

BOARD of SUPERVISORS



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

MEMORANDUM

BUDGET AND FINANCE COMMITTEE

SAN FRANCISCO BOARD OF SUPERVISORS

TO: Supervisor Sandra Lee Fewer, Chair
Budget and Finance Committee

FROM: Linda Wong, Assistant Clerk

DATE: November 18, 2019

SUBJECT: **COMMITTEE REPORT, BOARD MEETING**
Tuesday, November 19, 2019

The following file should be presented as a **COMMITTEE REPORT** at the Board meeting on Tuesday, November 19, 2019, at 2:00 p.m. This item was acted upon at a Special Committee Meeting today, November 18, 2019, at 12:00 p.m., by the votes indicated.

Item No. 48 **File No. 191129**

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 pursuant to a plan of financing in an aggregate principal amount not to exceed \$55,972,500 for 681 Florida Street; 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 \$55,972,500; 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.

RECOMMENDED AS A COMMITTEE REPORT

Vote: Supervisor Sandra Lee Fewer - Aye
Supervisor Catherine Stefani - Aye
Supervisor Rafael Mandelman - Aye

c: Board of Supervisors
Angela Calvillo, Clerk of the Board
Jon Givner, Deputy City Attorney
Alisa Somera, Legislative Deputy Director

File No. 191129

Committee Item No. 5

Board Item No. A8

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date November 18, 2019

Board of Supervisors Meeting

Date November 19, 2019

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Form 126 – Ethics Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |
| <input type="checkbox"/> | <input type="checkbox"/> | Public Correspondence |

OTHER (Use back side if additional space is needed)

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| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Project Description</u> |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Notice of Public Hearing</u> |
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Completed by: Linda Wong Date November 14, 2019

Completed by: Linda Wong Date November 18, 2019

1 [Multifamily Housing Revenue Bonds - 681 Florida Street - Not to Exceed \$55,972,500]

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 pursuant to a plan of financing in an aggregate principal amount not to**
9 **exceed \$55,972,500 for 681 Florida Street; authorizing and directing the Director to**
10 **direct the Controller's Office to hold in trust an amount not to exceed \$100,000 in**
11 **accordance with CDLAC procedures; authorizing the Director to certify to CDLAC that**
12 **the City has on deposit the required amount; authorizing the Director to pay an amount**
13 **equal to such deposit to the State of California if the City fails to issue the residential**
14 **mortgage revenue bonds; approving, for purposes of the Internal Revenue Code of**
15 **1986, as amended, the issuance and sale of residential mortgage revenue bonds by the**
16 **City in an aggregate principal amount not to exceed \$55,972,500; authorizing and**
17 **directing the execution of any documents necessary to implement this Resolution; and**
18 **ratifying and approving any action heretofore taken in connection with the Project, as**
19 **defined herein, and the 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, 681 Florida Housing Associates, L.P., a California limited partnership (or
19 an affiliate thereof or successor thereto) (the "Borrower") desires to acquire and construct a
20 130-unit affordable residential rental housing development located at 681 Florida Street, San
21 Francisco, California 94110 ("Project"); and

22 WHEREAS, The Borrower 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 notes or
24 bonds ("Bonds"); and

25 WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain

1 costs incurred in connection with the Project prior to the date of issuance of the Bonds; and

2 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
3 \$55,972,500 and to loan the proceeds of the Bonds to the Borrower ("Loan") to finance the
4 costs of the Project; and

5 WHEREAS, The Bonds will be limited obligations, payable solely from pledged
6 security, including Project revenues, and will not constitute a debt of the City; and

7 WHEREAS, The Board of Supervisors has determined that the moneys advanced and
8 to be advanced to pay certain expenditures of the Project are or will be available only for a
9 temporary period and it is necessary to reimburse such expenditures with respect to the
10 Project from the proceeds of the Bonds; and

11 WHEREAS, Section 1.150-2 of the United States Treasury Regulations requires that
12 the Board of Supervisors declare its reasonable official intent to reimburse prior expenditures
13 for the Project with proceeds of the Bonds; and

14 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
15 103 of the Internal Revenue Code of 1986, as amended ("Code"), only if the Bonds are
16 approved in accordance with Section 147(f) of the Code; and

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

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

20 WHEREAS, On October 15, 2019, the City caused a notice stating that a public
21 hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of
22 Housing and Community Development on October 29, 2019, published in the Notices section
23 of the Mayor's Office of Housing and Community Development website (at
24 <https://sfmohcd.org/notices-0>); and

