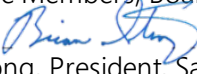




## MEMORANDUM

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TO: Honorable Members, Board of Supervisors

FROM:  Brian Strong, President, San Francisco Community Investment Fund  
Staff, San Francisco Community Investment Fund

SUBJECT: Resolution Approving the Continuation of the New Market Tax Credit Program

DATE: February 15, 2022

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### Recommended Action

We respectfully request that the Board of Supervisors ("Board") consider for review and approval the resolution ("Resolution") approving an Amended and Restate Cooperative Agreement which would allow the continuation of the New Markets Tax Credit program administered by the San Francisco Community Investment Fund ("SFCIF") established by the Redevelopment Agency of the City and County of San Francisco ("Redevelopment Agency") and transferred to the City and County of San Francisco ("City") in 2013 SFCIF.

### Background

In February 2010, the Redevelopment Agency formed a new corporate entity called the San Francisco Community Investment Fund, a California nonprofit public benefit corporation, to increase investment in low-income communities and address funding gaps for redevelopment activities and projects. The SFCIF is a qualified community development entity recognized by the Community Development Financial Institutions Fund of the United States Treasury ("CDFI") and is eligible to apply for new market tax credits allocations from the CDFI.

With the dissolution of the Redevelopment Agency, in 2013, the Board approved Resolution No. 190-13 and a Cooperative Agreement between the City and SFCIF authorizing City staff including, but not limited to, staff from the City Administrator's Office; Office of Public Finance, Controller's Office; and the Office of Economic and Workforce Development to continue to advance the NMTC program. The term of the Cooperative Agreement was extended to June 30, 2022.

### Request

The City and SFCIF now desire to amend and restate the original Cooperative Agreement in order to allow the City to continue to provide staff time and resources as needed to aid the SFCIF in fulfilling its mission to apply for New Markets Tax Credits and to make qualified low-income community investments in the City and County of San Francisco or other activities which qualify for New Markets Tax Credits

Your consideration of this matter is greatly appreciated. Please contact Bridget Katz ([bridget.katz@sfgov.org](mailto:bridget.katz@sfgov.org)), Marisa Pereira Tully ([marisa.pereira.tully@sfgov.org](mailto:marisa.pereira.tully@sfgov.org)), or Laurel Arvanitidis ([laurel.arvanitidis@sfgov.org](mailto:laurel.arvanitidis@sfgov.org)) if you have any questions.

**cc:** Angela Calvillo, Clerk of the Board of Supervisors  
Andres Powers, Mayor's Office  
Ashley Groffenberger, Mayor's Budget Director  
Ben Rosenfield, Controller  
Members, SFCIF Governing Board  
Members, SFCIF Advisory Board  
Harvey Rose, Budget Analyst  
Severin Campbell, Budget Analyst  
Heidi Gewertz, Deputy City Attorney

**Attachments:**

- Amended and Restated Cooperative Agreement
- Copy of Board of Supervisors Resolution No. 190-13
- Copy of SFCIF Resolution No. 77-2022 Authorizing the Amended and Restated Cooperative Agreement and Submission to the Board of Supervisors