

File No. 190685

Committee Item No. 6

Board Item No. \_\_\_\_\_

## COMMITTEE/BOARD OF SUPERVISORS

### AGENDA PACKET CONTENTS LIST

Committee: Government Audit and Oversight

Date: June 20, 2019

Board of Supervisors Meeting:

Date: \_\_\_\_\_

#### Cmte Board

- |                                     |                          |  |
|-------------------------------------|--------------------------|--|
| <input type="checkbox"/>            | <input type="checkbox"/> | Motion                                       |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Resolution                                   |
| <input type="checkbox"/>            | <input type="checkbox"/> | Ordinance                                    |
| <input type="checkbox"/>            | <input type="checkbox"/> | Legislative Digest                           |
| <input type="checkbox"/>            | <input type="checkbox"/> | Budget and Legislative Analyst Report        |
| <input type="checkbox"/>            | <input type="checkbox"/> | Youth Commission Report                      |
| <input type="checkbox"/>            | <input type="checkbox"/> | Introduction Form                            |
| <input type="checkbox"/>            | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/>            | <input type="checkbox"/> | MOU  |
| <input type="checkbox"/>            | <input type="checkbox"/> | Grant Information Form                       |
| <input type="checkbox"/>            | <input type="checkbox"/> | Grant Budget                                 |
| <input type="checkbox"/>            | <input type="checkbox"/> | Subcontract Budget                           |
| <input type="checkbox"/>            | <input type="checkbox"/> | Contract/Agreement                           |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission                 |
| <input type="checkbox"/>            | <input type="checkbox"/> | Award Letter                                 |
| <input type="checkbox"/>            | <input type="checkbox"/> | Application                                  |
| <input type="checkbox"/>            | <input type="checkbox"/> | Public Correspondence                        |

#### OTHER

- |                                     |                          |                                      |
|-------------------------------------|--------------------------|--------------------------------------|
| <input type="checkbox"/>            | <input type="checkbox"/> | _____                                |
| <input type="checkbox"/>            | <input type="checkbox"/> | _____                                |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Project Memo                         |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | TEFRA Hearing Minutes - June 3, 2019 |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | TEFRA Hearing Notice - May 21, 2019  |

Prepared by: John Carroll

Date: June 14, 2019

Prepared by: John Carroll

Date: \_\_\_\_\_

1 [Multifamily Housing Revenue Bonds - 500-520 Turk Street and 555 Larkin Street (500 Turk) -  
2 Not to Exceed \$48,000,000]

3 **Resolution declaring the intent of the City and County of San Francisco ("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 **("Director") to submit an application and related documents to the California Debt Limit**  
7 **Allocation Committee ("CDLAC") to permit the issuance of residential mortgage**  
8 **revenue bonds in an aggregate principal amount not to exceed \$48,000,000 for 500-520**  
9 **Turk Street and 555 Larkin Street (San Francisco, California 94102); authorizing and**  
10 **directing the Director to direct the Controller's Office to hold in trust an amount not to**  
11 **exceed \$100,000 in accordance with CDLAC procedures; authorizing the Director to**  
12 **certify to CDLAC that the City has on deposit the required amount; authorizing the**  
13 **Director to pay an amount equal to such deposit to the State of California if the City**  
14 **fails to issue the residential mortgage revenue bonds; approving, for purposes of the**  
15 **Internal Revenue Code of 1986, as amended, the issuance and sale of residential**  
16 **mortgage revenue bonds by the City in an aggregate principal amount not to**  
17 **exceed \$48,000,000; authorizing and directing the execution of any documents**  
18 **necessary to implement this Resolution; and ratifying and approving any action**  
19 **heretofore taken in connection with the Project, as defined herein, and the Application,**  
20 **as defined herein.**

21  
22 WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board  
23 of Supervisors"), after careful study and consideration, has determined that there is a  
24 shortage of safe and sanitary housing within the City and County of San Francisco ("City"),  
25 particularly for low and moderate income persons, and that it is in the best interest of the

1 residents of the City and in furtherance of the health, safety, and welfare of the public for the  
2 City to assist in the financing of multi-family rental housing units; and

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

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

19 WHEREAS, Turk 500 Associates, L.P., a California limited partnership (or an affiliate  
20 thereof or successor thereto) (the “Borrower”) desires to construct an 108-unit affordable  
21 residential rental housing development located at 500-520 Turk and 555 Larkin Street, San  
22 Francisco, California 94102 (“Project”); and