25 WHEREAS, The Mayor's Office of Housing and Community Development held the

1 public hearing described above on October 29, 2019, and an opportunity was provided for
2 persons to comment on the issuance of the Bonds and the Project; and

3 WHEREAS, This Board of Supervisors is the elected legislative body of the City and is
4 the applicable elected representative authorized to approve the issuance of the Bonds within
5 the meaning of Section 147(f) of the Code; and

6 WHEREAS, Section 146 of the Code limits the amount of tax-exempt private activity
7 bonds, which include qualified mortgage bonds, that may be issued in any calendar year by
8 entities within a state and authorizes the legislature of each state to provide the method of
9 allocating authority to issue tax-exempt private activity bonds within the respective state; and

10 WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State
11 of California governs the allocation in the State of California of the state ceiling established by
12 Section 146 of the Code among governmental units in the State having the authority to issue
13 tax-exempt private activity bonds; and

14 WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency
15 file an application for a portion of the state ceiling with or upon the direction of the California
16 Debt Allocation Committee ("CDLAC") prior to the issuance of tax-exempt private activity
17 bonds, including qualified mortgage bonds; and

18 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to
19 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent
20 (0.5%) of the amount of allocation requested not to exceed \$100,000; now, therefore, be it

21 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
22 follows:

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

25 ///

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 Borrower for actual expenditures
10 made by the Borrower 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 \$55,972,500.

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, pursuant to a plan of financing, for purposes of Section
19 147(f) of the Code.

20 Section 7. This approval of the issuance of the Bonds by the City is neither an
21 approval of the underlying credit issues of the proposed Project nor an approval of the
22 financial structure of the Bonds.

23 Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's
24 Office of Housing and Community Development, including any acting or interim director, or
25 such person's designee ("Director"), on behalf of the City, to submit an application

1 ("Application"), and such other documents as may be required, to CDLAC pursuant to
2 Government Code Section 8869.85 for an allocation for the Project of a portion of the state
3 ceiling for private activity bonds in a principal amount not to exceed \$55,972,500.

4 Section 9. An amount equal to one-half of one percent (0.5%) of the amount of the
5 CDLAC allocation requested for the Project, not to exceed \$100,000 ("Deposit"), is hereby
6 authorized to be held on deposit in connection with the Application and the applicable CDLAC
7 procedures, and the Director is authorized to certify to CDLAC that such funds are available.

8 Section 10. If the City receives a CDLAC allocation for the Project and the Bonds are
9 not issued, the Mayor's Office of Housing and Community Development is hereby authorized
10 to cause an amount equal to the Deposit to be paid to the State of California, if and to the
11 extent required by CDLAC.

12 Section 11. The officers and employees of the City, including the Director, are hereby
13 authorized and directed, jointly and severally, to do any and all things necessary or advisable
14 to consummate the receipt of an allocation from CDLAC and otherwise effectuate the
15 purposes of this Resolution, consistent with the documents cited herein and this Resolution,
16 and all actions previously taken by such officers and employees with respect to the Project,
17 consistent with the documents cited herein and this Resolution, including but not limited to the
18 submission of the application to CDLAC, are hereby ratified and approved.

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24 ///

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1 Section 12. This Resolution shall take effect from and after its adoption by the Board of
2 Supervisors and approval by the Mayor.

3
4 APPROVED AS TO FORM:
5 DENNIS J. HERRERA
6 City Attorney

7 By: 
8 KENNETH DAVID ROUX
9 Deputy City Attorney
10 n:\financ\as2019\1900586\01402795.docx

Project Description
 Multifamily Securities Program
 City and County of San Francisco

681 Florida Street

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 681 Florida Street, a 130-unit affordable multifamily housing project to be located at 681 Florida Street in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 141,300 square feet of gross floor area, comprised of 132,050 square feet of residential area and 9,250 square feet of non-residential area. The Project will be subdivided into three parcels; one residential parcel, and two commercial spaces. The two commercial spaces are zoned for Production, Distribution, and Repair (PDR) use and will be tenanted by a community serving arts organization and will be owned and managed by a separate entity.

Total project costs, including the cost to acquire the land and construct new buildings, will be approximately \$98,458,110 or \$757,370 per dwelling unit.

The residential unit distribution, which includes one 1-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	44
1-Bedroom	31
2-Bedroom	41
3-Bedroom	14

30 percent of the residential units will serve households earning less than 26 percent of the San Francisco County Area Median Income (AMI), 17 percent of the residential units will serve households earning less than 35 percent AMI, 8 percent will serve households earning less than 40 percent AMI, 7.7 percent will serve households earning less than 50 percent AMI, 9.2 percent will serve households earning less than 60 percent AMI, and 26.9 percent will serve households earning no more than 85 percent AMI.

In the event of subsidy loss, the maximum rent would be:

Type	MOHCD AMI	2019 Rent Limits	Max Rent	Utility Allowance
Studio	35%	\$ 754	\$ 697	\$ 57
Studio	40%	\$ 863	\$ 806	\$ 57
Studio	50%	\$ 1,078	\$ 1,021	\$ 57
Studio	60%	\$ 1,293	\$ 1,236	\$ 57
Studio	85%	\$ 1,831	\$ 1,774	\$ 57
1 bedroom	26%	\$ 591	\$ 300	\$ 69
1 bedroom	35%	\$ 862	\$ 793	\$ 69
1 bedroom	40%	\$ 985	\$ 916	\$ 69
1 bedroom	50%	\$ 1,209	\$ 1,140	\$ 69
1 bedroom	60%	\$ 1,478	\$ 1,409	\$ 69

1 bedroom	85%	\$ 2,093	\$ 2,024	\$ 69
2 bedroom	26%	\$ 665	\$ 300	\$ 97
2 bedroom	35%	\$ 969	\$ 872	\$ 97
2 bedroom	40%	\$ 1,109	\$ 1,012	\$ 97
2 bedroom	50%	\$ 1,386	\$ 1,289	\$ 97
2 bedroom	60%	\$ 1,663	\$ 1,566	\$ 97
2 bedroom	85%	\$ 2,355	\$ 2,258	\$ 97
3 bedroom	26%	\$ 738	\$ 300	\$ 129
3 bedroom	35%	\$ 1,077	\$ 948	\$ 129
3 bedroom	40%	\$ 1,231	\$ 1,102	\$ 129
3 bedroom	50%	\$ 1,540	\$ 1,411	\$ 129
3 bedroom	60%	\$ 1,848	\$ 1,719	\$ 129
3 bedroom	85%	\$ 2,617	\$ 2,488	\$ 129

Residents

No residents will be displaced as the site is currently a vacant lot.

Site Description and Scope of Work

Address: 681 Florida Street
Block/Lot: Block 4022; Lot 021

Site Amenities will include:

- Community room with warming kitchen
- On site laundry room
- Several courtyard spaces
- Urban agriculture space
- On-site social services offices
- On-site property management
- High efficiency, all electric building with solar hot water

Development and Management Team

Project Sponsor: Tenderloin Neighborhood Development Corporation
Mission Economic Development Agency
General Contractor: Cahill Contractors and Guzman Construction Joint Venture
Architect of Record: Mithun
Property Manager: Tenderloin Neighborhood Development Corporation

Project Ownership Structure

Borrower Entity: 681 Florida Housing Associates, L.P.
Managing General Partner/

Managing Member: 681 Florida TNDC LLC
MEDA 681 Florida 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);
- escrowed funds from the seller of the site;
- CA Housing and Community Development (HCD) Multifamily Housing Program funds;
- San Francisco Federal Home Loan Bank;
- General Partner Equity;
- a conventional first mortgage on the residential subdivision;
- soft debt from the City

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 June 2020 and July 2020, with construction commencing within 180 days. All construction is scheduled to be completed by May 2022.

Narrative Description of Project Sponsor Experience

TNDC has over 38 years of experience developing both family and supportive housing in San Francisco, with a portfolio that includes 44 buildings in San Francisco. TNDC has developed, owned, and managed over 3,800 units, with an additional 143 units in construction and another 1,300 in predevelopment. TNDC houses more than just a housing development team, with in-house asset management, property management, facilities management, social services programming, and more. Thirty percent of TNDC's portfolio is dedicated to serving tenants who have experienced homelessness.

MEDA has over 45 years of experience serving residents and businesses in the Mission District. MEDA has been developing affordable housing for over 5 years and has co-developed over 440 RAD-funded, former SFHA-owned units in the Mission and Castro neighborhoods. MEDA has also acquired and preserved over 210 units of housing for low-income persons, with a focus on Latino families, and has almost 560 units of new construction in its pipeline.

TNDC/MEDA has a four person project management team assigned to 681 Florida, including Gabe Speyer (Senior Project Manager, TNDC), Colleen Ma (Project Manager, TNDC), Stephaney Kipple (Senior Project Manager, MEDA), and Monica Almendral (Assistant Project Manager). Additionally, Katie Lamont (Director of Housing Development, TNDC) and Karoleen Feng (Director of Community Real Estate, MEDA), will be engaged in developing the commercial financing structure.

CERTIFICATE OF TEFRA PUBLICATION
681 FLORIDA STREET

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 **THE CITY AND COUNTY OF SAN FRANCISCO** (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 **OCTOBER 15, 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 (14)** consecutive days and the Issuer held the hearing as described in the Notice of Public Hearing on **OCTOBER 29, 2019**.

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: OCTOBER 29, 2019

**CITY AND COUNTY OF SAN
FRANCISCO**

By: 

Name: Sarah Nusser

Title: Senior Project Manager

EXHIBIT A

NOTICE OF PUBLIC HEARING

[ATTACH TEXT OF TEFRA NOTICE]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Tuesday, October 29 at 10:00 a.m., 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 Fifty-Five Million Nine Hundred Seventy Two Thousand Five Hundred Dollars (\$55,972,500.00). The proceeds of the Bonds will be loaned to 681 Florida Housing 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 130 units of residential rental housing located at 681 Florida Street, San Francisco, California 94110 (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 Sarah Nusser, Mayor's Office of Housing and Community Development, at the address indicated above.

Date: October 15, 2019

CITY AND COUNTY OF SAN FRANCISCO
Daniel Adams, Acting Director
Mayor's Office of Housing and Community
Development

EXHIBIT B
EVIDENCE OF PUBLICATION
[ATTACH SCREEN SHOT]

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City and County of
SAN FRANCISCO

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Mayor's Office of Housing and Community Development



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Notices

General Notices

- [October 21, 2019 - Notice of Public Hearing: 711 Eddy Street TEFRA Hearing, rescheduled for October 28, 2019](#)
- [October 15, 2019 - Notice of Public Hearing: 681 Florida TEFRA Hearing on October 29, 2019](#)
- [September 3, 2019 - Notice of Public Hearing: 410 China Basin Street TEFRA Hearing on September 17, 2019](#)
- [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](#)
- [July 2, 2019 - Notice of Public Hearing: Yosemite Apartments \(480 Eddy Street\) TEFRA Hearing on July 11, 2019](#)
- [June 27, 2019 - MOHCD Releases Community Opportunity to Purchase Act \(COPA\) Qualified Nonprofit Application](#)
- [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](#)
- [June 17, 2019 - Notice of Public Hearing: Maceo May \(401 Palms Ave\) TEFRA Hearing on June 25, 2019](#)
- [June 13, 2019 - Affordable Housing Bond Report](#)
- [May 21, 2019 - Notice of Public Hearing: 500-520 Turk and 555 Larkin Street TEFRA Hearing](#)
- [May 21, 2019 - Notice of Public Hearing: 1054-1068 Mission Street TEFRA Hearing](#)
- [April 1, 2019 - Affordable Housing Bond Working Group Public Meeting Notice](#)

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Tuesday, October 29 at 10:00 a.m., 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 Fifty-Five Million Nine Hundred Seventy Two Thousand Five Hundred Dollars, (\$55,972,500.00). The proceeds of the Bonds will be loaned to 681 Florida Housing 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 130 units of residential rental housing located at 681 Florida Street, San Francisco, California 94110 (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 Sarah Nusser, Mayor's Office of Housing and Community Development, at the address indicated above.

Date: October 15, 2019

CITY AND COUNTY OF SAN FRANCISCO
Daniel Adams, Acting Director
Mayor's Office of Housing and Community
Development

CITY AND COUNTY OF SAN FRANCISCO

Public Hearing as required by Section 147(f) of the Internal Revenue Code of 1986

681 Florida Street

Date: October 29, 2019

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 5082
San Francisco, CA 94103

Present: Sarah Nusser, MOHCD
Colleen Ma, TNDC
Stephaney Kipple, MEDA

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 \$55,972,500.00 for the purpose of financing the construction of a 130 - unit residential rental housing development located at 681 Florida Street in San Francisco. The development will be owned by 681 Florida Housing Associates, L.P., a California limited partnership formed by the Tenderloin Neighborhood Development Corporation (TNDC) and the Mission Economic Development Agency (MEDA), or any successor thereto.

