

File No. 250549

Committee Item No. 7

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date June 4, 2025

Board of Supervisors Meeting Date _____

Cmte Board

☐	☐	Motion
☒	☐	Resolution
☐	☐	Ordinance
☐	☐	Legislative Digest
☐	☐	Budget and Legislative Analyst Report
☐	☐	Youth Commission Report
☒	☐	Introduction Form
☒	☐	Department/Agency Cover Letter and/or Report
☐	☐	MOU
☐	☐	Grant Information Form
☐	☐	Grant Budget
☐	☐	Subcontract Budget
☒	☐	Contract/Agreement
☐	☐	Form 126 – Ethics Commission
☐	☐	Award Letter
☐	☐	Application
☐	☐	Public Correspondence

OTHER (Use back side if additional space is needed)

☒	☐	<u>TEFRA Affidavit of Publication 5/16/2025</u>
☒	☐	<u>TEFRA Hearing Notice 5/8/2025</u>
☒	☐	<u>BOS Resolution No. 983-95 11/29/1995</u>
☐	☐	_____
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Completed by: Brent Jalipa Date May 29, 2025

Completed by: Brent Jalipa Date _____

1 [Issuance and Sale of Revenue Obligations - California Statewide Communities Development
2 Authority - The Sequoias San Francisco - Not to Exceed \$165,000,000]

3 **Resolution approving for purposes of Section 147(F) of the Internal Revenue Code of**
4 **1986, as amended, the issuance of tax-exempt obligations pursuant to a plan of finance**
5 **by California Statewide Communities Development Authority in an aggregate principal**
6 **amount not to exceed \$165,000,000 to be issued by The Sequoias San Francisco, for**
7 **the purpose of financing (including reimbursing) and refinancing the acquisition,**
8 **construction, renovation, equipping and furnishing of senior residential and care**
9 **services and certain other matters relating thereto.**

10
11 WHEREAS, Sequoia Living, Inc., a California nonprofit public benefit corporation
12 ("Borrower"), has requested that the California Statewide Communities Development Authority
13 ("Issuer") provide for the issuance of one or more series of revenue bonds from time to time,
14 pursuant to a plan of finance, in an aggregate principal amount not to exceed \$165,000,000
15 ("Bonds"); and

16 WHEREAS, A portion of the Bond proceeds will be used to (i) finance a portion of the
17 costs of or reimbursement for the acquisition, construction, renovation, equipping and
18 furnishing of facilities owned and operated by the Borrower, known as The Sequoias San
19 Francisco, that provide senior residential and care services and located generally at 1400
20 Geary Boulevard ("Facility"), in an aggregate principal amount not to exceed \$60,000,000;
21 and (ii) refinance prior obligations issued for the benefit of the Borrower, which financed and
22 refinanced the costs of the acquisition, construction, renovation, equipping and furnishing of
23 the Facility, in an aggregate principal amount not to exceed \$22,000,000 (collectively, the
24 "Project"); and

25 WHEREAS, The Facility is located within the City and County of San Francisco; and

1 WHEREAS, Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as
2 amended ("Code"), the issuance of the Bonds by the Issuer must be approved by the City and
3 County of San Francisco because a portion of the Project is located within the territorial limits
4 of the City and County of San Francisco; and

5 WHEREAS, The Board of Supervisors of the City and County of San Francisco
6 ("Board") is the elected legislative body of the County and is the applicable elected
7 representative under Section 147(f) of the Code; and

8 WHEREAS, A portion of the Bond proceeds are expected to finance and refinance
9 capital expenditures at additional facilities that provide senior residential and care services
10 located in other jurisdictions, which jurisdictions will also consider approval of the transaction
11 separate from the City and County of San Francisco; and

12 WHEREAS, The Issuer has requested that the Board approve the issuance of the
13 Bonds by the Issuer in order to satisfy the public approval requirement of Section 147(f) of the
14 Code and the requirements of Section 9 of the Amended and Restated Joint Exercise of
15 Powers Agreement, dated as of June 1, 1988 ("Agreement"), among certain local agencies,
16 including the City and County of San Francisco; and

17 WHEREAS, The Issuer is also requesting that the Board approve the issuance of any
18 refunding bonds hereafter issued by the Issuer for the purpose of refinancing the Bonds which
19 financed and/or refinanced the Project ("Refunding Bonds"), but only in such cases where
20 federal tax laws would not require additional consideration or approval by the Board; and

21 WHEREAS, Pursuant to Section 147(f) of the Code, the Board has, through the City
22 and County of San Francisco Controller's Office of Public Finance, following notice duly given,
23 held a public hearing regarding the issuance of the Bonds, and now desires to approve the
24 issuance of the Bonds by the Issuer; and
25

1 WHEREAS, On May 8, 2025, the City caused a notice to appear on its website stating
2 that a public hearing with respect to the issuance of the Bonds would be held by the Office of
3 Public Finance on May 15, 2025, at 3:00 p.m.; and

4 WHEREAS, The Office of Public Finance held the public hearing described above on
5 May 15, 2025, at 3:00 p.m., and an opportunity was provided for persons to comment on the
6 issuance and sale of the Bonds and the plan of financing and/or refinancing; and

7 WHEREAS, The Board understands that its actions in holding this public hearing and in
8 approving this Resolution do not obligate the Board in any manner for payment of the
9 principal, interest, fees or any other costs associated with the issuance of the Bonds or
10 Refunding Bonds, and said Board expressly conditions its approval of this Resolution on that
11 understanding; now, therefore, be it

12 RESOLVED, That this Board finds that all of the recitals set forth above are true and
13 correct; and, be it

14 FURTHER RESOLVED, That the Board hereby approves the issuance by the Issuer of
15 the Bonds and the Refunding Bonds for the purposes of financing and/or refinancing the
16 Project, and that this Resolution shall constitute approval of a) the issuance of the Bonds by
17 the Issuer for the purposes of Section 147(f) of the Code by the applicable elected
18 representative of the governmental unit having jurisdiction over the area in which the Project
19 is located, and b) the issuance of the Bonds and Refunding Bonds for the purposes of Section
20 9 of the Agreement; and, be it

