

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



EDWIN M. LEE
MAYOR

OLSON LEE
DIRECTOR

September 3, 2013

Honorable Malia Cohen
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 Multifamily Housing Revenue Bonds for 1751 Carroll Avenue

With this memo, I am submitting to you for introduction at the Board of Supervisors meeting on Tuesday, September 10, 2013, a resolution regarding qualified mortgage revenue bonds for 1751 Carroll Avenue, San Francisco, a senior housing development sponsored by Bayview Supportive Housing, LLC (the "Project"). Funds generated from the execution and delivery of the Bonds would be used to pay certain costs incurred in connection with the Project.

The Project will consist of 117 one bedroom and 4 two bedroom units (which includes one manager's unit), a basement garage with 54 parking spaces, a community garden, a central courtyard, supportive services space, a community room, residential common areas, and a senior center measuring approximately 15,000 square feet. Incomes and rents at the Project will serve households with incomes at or below 50% Area Median Income (AMI), with 24 units set aside for formerly homeless seniors.

The Mayor's Office of Housing and Community Development 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 are the project revenues themselves and the credit enhancement provided by lenders.

In order to meet the deadline for submitting an application to CDLAC, the resolution should be introduced at the Board on September 10, 2013. We would appreciate any assistance you can provide to help meet this schedule so that the City is able to submit the application on September 13, 2013.

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

If you have any questions about the resolution or the project, please contact Pam Sims at 701-5564.

Thank you,

Teresa Yanga
Director of Housing Development
Mayor's Office of Housing