

File No. 130624

Committee Item No. 3

Board Item No. 21

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Land Use and Economic Development Date June 24, 2013

Board of Supervisors Meeting Date July 9, 2013

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
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| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
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OTHER (Use back side if additional space is needed)

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Completed by: Alisa Miller Date June 21, 2013

Completed by: Alisa Miller Date July 1, 2013

1 [Resolution of Intention - Expenditure Plan, Revenue Bond - 1239 Turk Street (Rosa Parks II
2 Senior Housing) - Not to Exceed \$30,000,000]

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 to submit an application and related**
6 **documents to the California Debt Limit Allocation Committee (CDLAC) to permit the**
7 **issuance of qualified mortgage revenue bonds in an aggregate principal amount not to**
8 **exceed \$30,000,000 for 1239 Turk Street (Rosa Parks II Senior Housing); authorizing**
9 **and directing the Director to direct the Controller's Office to hold in trust an amount not**
10 **to exceed \$100,000 in accordance with CDLAC procedures; authorizing the Director to**
11 **certify to CDLAC that the City has on deposit the required amount; authorizing the**
12 **Director to pay an amount equal to such deposit to the State of California if the City**
13 **fails to issue the qualified mortgage revenue bonds; approving, for purposes of the**
14 **Internal Revenue Code of 1986, as amended, the issuance and sale of mortgage**
15 **revenue bonds by the City in an aggregate principal amount not to exceed \$30,000,000;**
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 "City"),
23 particularly for low and moderate income persons, and that it is in the best interest of the
24 residents of the City and in furtherance of the health, safety, and welfare of the public for the
25 City to assist in the financing of multi-family rental housing units; and

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 43
5 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, Rosa Parks II, L.P., a California limited partnership (the "Developer"),
17 desires to construct a 98-unit residential rental housing development for seniors at 1239 Turk
18 Street to be known as Rosa Parks II Senior Housing (the "Project"); and

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

22 WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain
23 costs incurred on and after the date hereof in connection with the Project; and
24
25

1 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
2 \$30,000,000 to finance the costs of the Project and to loan the proceeds thereof to the
3 Developer (the "Loan"); and

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

8 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Board of
9 Supervisors to declare its reasonable official intent to reimburse prior expenditures for the
10 Project with proceeds of a borrowing; 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 May 18, 2013, the City caused a notice stating that a public hearing
18 with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing on
19 June 3, 2013, to appear in *The San Francisco Chronicle*, which is a newspaper of general
20 circulation in the City; and

21 WHEREAS, The Mayor's Office of Housing has held the public hearing described
22 above on June 3, 2013 and an opportunity was provided for persons to comment on the
23 issuance of the Bonds and the Project; and

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

4 WHEREAS, Section 146 of the Code limits the amount of qualified mortgage revenue
5 bonds that may be issued in any calendar year by entities within a state and authorizes the
6 legislature of such state to provide the method of allocating authority to issue qualified
7 mortgage revenue bonds within such state; and

8 WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State
9 of California governs the allocation in the State of California of the state ceiling established by
10 Section 146 of the Code among governmental units in the State having the authority to issue
11 qualified mortgage revenue bonds; and

12 WHEREAS, Section 8869.85 of the Government Code requires a local agency to file
13 an application for a portion of the state ceiling with or upon the direction of the California Debt
14 Allocation Committee ("CDLAC") prior to the issuance of qualified mortgage revenue bonds;
15 and

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

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

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

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

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

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

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

11 Section 5. The maximum principal amount of debt expected to be issued for the
12 Project is \$30,000,000.

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

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

19 Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's
20 Office of Housing (the "Director"), on behalf of the City, to submit an application (the
21 "Application"), and such other documents as may be required, to CDLAC pursuant to
22 Government Code Section 8869.85 for an allocation of a portion of the state ceiling for private
23 activity bonds in a principal amount not to exceed \$30,000,000 for qualified mortgage revenue
24 bonds.