21 FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation in any
22 respect of the City and the full faith and credit, taxing power or other resources are available
23 for the repayment of the Bonds; the payment of the principal, prepayment premium, if any,
24 and interest on the Bonds shall be solely the responsibility of the Borrower; and, be it
25

1 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the
2 Bonds is neither an approval of the underlying credit issues of the Project nor an approval of
3 the financial structure of the Bonds, and that the adoption of this Resolution shall not obligate
4 (i) the City to provide financing to the Borrower for the acquisition, construction, renovation,
5 rehabilitation, improvement and/or equipping of the Project, or to issue the Bonds for
6 purposes of such financing or (ii) the City, or any department of the City, to approve any
7 application or request for, or take any other action in connection with any environmental,
8 General Plan, zoning or any other permit or other action necessary for the construction,
9 renovation, rehabilitation, improvement and/or equipping of the Project; and, be it

10 FURTHER RESOLVED, That the Controller and the Director of the Office of Public
11 Finance and any other proper officers of the City are hereby authorized and directed to
12 execute such other agreements, documents and certificates, and to perform such other acts
13 as may be necessary or advisable to give effect to the purposes of this Resolution; and, be it

14 FURTHER RESOLVED, That this Resolution shall take effect from and after its
15 adoption and approval.

16 APPROVED AS TO FORM:
17 DAVID CHIU, City Attorney

18 By: /s/ MARK D. BLAKE
19 MARK D. BLAKE
Deputy City Attorney

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OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

Keith Sevigny, the undersigned, hereby certifies that the attached Notice of TEFRA Hearing (Notice) was published on the Public Forms & Notices page maintained by the Controller's Office at the following Web address:

[Sequoia Living TEFRA Notice 5.8.2025.pdf](#)

The TEFRA section of the Controller's Public Forms & Notices page is listed on the City's primary public website for Public Notices at the following web address:

[Tax Equity & Fiscal Responsibility Act Hearing Notices \(TEFRA\) | SF.gov](#)

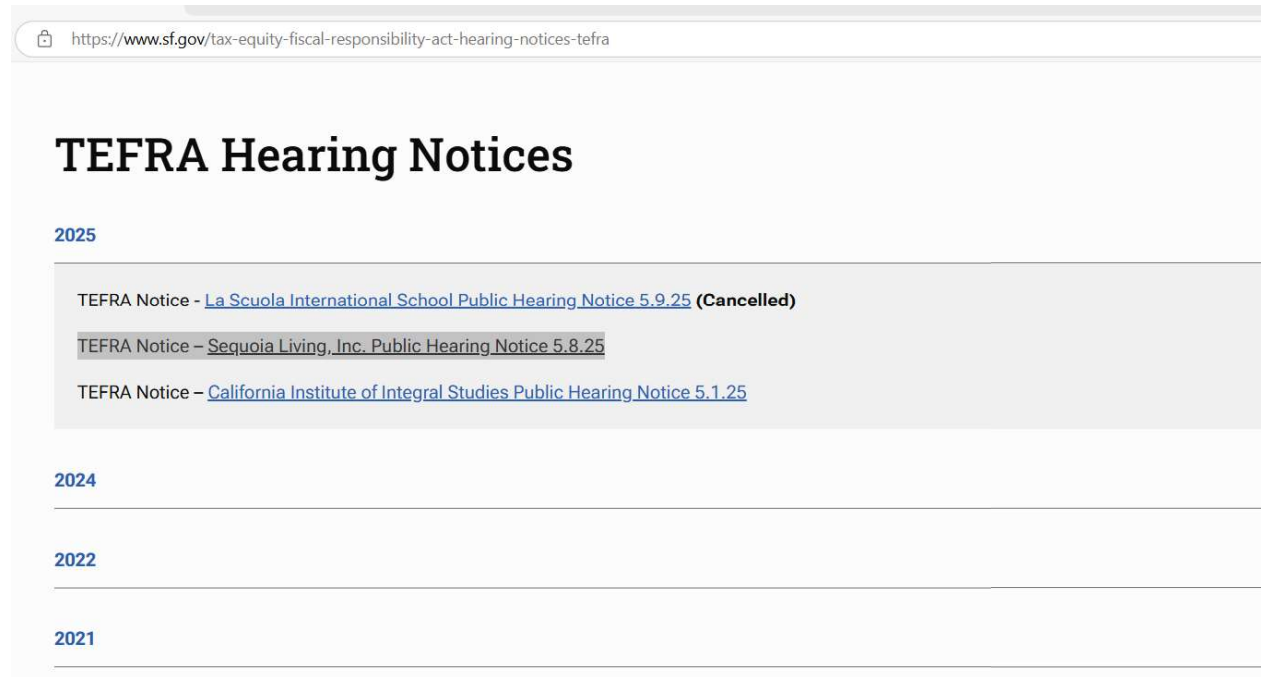
The Notice was posted on May 8, 2025, and was maintained continuously on the website until May 15, 2025. A copy of a screen shot of the notice is attached as Exhibit A.

Executed on May 16, 2025 in San Francisco, California.

Keith Sevigny

Keith Sevigny

Exhibit A – Screen Shots of Posted TEFRA Notice

A screenshot of a web browser displaying the "TEFRA Hearing Notices" page. The browser's address bar shows the URL "https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra". The page has a light gray background with a white header area containing the title "TEFRA Hearing Notices" in a large, bold, black font. Below the title, there are four horizontal sections, each representing a year: "2025", "2024", "2022", and "2021". The "2025" section is highlighted with a light gray background and contains three entries: "TEFRA Notice - [La Scuola International School Public Hearing Notice 5.9.25](#) (Cancelled)", "TEFRA Notice - [Sequoia Living, Inc. Public Hearing Notice 5.8.25](#)", and "TEFRA Notice - [California Institute of Integral Studies Public Hearing Notice 5.1.25](#)". The other years ("2024", "2022", "2021") are listed but have no content below them.

https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra

TEFRA Hearing Notices

2025

TEFRA Notice - [La Scuola International School Public Hearing Notice 5.9.25](#) (Cancelled)

