

1 [Multifamily Housing Revenue Bonds - 1500-1580 Mission Street and 77 South Van Ness
2 Avenue (also known as "Goodwill") - Not to Exceed \$475,000,000]

3 **Resolution approving, for purposes of the Internal Revenue Code of 1986, as amended,**
4 **the issuance and sale of residential mortgage revenue bonds by the City in an**
5 **aggregate principal amount not to exceed \$475,000,000 for the purpose of providing**
6 **financing for the construction of approximately 550 units of residential rental housing**
7 **located at 1500-1580 Mission Street and 77 South Van Ness Avenue, also known as**
8 **Goodwill; authorizing and directing the execution of any documents necessary to**
9 **implement this Resolution; and ratifying and approving any action heretofore taken in**
10 **connection with the Project, as defined herein.**

11
12 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
13 "Board of Supervisors"), after careful study and consideration, has determined that there is a
14 shortage of safe and sanitary housing within the City and County of San Francisco (the "City"),
15 particularly for low and moderate income persons, and that it is in the best interest of the
16 residents of the City and in furtherance of the health, safety, and welfare of the public for the
17 City to assist in the financing of multifamily rental housing units; and

18 WHEREAS, Acting under and pursuant to the powers reserved to the City under
19 Sections 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections
20 1.101 and 9.107 of the Charter, the City has enacted the City and County of San Francisco
21 Residential Mortgage Revenue Bond Law (the "City Law"), constituting Article I of Chapter 43
22 of the San Francisco Administrative Code, in order to establish a procedure for the
23 authorization, issuance and sale of residential mortgage revenue bonds by the City for the
24 purpose of providing funds to encourage the availability of adequate housing and home
25 finance for persons and families of low or moderate income, and to develop viable

1 communities by providing decent housing, enhanced living environments, and increased
2 economic opportunities for persons and families of low or moderate income; and

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

8 WHEREAS, Goodwill SF Urban Development, LLC, a limited liability company (or an
9 affiliate thereof or successor thereto) (the "Developer"), desires to construct approximately
10 550 units of residential rental housing located on the site including 1500-1580 Mission Street
11 and 77 South Van Ness Avenue (the "Project"); and

12 WHEREAS, The Developer has requested that the City assist in the financing of the
13 Project through the issuance of one or more series of tax-exempt mortgage revenue bonds
14 (the "Bonds"); and

15 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
16 \$475,000,000 and to loan the proceeds of the Bonds to the Developer (the "Loan") to finance
17 the costs of the Project; and

18 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
19 103 of the Internal Revenue Code of 1986, as amended (the "Code"), only if the Bonds are
20 approved in accordance with section 147(f) of the Code; and

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

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

24 WHEREAS, On June 13, 2017, the City caused a notice stating that a public hearing
25 with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing and

1 Community Development on June 28, 2017, to appear in *The San Francisco Examiner*, which
2 is a newspaper of general circulation in the City; and

3 WHEREAS, The Mayor's Office of Housing and Community Development held the
4 public hearing described above on June 28, 2017 and an opportunity was provided for
5 persons to comment on the issuance of the Bonds and the Project; and

6 WHEREAS, This Board of Supervisors is the elected legislative body of the City and is
7 the applicable elected representative authorized to approve the issuance of the Bonds within
8 the meaning of section 147(f) of the Code; now, therefore be it

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

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

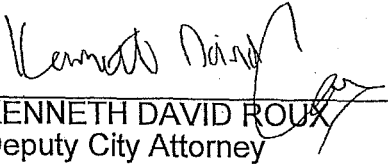
13 Section 2. The maximum principal amount of tax-exempt Bonds expected to be issued
14 for the Project is \$475,000,000.

15 Section 3. This Board of Supervisors, as the applicable elected representative of the
16 governmental unit having jurisdiction over the area in which the Project is located, hereby
17 approves the issuance of the Bonds for purposes of Section 147(f) of the Code.

18 Section 4. This approval of the issuance of the Bonds by the City is neither an approval
19 of the underlying credit issues of the proposed Project nor an approval of the financial
20 structure of the Bonds.

1 Section 5. This Resolution shall take effect from and after its adoption by the Board and
2 approval by the Mayor.

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

7
8 By: 
9 KENNETH DAVID ROUX
10 Deputy City Attorney
11 n:\financlas2017\1700310\01200368.docx

SAN FRANCISCO EXAMINER

This space for filing stamp only

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

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

EXM#: 3021048

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 AD; 1500 MISSION (GOODWILL)

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:

06/13/2017

Executed on: 06/13/2017
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 Wednesday, June 28, 2017 at 10:00 a.m., in the Mayor's Office of Housing and Community Development, 1 South Van Ness Avenue, 5th 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 four hundred seventy-five million dollars (\$475,000,000). The proceeds of the Bonds will be loaned to Goodwill SF Urban Development, LLC (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 550 units of residential rental housing located on the site including 1500-1580 Mission Street and 77 South Van Ness Avenue, San Francisco, California 94103 (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 Adam Cray, Mayor's Office of Housing and Community Development, at the address indicated above. Date: June 13, 2017
CITY AND COUNTY OF SAN FRANCISCO
Olson Lee, Director
Mayor's Office of Housing and Community Development



2630

Email

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OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *for* Mayor Edwin M. Lee *[Signature]*
RE: Multifamily Housing Revenue Bonds – 1500-1580 Mission Street and 77
South Van Ness Avenue (also known as "Goodwill"), San Francisco,
California 94103 – Not to Exceed \$475,000,000
DATE: June 20, 2017

Attached for introduction to the Board of Supervisors is a resolution 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 \$475,000,000; 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.

I respectfully request that this item be calendared in Budget & Finance Committee on June 29, 2017.

Should you have any questions, please contact Mawuli Tugbenyoh (415) 554-5168.

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2017 JUN 20 PM 3:44
[Signature]

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

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

Contractor Information <i>(Please print clearly.)</i>
Name of contractor:
Goodwill SF Urban Development, LLC

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.

Relevant officers/agents of Related California Residential, LLC, Contractor's parent entity, and relevant affiliates—

- (1) N/A
- (2) Chief Executive Officer: William A. Witte
President: Gregory Vilkin
Chief Financial Officer: Katherine Venezia
- (3) Stephen M. Ross, Chairman, The Related Companies, L.P.
Jeff T. Blau, CEO, The Related Companies, L.P.
- (4) N/A
- (5) N/A

Contractor address:

Related California Residential, LLC
44 Montgomery Street
Suite 1300
San Francisco, CA 94104

Date that contract was approved:

Amount of contract:

\$475,000,000

Describe the nature of the contract that was approved:

Funds provided in connection with construction of 1500 Mission, a mixed-income rental housing complex for which the City is issuing tax-exempt multifamily housing revenue bonds.

Comments:

This contract was approved by (check applicable):
 the City elective officer(s) identified on this form

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

Print Name of Board

7 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

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

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

