

File No. 151090

Committee Item No. 7  
Board Item No. \_\_\_\_\_

**COMMITTEE/BOARD OF SUPERVISORS**  
AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date November 18, 2015

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)

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

Completed by: Linda Wong Date November 13, 2015  
Completed by: Linda Wong Date \_\_\_\_\_

1 [Multifamily Housing Revenue Bonds - 510 Folsom Street (also known as Transbay Block 9) -  
2 Not to Exceed \$95,000,000]

3 **Resolution declaring the intent of the City and County of San Francisco (the "City") to**  
4 **reimburse certain expenditures from proceeds of future bonded indebtedness;**  
5 **authorizing the Director of the Mayor's Office of Housing and Community Development**  
6 **(the "Director") to submit an application and related documents to the California Debt**  
7 **Limit Allocation Committee ("CDLAC") to permit the issuance of tax exempt residential**  
8 **rental housing bonds in an aggregate principal amount not to exceed \$95,000,000 to**  
9 **finance costs of the construction of 311 rental housing units to be located on the first**  
10 **21 floors of a 42 story mixed use building to be constructed at 510 Folsom Street (also**  
11 **known as Transbay Block 9), and related parking and other improvements (the**  
12 **"Project"); authorizing and directing the Director to direct the Controller's Office to**  
13 **hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures;**  
14 **authorizing the Director to certify to CDLAC that the City has on deposit the required**  
15 **amount; authorizing the Director to pay an amount equal to such deposit to the State of**  
16 **California if the City fails to issue the tax exempt residential rental housing bonds;**  
17 **approving, for purposes of the Internal Revenue Code of 1986, as amended, the**  
18 **issuance and sale of tax exempt residential rental housing bonds by the City in an**  
19 **aggregate principal amount not to exceed \$95,000,000; authorizing and directing the**  
20 **execution of any documents necessary to implement this Resolution; and ratifying and**  
21 **approving any action heretofore taken in connection with the Project, as defined**  
22 **herein, and the Application, as defined herein.**

23  
24 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the  
25 "Board of Supervisors"), after careful study and consideration, has determined that there is a

1 shortage of safe and sanitary housing within the City and County of San Francisco (the "City"),  
2 particularly for low and moderate income persons, and that it is in the best interest of the  
3 residents of the City and in furtherance of the health, safety, and welfare of the public for the  
4 City to assist in the financing of multi-family rental housing units; and

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

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

20 WHEREAS, An entity to be established by Essex Portfolio, L.P. or a related entity (the  
21 "Market Rate Unit Developer"), and an entity to be established by BRIDGE Housing  
22 Corporation or a related entity (the "Affordable Unit Developer", and together with the Market  
23 Rate Unit Developer, the "Developers"), desire to construct approximately 311 rental housing  
24 units and related parking and other improvements (referred to above and otherwise in this  
25 Resolution as the "Project") to constitute the first 21 floors of a 42 story mixed use building to

1 be constructed at 510 Folsom Street (also known as Transbay Block 9), San Francisco,  
2 California 94107, which building will also include ground floor retail facilities along Folsom  
3 Street; and

4 WHEREAS, The Market Rate Unit Developer will own approximately 202 of the rental  
5 housing units in the Project and improvements incident thereto, and the Affordable Unit  
6 Developer will own approximately 109 of the rental housing units in the Project and  
7 improvements incident thereto, with the units to be owned by the Affordable Unit Developer to  
8 be rented to low and very low income tenants, and with the Project to be initially operated by  
9 an entity established by Essex Portfolio, L.P. or a related entity, or another entity selected by  
10 the Developers; and

11 WHEREAS, The Developers have requested that the City assist in the financing of the  
12 Project through the issuance of one or more series of tax-exempt residential rental housing  
13 bonds (the "Bonds"); and

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

16 WHEREAS, The City intends to issue the Bonds in an amount not to exceed  
17 \$95,000,000 and to use proceeds of the Bonds to make one or more loans (the "Loans") to  
18 the Developers to finance costs of the Project; and

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

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

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

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

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

7           WHEREAS, On September 25, 2015, and on October 2, 2015, the City caused a notice  
8 stating that a public hearing with respect to the issuance of the Bonds would be held by the  
9 Mayor's Office of Housing and Community Development on October 13, 2015, to appear in  
10 The San Francisco Examiner, which is a newspaper of general circulation in the City; and