TEFRA Notice - [Sequoia Living, Inc. Public Hearing Notice 5.8.25](#)

TEFRA Notice - [California Institute of Integral Studies Public Hearing Notice 5.1.25](#)

2024

2022

2021

https://media.api.sf.gov/documents/Sequoia_Living_TEFRA_Notice_5.8.2025.pdf

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CITY AND COUNTY OF SAN FRANCISCO

**NOTICE OF PUBLIC HEARING PURSUANT TO SECTION 147(F) OF THE
INTERNAL REVENUE CODE OF 1986, AS AMENDED, REGARDING THE
PROPOSED ISSUANCE OF NOT TO EXCEED \$165,000,000 OF TAX-EXEMPT
OBLIGATIONS BY CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
AUTHORITY ON BEHALF OF SEQUOIA LIVING, INC.**

NOTICE IS HEREBY GIVEN that on May 15, 2025 at 3:00 p.m., a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended ("Code") will be held by the City and County of San Francisco Controller's Office of Public Finance ("OPF"), located at 1 Dr. Carlton B. Goodlett Place, Room 338, San Francisco, California 94102, with respect to the proposed issuance by the California Statewide Communities Development Authority ("Issuer") of qualified 501(c)(3) bonds, as defined in Section 145 of the Code, for senior living and related facilities, in one or more series from time to time pursuant to a plan of finance, in an amount not to exceed \$165,000,000 ("Bonds"). A portion of proceeds of the Bonds are expected to be used by Sequoia Living, Inc., a California nonprofit benefit corporation and an organization described in Section 501(c)(3) of the Code ("Borrower") to (i) finance a portion of the costs of or reimbursement for the acquisition, construction, renovation, equipping and furnishing of facilities known as The Sequoias San Francisco, in connection with the provision of senior residential and care services and located generally at 1400 Geary Blvd., San Francisco, California 94109 ("Facility"), in an aggregate principal amount not to exceed \$60,000,000; and (ii) refinance prior obligations issued for the benefit of the Borrower, which financed and refinanced the costs of the acquisition, construction, renovation, equipping and furnishing of the Facility, in an aggregate principal amount not to exceed \$22,000,000 (collectively, the "Sequoias Project"). The Facility is owned and operated by the Borrower.

In addition, it is expected that the balance of proceeds of the Bonds will be used for a variety of capital projects, including (i) costs of or reimbursement for the acquisition, construction, renovation, equipping and furnishing of facilities known as (a) The Sequoias at Portola Valley, located at 501 Portola Road, Portola Valley, California 94028 ("Sequoias at Portola Valley"); (b) The Tamalpais Marin, located at 501 Via Casitas, Greenbrae, California 94904 ("Tamalpais Marin"); ; and (c) Viamonte Walnut Creek, located at 2801 Shadelands Drive, Walnut Creek, California 94598 ("Viamonte"); ; and (ii) refinancing prior obligations issues for the benefit of the Borrower, which financed and refinanced the costs of the acquisition, construction, renovation, equipping and furnishing of (a) Sequoias at Portola Valley; and (b) Tamalpais Marin. Federal tax law does not require the City and County of San Francisco to approve the issuance of the Bonds for these other purposes. The total of the amounts listed above for the financing and refinancing of capital projects at the Sequoias Project, the Sequoias at Portola Valley, Tamalpais Marin and Viamonte exceeds the maximum total aggregate principal amount of the Bonds that may be issued to finance such projects; nevertheless, the maximum total aggregate principal amount of the Bonds to be authorized by the City shall not exceed is \$165,000,000.

4 | AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

https://media.api.sf.gov/documents/Sequoia_Living_TEFRA_Notice_5.8.2025.pdf

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...shall not exceed the maximum total aggregate principal amount of the Bonds that may be issued to finance such projects; nevertheless, the maximum total aggregate principal amount of the Bonds to be authorized by the City shall not exceed is \$165,000,000.

The public hearing will begin promptly at 3:00 p.m. and OPF will close the hearing at 3:10 p.m. if no public comments are received by that time. The public hearing is intended to comply with the public approval requirement of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder.

4146-7711-9579.4

The Public Hearing will be held via teleconference only, accessible by dialing the following toll-free telephone number, and then entering the access code:

Toll-Free Telephone Number: 1-877-402-9753

Access Code: 8883457#

Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the Sequoias Project proposed to be financed or refinanced may participate in the public hearing by telephone or, prior to the time of the hearing, by submitting written comments, which must be received prior to the public hearing, to the City's Office of Public Finance as follows: PublicFinance@sfgov.org.

Neither the full faith and credit nor the taxing power, if any, of the City and County of San Francisco ("City"), the Issuer and its members, the State of California ("State") or any other political corporation, subdivision or agency of the State, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the City, the Issuer and its members, the State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on the Bonds.

Dated: May 8, 2025

CITY AND COUNTY OF SAN FRANCISCO

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Dated: May 8, 2025

**AMENDED AND RESTATED
JOINT EXERCISE OF POWERS AGREEMENT
RELATING TO THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY**

THIS AGREEMENT, dated as of June 1, 1988, by and among the parties executing this Agreement (all such parties, except those which have withdrawn in accordance with Section 13 hereof, being herein referred to as the "Program Participants"):

WITNESSETH

WHEREAS, pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the "Joint Exercise of Powers Act"), two or more public agencies may by agreement jointly exercise any power common to the contracting parties; and

WHEREAS, each of the Program Participants is a "public agency" as that term is defined in Section 6500 of the Government Code of the State of California, and

WHEREAS, each of the Program Participants is empowered to promote economic development, including, without limitation, the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, and the increase of the tax base, within its boundaries; and

WHEREAS, a public entity established pursuant to the Joint Exercise of Powers Act is empowered to issue industrial development bonds pursuant to the California Industrial Development Financing Act (Title 10 (commencing with Section 91500 of the Government Code of the State of California)) (the "Act") and to otherwise undertake financing programs under the Joint Exercise of Powers Act or other applicable provisions of law to promote economic development through the issuance of bonds, notes, or other evidences of indebtedness, or certificates of participation in leases or other agreements (all such instruments being herein collectively referred to as "Bonds"); and

WHEREAS, in order to promote economic development within the State of California, the County Supervisors Association of California ("CSAC"), together with the California Manufacturers Association, has established the Bonds for Industry program (the "Program").

WHEREAS, in furtherance of the Program, certain California counties (collectively, the "Initial Participants") have entered into that certain Joint Exercise of Powers Agreement dated as of November 18, 1987 (the "Initial Agreement"), pursuant to which the California Counties Industrial Development Authority has been established as a separate entity under the Joint Exercise of Powers Act for the purposes and with the powers specified in the Initial Agreement; and

WHEREAS, the League of California Cities ("LCC") has determined to join as a sponsor of the Program and to actively participate in the administration of the Authority; and

WHEREAS, the Initial Participants have determined to specifically authorize the Authority to issue Bonds pursuant to Article 2 of the Joint Exercise of Powers Act ("Article 2") and Article 4 of the Joint Exercise of Powers Act ("Article 4"), as well as may be authorized by the Act or other applicable law; and

WHEREAS, the Initial Participants desire to rename the California Counties Industrial Development Authority to better reflect the additional sponsorship of the Program; and

WHEREAS, each of the Initial Participants has determined that it is in the public interest of the citizens within its boundaries, and to the benefit of such Initial Participant and the area and persons served by such Initial Participant, to amend and restate in its entirety the Initial Agreement in order to implement the provisions set forth above; and

WHEREAS, it is the desire of the Program Participants to use a public entity established pursuant to the Joint Exercise of Powers Act to undertake projects within their respective jurisdictions that may be financed with Bonds issued pursuant to the Act, Article 2, Article 4, or other applicable provisions of law; and

WHEREAS, the projects undertaken will result in significant public benefits, including those public benefits set forth in Section 91502.1 of the Act, an increased level of economic activity, or an increased tax base, and will therefore serve and be of benefit to the inhabitants of the jurisdictions of the Program Participants;

NOW, THEREFORE, the Program Participants, for and in consideration of the mutual promises and agreements herein contained, do agree to restate and amend the Initial Agreement in its entirety to provide as follows:

Section 1. Purpose.

This Agreement is made pursuant to the provisions of the Joint Exercise of Powers Act, relating to the joint exercise of powers common to public agencies, in this case being the Program Participants. The Program Participants each possess the powers referred to in the recitals hereof. The purpose of this Agreement is to establish an agency for, and with the purpose of, issuing Bonds to finance projects within the territorial limits of the Program Participants pursuant to the Act, Article 2, Article 4, or other applicable provisions of law; provided, however that nothing in this Agreement shall be construed as a limitation on the rights of the Program Participants to pursue economic development outside of this Agreement, including the rights to issue Bonds through industrial development authorities under the Act, or as otherwise permitted by law.

Within the various jurisdictions of the Program Participants such purpose will be accomplished and said powers exercised in the manner hereinafter set forth.

Section 2. Term.

This Agreement shall become effective as of the date hereof and shall continue in full force and effect for a period of forty (40) years from the date hereof, or until such time as it is terminated in writing by all the Program Participants; provided, however, that this Agreement shall not terminate or be terminated until the date on which all Bonds or other indebtedness issued or caused to be issued by the Authority shall have been retired, or full provision shall have been made for their retirement, including interest until their retirement date.

Section 3. Authority.

A. CREATION AND POWERS OF AUTHORITY.

(1) Pursuant to the Joint Exercise of Powers Act, there is hereby created a public entity to be known as the "California Statewide Communities Development Authority" (the "Authority"), and said Authority shall be a public entity separate and apart from the Program Participants. Its debts, liabilities and obligations do not constitute debts, liabilities or obligations of any party to this Agreement.

B. COMMISSION.

The Authority shall be administered by a Commission (the "Commission") which shall consist of seven members, each

serving in his or her individual capacity as a member of the Commission. The Commission shall be the administering agency of this Agreement, and, as such, shall be vested with the powers set forth herein, and shall execute and administer this Agreement in accordance with the purposes and functions provided herein.

Four members of the Commission shall be appointed by the governing body of CSAC and three members of the Commission shall be appointed by the governing body of LCC. Initial members of the Commission shall serve a term ending June 1, 1991. Successors to such members shall be selected in the manner in which the respective initial member was selected and shall serve a term of three years. Any appointment to fill an unexpired term, however, shall be for such unexpired term. The term of office specified above shall be applicable unless the term of office of the respective member is terminated as hereinafter provided, and provided that the term of any member shall not expire until a successor thereto has been appointed as provided herein.

Each of CSAC and LCC may appoint an alternate member of the Commission for each member of the Commission which it appoints. Such alternate member may act as a member of the Commission in place of and during the absence or disability of such regularly appointed member. All references in this Agreement to any member of the Commission shall be deemed to refer to and include the applicable alternate member when so acting in place of a regularly appointed member.

Each member or alternate member of the Commission may be removed and replaced at any time by the governing body by which such member was appointed. Any individual, including any member of the governing body or staff of CSAC or LCC, shall be eligible to serve as a member or alternate member of the Commission.

Members and alternate members of the Commission shall not receive any compensation for serving as such but shall be entitled to reimbursement for any expenses actually incurred in connection with serving as a member or alternate member, if the Commission shall determine that such expenses shall be reimbursed and there are unencumbered funds available for such purpose.

C. OFFICERS; DUTIES; OFFICIAL BONDS.

The Commission shall elect a Chair, a Vice-Chair, and a Secretary of the Authority from among its members to serve for such term as shall be determined by the Commission. The Commission shall appoint one or more of its officers or

employees to serve as treasurer, auditor, and controller of the Authority (the "Treasurer") pursuant to Section 6505.6 of the Joint Exercise of Powers Act to serve for such term as shall be determined by the Commission.

Subject to the applicable provisions of any resolution, indenture or other instrument or proceeding authorizing or securing Bonds (each such resolution, indenture, instrument and proceeding being herein referred to as an "Indenture") providing for a trustee or other fiscal agent, the Treasurer is designated as the depository of the Authority to have custody of all money of the Authority, from whatever source derived.

The Treasurer of the Authority shall have the powers, duties and responsibilities specified in Section 6505.5 of the Joint Exercise of Powers Act.

The Treasurer of the Authority is designated as the public officer or person who has charge of, handles, or has access to any property of the Authority, and such officer shall file an official bond with the Secretary of the Authority in the amount specified by resolution of the Commission but in no event less than \$1,000. If and to the extent permitted by law, any such officer may satisfy this requirement by filing an official bond in at least said amount obtained in connection with another public office.

The Commission shall have the power to appoint such other officers and employees as it may deem necessary and to retain independent counsel, consultants and accountants.

The Commission shall have the power, by resolution, to the extent permitted by the Joint Exercise of Powers Act or any other applicable law, to delegate any of its functions to one or more of the members of the Commission or officers or agents of the Authority and to cause any of said members, officers or agents to take any actions and execute any documents or instruments for and in the name and on behalf of the Commission or the Authority.

D. MEETINGS OF THE COMMISSION.

(1) Regular Meetings.

The Commission shall provide for its regular meetings; provided, however, it shall hold at least one regular meeting each year. The date, hour and place of the holding of the regular meetings shall be fixed by resolution of the Commission and a copy of such resolution shall be filed with each party hereto.

(2) Special Meetings.

Special meetings of the Commission may be called in accordance with the provisions of Section 54956 of the Government Code of the State of California.

(3) Ralph M. Brown Act.

All meetings of the Commission, including, without limitation, regular, adjourned regular, special, and adjourned special meetings shall be called, noticed, held and conducted in accordance with the provisions of the Ralph M. Brown Act (commencing with Section 54950 of the Government Code of the State of California).

(4) Minutes.

The Secretary of the Authority shall cause to be kept minutes of the regular, adjourned regular, special, and adjourned special meetings of the Commission and shall, as soon as possible after each meeting, cause a copy of the minutes to be forwarded to each member of the Commission.

(5) Quorum.

A majority of the members of the Commission which includes at least one member appointed by the governing body of each of CSAC and LCC shall constitute a quorum for the transaction of business. No action may be taken by the Commission except upon the affirmative vote of a majority of the members of the Commission which includes at least one member appointed by the governing body of each of CSAC and LCC, except that less than a quorum may adjourn a meeting to another time and place.

E. RULES AND REGULATIONS.

The Authority may adopt, from time to time, by resolution of the Commission such rules and regulations for the conduct of its meetings and affairs as may be required.

Section 4. Powers.

The Authority shall have any and all powers relating to economic development authorized by law to each of the parties hereto and separately to the public entity herein created, including, without limitation, the promotion of opportunities for the creation and retention of employment, the stimulation of economic activity, and the increase of the tax base, within the jurisdictions of such parties. Such powers shall include the common powers specified in this

Agreement and may be exercised in the manner and according to the method provided in this Agreement. All such powers common to the parties are specified as powers of the Authority. The Authority is hereby authorized to do all acts necessary for the exercise of such powers, including, but not limited to, any or all of the following: to make and enter into contracts; to employ agents and employees; to acquire, construct, provide for maintenance and operation of, or maintain and operate, any buildings, works or improvements; to acquire, hold or dispose of property wherever located; to incur debts, liabilities or obligations; to receive gifts, contributions and donations of property, funds, services and other forms of assistance from persons, firms, corporations and any governmental entity; to sue and be sued in its own name; and generally to do any and all things necessary or convenient to the promotion of economic development, including without limitation the promotion of opportunities for the creation or retention of employment, the stimulation of economic activity, and the increase of the tax base, all as herein contemplated. Without limiting the generality of the foregoing, the Authority may issue or cause to be issued bonded and other indebtedness, and pledge any property or revenues as security to the extent permitted under the Joint Exercise of Powers Act, including Article 2 and Article 4, the Act or any other applicable provision of law.

The manner in which the Authority shall exercise its powers and perform its duties is and shall be subject to the restrictions upon the manner in which a California county could exercise such powers and perform such duties until a California general law city shall become a Program Participant, at which time it shall be subject to the restrictions upon the manner in which a California general law city could exercise such powers and perform such duties. The manner in which the Authority shall exercise its powers and perform its duties shall not be subject to any restrictions applicable to the manner in which any other public agency could exercise such powers or perform such duties, whether such agency is a party to this Agreement or not.

Section 5. Fiscal Year.

For the purposes of this Agreement, the term "Fiscal Year" shall mean the fiscal year as established from time to time by the Authority, being, at the date of this Agreement, the period from July 1 to and including the following June 30, except for the first Fiscal Year which shall be the period from the date of this Agreement to June 30, 1988.

Section 6. Disposition of Assets.

At the end of the term hereof or upon the earlier termination of this Agreement as set forth in Section 2 hereof, after payment of all expenses and liabilities of the Authority, all property of the Authority both real and personal shall automatically vest in the Program Participants and shall thereafter remain the sole property of the Program Participants; provided, however, that any surplus money on hand shall be returned in proportion to the contributions made by the Program Participants.

Section 7. Bonds.

The Authority shall issue Bonds for the purpose of exercising its powers and raising the funds necessary to carry out its purposes under this Agreement. Said Bonds may, at the discretion of Authority, be issued in series.

The services of bond counsel, financing consultants and other consultants and advisors working on the projects and/or their financing shall be used by the Authority. The fees and expenses of such counsel, consultants, advisors, and the expenses of CSAC, LCC, and the Commission shall be paid from the proceeds of the Bonds or any other unencumbered funds of the Authority available for such purpose.

Section 9. Local Approval.

A copy of the application for financing of a project shall be filed by the Authority with the Program Participant in whose jurisdiction the project is to be located. The Authority shall not issue Bonds with respect to any project unless the governing body of the Program Participant in whose jurisdiction the project is to be located, or its duly authorized designee, shall approve, conditionally or unconditionally, the project, including the issuance of Bonds therefor. Action to approve or disapprove a project shall be taken within 45 days of the filing with the Program Participant. Certification of approval or disapproval shall be made by the clerk of the governing body of the Program Participant, or by such other officer as may be designated by the applicable Program Participant, to the Authority.

Section 8. Bonds Only Limited and Special Obligations of Authority.

The Bonds, together with the interest and premium, if any, thereon, shall not be deemed to constitute a debt of any Program Participant, CSAC, or LCC or pledge of the faith and credit of the Program Participants, CSAC, LCC, or the

Authority. The Bonds shall be only special obligations of the Authority, and the Authority shall under no circumstances be obligated to pay the Bonds or the respective project costs except from revenues and other funds pledged therefor. Neither the Program Participants, CSAC, LCC, nor the Authority shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, or other costs incidental thereto, except from the revenues and funds pledged therefor, and neither the faith and credit nor the taxing power of the Program Participants nor the faith and credit of CSAC, LCC, or the Authority shall be pledged to the payment of the principal of, premium, if any, or interest on the Bonds nor shall the Program Participants, CSAC, LCC, or the Authority in any manner be obligated to make any appropriation for such payment.

No covenant or agreement contained in any Bond or Indenture shall be deemed to be a covenant or agreement of any member of the Commission, or any officer, agent or employee of the Authority in his individual capacity and neither the Commission of the Authority nor any officer thereof executing the Bonds shall be liable personally on any Bond or be subject to any personal liability or accountability by reason of the issuance of any Bonds.

Section 10. Accounts and Reports.

All funds of the Authority shall be strictly accounted for. The Authority shall establish and maintain such funds and accounts as may be required by good accounting practice and by any provision of any Indenture (to the extent such duties are not assigned to a trustee of Bonds). The books and records of the Authority shall be open to inspection at all reasonable times by each Program Participant.

The Treasurer of the Authority shall cause an independent audit to be made of the books of accounts and financial records of the Agency by a certified public accountant or public accountant in compliance with the provisions of Section 6505 of the Joint Exercise of Powers Act. In each case the minimum requirements of the audit shall be those prescribed by the State Controller for special districts under Section 26909 of the Government Code of the State of California and shall conform to generally accepted auditing standards. When such an audit of accounts and records is made by a certified public accountant or public accountant, a report thereof shall be filed as public records with each Program Participant and also with the county auditor of each county in which a Program Participant is located. Such report shall be filed within 12 months of the end of the Fiscal Year or Years under examination.

Any costs of the audit, including contracts with, or employment of, certified public accountants or public accountants in making an audit pursuant to this Section, shall be borne by the Authority and shall be a charge against any unencumbered funds of the Authority available for that purpose.

In any Fiscal Year the Commission may, by resolution adopted by unanimous vote, replace the annual special audit with an audit covering a two-year period.

The Treasurer of the Authority, within 120 days after the close of each Fiscal Year, shall give a complete written report of all financial activities for such Fiscal Year to each of the Program Participants to the extent such activities are not covered by the reports of the trustees for the Bonds. The trustee appointed under each Indenture shall establish suitable funds, furnish financial reports and provide suitable accounting procedures to carry out the provisions of said Indenture. Said trustee may be given such duties in said Indenture as may be desirable to carry out this Agreement.

Section 11. Funds.

Subject to the applicable provisions of each Indenture, which may provide for a trustee to receive, have custody of and disburse Authority funds, the Treasurer of the Authority shall receive, have the custody of and disburse Authority funds pursuant to the accounting procedures developed under Section 10 hereof, and shall make the disbursements required by this Agreement or otherwise necessary to carry out any of the provisions or purposes of this Agreement.

Section 12. Notices.

Notices and other communications hereunder to the Program Participants shall be sufficient if delivered to the clerk of the governing body of each Program Participant.

Section 13. Withdrawal and Addition of Parties.

A Program Participant may withdraw from this Agreement upon written notice to the Commission; provided, however, that no such withdrawal shall result in the dissolution of the Authority so long as any Bonds remain outstanding under an Indenture. Any such withdrawal shall be effective only upon receipt of the notice of withdrawal by the Commission which shall acknowledge receipt of such notice of withdrawal in writing and shall file such notice as an amendment to this Agreement effective upon such filing.

Qualifying public agencies may be added as parties to this Agreement and become Program Participants upon: (i) the filing by such public agency of an executed counterpart of this Agreement, together with a certified copy of the resolution of the governing body of such public agency approving this Agreement and the execution and delivery hereof; and (ii) adoption of a resolution of the Commission approving the addition of such public agency as a Program Participant. Upon satisfaction of such conditions, the Commission shall file such executed counterpart of this Agreement as an amendment hereto, effective upon such filing.

Section 14. Indemnification.

To the full extent permitted by law, the Commission may authorize indemnification by the Authority of any person who is or was a member or alternate member of the Commission, or an officer, employee or other agent of the Authority, and who was or is a party or is threatened to be made a party to a proceeding by reason of the fact that such person is or was such a member or alternate member of the Commission, or an officer, employee or other agent of the Authority, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Authority and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful and, in the case of an action by or in the right of the Authority, acted with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

Section 15. Contributions and Advances.

Contributions or advances of public funds and of the use of personnel, equipment or property may be made to the Authority by the parties hereto for any of the purposes of this Agreement. Payment of public funds may be made to defray the cost of any such contribution. Any such advance may be made subject to repayment, and in such case shall be repaid, in the manner agreed upon by the Authority and the party making such advance at the time of such advance.

Section 16. Immunities.

All of the privileges and immunities from liabilities, exemptions from laws, ordinances and rules, all pension, relief, disability, workers' compensation, and other benefits which apply to the activity of officers, agents or employees of Program Participants when performing their

respective functions within the territorial limits of their respective public agencies, shall apply to them to the same degree and extent while engaged as members of the Commission or otherwise as an officer, agent or other representative of the Authority or while engaged in the performance of any of their functions or duties extraterritorially under the provisions of this Agreement.

Section 17. Amendments.

Except as provided in Section 13 above, this Agreement shall not be amended, modified, or altered except by a written instrument duly executed by each of the Program Participants.

Section 18. Effectiveness.

This Agreement shall become effective and be in full force and effect and a legal, valid and binding obligation of each of the Program Participants at 9:00 a.m., California time, on the date that the Commission shall have received from each of the Initial Participants an executed counterpart of this Agreement, together with a certified copy of a resolution of the governing body of each such Initial Participant approving this Agreement and the execution and delivery hereof.

Section 19. Partial Invalidity.

If anyone or more of the terms, provisions, promises, covenants or conditions of this Agreement shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Agreement shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

Section 20. Successors.

This Agreement shall be binding upon and shall inure to the benefit of the successors of the parties hereto. Except to the extent expressly provided herein, no party may assign any right or obligation hereunder without the consent of the other parties.

Section 21. Miscellaneous.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The section headings herein are for convenience only and are not to be construed as modifying or governing the language in the section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement is made in the State of California, under the Constitution and laws of such state and is to be so construed.

This Agreement is the complete and exclusive statement of the agreement among the parties hereto, which supercedes and merges all prior proposals, understandings, and other agreements, including, without limitation, the Initial Agreement, whether oral, written, or implied in conduct, between and among the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

Program Participant:

[SEAL]

By _____

Name:

Title:

ATTEST:

By _____

Name:

Title:

The section headings herein are for convenience only and are not to be construed as modifying or governing the language in the section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement is made in the State of California, under the Constitution and laws of such state and is to be so construed.

This Agreement is the complete and exclusive statement of the agreement among the parties hereto, which supercedes and merges all prior proposals, understandings, and other agreements, including, without limitation, the Initial Agreement, whether oral, written, or implied in conduct, between and among the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

Program Participant:

CITY AND COUNTY OF SAN FRANCISCO

[SEAL]

By

Name:

Title:

ATTEST:

By

Name: ROBERT E. JAKES

Title: LIAISON TO THE BOARD

1 [EXECUTION OF CSCDA JPA AGREEMENT]
2 APPROVING, AUTHORIZING AND DIRECTING THE EXECUTION OF AN
3 AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT
4 RELATING TO THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT
5 AUTHORITY
6

7 WHEREAS, the City and County of San Francisco has expressed
8 an interest in participating in the economic development
9 financing programs (the "Programs") in conjunction with the
10 parties to that certain Amended and Restated Joint Exercise of
11 Powers Agreement relating to the California Statewide
12 Communities Development Authority, dated as of June 1, 1988
13 (the "JPA Agreement"); and

14 WHEREAS, there is now before this Board of Supervisors of
15 the City and County of San Francisco the form of the JPA
16 Agreement; and

17 WHEREAS, the Board of Supervisors of the City and County of
18 San Francisco proposes to participate in the Programs and
19 desires that certain projects to be located within the City and
20 County of San Francisco be financed pursuant to the Programs
21 and it is in the public interest and for the public benefit
22 that the City and County of San Francisco do so; and

23 WHEREAS, a copy of the JPA Agreement is on file with the
24 clerk of the Board of Supervisors in File No. 172-95-45, and
25

1 the members of the Board of Supervisors of the City and County
2 of San Francisco, with the assistance of its staff, have
3 reviewed said document; now, therefore, be it

4 RESOLVED, That the Agreement is hereby approved and the
5 Mayor, or such designee of the Mayor, is hereby authorized and
6 directed to execute said document, and the Clerk of the Board
7 is hereby authorized and directed to affix the seal of the City
8 and County of San Francisco to said document and to attest
9 thereto; and, be it

10 FURTHER RESOLVED, That the Mayor, acting on behalf of the
11 Board of Supervisors of the City and County of San Francisco,
12 is hereby authorized and directed to approve from time to time
13 certain projects, which will be financed by bonds issued by the
14 California Statewide Communities Development Authority, and
15 execute such certificates to evidence such approval, all as
16 required under Section 9 of the JPA Agreement; provided,
17 however, that prior to granting any such approval for any
18 proposed project, the Mayor shall have received information
19 indicating that such project promotes opportunities for the
20 creation and retention of employment, that the presence of such
21 project provides stimulation to economic activity and that such
22 economic activity increases the tax base; and be it

23 FURTHER RESOLVED, That the Mayor, and any other proper
24 officer and official of the City and County of San Francisco
25

1 are hereby authorized and directed to execute such other
2 agreements, documents and certificates, and to perform such
3 other acts and deeds, as may be necessary or convenient to
4 carry out the intent of this Resolution and the transactions
5 herein authorized; and, be it

6 FURTHER RESOLVED, That the Mayor is requested to transmit a
7 copy of this Resolution to the California Statewide Communities
8 Development Authority with a request that they take all actions
9 necessary to achieve the objectives of this Resolution; and be
10 it

11 FURTHER RESOLVED, That this Resolution shall take effect
12 from and after its adoption.

Adopted - Board of Supervisors, San Francisco November 20, 1995

Ayes: Supervisors Alioto Ammiano Bierman Hallinan Hsieh Kaufman
Kennedy Leal Migden

Absent: Supervisors Shelley Teng

I hereby certify that the foregoing resolution
was adopted by the Board of Supervisors
of the City and County of San Francisco

File No.
172-95-45

Nov. 27, 1995
Date Approved

John Taylor
Clerk

Frank M. Jordan
Mayor

Office of the Clerk of
BOARD OF SUPERVISORS
City Hall

San Francisco, California

To: Lee Bolden
Orrick, Herrington & Sutcliffe

Your attention is hereby directed to the following passed by the Board of Supervisors of the City and County of San Francisco:

STATE OF CALIFORNIA
City and County of San Francisco

CLERK'S CERTIFICATE

I, John L. Taylor, City Clerk and Clerk of the Board of Supervisors of the City and County of San Francisco do hereby certify that the annexed **Resolution No. 983-95** is a full, true and correct copy of the original thereof on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand, and affixed the official seal of the City and County this

29th day of November 1995

John L. Taylor
Clerk of the Board of Supervisors
City and County of San Francisco

By Jean Lum

The section headings herein are for convenience only and are not to be construed as modifying or governing the language in the section referred to.

Wherever in this Agreement any consent or approval is required, the same shall not be unreasonably withheld.

This Agreement is made in the State of California, under the Constitution and laws of such state and is to be so construed.

This Agreement is the complete and exclusive statement of the agreement among the parties hereto, which supercedes and merges all prior proposals, understandings, and other agreements, including, without limitation, the Initial Agreement, whether oral, written, or implied in conduct, between and among the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and attested by their proper officers thereunto duly authorized, and their official seals to be hereto affixed, as of the day and year first above written.

Program Participant:

CITY AND COUNTY OF SAN FRANCISCO

[SEAL]

By

Name:

Title:

ATTEST:

By

Name: ROBERT E. OAKES

Title: LIAISON TO THE BOARD



OFFICE OF THE CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

Anna Van Degna
Director of Public Finance

May 16, 2025

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

Dear Supervisor Sherrill:

Thank you for agreeing to introduce the Board of Supervisors resolution approving, for the purposes of the Internal Revenue Code, the issuance of tax-exempt obligations (the "Bonds") by the California Statewide Communities Development Authority (the "Issuer") on behalf of Sequoia Living, Inc., a California nonprofit benefit corporation and an organization described in Section 501(c)(3) of the Code ("Borrower"), to finance and/or refinance certain capital facilities owned and operated by the Borrower as summarized below. I respectfully request the introduction of the resolution at the meeting of the Board of Supervisors on Tuesday, May 20, 2025.

Pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA), to facilitate the tax exemption of interest on the Bonds, the City is required to conduct a public hearing and to approve the financing by the Issuer. The Office of Public Finance held such a hearing on Thursday, May 15, 2025, notice of which was published on the City's public notices page on May 8, 2025. No public comments were heard or received through the public hearing process. The action by the Board will acknowledge that the hearing was duly held and that the financing is proceeding. The Bonds will be issued in an aggregate principal amount not to exceed \$165 million. I have performed a limited due diligence review of information pertaining to the project and proposed financing as summarized below.

The Borrower

Sequoia Living, Inc. ("Sequoia") is a Bay Area nonprofit Continuing Care Retirement Community (CCRC) that provides stimulating, joyful living environments, assisted living, memory care and skilled nursing for residents aged sixty plus. Founded in 1958, Sequoia offers a diverse network of life plan communities, affordable housing, and community service programs to approximately 1,000 residents (as of December 31, 2024) at its San Francisco, Greenbrae, Portola Valley and Walnut Creek locations. Sequoia's mission is to provide homes and services for healthy and joyful aging for people of all cultures, races, ethnicities, genders, abilities, faiths, identities, backgrounds, and walks of life. The Sequoias San Francisco, an RCFE (Residential Care Facilities for the Elderly) licensed facility, is located at 1400 Geary Blvd. near Japantown and Pacific Heights neighborhoods.

The Project

A portion of the proceeds from the sale of the Bonds will be loaned to the Borrower for the following purposes: (i) finance a portion of the costs of or reimbursement for the acquisition, construction, renovation, equipping and furnishing of facilities known as The Sequoias San Francisco, in connection with the provision of senior residential and care services and located generally at 1400 Geary Blvd., San Francisco, California 94109

("Facility"), in an aggregate principal amount not to exceed \$60,000,000; and (ii) refinance prior obligations issued for the benefit of the Borrower, which financed and refinanced the costs of the acquisition, construction, renovation, equipping and furnishing of the Facility, in an aggregate principal amount not to exceed \$22,000,000 (collectively, the "Sequoias Project"). The Facility is owned and operated by the Borrower.

In addition, it is expected that the balance of proceeds of the Bonds will be used for a variety of capital projects at the Borrower's Portola Valley, Greenbrae and Walnut Creek facilities. Federal tax law does not require the City and County of San Francisco to approve the issuance of the Bonds for these other purposes.

Financing Information

Assuming all required approvals are obtained, the Issuer expects to issue the Bonds in an amount not to exceed \$165 million for all of the projects described above. Bond Counsel on the transaction is Orrick, Herrington & Sutcliffe LLP. The Lender is Ziegler.

Public Approval Process

The City and County of San Francisco is a participating member of the Issuer, a joint powers authority. The Issuer is authorized to issue bonds, notes, certificates of participation, or other forms of indebtedness, including refunding previously issued debt. As noted above, federal tax law requires that the governing body of the jurisdiction in which the project is located approve the financing and the project after providing the opportunity for a duly-noticed public hearing before the Bonds may be issued on a tax-exempt basis. Your assistance with this matter is greatly appreciated. Please contact me at (415) 554-7693, if you any questions or require additional information. Thank you.

Sincerely,

Keith Seigny

Principal Administrative Analyst
Office of Public Finance

Introduction Form

(by a Member of the Board of Supervisors or the Mayor)

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

- ☐ 1. For reference to Committee (Ordinance, Resolution, Motion or Charter Amendment)
- ☐ 2. Request for next printed agenda (For Adoption Without Committee Reference)
(Routine, non-controversial and/or commendatory matters only)
- ☐ 3. Request for Hearing on a subject matter at Committee
- ☐ 4. Request for Letter beginning with "Supervisor inquires..."
- ☐ 5. City Attorney Request
- ☐ 6. Call File No. from Committee.
- ☐ 7. Budget and Legislative Analyst Request (attached written Motion)
- ☐ 8. Substitute Legislation File No.
- ☐ 9. Reactivate File No.
- ☐ 10. Topic submitted for Mayoral Appearance before the Board on

The proposed legislation should be forwarded to the following (please check all appropriate boxes):

- ☐ Small Business Commission ☐ Youth Commission ☐ Ethics Commission
- ☐ Planning Commission ☐ Building Inspection Commission ☐ Human Resources Department

General Plan Referral sent to the Planning Department (proposed legislation subject to Charter 4.105 & Admin 2A.53):

- ☐ Yes ☐ No

(Note: For Imperative Agenda items (a Resolution not on the printed agenda), use the Imperative Agenda Form.)

Sponsor(s):

Subject:

Long Title or text listed:

Signature of Sponsoring Supervisor: