

File No. 200041

Committee Item No. 3

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date January 29, 2022

Board of Supervisors Meeting

Date _____

Cmte Board

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- Project Description
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- Notice of Public Hearing
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Completed by: Linda Wong

Date January 24, 2020

Completed by: Linda Wong

Date _____

1 [Multifamily Housing Revenue Bonds - 55 Mason Street - Not to Exceed \$61,600,000]

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 \$61,600,000 for 55**
9 **Mason 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 \$61,600,000; authorizing and directing the execution of any documents**
17 **necessary to implement this Resolution, as defined herein; and ratifying and approving**
18 **any action heretofore taken in connection with the Project, as defined herein, and the**
19 **Application, 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, Ambassador 4% Associates L.P., a California limited partnership (or an
19 affiliate thereof or successor thereto) (the "Borrower") desires to acquire and rehabilitate 134
20 units of affordable residential rental housing located at 55 Mason Street, San Francisco,
21 California 94102 ("Project"); and

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

25 ///

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 \$61,600,000 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 December 23, 2019, the City caused a notice stating that a public
22 hearing with respect to the issuance of the Bonds would be held by the Mayor’s Office of
23 Housing and Community Development on January 6, 2020, published in the Notices section
24 of the Mayor’s Office of Housing and Community Development website (at
25 <https://sfmohcd.org/notices-0>); and

1 WHEREAS, The Mayor's Office of Housing and Community Development held the
2 public hearing described above on January 6, 2020, 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 \$61,600,000.

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 \$61,600,000.

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.

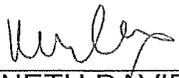
11 Section 11. The officers and employees of the City, including the Director, are hereby
12 authorized and directed, jointly and severally, to do any and all things necessary or advisable
13 to consummate the receipt of an allocation from CDLAC and otherwise effectuate the
14 purposes of this Resolution, 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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Section 12. This Resolution shall take effect from and after its adoption by the Board
and approval by the Mayor.

APPROVED AS TO FORM:
DENNIS J. HERRERA
City Attorney

By: 

KENNETH DAVID ROUX
Deputy City Attorney
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Project Description
 Multifamily Securities Program
 City and County of San Francisco

Ambassador Hotel

Overview

The Ambassador Hotel is a 134 unit affordable multifamily housing project located at 55 Mason Street, San Francisco, CA, 94102 in the City and County of San Francisco (the “Project”).

The Project will utilize a hybrid tax credit structure, including both 4% rehabilitation and acquisition credits and a 9% allocation from the City and County of San Francisco geographic set aside. The request for bonds pertains to the 4% portion of the project, which will be comprised of approximately 102 units of the 134 units of the Project. The description provided below pertains only to the 4% portion.

Following rehabilitation the Project will include approximately 25,500 square feet of gross floor area, comprised of 25,500 square feet of residential area. Non-residential spaces will include five commercial spaces – two restaurants, a deli, a convenience store, and a large parking garage. Although housed in the Ambassador building, these commercial spaces will be in a separate condo.

Total project costs for the 4%, including the cost to acquire the land and construct/rehabilitate buildings, will be approximately \$47MM or \$465,000 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	102
1-Bedroom	0
2-Bedroom	0
3-Bedroom	0
4-Bedroom	0

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.

	30%	45%	50%	60%	100%	120%	Market Rate	Total (Row)
SRO	8	27	66	1				102
Studio								
1-Bedroom								
Total (Column)	8	27	66	1				102

Residents

No residents will be displaced as all residents will have the right to return after any temporary relocation that might be required.