11           WHEREAS, The Mayor's Office of Housing and Community Development held the  
12 public hearing described above on October 13, 2015, and an opportunity was provided for  
13 persons to comment on the issuance of the Bonds and the Project; and the minutes of such  
14 hearing were provided to this Board of Supervisors prior to this meeting; and

15           WHEREAS, This Board of Supervisors is the elected legislative body of the City and is  
16 the applicable elected representative authorized to approve the issuance of the Bonds within  
17 the meaning of section 147(f) of the Code; and

18           WHEREAS, Section 146 of the Code limits the amount of tax-exempt private activity  
19 bonds, which include residential rental housing bonds, that may be issued in any calendar  
20 year by entities within a state and authorizes the legislature of each state to provide the  
21 method of allocating authority to issue tax-exempt private activity bonds within the respective  
22 state; and

23           WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State  
24 of California governs the allocation in the State of California of the state ceiling established by  
25 section 146 of the Code for tax-exempt private activity bonds among governmental units in the

1 State having the authority to issue tax-exempt private activity bonds; and

2 WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency  
3 file an application for a portion of the state ceiling with the California Debt Limit Allocation  
4 Committee ("CDLAC") prior to the issuance of tax-exempt private activity bonds, including  
5 residential rental housing bonds; and

6 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling  
7 for tax-exempt private activity bonds to certify to CDLAC that applicant has on deposit an  
8 amount equal to one-half of one percent (1/2%) of the amount of allocation requested not to  
9 exceed \$100,000.00; now, therefore, be it

10 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as  
11 follows:

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

14 Section 2. The Board of Supervisors adopts this Resolution for purposes of  
15 establishing compliance with the requirements of Section 1.150-2 of the United States  
16 Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the  
17 Bonds, to approve the Loans or to make any expenditure, incur any indebtedness or proceed  
18 with the Project.

19 Section 3. The Board of Supervisors hereby declares its official intent under United  
20 States Treasury Regulations Section 1.150-2 to use proceeds of the Bonds to reimburse  
21 expenditures incurred in connection with the Project. The Board of Supervisors hereby further  
22 declares its intent to use such proceeds to reimburse the Developers for actual expenditures  
23 made by the Developers on the Project.

24 Section 4. On the date of the expenditure to be reimbursed, all reimbursable costs of  
25 the Project will be of a type properly chargeable to a capital account under general federal

1 income tax principles.

2 Section 5. The maximum principal amount of debt expected to be issued for the Project  
3 is \$95,000,000.

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

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

10 Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's  
11 Office of Housing and Community Development, or his designee (the "Director"), on behalf of  
12 the City, to submit an application (the "Application"), and such other documents as may be  
13 required, to CDLAC pursuant to Government Code Section 8869.85 for an allocation for the  
14 Project of a portion of the state ceiling for private activity bonds in a principal amount not to  
15 exceed \$95,000,000.

16 Section 9. An amount equal to \$100,000 ("Deposit") is hereby authorized to be held on  
17 deposit in connection with the Application and the applicable CDLAC procedures, and the  
18 Director is authorized to certify to CDLAC that such funds are available; which Deposit shall  
19 be provided to the City by the Market Rate Unit Developer.

20 Section 10. If the City receives a CDLAC allocation for the Project and the Bonds are  
21 not issued, the Mayor's Office of Housing and Community Development is hereby authorized  
22 to cause an amount equal to the Deposit to be paid to the State of California, if and to the  
23 extent required by CDLAC.

24 Section 11. The officers and employees of the City and the Director are hereby  
25 authorized and directed, jointly and severally, to do any and all things necessary or advisable

1 to consummate the receipt of an allocation of tax-exempt private activity bond authority for the  
2 Project from CDLAC and otherwise effectuate the purposes of this Resolution, consistent with  
3 the documents and laws cited herein and this Resolution, and all actions previously taken by  
4 such officers and employees with respect to the Project, consistent with the documents cited  
5 herein and this Resolution, including but not limited to the submission of the application to  
6 CDLAC, are hereby ratified and approved.

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

9  
10 DENNIS J. HERRERA  
11 City Attorney

12  
13 By:   
14 HEIDI GEWERTZ  
15 Deputy City Attorney  
16 n:\spec\as2015\1600120\01055099.docx

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



**EDWIN M. LEE**  
MAYOR

**OLSON LEE**  
DIRECTOR

October 19, 2015

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

RE: Resolution Authorizing Application to California Debt Limit Allocation Committee for Tax Exempt Residential Rental Housing Bonds for Transbay Block 9: 510 Folsom Street

With this memo, I am submitting to you for introduction at the Board of Supervisors meeting on Tuesday, October 20, 2015, a resolution regarding tax exempt residential rental housing bonds for 510 Folsom Street or Transbay Block 9, San Francisco, an inclusionary housing development sponsored by Essex Portfolio, L.P., and BRIDGE Housing Corporation (together the "Developers"). 510 Folsom Street will consist of 311 units on the first 21 floors, of which 109 (34 studios, 61 one-bedroom, and 14 two-bedroom units) will be affordable housing units (serving households at and below 50% Area Median Income) located on the first 21 floors of a 42-story building and related parking and other improvements (the "Project"). Funds generated from the execution and delivery of the Bonds would be used to pay for certain costs incurred in connection with the Project.

The resolution would authorize Olson Lee, as Director of this office to submit an application to the California Debt Limit Allocation Committee for permission to issue such bonds in an amount not to exceed \$95,000,000. This resolution would only authorize the Mayor's Office of Housing and Community Development ("MOHCD") to apply for the allocation of bond issuing authority. Should we receive authority, we will need to return to the Board for permission to actually issue the bonds. Funds generated from the issuance and sale of the bonds would be used to finance construction of the Project.

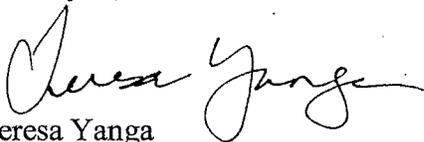
MOHCD has previously issued bonds for both rental housing and for first time homeownership. These financings are conduit financings, which do not require the City to pledge repayment of the bonds. Rather, the bondholders' only recourse for payment is the project revenues themselves and the credit enhancement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

Introduction on October 20, 2015 ensures that we have enough time to continue gathering the application which is due on December 18, 2015.

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

If you have any questions about the resolution or the project, please contact Pamela Sims at the Office of Community Investment and Infrastructure at 701-5564.

Thank you,

A handwritten signature in black ink, appearing to read "Teresa Yanga". The signature is fluid and cursive, with a long horizontal stroke at the end.

Teresa Yanga  
Director of Housing Development

## **Project Description**

### **510 Folsom Street (aka, Transbay Block 9)**

510 Folsom Street (aka Transbay Block 9) is a high-density, mixed-income/mixed-use residential project located between Folsom Street and Clementina Street, and between First Street and Ecker Street, within the boundaries of the Transbay Redevelopment Project Area. The 31,559 SF (.72 AC) site is located two blocks south of the future Transbay Transit Center. The approximately 729,240-square-foot structure will include 6700 square feet of retail space on Folsom Street, 6 floors of below grade automobile parking with 226 spaces, 2,400 square feet of public open space, and 9,800 square feet of roof top open space to be shared by all residents. (together, the "Building").

The Developer shall construct a Building which is 42 stories and includes 436 unit market rate units and 109 (or 20% of all units) below market rate units ("BMR Units") for a total of 545 units. The BMR Units will be located within the lower 21 floors of the Building and distributed among 311 market rate units. The BMR units will be affordable to households earning up to 50% of Area Median Income (AMI). The average size of all residential units is anticipated to be approximately 720 net square feet and the unit interiors for the BMR Units will be equivalent to the market rate units also located within the lower 21 floors.

The Building is envisioned to be an architecturally innovative and environmentally sustainable enhancement to the Transbay District, providing a variety of housing styles for a mix of incomes. The site design will connect new residents to the adjoining neighborhood with a pedestrian-oriented approach that enhances street life with multi-level open spaces and onsite gathering places, including a new midblock pedestrian connection through the site between Folsom and Clementina Streets, multiple retail entrances and a Plaza along Folsom, adjacent to the main building entrance with outdoor seating and lighting.

This Type I construction Building will be conceived as two mid-rise buildings that bracket a highrise tower, with low-rise townhomes that create an engaging edge along Clementina Street. The tower at Folsom is articulated into a series of shaded, glass, cubic volumes that are scaled to relate to the height and mass of the midrise buildings. Metal vertical fins and operable windows will help reduce solar heat gain, allow for natural ventilation, and further animate the building facades. These elements provide a unique architectural identity that will distinguish Block 9 as a residential community. All residents access the building through a single entrance on Folsom Street at the base of the tower. The two podium buildings, clad primarily in lightweight textured cementitious panels, provide a solid visual foundation for the lighter, more transparent glass tower. Along Clementina Street, the townhouse exteriors, while reminiscent of traditional San Francisco residential architecture with bay windows, is decisively modern. Open staircases provide individual entries while disability access is provided from First Street.

The Building will implement a host of sustainable design features working in harmony to reduce energy and water consumption while creating a healthy living environment and is committed to achieving a minimum LEED® Silver certification.

Construction is anticipated to begin in late 2015.

Mayor's Office of Housing and Community Development  
City and County of San Francisco



Edwin M. Lee  
Mayor

Olson Lee  
Director

Public Hearing as required by Section 147(f) of the Internal Revenue Code of 1986

Block 9 Apartments

Date: October 13, 2015

Time: 10:00 A.M.

Location: Mayor's Office of Housing and Community Development (MOHCD) of the  
City and County of San Francisco  
1 South Van Ness Avenue, 5<sup>th</sup> Floor  
San Francisco, CA 94103

Present: No members of the public attended the hearing.

The hearing was held to obtain public comment on the proposed issuance by the City and County of San Francisco of multifamily housing revenue bonds in an amount up to \$95,000,000 for the purpose of financing the construction of approximately 311 units of residential rental housing and related and subordinate facilities, with the rental housing units to be located in the first 21 floors of a 42 story building to be constructed at 510 Folsom Street in San Francisco.

The public hearing was convened at 10:00 A.M. [There were no written comments received on the proposed issuance. Except for a representative from the Mayor's Office of Housing and the sponsor's representative, there were no persons present wishing to comment on the proposed bond issuance or on the project.] The hearing was adjourned at 10:30 A.M.

Minutes prepared by:

A handwritten signature in cursive script, appearing to read "Pamela", written over a horizontal line.

Date: October 13, 2015

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on October 13, 2015, at 10:00 a.m., at the Mayor's Office of Housing and Community Development, 1 South Van Ness Avenue, 5th Floor, San Francisco, California 94103, the City and County of San Francisco (the "City") will conduct a public hearing (the "Public Hearing") at which time the City will hear and consider information concerning the proposed issuance by the City of multifamily housing revenue bonds (the "Bonds") in an aggregate principal amount of up to ninety-five million dollars (\$95,000,000). The proceeds of the Bonds will be used to make loans to two entities described below, in order to finance costs of the construction of approximately 311 rental housing units and related parking and other improvements (the "Project"), with the rental housing units to be located on the first 21 floors of a 42 story mixed use building to be constructed at 510 Folsom Street in the City, which building will include ground floor retail facilities along Folsom Street.

Proceeds of the Bonds will be loaned: (a) to an entity to be established by Essex Portfolio, L.P. or a related entity (the "Market Rate Unit Developer"), which Market Rate Unit Developer will own approximately 202 of the rental housing units in the Project and improvements incident thereto to be financed with Bond proceeds; and (b) to an entity to be established by BRIDGE Housing Corporation or a related entity (the "Affordable Unit Developer"), which Affordable Unit Developer will own approximately 109 of the rental housing units in the Project and improvements incident thereto to be financed with Bond proceeds. Units to be owned by the Affordable Unit Developer will be rented to low and very low income tenants. The Project will be initially operated by an entity established by Essex Portfolio, L.P. or a related entity, or another entity selected by the Market Rate Unit Developer and the Affordable Unit Developer.

The Bonds will be repaid from the revenues of the Project. Neither the full faith and credit nor the taxing power of the City, the State of California (the "State") or any other political subdivision of the State will be pledged to the repayment of the Bonds, nor will the City, the State or any other political subdivision of the State be liable or obligated to use its own funds to repay the Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended with respect to the Bonds.

All those interested in matters related to the issuance of the Bonds and to the financing of the Project are invited to attend and be heard at this hearing. Interested parties may appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Pamela Sims, Office of Community Investment and Infrastructure, at the address indicated above.

Date: September 23, 2015

CITY AND COUNTY OF SAN FRANCISCO

Teresa Yanga, Housing Development Director  
Mayor's Office of Housing and Community  
Development

**SAN FRANCISCO EXAMINER**

This space for filing stamp only

835 MARKET ST, SAN FRANCISCO, CA 94103  
Telephone (415) 314-1835 / Fax (510) 743-4178

Pamela Sims  
CCSF MAYOR'S OFFICE OF HOUSING  
ONE SOUTH VAN NESS AVE 5TH FLR  
SAN FRANCISCO, CA - 94103-5416

EXM#: 2798612

**PROOF OF PUBLICATION**

(2015.5 C.C.P.)

State of California )  
County of SAN FRANCISCO ) ss

Notice Type: GPN - GOVT PUBLIC NOTICE

Ad Description:  
TEFRA Hearing Notice

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the SAN FRANCISCO EXAMINER, a newspaper published in the English language in the city of SAN FRANCISCO, county of SAN FRANCISCO, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of SAN FRANCISCO, State of California, under date 10/18/1951, Case No. 410667. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

09/25/2015, 10/02/2015

Executed on: 10/02/2015  
At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

Signature

**NOTICE OF PUBLIC HEARING**  
NOTICE IS HEREBY GIVEN that on October 13, 2015, at 10:00 a.m., at the Mayor's Office of Housing and Community Development, 1 South Van Ness Avenue, 5th Floor, San Francisco, California 94103, the City and County of San Francisco (the "City") will conduct a public hearing (the "Public Hearing") at which time the City will hear and consider information concerning the proposed issuance by the City of multifamily housing revenue bonds (the "Bonds") in an aggregate principal amount of up to ninety-five million dollars (\$95,000,000). The proceeds of the Bonds will be used to make loans to two entities described below, in order to finance costs of the construction of approximately 311 rental housing units and related parking and other improvements (the "Project"), with the rental housing units to be located on the first 21 floors of a 42 story mixed use building to be constructed at 510 Folsom Street in the City, which building will include ground floor retail facilities along Folsom Street. Proceeds of the Bonds will be loaned: (a) to an entity to be established by Essex Portfolio, L.P. or a related entity (the "Market Rate Unit Developer"), which Market Rate Unit Developer will own approximately 202 of the rental housing units in the Project and improvements incident thereto to be financed with Bond proceeds; and (b) to an entity to be established by BRIDGE Housing Corporation or a related entity (the "Affordable Unit Developer"), which Affordable Unit Developer will own approximately 109 of the rental housing units in the Project and improvements incident thereto to be financed with Bond proceeds. Units to be owned by the Affordable Unit Developer will be rented to low and very low income tenants. The Project will be initially operated by an entity established by Essex Portfolio, L.P. or a related entity, or another entity selected by the Market Rate Unit Developer and the Affordable Unit Developer. The Bonds will be repaid from the revenues of the Project. Neither the full faith and credit nor the taxing power of the City, the State of California (the "State") or any other political subdivi-

sion of the State will be pledged to the repayment of the Bonds, nor will the City, the State or any other political subdivision of the State be liable or obligated to use its own funds to repay the Bonds. The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended with respect to the Bonds. All those interested in matters related to the issuance of the Bonds and to the financing of the Project are invited to attend and be heard at this hearing. Interested parties may appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Pamela Sims, Office of Community Investment and Infrastructure, at the address indicated above. Date: September 23, 2015  
CITY AND COUNTY OF SAN FRANCISCO  
Teresa Yanga,  
Housing Development Director  
Mayor's Office of Housing and Community Development



Print Form

# 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. Reactivate File No.
- 10. 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 Form.**

**Sponsor(s):**

Essex Portfolio, L.P. and BRIDGE Housing Corporation

**Subject:**

Tax Exempt Residential Rental Housing Bonds- 510 Folsom Street San Francisco, California 94107

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

Attached

Signature of Sponsoring Supervisor: 

For Clerk's Use Only: