

File No. 190852

Committee Item No. A

Board Item No. 16

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date September 4, 2019

Board of Supervisors Meeting

Date September 10, 2019

Cmte Board

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- Project Description
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Completed by: Linda Wong Date August 29, 2019

Completed by: Linda Wong Date September 5, 2019

1 [Multifamily Housing Revenue Bonds - 480 Eddy Street - Not to Exceed \$19,350,000]

2
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 \$19,350,000 for 480
9 Eddy Street; authorizing and directing the Director to direct the Controller's Office to
10 hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures;
11 authorizing the Director to certify to CDLAC that the City has on deposit the required
12 amount; authorizing the Director to pay an amount equal to such deposit to the State of
13 California if the City fails to issue the residential mortgage revenue bonds; approving,
14 for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale
15 of residential mortgage revenue bonds by the City in an aggregate principal amount
16 not to exceed \$19,350,000; authorizing and directing the execution of any documents
17 necessary to implement this Resolution; and ratifying and approving any action
18 heretofore taken in connection with the Project, as defined herein, and the Application,
19 as defined herein.

20
21 WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board
22 of Supervisors"), after careful study and consideration, has determined that there is a
23 shortage of safe and sanitary housing within the City and County of San Francisco ("City"),
24 particularly for low and moderate income persons, and that it is in the best interest of the
25

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

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

18 WHEREAS, Yosemite Apartment Associates, L.P., a California limited partnership (or
19 an affiliate thereof or successor thereto) (the "Borrower") desires to acquire and rehabilitate 32
20 units of affordable residential rental housing located at 480 Eddy Street ("Project"); and

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

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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 exceed
4 \$19,350,000 and to loan the proceeds of the Bonds to the Developer ("Loan") to finance the
5 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 July 2, 2019, the City caused a notice stating that a public hearing with
22 respect to the issuance of the Bonds would be held by the Mayor's Office of Housing and
23 Community Development on July 11, 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 July 11, 2019, and an opportunity was provided for
3 persons 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 \$19,350,000.

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
20 approval of the underlying credit issues of the proposed Project nor an approval of the
21 financial 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 \$19,350,000.

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.

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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 KENNETH DAVID ROUX
9 Deputy City Attorney
10 n:\financ\as2019\1900661\01374614.docx

Project Description
 Multifamily Securities Program
 City and County of San Francisco

Yosemite

Overview

The funds described in the “Financing Structure” section below will be used to finance the acquisition and rehabilitation/development of the Yosemite, a 32 unit affordable multifamily housing project located at 480 Eddy Street, San Francisco, CA 94109 in the City and County of San Francisco (the “Project”).

Following rehabilitation the Project will include approximately 20,159 square feet of gross floor area, comprised of 19,374 square feet of residential area and 785 square feet of non-residential area. Non-residential spaces will include one commercial space on the first floor, currently leased by a nonprofit yoga and wellness group that provides services to Tenderloin residents.

Total project costs, including the cost to acquire the land and construct/rehabilitate buildings, will be approximately \$26MM or \$785,000 per dwelling unit.

The residential unit distribution, which will include 1 studio night manager unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	30
1-Bedroom	1
2-Bedroom	0
3-Bedroom	0
4-Bedroom	0
MGR	1

One hundred percent of the residential units will serve households earning less than one hundred percent of the San Francisco County Area Median Income (AMI), at varying levels of affordability.

	50%	60%	70%	80%	100%	120%	Market Rate	Total (Row)
SRO								
Studio	8	4	16	2	1			31
1-Bedroom		1						1
Total (Column)								32

Residents

No residents will be displaced as all residents will have the right to return after any temporary relocation that might be required. There is one over-income household at the property; TNDC plans to offer permanent relocation assistance to this household so that their unit can be qualified for tax credits.

Site Description and Scope of Work

Address: 480 Eddy Street, San Francisco, CA 94109
476 Eddy Street, San Francisco, CA 94109 (commercial space)
Block/Lot: Lot 014 / Block 0334

The scope of work for the rehabilitation will include:

- Structural upgrades
- ADA units
- Common area ADA upgrades
- Fire sprinklers
- Roof replacement
- Elevator upgrade
- Unit kitchen, bath, and finishes upgrades
- Brickpointing & cornice repairs
- Plumbing replacement
- Integrated pest management
- Replace heating & domestic hot water boilers
- Backyard landscaping
- Common area finishes
- Security cameras
- Wireless internet

Development and Management Team

Project Sponsor[s]: Tenderloin Neighborhood Development Corporation
General Contractor: D&H Construction
Architect of Record: Paulett Taggart Architects
Property Manager: Tenderloin Neighborhood Development Corporation

Project Ownership Structure

Borrower Entity: Yosemite Apartment Associates, L.P.
[Managing General Partner/
Managing Member]: Yosemite GP LLC

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);
- Historic tax credits
- seller carryback financing

- soft debt from the City,
- Gap financing provided by Tenderloin Neighborhood Development Corporation

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 May 1, 2020 and June 1, 2020 with construction commencing within 14 days closing. All construction is scheduled to be completed by July 2021.

Construction will either take place in one phase or two phases; the different options are currently being vetted by the project team. If the construction takes place in one phase, tenants will be temporarily relocated for approximately nine months. If the construction takes place in two phases, tenants will be temporarily relocated for approximately six months.

Addendum 1: MOHCD Application for Program Financing

Project Sponsor Experience

See attached.

PROJECT SPONSOR EXPERIENCE

Sponsor Experience: Tenderloin Neighborhood Development Corporation

The Tenderloin Neighborhood Development Corporation (TNDC) provides services for more than 4,700 low-income residents in six San Francisco neighborhoods, building community and promoting equitable access to opportunity and resources. Founded in 1981, TNDC now employs 410 people, some who live in TNDC affordable housing buildings. In addition to housing development, TNDC focuses on community organizing, urban food growth and land use, and its after-school program with the idea that everyone should have good quality housing and good quality of life in the city they love.

Housing Development:

TNDC has developed 41 buildings with eleven more currently in the pipeline. These developments provide over 3,700 affordable homes to the San Francisco community. TNDC's experience includes all the major financing sources used in the production of low-income housing as well as challenging tenant-occupied rehabilitations and new construction on tight, in-fill sites in San Francisco. In its 37 years of providing housing for the poorest of San Francisco's residents, TNDC has developed an acute knowledge of the development, operations and services needs of supportive housing projects. In addition, TNDC considers itself a community development organization as well and is experienced in community-building in the neighborhoods in which it works.

TNDC's Housing Development department creates high-quality, permanently affordable housing for low-income individuals, families, and seniors. Our team of seventeen development professionals is responsible for managing the acquisition, finance, design development and construction of affordable rental housing projects. TNDC expects to grow its portfolio to more than 5,500 homes in the coming 5 years.

Project Ownership and Management Structure of the Project after Closing

The project's ownership structure has a limited partner as the owner and TNDC as the manager of the General Partnership. This ownership structure will remain in place after closing.

Property Management:

Since its inception, TNDC has been managing affordable housing to the highest standard of quality, care and compliance. TNDC's Property Management Department is comprised of more than 200 employees and manages the 41 buildings housing 4,700 residents as well as 42 commercial spaces totaling over 215,000 square feet. We use our award-winning approach to create safe and secure environments while operating as efficiently as possible. A key element of our management practice is that building management staff work closely with the building's on-site support services staff to ensure residents retain their housing. TNDC knows that collaboration, through regular meetings between management and services, not only keeps people in their homes, but also reduces vacancy rates, increases rent receipts, and decreases property damage. Management and services jointly coordinate activities and events that bring residents and staff together, thus engendering a community atmosphere with the building. TNDC has a Property Supervisor dedicated to managing our retail spaces in coordination with our contracted commercial property management agent Ventura Partners.

Tenant Services:

TNDC's Social Work Unit has extensive experience developing and implementing service plans that meet the needs of diverse family and individual populations. Currently, TNDC has 28 Social Workers, and 85% of tenants participate in support services annually at our properties.

TNDC's support services have a demonstrated record of accomplishment in achieving its goals:

- 85% of TNDC's tenants participate in support services annually
- 95% of TNDC's tenants pay their rent on-time on a regular basis
- 95% of the tenants who were in jeopardy of losing their housing due to non-payment of rent and/or nuisance behavior and/or health and safety hazards remained housed or moved-out prior to an eviction
- 90% of TNDC's tenants remain housed for at least 12-months
- 70% of support service referrals result in linkages annually
- 72% of TNDC's tenants participate in community events and activities
- 93% of the tenants who responded to the annual Satisfaction Survey reported satisfaction with support services

CERTIFICATE OF TEFRA PUBLICATION
Yosemite Apartments

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 acting through the Mayor's Office of Housing and Community Development (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 July 2, 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** consecutive days and the Issuer held the hearing as described in the Notice of Public Hearing on **July 11, 2019**.

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: July 11, 2019

**CITY AND COUNTY OF SAN
FRANCISCO**

By: 

Name: Caroline McCormack

Title: Project Manager

Mayor's Office of Housing and Community
Development

EXHIBIT A
NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on July 11, 2019, at 10:00am, 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 Nineteen Million Three Hundred Fifty Thousand \$19,350,000. The proceeds of the Bonds will be loaned to Yosemite Apartment 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 rehabilitation of approximately 32 units of residential rental housing located at 480 Eddy Street, San Francisco, California, 94109 (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 Caroline McCormack, Mayor's Office of Housing and Community Development, at the address indicated above.

Date: July 2, 2019

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

EXHIBIT B
EVIDENCE OF PUBLICATION

Visit our [new website SF.gov \(https://sf.gov\)](https://sf.gov)

Information from SFMOHCD.org

Home > Vision & Impact > Plans & Progress Reports > Notices

Notices

General Notices

-  [July 2, 2019 - Notice of Public Hearing: Yosemite Apartments \(480 Eddy Street\) TEFRA Hearing on July 11, 2019](#)
[\(/sites/default/files/Notice%20of%20Public%20Hearing-Posted%20July%202%202019-%20Yosemite%20Apartments-480%20Eddy%20Street%20TEFRA%20Hearing%20on%20July%2011%202019.pdf\)](#)
- [June 27, 2019 - MOHCD Releases Community Opportunity to Purchase Act \(COPA\) Qualified Nonprofit Application](#)
[\(/current-sf-homeowners\)](#)
-  [June 27, 2019 - Notice of Public Hearing: Bernal Gateway \(3101 Mission Street, 141 Precita Avenue, and 143 Precita Avenue\) TEFRA Hearing on July 8, 2019](#)
[\(/sites/default/files/Notice%20of%20Public%20Hearing%20%2BPosted%20June%2027%2C%202019%29%20%E2%80%93%20Bernal%20Gateway%20%2B3101%20Mission%20Street%2C%20141%20Precita%20Avenue%2C%20and%20143%20Precita%20Avenue%29%20TEFRA%20Hearing%20on%20July%208%2C%202019.pdf\)](#)
-  [June 17, 2019 - Notice of Public Hearing: Maceo May \(401 Palmis Ave\) TEFRA Hearing on June 26, 2019](#)
[\(/sites/default/files/Documents/MOH/Announcements/TEFRA%20Ad_Maceo%20May%20for%20posting%206%2017%2019_0.pdf\)](#)
-  [May 21, 2019 - Notice of Public Hearing: 500-520 Turk and 555 Larkin Street TEFRA Hearing](#)
[\(/sites/default/files/TEFRA%20Ad_500%20Turk%20-%2019-0520%20final.pdf\)](#)
-  [May 21, 2019 - Notice of Public Hearing: 1064-1068 Mission Street TEFRA Hearing](#)
[\(/sites/default/files/TEFRA%20Ad_1064%20Mission%20Final%2005%2017%2019.pdf\)](#)
- [April 1, 2019 - Affordable Housing Bond Working Group Public Meeting Notice](#)
[\(/article/affordable-housing-bond-working-group-public-meeting-notice\)](#)

Community Development Meeting Agendas & Minutes

- [Citizen's Committee on Community Development](#) [\(/meetings/11\)](#)
- [SoMa Fund Community Advisory Committee](#) [\(/soma-\(und-meeting-information\)\)](#)

[Archived meetings \(pre-2015\)](#) » [\(/archived-meetings\)](#)

Environmental Reviews [/environmental-reviews]

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

Relocation Appeals Board [/relocation-appeals-board]

San Francisco may occasionally displace residents and businesses when building new developments. The City will offer a relocation package to those residents and businesses. If you are dissatisfied with the relocation package, you can contact the Relocation Appeals Board.

CITY AND COUNTY OF SAN FRANCISCO

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


480 Eddy Street

Date: July 11, 2019
Time: 10:00 AM
Location: Mayor's Office of Housing and Community Development (MOHCD)
City and County of San Francisco
1 South Van Ness Avenue, 5th Floor, Room 5083
San Francisco, CA 94103
Present: Caroline McCormack, MOHCD
Emily Van Loon, Tenderloin Neighborhood Development Corporation
Timothy Ponti, Tenderloin Neighborhood Development Corporation

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 \$19,350,000 for the purpose of financing the rehabilitation of a 32-unit residential rental housing development located at 480 Eddy Street in San Francisco ("Project"). The development will be owned by Yosemite Apartment Associates, L.P., a California limited partnership formed by Tenderloin Neighborhood Development Corporation, or any successor thereto.

The public hearing was convened at 10:00 AM. There were no written comments received on the proposed issuance. Except for a representative from the Mayor's Office of Housing and Community Development (Caroline McCormack, Project Manager) and the project sponsors (Emily Van Loon, Timothy Ponti), there were no persons present wishing to comment on the proposed issuance or on the project. The hearing was adjourned at 10:30 AM.

Minutes prepared by:


Caroline McCormack

Date: July 11, 2019

OFFICE OF THE MAYOR
SAN FRANCISCO



LONDON N. BREED
MAYOR

RECEIVED

7/30/19 @ 5:03pm

A small handwritten signature or mark.

A larger handwritten signature, possibly "SK".

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Sophia Kittler
RE: Multifamily Housing Revenue Bonds – 480 Eddy Street, San Francisco,
California 94109 - Not to Exceed \$19,350,000
DATE: 7/30/19

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 \$19,350,000 for 480 Eddy Street (San Francisco, California 94109); 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 \$19,350,000; 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

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200
SAN FRANCISCO, CALIFORNIA 94102-4681
TELEPHONE: (415) 554-6141

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: Yosemite Apartment Associates, L.P.

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 Yosemite Apartments is Yosemite Apartment Associates L.P., a California limited partnership. Yosemite Apartment Associates L.P. has no employees and decisions are made through its general partner, Yosemite GP LLC, whose sole member/manager is Turk Street, Inc, the Parent corporation of which is Tenderloin Neighborhood Development Corporation (TNDC), and California nonprofit public benefit corporation.

Please see the below TNDC Board list to comply with request #1: Additionally, the contractor's chief executive officer, chief financial officer and deputy directors are TNDC's governing officers.

Tenderloin Neighborhood Development Corporation Board of Directors:

Name	Title
Lisa Blakely	President
Kristy Wang	Vice President
Chris Gouig	Secretary
Tracey Edwards	Treasurer
Dave Kroot	Chief Legal Officer
Peter Wilson	Vice President
Luis Barahona	Member
Tiffany Bohee	Member
Jim Cervantes	Member
Mark Cloutier	Member
Freddie Martin	Member
Jme McClean	Member
Fernando Pujals	Member
Geeta Rao	Member
Kathy Rock	Member
Loren Sanborn	Member
Birute Skurdenis	Member

Amy Tharpe	Member
Greg Vilkin	Member
Kathy Wolfe	Member
Cynthia Wong	Member
Cheryl Young	Member
Chief Executive Officer: Don Falk	
Chief Financial Officer: Paul Carney	
Chief Operating Officer: Elizabeth Orlin	
Items #3, #4 and #5 do not apply to Yosemite Apartment Associates, L.P.	
Contractor address: Yosemite Apartments Associates, L.P. Care of: Tenderloin Neighborhood Development Corporation 201 Eddy Street San Francisco, CA 94102 Attn: Chief Executive Officer	
Date that contract was approved:	Amount of contract: Not to exceed \$19,350,000
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 \$19,350,000 to the California Debt Limit Allocation Committee for bond financing in support of the rehabilitation of a project at 480 Eddy Street, California, 94109.	
Comments:	

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

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