23 WHEREAS, The Developer has requested that the City assist in the financing of the  
24 Project through the issuance of one or more series of tax-exempt mortgage revenue bonds  
25 (“Bonds”); and

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

3           WHEREAS, The City intends to issue the Bonds in an amount not to  
4 exceed \$48,000,000 and to loan the proceeds of the Bonds to the Developer (“Loan”) to  
5 finance the costs of the Project; and

6           WHEREAS, The Bonds will be limited obligations, payable solely from pledged  
7 security, including Project revenues, and will not constitute a debt of the City; and

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

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

15           WHEREAS, The interest on the Bonds may qualify for tax exemption under Section  
16 103 of the Internal Revenue Code of 1986, as amended (“Code”), only if the Bonds are  
17 approved in accordance with Section 147(f) of the Code; and

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

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

21           WHEREAS, On May 20, 2019, the City caused a notice stating that a public hearing  
22 with respect to the issuance of the Bonds would be held by the Mayor’s Office of Housing and  
23 Community Development on June 3, 2019, published in the Notices section of the Mayor’s  
24 Office of Housing and Community Development website ( at <https://sfmohcd.org/notices-0>);  
25 and

1           WHEREAS, The Mayor's Office of Housing and Community Development held the  
2 public hearing described above on June 3, 2019, and an opportunity was provided for persons  
3 to comment on the issuance of the Bonds and the Project; and

4           WHEREAS, This Board of Supervisors is the elected legislative body of the City and is  
5 the applicable elected representative authorized to approve the issuance of the Bonds within  
6 the meaning of Section 147(f) of the Code; and

7           WHEREAS, Section 146 of the Code limits the amount of tax-exempt private activity  
8 bonds, which include qualified mortgage bonds, that may be issued in any calendar year by  
9 entities within a state and authorizes the legislature of each state to provide the method of  
10 allocating authority to issue tax-exempt private activity bonds within the respective state; and

11           WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State  
12 of California governs the allocation in the State of California of the state ceiling established by  
13 Section 146 of the Code among governmental units in the State having the authority to issue  
14 tax-exempt private activity bonds; and

15           WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency  
16 file an application for a portion of the state ceiling with or upon the direction of the California  
17 Debt Allocation Committee ("CDLAC") prior to the issuance of tax-exempt private activity  
18 bonds, including qualified mortgage bonds; and

19           WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to  
20 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent  
21 (0.5%) of the amount of allocation requested not to exceed \$100,000; now, therefore, be it

22           RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as  
23 follows:

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

1           Section 2. The Board of Supervisors adopts this Resolution for purposes of  
2 establishing compliance with the requirements of Section 1.150-2 of the United States  
3 Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the  
4 Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed with  
5 the Project.

6           Section 3. The Board of Supervisors hereby declares its official intent under United  
7 States Treasury Regulations Section 1.150-2 to use proceeds of the Bonds to reimburse  
8 expenditures incurred in connection with the Project. The Board of Supervisors hereby further  
9 declares its intent to use such proceeds to reimburse the Developer for actual expenditures  
10 made by the Developer on the Project.

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

14           Section 5. The maximum principal amount of debt expected to be issued for the Project  
15 is \$48,000,000.

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

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

22           Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's  
23 Office of Housing and Community Development, including any acting or interim director, or  
24 such person's designee ("Director"), on behalf of the City, to submit an application  
25 ("Application"), and such other documents as may be required, to CDLAC pursuant to

1 Government Code Section 8869.85 for an allocation for the Project of a portion of the state  
2 ceiling for private activity bonds in a principal amount not to exceed \$48,000,000.

3 Section 9. An amount equal to one-half of one percent (0.5%) of the amount of the  
4 CDLAC allocation requested for the Project, not to exceed \$100,000 ("Deposit"), is hereby  
5 authorized to be held on deposit in connection with the Application and the applicable CDLAC  
6 procedures, and the Director is authorized to certify to CDLAC that such funds are available.

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

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

18 ///

19 ///

20 ///

21 ///

22 ///


23 ///

24 ///

25 ///

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

3  
4 APPROVED AS TO FORM:  
5 DENNIS J. HERRERA  
6 City Attorney

7 By:   
8            \_\_\_\_\_  
9            KENNETH DAVID ROUX  
10            Deputy City Attorney  
11            n:\financ\as2019\1900589\01367015.docx



**Project Description**  
Multifamily Securities Program  
City and County of San Francisco

**500-520 Turk Street/555 Larkin Street**

**Overview**

The funds described in the “Financing Structure” section below will be used to finance the new construction of 500 Turk Street/555 Larkin Street, a 108-unit affordable multifamily housing project located at the corner of Turk Street and Larkin Street in the City and County of San Francisco (the “Project”).

Upon completion of the newly constructed building, the Project will include approximately 109,397 feet of gross floor area, comprised of 82,815 square feet of residential space and 2,384 square feet of commercial space.

Total project costs, including the cost to acquire the land and construct the new building, will be approximately \$91,150,158 or \$843,982 per dwelling unit.

The residential unit distribution, which will include 107 affordable units (and 1 manager’s unit) including 186 bedrooms, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	23
1-Bedroom	21
2-Bedroom	50
3-Bedroom	<u>14</u>
Total:	108 (including a manager’s unit)

All units will be affordable (except the manager’s unit) and will serve households averaging 50% of the San Francisco County Area Median Income (AMI), with 27 Project Based Voucher units reserved for residents wishing to move from public housing to the project.

**Residents**

No residents will be displaced as this is new construction.

**Site Description and Scope of Work**

Address: 500-520 Turk Street/555 Larkin Street  
Block/Lot: Lot 002, Block 0741

The proposed project is an 8-story, 108-unit building with 2-3 ground floor retail spaces, common areas and shared residential amenities including a property management office, mail room, bike room, laundry room, planted courtyard, garden and play area.

### **Development and Management Team**

Project Sponsor[s]: Tenderloin Neighborhood Development Corporation (TNDC)  
General Contractor: James E. Roberts-Obayashi Corporation (JERO)  
Architect of Record: David Baker  
Property Manager: TNDC

### **Project Ownership Structure**

Borrower Entity: Turk 500 Associates, L.P.  
Managing General Partner: TNDC

An investor limited partner will own a 99.99% interest in the borrower entity.

### **Financing Structure**

The following sources of capital financing are expected to be utilized:

- tax-exempt bonds issued by the City;
- 4% low income housing tax credits (LIHTC);
- a conventional first mortgage;
- Affordable Housing Program funds;
- State Affordable Housing and Sustainability Community Program Funds; and
- soft debt from the City.

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

### **Schedule**

Financing is anticipated to close between December 2019 and January 2020, with construction commencing within 5 days of closing. All construction is scheduled to be completed by October 2021.

CITY AND COUNTY OF SAN FRANCISCO

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

500-520 Turk Street and 555 Larkin Street

Date: June 3, 2019

Time: 11:00 AM


Location: Mayor's Office of Housing and Community Development (MOHCD)  
City and County of San Francisco  
1 South Van Ness Avenue, 5<sup>th</sup> Floor, Room 5084  
San Francisco, CA 94103

Present: Joan McNamara, MOHCD  
Joyce Slen, MOHCD  
Aditya Potluri, TNDC  
Jacob Goldstein, TNDC

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 not to exceed \$48 million for the purpose of financing the construction of a 108 - unit residential rental housing development located at 500-520 Turk Street and 555 Larkin Street in San Francisco. The development will be owned by Turk 500 Associates, L.P., a California limited partnership formed by the Tenderloin Neighborhood Development Corporation (TNDC), or any successor thereto.

The public hearing was convened at 11:00 AM. There were no written comments received on the proposed issuance. Except for representatives from the Mayor's Office of Housing and Community Development (Joan McNamara, Senior Project Manager and Joyce Slen, Project Manager) and the project sponsors (Aditya Potluri and Jacob Goldstein, TNDC), there were no persons present wishing to comment on the proposed issuance or on the project. The hearing was adjourned at 11:30 AM.

Minutes prepared by:

  
Joyce Slen

Date: June 3, 2019


**CERTIFICATE OF TEFRA PUBLICATION**  
**500-520 Turk Street and 555 Larkin Street**

This Certificate of Publication is executed this day for the purposes of demonstrating compliance with Section 147(f) of the Internal Revenue Code of 1986, as Amended (the "Code") and applicable Treasury Regulations (the "Regulations"). The undersigned, as a duly qualified and appointed representative of the **City and County of San Francisco** (the "Issuer"), hereby certifies as follows:

1. A Notice of Public Hearing, attached as Exhibit A, with respect to the issuance of tax-exempt bonds/obligations (the "Bonds") of the Issuer for the benefit of the project described therein (the "Project") was published on the Issuer's primary website address of <https://sfmohcd.org/notices-0> on **May 21, 2019**.
2. The Notice of Public Hearing was posted in an area of the Issuer's website that is used to inform its residents about events affecting the residents and which is clearly identified and accessible to members of the general public seeking information concerning the issuance of the Bonds and the Project.
3. Evidence of the website publication of the Notice of Public Hearing is attached hereto as Exhibit B. This Issuer will maintain records showing that the Notice of Public Hearing containing the requisite information was timely posted on the Issuer's website.
4. The Notice of Hearing remained published on the Issuer's website for a period of **[fourteen (14)]** consecutive days and the Issuer held the hearing as described in the Notice of Public Hearing on **Monday, June 3, 2019 at 11:00AM**.
5. Following the hearing, the Issuer submitted the request for approval of the Issuance of the Bonds and Project to the applicable elected representative of the Issuer as required by Section 147(f) of the Code and the Regulations.

Dated: **Monday, June 3, 2019 at 11:00AM**

CITY AND COUNTY OF SAN  
FRANCISCO

By:   
Name: Joyce Slen  
Title: Project Manager  
Mayor's Office of Housing and Community  
Development

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Monday, June 3, 2019 at 11:00AM, in the Mayor's Office of Housing and Community Development, 1 South Van Ness Avenue, 5<sup>th</sup> Floor, San Francisco, CA 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 sale and issuance by the City of multifamily affordable housing mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed Forty-Eight Million Dollars (\$48,000,000). The proceeds of the Bonds will be loaned to Turk 500 Associates, L.P. (or an affiliate thereof or successor thereto) (the "Borrower"), pursuant to a loan agreement (the "Loan Agreement"). The proceeds of the Bonds loaned to the Borrower will be used to finance the construction of approximately 108 units of residential rental housing located at 500-520 Turk Street and 555 Larkin Street, San Francisco, California 94102 (the "Project"). The Project will be owned and operated by the Borrower.

The Bonds will be paid entirely by the Borrower from the revenues of the Project, in accordance with the Loan Agreement. Neither the full faith and credit nor the taxing power of the City, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal, premium, if any, or interest on the Bonds, nor shall the City, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal, premium, if any, or interest on 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.

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 Joyce Slen, Mayor's Office of Housing and Community Development, at the address indicated above.

Date: Tuesday, May 21, 2019

CITY AND COUNTY OF SAN FRANCISCO  
Kate Hartley, Director  
Mayor's Office of Housing and Community  
Development



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CITY AND COUNTY OF  
SAN FRANCISCO

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## Mayor's Office of Housing and Community Development



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### Notices

#### General Notices

- [April 1, 2019 - Affordable Housing Bond Working Group Public Meeting Notice](#)
- [May 21, 2019 - Notice of Public Hearing - 500-520 Turk and 555 Larkin Street TEFRA Hearing](#)
- [May 21, 2019 - Notice of Public Hearing - 1064-1068 Mission Street TEFRA Hearing](#)

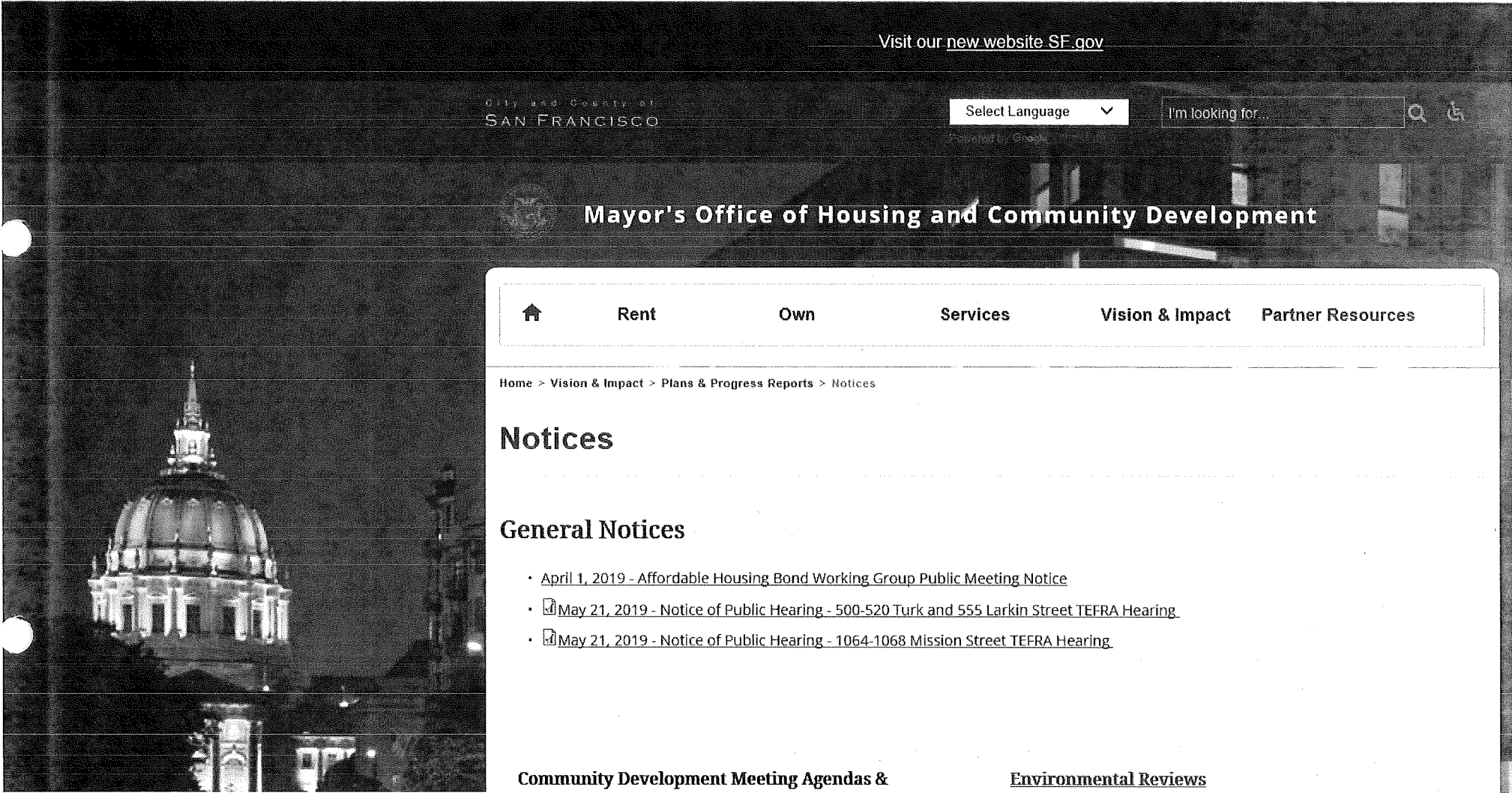
#### Community Development Meeting Agendas & Minutes

- [Citizen's Committee on Community Development](#)
- [SoMa Fund Community Advisory Committee](#)

#### Environmental Reviews

MOHCD performs environmental reviews for all public buildings in San Francisco.

[Archived meetings \(pre-2015\) »](#)



**FORM SFEC-126:**  
**NOTIFICATION OF CONTRACT APPROVAL**  
(S.F. Campaign and Governmental Conduct Code § 1.126)

<b>City Elective Officer Information</b> <i>(Please print clearly.)</i>	
Name of City elective officer(s): <b>Members, Board of Supervisors</b>	City elective office(s) held: <b>Members, Board of Supervisors</b>

<b>Contractor Information</b> <i>(Please print clearly.)</i>
Name of contractor: <b>Turk 500 Associates, L.P., a California Limited Partnership</b>

*Please list the names of (1) members of the contractor's board of directors; (2) the contractor's chief executive officer, chief financial officer and chief operating officer; (3) any person who has an ownership of 20 percent or more in the contractor; (4) any subcontractor listed in the bid or contract; and (5) any political committee sponsored or controlled by the contractor. Use additional pages as necessary.*

The borrowing entity for the 500-520 Turk Street and 555 Larkin Street project is **Turk 500 Associates, L.P.**, a California limited partnership. Turk 500 Associates, L.P. has no employees and decisions are made by its managing partner, Turk 500 GP LLC, a California Limited Liability Corporation, with managing member Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation.

Please see the below Board list to comply with request #1. Additionally, the contractor's chief executive officer, chief financial officer and deputy directors are Tenderloin Neighborhood Development Corporation's governing officers as the result of Turk 500 Associates, L.P.'s relationship to Tenderloin Neighborhood Development Corporation.

**1) Tenderloin Neighborhood Development Corporation Board of Directors:**

<b>President</b>	Lisa	Blakely
<b>Vice President</b>	Kristy	Wang
<b>Treasurer</b>	Tracey	Edwards
<b>Secretary</b>	Chris	Gouig
<b>Chief Legal Officer</b>	Dave	Kroot
<b>Vice President, Real Estate</b>	Peter	Wilson
Board Member	Amy	Tharpe
Board Member	Cheryl	Young
Board Member	Cynthia	Wong
Board Member	Fernando	Pujals
Board Member	Freddie	Martin
Board Member	Geeta	Rao
Board Member	Greg	Vilkin
Board Member	Jme	Mclean
Board Member	Kathy	Rock
Board Member	Kathy	Wolfe
Board Member	Loren	Sanborn
Board Member	Luis	Barahona
Board Member	Mark	Cloutier
Board Member	Tiffany	Bohee

<p>2) <b>Chief Executive Officer:</b> Don Falk</p> <p><b>Chief Financial Officer:</b> Paul Carney</p> <p><b>Chief Operating Officer:</b> Elizabeth Orlin</p> <p>Items #3-5 do not apply to Turk 500 Associates, L.P.</p>	
<p>Contractor address: Turk 500 Associates, L.P., Care of: Tenderloin Neighborhood Development Corporation, 201 Eddy Street, San Francisco, CA 94102 Attn: Executive Director</p>	
<p>Date that contract was approved: (By the SF Board of Supervisors)</p>	<p>Amount of contract: <b>Not to exceed \$48,000,000</b></p>
<p>Describe the nature of the contract that was approved: Inducement and TEFRA resolution authorizing the Director of MOHCD to submit an application for residential mortgage revenue bonds in an aggregate principal amount not to exceed \$48,000,000 to the California Debt Limit Allocation Committee for bond financing in support of the development of a project at 500-520 Turk and 555 Larkin Street, San Francisco, California 94102.</p>	
<p>Comments:</p>	

This contract was approved by (check applicable):

the City elective officer(s) identified on this form (Mayor London N. Breed)

a board on which the City elective officer(s) serves San Francisco Board of Supervisors  
Print Name of Board

the board of a state agency (Health Authority, Housing Authority Commission, Industrial Development Authority Board, Parking Authority, Redevelopment Agency Commission, Relocation Appeals Board, Treasure Island Development Authority) on which an appointee of the City elective officer(s) identified on this form sits

Print Name of Board

<p><b>Filer Information</b> <i>(Please print clearly.)</i></p>	
<p>Name of filer: <b>Angela Calvillo, Clerk of the Board</b></p>	<p>Contact telephone number: <b>( 415 ) 554-5184</b></p>
<p>Address: <b>City Hall, Room 244, 1 Dr. Carlton B. Goodlett Pl., San Francisco, CA 94102</b></p>	<p>E-mail: <u><a href="mailto:Board.of.supervisors@sfgov.org">Board.of.supervisors@sfgov.org</a></u></p>

\_\_\_\_\_  
 Signature of City Elective Officer (if submitted by City elective officer)

\_\_\_\_\_  
 Date Signed

\_\_\_\_\_  
 Signature of Board Secretary or Clerk (if submitted by Board Secretary or Clerk)

\_\_\_\_\_  
 Date Signed





TO: Angela Calvillo, Clerk of the Board of Supervisors  
FROM: Sophia Kittler  
RE: Multifamily Housing Revenue Bonds - 500-520 Turk Street and 555 Larkin Street, San Francisco, California 94102 (500 Turk) - Not to Exceed \$48,000,000  
DATE: Tuesday, June 11, 2019

RECEIVED  
BOARD OF SUPERVISORS  
SAN FRANCISCO  
2019 JUN 11 PM 5:09  
BY [Signature]

**Resolution declaring the intent of the City and County of San Francisco (“City”) to reimburse certain expenditures from proceeds of future bonded indebtedness; authorizing the Director of the Mayor’s Office of Housing and Community Development (“Director”) to submit an application and related documents to the California Debt Limit Allocation Committee (“CDLAC”) to permit the issuance of residential mortgage revenue bonds in an aggregate principal amount not to exceed \$48,000,000 for 500-520 Turk Street and 555 Larkin Street (San Francisco, California 94102); authorizing and directing the Director to direct the Controller’s Office to hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures; authorizing the Director to certify to CDLAC that the City has on deposit the required amount; authorizing the Director to pay an amount equal to such deposit to the State of California if the City fails to issue the residential mortgage revenue bonds; approving, for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale of residential mortgage revenue bonds by the City in an aggregate principal amount not to exceed \$48,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.**

Should you have any questions, please contact Sophia Kittler at 415-554-6153.