Site Description and Scope of Work

Address: 55 Mason Street, San Francisco, CA 94102

Block/Lot: Block 0340/Lot 01

The scope of work for the rehabilitation will include:

- Structural upgrades
- ADA units
- Roof replacement
- Elevator modernization
- Unit finishes upgrades
- Brickpointing & cornice repairs
- Plumbing replacement
- Integrated pest management
- Courtyard landscaping
- Common area finishes
- 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: Ambassador 4% Associates, L.P.
[Managing General Partner/
Managing Member]: Ambassador 4% 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 December 1, 2020 and January 15, 2021 with construction commencing within 14 days closing. All construction is scheduled to be completed by July 31, 2022

Construction phasing has not yet been determined; it is certain that residents will need to be temporarily relocated while their units are under construction.

CERTIFICATE OF TEFRA PUBLICATION
Ambassador Hotel 4%

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 December 23, 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 **January 6, 2020**.

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: January 7, 2020

**CITY AND COUNTY OF SAN
FRANCISCO**

By: 
Name: Caroline McCormack
Title: Project Manager
Mayor's Office of Housing and Community
Development

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on January 6, 2020, 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 Sixty One Million Six Hundred Thousand Dollars (\$61,600,000). The proceeds of the Bonds will be loaned to Ambassador 4% 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 102 units of residential rental housing located at 55 Mason 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 Caroline McCormack, Mayor's Office of Housing and Community Development, at the address indicated above.

Date: December 23, 2019

CITY AND COUNTY OF SAN FRANCISCO
Daniel Adams, Acting 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

-  [December 23, 2019 - Notice of Public Hearing: Ambassador Hotel \(55 Mason Street\) TEFRA Hearing on January 6, 2020 \(/sites/default/files/December%2023%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Ambassador%20Hotel%20%2855%20Mason%20Street%29%20TEFRA%20Hearing%20on%20January%2006%2C%202020.pdf\)](#)
-  [November 21, 2019 - Notice of Public Hearing: Fillmore Marketplace \(1223 Webster\) TEFRA Hearing on December 2, 2019 \(/sites/default/files/November%2021%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Fillmore%20Marketplace.pdf\)](#)
-  [November 8, 2019 - Notice of Public Hearing: Visitacion Valley Parcel 1 \(2201 Bayshore Boulevard\) TEFRA Hearing on November 15, 2019 \(/sites/default/files/November%2008%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Vistacion%20Valley%20Parcel%201.pdf\)](#)
-  [November 8, 2019 - Notice of Public Hearing: Visitacion Valley Parcel 3A \(2201 Bayshore Boulevard\) TEFRA Hearing on November 15, 2019 \(/sites/default/files/November%2008%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Vistacion%20Valley%20Parcel%203A.pdf\)](#)
-  [November 1, 2019 - Notice of Public Hearing: 53 Colton Street TEFRA Hearing on November 8, 2019 \(/sites/default/files/November%2001%2C%202019%20-%20Notice%20of%20Public%20Hearing%2053%20Colton%20Street%20TEFRA%20Hearing%20on%20November%2008%2C%202019_0.pdf\)](#)
-  [October 21, 2019 - Notice of Public Hearing: 711 Eddy Street TEFRA Hearing, rescheduled for October 28, 2019 \(/sites/default/files/October%2021%2C%202019%20-%20Notice%20of%20Public%20Hearing%20711%20Eddy%20Street%20TEFRA%20Hearing%2C%20rescheduled%20for%20October%2028%2C%202019.pdf\)](#)
-  [October 15, 2019 - Notice of Public Hearing: 681 Florida TEFRA Hearing on October 29, 2019 \(/sites/default/files/October%2015%2C%202019%20-%20Notice%20of%20Public%20Hearing%20681%20Florida%20TEFRA%20Hearing%20on%20October%2029%2C%202019.pdf\)](#)
-  [September 3, 2019 - Notice of Public Hearing: 410 China Basin Street TEFRA Hearing on September 17, 2019 \(/sites/default/files/September%2003%2C%202019%20-%20Notice%20of%20Public%20Hearing%20410%20China%20Basin%20Street%20TEFRA%20Hearing%20on%20September%2017%2C%202019.pdf\)](#)
-  [August 13, 2019 - Notice of Public Hearing: FD Haynes Apartments \(1019 - 1089 Golden Gate Avenue, 949 - 959 Laguna Street, 900 - 940 McAllister Street, 1010 - 1030 Buchanan Street\) TEFRA Hearing on August 21, 2019 \(/sites/default/files/August%2013%2C%202019%20-%20Notice%20of%20Public%20Hearing%20FD%20Haynes%20Apartments%20%281019%20%E2%80%93%201089%20Golden%20Gate%20Avenue%20%28949%20-%20959%20Laguna%20Street%20%28900%20-%20940%20McAllister%20Street%20%281010%20-%201030%20Buchanan%20Street%29%20TEFRA%20Hearing%20on%20August%2021%2C%202019.pdf\)](#)

[2C%20949%20%E2%80%93%20959%20Laguna%20Street%2C%20900%20%E2%80%93%20940%20McAllister%20Street%2C%201010%20%E2%80%93%201030%20Buchanan%20Street%29%20TEFRA%20Hearing%20on%20August%2021%2C%202019.pdf](#)

-  [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%28Posted%20June%2027%2C%202019%29%20%E2%80%93%20Bernal%20Gateway%20%283101%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 \(401 Palms Ave\) TEFRA Hearing on June 26, 2019](#)
[/sites/default/files/Documents/MOH/Announcements/TEFRA%20Ad_Maceo%20May%20for%20posting%206%2017%2019_0.pdf](#)
-  [June 13, 2019 - Affordable Housing Bond Report](#) [/sites/default/files/2019_GeneralObligationHousingReport-FINAL061919.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-%2019-05%20%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-fund-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

55 Mason Street

Date: January 6, 2020

Time: 10:00 AM

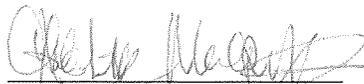
Location: Mayor's Office of Housing and Community Development (MOHCD)
City and County of San Francisco
1 South Van Ness Avenue, 5th Floor, Room 5084
San Francisco, CA 94103

Present: Caroline McCormack, MOHCD
Emily Van Loon, Tenderloin Neighborhood Development Corporation
Joe, resident of the Ambassador Hotel

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 \$61,600,000 for the purpose of financing the rehabilitation of a 102 unit residential rental housing development located at 55 Mason Street in San Francisco ("Project"). The development will be owned by Ambassador 4% 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. Joe, a resident of the Ambassador, requested details on the nature of the rehabilitation that will happen at the Ambassador, in addition to asking some clarifying questions about the financing structure. There were no written comments received on the proposed issuance. Except for the one resident, a representative from the Mayor's Office of Housing and Community Development (Caroline McCormack, Project Manager) and the project sponsors (Emily Van Loon) there were no other 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: January 6, 2020

OFFICE OF THE MAYOR
SAN FRANCISCO



RECEIVED
LONDON N. BREED
MAYOR
BOARD OF SUPERVISORS
SAN FRANCISCO

2020 JAN 14 PM 4:44

A handwritten signature in black ink, appearing to be "L. Breed".

Handwritten initials "SK" in black ink.

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Sophia Kittler
RE: Multifamily Housing Revenue Bonds – 55 Mason Street, San Francisco,
California 94102 - Not to Exceed \$61,600,000
DATE: Tuesday, January 14, 2020

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 \$61,600,000 for 55 Mason 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 \$61,600,000; 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.



San Francisco Ethics Commission

25 Van Ness Avenue, Suite 220, San Francisco, CA 94102

Phone: 415.252.3100 . Fax: 415.252.3112

ethics.commission@sfgov.org . www.sfethics.org

Received On:

File #:

200041

Bid/RFP #:

Notification of Contract Approval

SFEC Form 126(f)4

(S.F. Campaign and Governmental Conduct Code § 1.126(f)4)

A Public Document

Each City elective officer who approves a contract that has a total anticipated or actual value of \$100,000 or more must file this form with the Ethics Commission within five business days of approval by: (a) the City elective officer, (b) any board on which the City elective officer serves, or (c) the board of any state agency on which an appointee of the City elective officer serves. For more information, see: <https://sfethics.org/compliance/city-officers/contract-approval-city-officers>

1. FILING INFORMATION

TYPE OF FILING

Original

DATE OF ORIGINAL FILING (for amendment only)

AMENDMENT DESCRIPTION – Explain reason for amendment

2. CITY ELECTIVE OFFICE OR BOARD

OFFICE OR BOARD

Board of Supervisors

NAME OF CITY ELECTIVE OFFICER

Members

3. FILER'S CONTACT

NAME OF FILER'S CONTACT

Angela Calvillo

TELEPHONE NUMBER

415-554-5184

FULL DEPARTMENT NAME

Office of the Clerk of the Board

EMAIL

Board.of.Supervisors@sfgov.org

4. CONTRACTING DEPARTMENT CONTACT

NAME OF DEPARTMENTAL CONTACT

Caroline McCormack

DEPARTMENT CONTACT TELEPHONE NUMBER

(415) 701-5537

FULL DEPARTMENT NAME

MYR MOHCD

DEPARTMENT CONTACT EMAIL

caroline.mccormack@sfgov.org

5. CONTRACTOR	
NAME OF CONTRACTOR Ambassador 4% LP/TNDC	TELEPHONE NUMBER 415-930-8390
STREET ADDRESS (including City, State and Zip Code) 201 Eddy St, San Francisco, CA 94102	EMAIL tponti@tndc.org

6. CONTRACT		
DATE CONTRACT WAS APPROVED BY THE CITY ELECTIVE OFFICER(S)	ORIGINAL BID/RFP NUMBER	FILE NUMBER (If applicable) 200041
DESCRIPTION OF AMOUNT OF CONTRACT \$61,600,000		
NATURE OF THE CONTRACT (Please describe) 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 \$61,600,000 for 55 Mason Street (San Francisco, California 94102).		

7. COMMENTS

8. CONTRACT APPROVAL	
This contract was approved by:	
<input type="checkbox"/>	THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM
<input checked="" type="checkbox"/>	A BOARD ON WHICH THE CITY ELECTIVE OFFICER(S) SERVES Board of Supervisors
<input type="checkbox"/>	THE BOARD OF A STATE AGENCY ON WHICH AN APPOINTEE OF THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM SITS

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
1	Falk	Don	CEO
2	Carney	Paul	CFO
3	Orlin	Elizabeth	COO
4	Blakely	Lisa	Board of Directors
5	Wang	Kristy	Board of Directors
6	Gouig	Chris	Board of Directors
7	Edwards	Tracey	Board of Directors
8	Barahona	Luis	Board of Directors
9	Bohee	Tiffany	Board of Directors
10	Cervantes	Jim	Board of Directors
11	Cloutier	Mark	Board of Directors
12	Martin	Freddie	Board of Directors
13	McClellan	Jme	Board of Directors
14	Pujals	Fernando	Board of Directors
15	Rao	Geeta	Board of Directors
16	Rock	Kathy	Board of Directors
17	Sanborn	Loren	Board of Directors
18	Skurdenis	Birute	Board of Directors
19	Tharpe	Amy	Board of Directors

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
20	Vilkin	Greg	Board of Directors
21	Wolfe	Kathy	Board of Directors
22	Wong	Cynthia	Board of Directors
23	Youg	Cheryl	Board of Directors
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List the names of (A) members of the contractor’s board of directors; (B) the contractor’s principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
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Check this box if you need to include additional names. Please submit a separate form with complete information. Select "Supplemental" for filing type.

10. VERIFICATION

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information I have provided here is true and complete.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

SIGNATURE OF CITY ELECTIVE OFFICER OR BOARD SECRETARY OR CLERK

DATE SIGNED

BOS Clerk of the Board