

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

The Honorable Gavin Newsom
Governor of the State of California
1020 O Street, Suite 9000
Sacramento, CA 95814

Re: Board of Supervisors Resolution No. 330-23

Dear Governor Newsom:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023

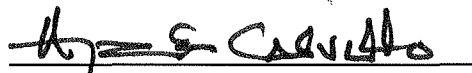
Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

The Honorable Fiona Ma
California State Treasurer
901 P Street, Suite 6630
Sacramento, CA 95814

Re: Board of Supervisors Resolution No. 330-23

Dear Treasurer Ma:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023

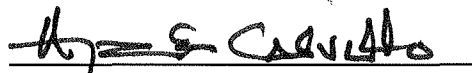
Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

The Honorable Scott Wiener
California State Senator
California State Capitol
1021 O Street, Suite 6630
Sacramento, CA 95814-4900

Re: Board of Supervisors Resolution No. 330-23

Dear Senator Wiener:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023


Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

The Honorable Sharon Quirk-Silva
California State Assembly Member
California Swing Space
1021 O Street, Room 4210
Sacramento, CA 95814

Re: Board of Supervisors Resolution No. 330-23

Dear Assembly Member Quirk-Silva:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023


Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

The Honorable Phil Ting
California State Assembly Member
California State Capitol, Suite 8230
P.O. Box 942849
Sacramento, CA 94249-0019

Re: Board of Supervisors Resolution No. 330-23

Dear Assembly Member Ting:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,

A handwritten signature in blue ink that reads "Angela Calvillo".

f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Jessica Duong, Assembly Member Phil Ting Chief of Staff
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023

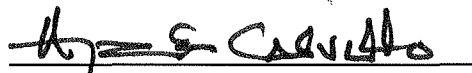
Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

The Honorable Matt Haney
California State Assembly Member
California State Capitol, Room 5310
P.O. Box 942849
Sacramento, CA 94249-0017

Re: Board of Supervisors Resolution No. 330-23

Dear Assembly Member Haney:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023

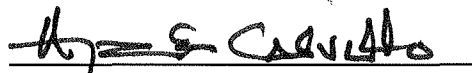
Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

California Debt Limit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Re: Board of Supervisors Resolution No. 330-23

Dear Committee Members:


On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023


Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

Senate Housing Committee
1021 O Street, Room 3330
Sacramento, CA 95814

Re: Board of Supervisors Resolution No. 330-23

Dear Committee Members:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023


Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place
Room 244
San Francisco, CA 94102-4689
Tel. No. (415) 554-5184
Fax No. (415) 554-5163
TDD/TTY No. (415) 554-5227

July 5, 2023

California Tax Credit Allocation Committee
901 P Street, Suite 213A
Sacramento, CA 95814

Re: Board of Supervisors Resolution No. 330-23

Dear Committee Members:

On June 13, 2023, the Board of Supervisors of the City and County of San Francisco adopted Resolution No. 330-23 (Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income Housing: California Debt Limit Allocation Committee Rulemaking), which was enacted on June 23, 2023.

The Board of Supervisors directs the Clerk of the Board to forward the following document to your attention:

- One copy of Resolution No. 330-23 (File No. 230713)

If you have any questions or require additional information, please contact the Office of the Clerk of the Board at (415) 554-5184, or by e-mail: board.of.supervisors@sfgov.org.

Sincerely,


f Angela Calvillo
Clerk of the Board

ll:jw:ak:ams

- c. Members of the Board of Supervisors, Supervisors Connie Chan, Shamann Walton, Rafael Mandelman
Tom Paulino, Mayor's Liaison to the Board of Supervisors
Sarah Owens, Mayor's Manager of State and Federal Legislative Affairs
Andres Power, Mayor's Policy Director
Susanna Conine-Nakano, Mayor's Office
Paul Yoder, Karen Lange, Erica Smith, City Lobbyists - Shaw/Yoder/Antwih Inc.

1 [Supporting California Assembly Bill No. 346 (Quirk-Silva): Income Tax Credits: Low-Income
2 Housing: California Debt Limit Allocation Committee Rulemaking]

3 **Resolution supporting the passage of California State Assembly Bill No. 346, authored**
4 **by Assemblymember Sharon Quirk-Silva, which would make various amendments to**
5 **the Low-Income Housing Tax Credits program and the California Debt Limit Allocation**
6 **Committee rulemaking.**

7
8 WHEREAS, In San Francisco and throughout California, affordable rental housing is
9 financed with Federal Low-Income Housing Tax Credits (LIHTC), which enables affordable
10 housing developers to raise financing through the distribution of tax benefits to investors; and

11 WHEREAS, Developers can sell those tax credits to private investors looking to reduce
12 their federal tax liability to generate additional capital, which can then be invested into
13 affordable housing projects; and

14 WHEREAS, Federal tax credits come in two forms, at 4% and at 9% tax credits, where
15 9% credits have a limited availability and are generally used for new construction and 4%
16 credits are used for rehabilitation or new construction; and

17 WHEREAS, The California Tax Credit Allocation Committee (TCAC) awards tax credits
18 to qualified developers; and

19 WHEREAS, The California Debt Limit Allocation Committee (CDLAC) administers and
20 awards allocation of the State's tax-exempt Private Activity Bonds ("PAB"), a critical vehicle to
21 finance the new construction or acquisition and rehabilitation of multifamily affordable housing;
22 and

23 WHEREAS, In 1987, the California State Legislature created a State LIHTC program to
24 increase the capacity of the federal tax credit program for projects that are already are
25 receiving 4% in federal tax credits; and

1 WHEREAS, In 2019, The California State Legislature signed into law a housing trailer
2 bill, Assembly Bill No. 101, which provided an additional \$500 million in enhanced LIHTCs to
3 encourage developers to seek out the 4% tax credits at a time when developers were not
4 utilizing them; and

5 WHEREAS, Since 2019, there has been a significant uptick in developers applying for
6 tax -exempt bonds, causing the available Private Activity Bonds to be over prescribed; and

7 WHEREAS, A 2022 Demand Survey found that the demand for Private Activity Bonds
8 was 3 times more than available volume cap, and as a result, no affordable housing projects
9 in San Francisco received these bond allocations; and

10 WHEREAS, When the 4% bond volume cap is met, developers are not able to access
11 the \$500 million made available in supplemental funding, Assembly Bill 346 would allow the
12 state to transfer the remaining \$500 million in enhanced LIHTC funds to projects receiving 9%
13 credits so that developers can still access this money; and

14 WHEREAS, Assembly Bill 346 would allow CDLAC to streamline the process to make
15 amendments to the regulatory process to better meets the needs of the projects applying for
16 LHITCs, by eliminating the requirement that any new regulation must go through the
17 Administrative Procedures Act (APA) process; and

18 WHEREAS, Increasing eligibility of the state's LIHTC funds would reduce overall
19 competition for Private Activity Bonds and increase the likelihood that San Francisco receives
20 affordable housing funding; and

21 WHEREAS, Ahead of CDLAC's April 27, 2022 meeting, the Mayor's Office of Housing
22 and Community Development (MOHCD) submitted a number of comments on proposed
23 regulations that threaten San Francisco's efforts to build and preserve affordable housing;
24 and
25

1 WHEREAS, As written in MOHCD's analysis at State Legislation Committee on
2 Thursday, May 18, 2023, there was \$260 million in CDLAC funds allocated six projects in San
3 Francisco in 2022, representing 575 units, and without this funding, these projects would not
4 have been feasible, and streamlining the application process and increasing the availability of
5 LIHTC would reduce the timelines for affordable housing projects to break ground; and

6 WHEREAS, In 2021, Supervisor Shaman Walton authored a resolution entitled "Urging
7 Tax-Exempt Bonds Regulation Changes" which is on file with Clerk of the Board of
8 Supervisors in File No. 210886, which is hereby declared to be a part of this Resolution as if
9 set forth fully herein; and

10 WHEREAS, This resolution urged State Treasurer Fiona Ma and the California Debt
11 Limit Allocation Committee to amend the adopted CDLAC regulation to address the regional
12 inequities of the allocation system resulting in no awards to San Francisco; and

13 WHEREAS, State Assemblymember Sharon Quirk-Silva introduced Assembly Bill No.
14 346 which would allow the CTCAC to reallocate some of the \$500 million in enhanced state
15 low-income housing tax credits made available from 4% federal credit projects to 9% federal
16 credit projects; and

17 WHEREAS, Expanding the eligible use of the States LIHTC that also receive federal
18 9% credits, there could be reduced competition for private-activity tax-exempt bonds, which
19 would bring more State funding for affordable housing projects in San Francisco; now,
20 therefore be it,

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 supports Assembly Bill No. 346 that would make various amendments to the low-income
23 housing tax credits program and the California Debt Limit Allocation Committee rulemaking;
24 and, be it
25

1 FURTHER RESOLVED, That the Board of Supervisors of the City and County of San
2 Francisco hereby directs the Clerk of the Board of Supervisors to transmit a copy of this
3 Resolution to State Senator Scott Wiener, State Assemblymember Matt Haney, State
4 Assemblymember Phil Ting, the California State Senate Housing Committee, Governor Gavin
5 Newsom, Treasurer Fiona Ma, the California Debt Limit Allocation Committee, the California
6 Tax Credit Committee and the bill's primary sponsor, State Assemblymember Sharon Quirk-
7 Silva.



City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 230713

Date Passed: June 13, 2023

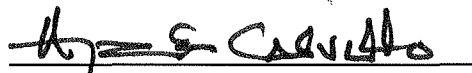
Resolution supporting the passage of California State Assembly Bill No. 346, authored by Assemblymember Sharon Quirk-Silva, which would make various amendments to the Low-Income Housing Tax Credits program and the California Debt Limit Allocation Committee rulemaking.

June 13, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230713

I hereby certify that the foregoing
Resolution was ADOPTED on 6/13/2023 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Unsigned

London N. Breed
Mayor

06/23/2023

Date Approved

I hereby certify that the foregoing resolution, not being signed by the Mayor within the time limit as set forth in Section 3.103 of the Charter, or time waived pursuant to Board Rule 2.14.2, became effective without her approval in accordance with the provision of said Section 3.103 of the Charter or Board Rule 2.14.2.


Angela Calvillo
Clerk of the Board

06/23/2023

Date