

SFCIF Resolution No. 77-2022

**AUTHORIZING AN AMENDED AND RESTATED COOPERATIVE AGREEMENT
BETWEEN THE SAN FRANCISCO COMMUNITY INVESTMENT FUND AND THE
CITY AND COUNTY OF SAN FRANCISCO AND AUTHORIZING SUBMITTAL TO
THE SAN FRANCISCO BOARD OF SUPERVISORS FOR APPROVAL**

BASIS FOR RESOLUTION

WHEREAS, In February 2010, the former Redevelopment Agency of the City and County of San Francisco (the "Agency"), working with the City and County of San Francisco's (the "City") Office of Economic and Workforce Development ("OEWD"), formed the San Francisco Community Investment Fund, a California nonprofit public benefit corporation ("SFCIF"), as a community development entity to apply for new market tax credit ("NMTC") allocations from the U.S. Treasury

WHEREAS, On February 18, 2010 the SFCIF was incorporated pursuant to the laws of the State of California.

WHEREAS, On February 25, 2010 by Resolution No. 1-2010, Fred Blackwell, as Incorporator, appointed the initial Board of Directors of the SFCIF.

WHEREAS, On March 18, 2010 by Resolution No. 2-2010, the Board of Directors adopted the SFCIF Bylaws.

WHEREAS, Under Assembly Bill No. 1X 26 (Chapter 5, Statutes of 2011-12, First Extraordinary Session) ("AB 26") and Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12, Regular Session) ("AB 1484", together with AB 26, the "Dissolution Law"), redevelopment agencies in the State, including the Agency, were first suspended from taking certain activities and then subsequently dissolved by operation of law.

WHEREAS, Under Board of Supervisor Resolution No. 11-12, the Board of Supervisors accepted all of the Agency's housing and non-housing assets, and gave the Director of Administrative Services the right and power to manage all Agency assets and to exercise all functions that the Agency previously performed with respect to those assets, Additionally, functions performed by the Agency under the NMTC program could not remain with the Agency under the Dissolution Law, and City staff and personnel consistent with Board of Supervisor Resolution No. 11-12, continued to advance the NMTC program for the benefit of underserved communities.

WHEREAS, The City, acting through the City Administrator, prepared a cooperative agreement with the SFCIF, a copy of which is on file with the Clerk of the Board in File No. 130427 (the "Cooperative Agreement"), to aid the SFCIF in fulfilling its mission to apply for NMTC allocations and to make qualified low-income community investments in projects, and to provide necessary City staff (but not funds) on an as needed basis, the costs of which are reimbursed by the SFCIF pursuant to the Cooperative Agreement.

WHEREAS, On June 11, 2013, the Board of Supervisors approved Resolution No. 190-13 authorizing the continuation of the NMTC program established by the Agency, revisions to the Bylaws of the SFCIF, and contributions of City staff under the Cooperative Agreement, and authorizing the SFCIF to enter into contracts to implement NMTC program at no cost to the City's General Fund.

WHEREAS, The City and SFCIF entered into a Cooperative Agreement, dated April 11, 2013 (the "Original Agreement"), which authorized the use of City resources including staff and equipment to achieve mutually agreed upon goals. The main objective of the Original Agreement was to provide the SFCIF with in-kind space and equipment, and staff, to assist with the day-to-day management of operations for the SFCIF.

WHEREAS, The SFCIF now desires to amend and restate the Original Agreement (the "Amended and Restated Cooperative Agreement") in order to allow the City to continue to provide staff time and resources as needed to aid the SFCIF in fulfilling its mission to apply for new markets tax credits and to make qualified low-income community investments in the City or other activities which qualify for New Markets Tax Credits,

WHEREAS, The Amended and Restated Cooperative Agreement provides for an initial term commencing on July 1, 2022 to June 30, 2025, as well as providing that the parties may agree to extend the term on an annual basis thereafter for so long as the SFCIF continues the NMTC Program, but in no event later than June 30, 2032.

WHEREAS, SFCIF staff is requesting authorization to submit an Amended and Restated Cooperative Agreement to the Board of Supervisors for approval.

RESOLVED, The Board of Directors of the SFCIF approves the Amended and Restated Cooperative Agreement and authorizes SFCIF staff to submit the Amended and Restated Cooperative Agreement to the Board of Supervisors for approval.

RESOLUTION


ACCORDINGLY, IT IS RESOLVED by the San Francisco Community Investment Fund Board of Directors that the Board hereby approves the Amended and Restated Cooperative Agreement between the SFCIF and the City and County of San Francisco and authorizes SFCIF staff to submit the Amended and Restated Cooperative Agreement to the Board of Supervisors for approval.

APPROVED AS TO FORM:

DocuSigned by:
Heidi Gewertz
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Heidi J. Gewertz
Counsel

SECRETARY'S CERTIFICATE

I HEREBY CERTIFY that I am the duly elected and acting Secretary and keeper of the records and corporate seal of the San Francisco Community Investment Fund, a California nonprofit public benefit corporation (the “**SFCIF**” or “**Corporation**”); that the attached is a true and correct copy of **Resolution 77 -2022** duly adopted by the Board of Directors (the “**Board**”) of the Corporation at a duly noticed and called meeting of such Board on January 19, 2022 (the “**Resolution**”); that the Resolution does not conflict with the corporate charter or bylaws of the Corporation, nor has the Resolution been in any way altered, amended or repealed, and that it is in full force and effect, unrevoked and unrescinded, as of this day, and has been entered upon the regular minute book of this Corporation, as of the aforementioned date, and that the Board of the Corporation has, and at the time of adoption of the Resolution, had, full power and lawful authority to adopt the Resolution and to confer the powers thereby granted to the officers and staff therein named who have full power and lawful authority to exercise the same.

DocuSigned by:

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Carmen Chu, Secretary

Dated: January 20, 2022