1 Section 9. An amount equal to \$100,000 ("Deposit") is hereby authorized to be held on
2 deposit in connection with the Application and the applicable CDLAC procedures, and the
3 Director is authorized to certify to CDLAC that such funds are available; which Deposit shall
4 consist of a restriction on cash in the Affordable Housing Fund established pursuant to
5 Sections 315 *et seq.* of the San Francisco Planning Code, whereby the Citywide Affordable
6 Housing Fund receives in-lieu fees paid by housing developers to satisfy requirements of the
7 Inclusionary Affordable Housing Program (the "Affordable Housing Fund").

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

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

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

20
21 APPROVED AS TO FORM:
22 DENNIS J. HERRERA, City Attorney

23 By: Kenneth David Roux
24 Kenneth David Roux
25 Deputy City Attorney

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Supervisor London Breed
BOARD OF SUPERVISORS

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06/04/2013

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



**EDWIN M. LEE
MAYOR**

**OLSON LEE
DIRECTOR**

May 30, 2013

Supervisor Breed
City and County of San Francisco
Board of Supervisors
1 Dr. Carlton B. Goodlett Place
City Hall, Room 244
San Francisco, CA 94102

RE: Resolution Authorizing Application to the California Debt Limit Allocation Committee for Multifamily Housing Revenue Bonds for 1239 Turk Street, Rosa Parks II Senior Housing

Dear Supervisor Breed,

The Mayor's Office of Housing wishes to forward the attached resolution for introduction at the Board of Supervisors on June 11, 2013, to authorize a bond application for the financing of 1239 Turk Street, Rosa Parks II Senior Housing. The resolution authorizes the Mayor's Office of Housing to submit an application and related documents to the California Debt Limit Allocation Committee (CDLAC) to permit the issuance of qualified mortgage revenue bonds in an amount not to exceed \$30 million for the affordable senior housing. The resolution also documents the noticing of the public hearing to be held on June 3, 2013. Should we receive authority, we would 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 construction of the project.

Project Summary

As you know, Rosa Parks II Senior Housing is a proposed 98 unit, five story affordable housing development for seniors, being developed by Tenderloin Neighborhood Development Corporation (TNDC) in partnership with Bethel AME Church. Rosa Parks II will be constructed on the parking lot of the existing senior public housing development, Rosa Parks, owned and operated by the San Francisco Public Housing Authority since 1959. TNDC has a pre-paid 75 year ground lease with the Housing Authority for the development of the parking lot site, and has received a HUD 202 capital advance and project rental assistance for 100% of the units. The development will be managed by TNDC's Property Management, and supportive services will be provided by TNDC's Tenant Services. Bethel AME Church will play a key role in community outreach, identifying needs, development of the ongoing services and community connections for the project.

All units will be restricted to low income senior households (age 62 and above) earning less than 50% of the Area Median Income. The HUD Project Rental Assistance Contract (PRAC) will enable rents to be set at 30% of household income. These units typically are occupied by households earning less than 20% of the Area Median Income. To help San Francisco meet the goals in the *Ten Year Plan to End Chronic Homelessness*, 20 units will be set aside for formerly homeless seniors. Residents for these units will be referred by the Department of Public Health through its Direct Access to Housing Program. DPH will also provide funding for supportive services related to meeting the needs of the formerly homeless seniors.

Financing

The project will be funded by the HUD 202 Capital Advance in the amount of \$15.3 million from the Department of Housing and Urban Development, a grant from the Federal Home Loan Bank Affordable Housing Program, financing from the Mayor's Office of Housing in the amount of \$11.6 million, equity from 4% tax credits, and a CDLAC bond allocation as part of the construction financing sources. Current construction cost estimates have indicated a funding shortfall for which TNDC will return to MOH in August for a gap financing commitment. TNDC plans to submit their HUD 202 Firm Commitment Application in September 2013, and pending receipt of the HUD Firm Commitment, to close all capital financing in January 2014 and start construction soon thereafter.

CDLAC permits "forward commitments" for FHA and HUD mixed finance projects that can be provided to HUD as part of the firm commitment application in lieu of a CDLAC award of allocation, so that there is not a timing problem prior to obtaining the HUD firm commitment. TNDC anticipates that HUD will be ready to close the firm commitment in January 2014. Thus, it is a two step timeline, with TEFRA / Inducement and application occurring now, and bond closing occurring in January of 2014.

The proposed schedule for the CDLAC application is as follows:

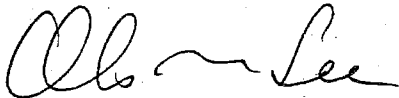
- TEFRA Hearing: 6/3/11
- **Introduce TEFFA / Inducement Resolution** 6/11/11
- **Budget & Finance Committee (if needed)** 6/19/13
- **BOS legislation full board** 6/25/13
- Mayor signs 7/5/13
- Submit CDLAC application 7/18/13
- CDLAC Meeting 9/18/13

The Mayor's Office of Housing has previously issued bonds for rental housing. 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 July application submittal date, the resolution needs to be introduced at the Board in June, and be considered by the full Board by late June or early July 2013. We would appreciate any assistance you can provide to help meet this schedule.

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 Anne Romero at 701-5525. Thank you for your assistance.

Sincerely,

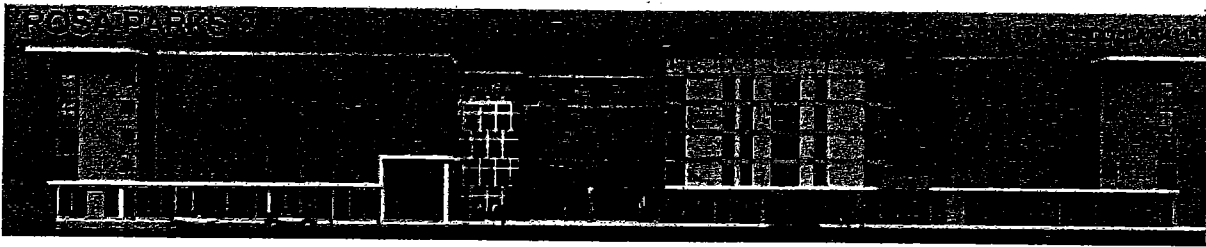
A handwritten signature in black ink, appearing to read "Olson Lee". The signature is fluid and cursive, with the first name "Olson" and the last name "Lee" clearly distinguishable.

Olson Lee
Director

cc: Serena Calloway, TNDC

Rosa Parks II, 1239 Turk Street

Project Description May 2013



Rosa Parks II Senior Housing (RPII) is a proposed 98-unit, five-story affordable housing development for seniors to be developed by the Tenderloin Neighborhood Development Corporation (TNDC). The project is located at the corner of Turk and Webster streets in the Western Addition neighborhood of San Francisco. RPII will be constructed on the parking lot of an existing public housing facility, Rosa Parks, an eleven-story, 198-unit building constructed, owned and operated by the San Francisco Housing Authority since 1959. Site control is through a pre-paid 75-year ground lease with the San Francisco Housing Authority. In 2011, TNDC received HUD 202 capital advance funding and project rental assistance for 100% of the units.

TNDC has partnered with Bethel AME Church, a long-standing stakeholder and advocate in the Western Addition, to play a key role in community outreach, identifying needs and developing the ongoing services and community connections for the project.

Program

Demand for affordable housing units in San Francisco far exceeds supply, and the challenge of finding safe and quality housing is even greater for low-income senior households living on fixed incomes. The 32 studios and 65 one-bedroom units at RPII will be restricted to low-income senior households (age 62 and above) earning less than 50% AMI. HUD 202 operating subsidy provided (through a Project Rental Assistance Contract) along with the Capital Advance will allow the developer to set tenant rents equal to 30% of household income. In practice, this means the units will primarily be occupied by households earning less than 20% AMI which is common among seniors on fixed incomes.

To help meet San Francisco's Ten Year Plan to End Chronic Homelessness, twenty units will be set aside for formerly homeless seniors. Residents for these 20 units will be referred by the San Francisco Department of Public Health (DPH) through its Direct Access to Housing program. DPH will provide a contract to pay for TNDC's supportive services costs related to meeting the needs of the homeless seniors residing in Rosa Parks II. Additionally, DPH will make its Housing and Urban Health Clinic, which provides primary medical care and psychiatric services, available to qualified residents.

TNDC Property Management will manage and maintain the building. The building will be staffed with a full-time general manager, assistant general manager, activities coordinator, maintenance and custodial personnel and 24-hour front desk coverage. TNDC's Tenant Services Department will provide on-site voluntary supportive services through one social worker.

Surrounding Community

RPII is located in the Western Addition neighborhood of San Francisco. Portions of the neighborhood were redeveloped as part of several redevelopment plan area initiatives. Thus, the neighborhood is a mixture of historic Victorian-era single family homes, multi-family apartments and condos as well as affordable public housing projects, served by four different commercial corridors.

RPII presents an ideal central location for low-income seniors, offering immediate access to public transportation, services, and amenities essential to everyday living. RPII is well served by MUNI public transportation with connections to multiple operators such as the Bay Area Rapid Transit (BART) and CalTrain that serve the greater Bay Area. The site is serviced by three bus lines each just within a one to two block walking distance. In addition to the on-site supportive services that will be provided by TNDC's Tenant Services, there are other service providers in proximity to the site. The Western Addition Senior Citizens Center is a block away and the Rosa Parks Senior Center will be next door for future RPII residents. Many programs and services offered at these centers are available daily including weekends. The UCSF Mt. Zion Campus and the Kaiser Permanente Hospital are also located less than a mile from the site and offer 24-hour emergency care. The property is walking distance from the historic Fillmore jazz district, Japantown, several public parks, a full scale grocery store, two pharmacies, a post office and library.

Development Team

The architect of record is Michael Willis Architects. Cahill Contractors will be the general contractor through a negotiated bid process. TNDC's construction manager is Gonzalo Castro. The financial consultant for the project is Kevin Knudtson from Community Economics. Legal counsel is Scott Barshay of Gubb & Barshay.

Building Design

The RPII site is currently a surface parking lot and driveway/drop off area along Turk Street for residents of Rosa Parks. The site is long and narrow and is designed so that two residential wings are connected from the second through fifth floors by an enclosed bridge walkway. The design brings a continuous presence to the street that is in scale with the surrounding buildings, while creating an openness from the pedestrian perspective. The main entrances to both RPII and Rosa Parks will occur on the ground floor under this elevated walkway through a landscaped courtyard. The exterior cladding of the buildings is comprised of storefront glazing, concrete, fiber cement board, wood, stucco and metal-panel siding. The variety of products utilized for the building's exterior assists in breaking up the building's lengthy massing.

Community and operational spaces on the ground floor of the western building surround an at-grade parking garage containing 24 parking spaces. Two of the 24 parking spaces are reserved for TNDC staff. The remaining spaces are reserved for the Rosa Parks residents as replacement parking for the existing parking lot that is being demolished during construction of RPII. The remaining permanent replacement parking of 16 spaces will be constructed along Golden Gate Avenue within the existing Rosa Parks property.

RPII will contain unit types designed to facilitate aging in place, including ten fully-accessible units and three units for the hearing and visually impaired. Additionally, features including units with roll-in showers, others with tubs, emergency call buttons, and extra-wide hallways with handrails address the varying needs of seniors. The western wing contains 56 housing units; the eastern building contains 42 housing units. The building's main entrance and two elevators are centralized in the east wing near the bridge walkway. A two bedroom unit for the onsite night manager is located on the second floor of the eastern wing.

Community & Operational Spaces

On the ground floor, RPII will provide a variety of community spaces designed to accommodate the range of programs and needs for this population including a large community room with a learning kitchen, a multi-purpose room, a laundry room, a bike storage room and a resident lounge area. The building will include three courtyards including a community garden for the residents on the second floor. In addition, through an easement agreement that will be recorded between Rosa Parks & Rosa Park II properties, residents of both properties will have access to each other's community facilities.

The ground floor of the east wing will contain a property management suite and a tenant services wing. Property management staff will be centrally located near the lobby entrance. Offices for the activities coordinator, social worker and part-time nurse are situated near the laundry room and community rooms for ease of visibility and access by the residents.

Green / Sustainable Features

RPII is being designed, constructed, and operated to meet and exceed the Build It Green: GreenPoint Rated standard. This standard will reduce operating costs and increase tenant comfort while also being environmentally responsible. The project will meet HUD's energy and water conservation standards, and all appliances will be Energy Star.

Funding Sources

RPII was awarded HUD 202 Capital Advance funding amounting to \$15,275,500 from the Department of Housing and Urban Development 2011 NOFA. HUD will also contribute an annual operating subsidy through a Project Rental Assistance Contract (PRAC) for all of the rental units.

RPII received a \$970,000 funding commitment from the Federal Home Loan Bank Affordable Housing Program last summer. It is expected that the AHP funding will close concurrently with the construction loan in winter 2014.

The Mayor's Office of Housing has provided financing in the amount of \$11.6 million. Current construction cost estimates have indicated a funding shortfall for which TNDC will return to MOH loan committee in August for a gap financing commitment.

The project will use 4% tax credits and receive a CDLAC allocation as part of the construction financing sources. TNDC will submit the TCAC and CDLAC applications in summer 2013.

Rent Levels

The project pro forma assumes that tenants will contribute 30% of their income towards rent, as required by the PRAC. Given that most of the tenants will likely be living off a fixed income such as social security income, rental contributions from tenants are being assumed at \$250 per unit for both studios and one bedroom units. Throughout the term of the PRAC, HUD will pay the difference between the actual tenant contribution and the approved operating budget plus reserves.

Schedule

100% CDs completed	May 2013
MOH Gap Commitment	September 2013
Submit CDLAC and TCAC Applications	July 2013
HUD Firm commitment submission	September 2013
Close construction financing	January 2014
Construction start	February 2014
Substantial completion	October 2015
Lease-up complete	April 2016

Orig: File 130624 LU
C: B/F clerk
COB, Leg Dep
SVP Breed

President, District 3
BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-7450
Fax No. 554-7454
TDD/TTY No. 544-5227

DAVID CHIU
邱信福
市參事會主席

PRESIDENTIAL ACTION

Date: 6/18/2013
To: Angela Calvillo, Clerk of the Board of Supervisors

Madam Clerk,

Pursuant to Board Rules, I am hereby:

Waiving 30-Day Rule (Board Rule No. 3.23)
File No. _____ (Primary Sponsor)

Transferring (Board Rule No. 3.3)
File No. 130624 Breed
(Primary Sponsor)

From: Budget & Finance Committee
To: Land Use & Economic Development Committee

Assigning Temporary Committee Appointment (Board Rule No. 3.1)

Supervisor _____
Replacing Supervisor _____

For: _____ Meeting
(Date) (Committee)

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2013 JUN 19 AM 9:49

David Chiu, President
Board of Supervisors

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 Imperative

Sponsor(s):

Breed

Subject:

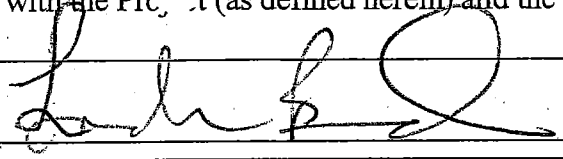
Mortgage Revenue Bonds

The text is listed below or attached:

Resolution declaring the intent of the City and County of San Francisco (the "City") to reimburse certain expenditures from proceeds of future bonded indebtedness; authorizing the Director of the Mayor's Office of Housing (the "Director") to submit an application and related documents to the California Debt Limit Allocation Committee ("CDLAC") to permit the issuance of qualified mortgage revenue bonds in an aggregate principal amount not to exceed \$30,000,000 for 1239 Turk Street (Rosa Parks II Senior Housing); authorizing and directing the Director to direct the Controller's Office to hold in trust an amount not to exceed \$100,000 in accordance with LAC procedures; authorizing the Director to certify to CDLAC that the City has on deposit the required amount; authorizing the Director to pay an amount equal to such deposit to the State of California if the City fails to issue the qualified mortgage revenue bonds; approving, for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale of mortgage revenue bonds by the City in an aggregate principal amount not to exceed

\$30,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution; and ratifying and approving any action heretofore taken in connection with the Project (as defined herein) and the Application (as defined herein).

Signature of Sponsoring Supervisor:



For Clerk's Use Only: