduling Request

Hi Debra, Once again (which is good news because it means more affordable housing for SF!) MOH will be submitting an issuance resolution for an affordable housing project. We want to introduce it on 3/13 and are hoping it can go to 3/21 budget and finance committee. Is this possible?

BTW - It's for 1180 4th Street - sponsored by Mercy Housing and all units are affordable.

\*\*\*\*\*

Joan McNamara  
Mayor's Office of Housing  
One South Van Ness, 5th Floor  
San Francisco, CA 94103  
415-701-5532 - PHONE  
415-701-5501 - FAX  
Joan.McNamara@sfgov.org

----- Forwarded by Joan McNamara/OCDHH/MAYOR/SFGOV on 02/29/2012 01:15 PM -----

From: Katy Tang/BOS/SFGOV  
To: Joan McNamara/OCDHH/MAYOR/SFGOV@SFGOV  
Date: 02/29/2012 01:10 PM  
Subject: Re: Budget & Finance Committee Scheduling Request

Hi Joan:

I would recommend asking the Budget Analyst Office. If they can produce a report in time, then we are fine with it.

Debra.Newman@sfgov.org

Katy Tang

Legislative Aide  
Office of Supervisor Carmen Chu  
San Francisco Board of Supervisors  
City Hall, Room 260  
Phone: 415-554-7462 | Fax: 415-554-7432  
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From: Joan McNamara/OCDHH/MAYOR/SFGOV  
To: Katy Tang/BOS/SFGOV@SFGOV  
Date: 02/29/2012 12:33 PM  
Subject: Budget & Finance Committee Scheduling Request

Hi Katy, I'm planning on submitting a bond issuance reso for one of our affordable projects on 3/13. Is there the potential for us to get scheduled for the 3/21 budget & finance meeting? This would help the project's schedule tremendously and I wanted to check with you before I said anything to the sponsor.

Should I also check with Justin?

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