

## 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