

1 [Multifamily Housing Revenue Bonds - 1990 Folsom Street - Not to Exceed \$76,000,000]

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3 **Resolution approving, for purposes of the Internal Revenue Code of 1986, as amended,**
4 **the issuance and sale of residential mortgage revenue bonds by the City and County of**
5 **San Francisco in an aggregate principal amount not to exceed \$76,000,000 for the**
6 **purpose of providing financing for the construction of a 143-unit multifamily rental**
7 **housing project, located at 1990 Folsom Street (the “Project”), by 1990 Folsom Housing**
8 **Associates, L.P.; authorizing and directing the execution of any documents necessary**
9 **to implement this Resolution; and ratifying and approving any action heretofore taken**
10 **in connection with the Project, as defined herein.**

11
12 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
13 “Board of Supervisors”), after careful study and consideration, has determined that there is a
14 shortage of safe and sanitary housing within the City and County of San Francisco (the “City”),
15 particularly for low and moderate income persons, and that it is in the best interest of the
16 residents of the City and in furtherance of the health, safety, and welfare of the public for the
17 City to assist in the financing of multifamily rental housing units; and

18 WHEREAS, Acting under and pursuant to the powers reserved to the City under Sections
19 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections 1.101 and
20 9.107 of the Charter, the City has enacted the City and County of San Francisco Residential
21 Mortgage Revenue Bond Law (the “City Law”), constituting Article I of Chapter 43 of the San
22 Francisco Administrative Code, in order to establish a procedure for the authorization, issuance
23 and sale of residential mortgage revenue bonds by the City for the purpose of providing funds
24 to encourage the availability of adequate housing and home finance for persons and families of
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1 low or moderate income, and to develop viable communities by providing decent housing,
2 enhanced living environments, and increased economic opportunities for persons and families
3 of low or moderate income; and

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

9 WHEREAS, 1990 Folsom Housing Associates, L.P., a California limited partnership (or
10 an affiliate thereof or successor thereto) (the "Developer"), desires to construct approximately
11 143 units of affordable residential rental housing to be located at 1990 Folsom Street, San
12 Francisco, California 94103 (the "Project"); and

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

16 WHEREAS, The City intends to issue the Bonds in an amount not to exceed \$76,000,000
17 and to loan the proceeds of the Bonds to the Developer (the "Loan") to finance the costs of the
18 Project; and

19 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section 103
20 of the Internal Revenue Code of 1986, as amended (the "Code"), only if the Bonds are approved
21 in accordance with Section 147(f) of the Code; and

22 WHEREAS, The City now wishes to approve the issuance of the Bonds in order to satisfy
23 the public approval requirements of Section 147(f) of the Code; and

24 WHEREAS, The Project is located wholly within the City; and

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1 WHEREAS, On July 26, 2018, the City caused a notice stating that a public hearing with
2 respect to the issuance of the Bonds would be held by the Mayor's Office of Housing and
3 Community Development on August 10, 2018, to appear in *The San Francisco Examiner*, which
4 is a newspaper of general circulation in the City; and

5 WHEREAS, The Mayor's Office of Housing and Community Development held the public
6 hearing described above on August 10, 2018, and an opportunity was provided for persons to
7 comment on the issuance of the Bonds and the Project; and

8 WHEREAS, This Board of Supervisors is the elected legislative body of the City and is
9 the applicable elected representative authorized to approve the issuance of the Bonds within
10 the meaning of section 147(f) of the Code; now, therefore be it

11 RESOLVED, by the Board of Supervisors of the City and County of San Francisco, as
12 follows:

13 Section 1. The Board of Supervisors finds and determines that the foregoing recitals are
14 true and correct.

15 Section 2. The maximum principal amount of tax-exempt Bonds expected to be issued
16 for the Project is \$76,000,000.

17 Section 3. This Board of Supervisors, as the applicable elected representative of the
18 governmental unit having jurisdiction over the area in which the Project is located, hereby
19 approves the issuance of the Bonds for purposes of Section 147(f) of the Code.

20 Section 4. This approval of the issuance of the Bonds by the City is neither an approval
21 of the underlying credit issues of the proposed Project nor an approval of the financial structure
22 of the Bonds.

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Section 5. 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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City and County of San Francisco
Tails
Resolution

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

File Number: 180810

Date Passed: September 18, 2018

Resolution approving, for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale of residential mortgage revenue bonds by the City and County of San Francisco in an aggregate principal amount not to exceed \$76,000,000 for the purpose of providing financing for the construction of a 143-unit multifamily rental housing project, located at 1990 Folsom Street (the "Project"), by 1990 Folsom Housing Associates, L.P.; 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.

September 06, 2018 Budget and Finance Committee - RECOMMENDED

September 18, 2018 Board of Supervisors - ADOPTED

Ayes: 11 - Brown, Cohen, Fewer, Kim, Mandelman, Peskin, Ronen, Safai, Stefani, Tang and Yee

File No. 180810

I hereby certify that the foregoing Resolution was ADOPTED on 9/18/2018 by the Board of Supervisors of the City and County of San Francisco.

for Angela Calvillo
Clerk of the Board

London N. Breed
Mayor

9/28/18

Date Approved