The public hearing was convened at 10:00 AM. There were no written comments received on the proposed issuance. Except for representatives from the Mayor's Office of Housing and Community Development (Sarah Nusser, Senior Project Manager) and the project sponsors (Colleen Ma, TNDC, and Stephaney Kipple, MEDA), there were no persons present wishing to comment on the proposed issuance or on the project. The hearing was adjourned at 10:30 AM.

Minutes prepared by: _____
Sarah Nusser

Date: October 29, 2019

JOB
Leg Per
Leg Clerk

Member, Board of Supervisors
District 1



City and County of San Francisco

SANDRA LEE FEWER

李麗嫦 市參事

DATE: November 13, 2019

TO: Angela Calvillo
Clerk of the Board of Supervisors

FROM: Supervisor Sandra Lee Fewer
Chairperson

RE: Budget and Finance Committee
COMMITTEE REPORT

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2019 NOV 13 PM 3:21
AK

Pursuant to Board Rule 4.20, as Chair of the Budget and Finance Committee, I have deemed the following matters are of an urgent nature and request they be considered by the full Board on Tuesday, November 19, 2019, as Committee Reports:

191005 Initiative Ordinance - Business and Tax Regulations, Administrative Codes - Excise Tax on Keeping Commercial Property Vacant

Motion ordering submitted to the voters, at an election to be held on March 3, 2020; an Ordinance amending the Business and Tax Regulations Code and Administrative Code to impose an excise tax on persons keeping ground floor commercial space in neighborhood commercial districts or neighborhood commercial transit districts vacant, to fund assistance to small businesses; increasing the City's appropriations limit by the amount collected under the tax for four years from March 3, 2020; and affirming the Planning Department's determination under the California Environmental Quality Act.

191112 Multifamily Housing Revenue Bonds - 711 Eddy Street - Not to Exceed \$84,840,000

Resolution authorizing the issuance and delivery of multifamily housing revenue bonds in an aggregate principal amount not to exceed \$84,840,000, in one or more series or subseries, for the purpose of providing financing for the acquisition and rehabilitation of a 202-unit multifamily rental housing project known as "Eastern Park Apartments;" approving the form of and authorizing the execution of an indenture of trust providing the terms and conditions of and the authorization for the issuance of such bonds; approving the form of, and authorizing the execution of, a financing agreement providing the terms and conditions of the loans from the City to the borrower; approving the form of and authorizing the execution of a regulatory agreement and declaration of restrictive covenants; approving the form of and authorizing the execution of a bond purchase agreement; approving the form of an Official Statement for such bonds and authorizing the distribution thereof; authorizing the collection of certain fees; approving modifications, changes and additions to the documents; ratifying and approving any action heretofore taken in connection with the loans, the bonds and the Project; granting general

authority to City officials to take actions necessary to implement this Resolution, subject to the terms of this Resolution; and related matters, as defined herein.

191127 Multifamily Housing Revenue Bonds - 4840 Mission Street - Not to Exceed \$75,000,000

Resolution declaring the intent of the City and County of San Francisco ("City") to reimburse certain expenditures from proceeds of future bonded indebtedness in an aggregate principal amount not to exceed \$75,000,000; 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 \$75,000,000 for 4840 Mission Street; 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; 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.

191126 Multifamily Housing Revenue Bonds - 2340 San Jose Avenue (Balboa Park Upper Yard) - Not to Exceed \$80,000,000

Resolution declaring the intent of the City and County of San Francisco ("City") to reimburse certain expenditures from proceeds of future bonded indebtedness in an aggregate principal amount not to exceed \$80,000,000; 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 \$80,000,000 for 2340 San Jose Avenue; 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; 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.

191129 Multifamily Housing Revenue Bonds - 681 Florida Street - Not to Exceed \$55,972,500

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 pursuant to a plan of financing in an aggregate principal amount not to exceed \$55,972,500 for 681 Florida Street; 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 \$55,972,500; 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.

191128 Multifamily Housing Revenue Bonds - 190 Coleridge Street (Coleridge Park Homes) - Not to Exceed \$20,655,000

Resolution declaring the intent of the City and County of San Francisco ("City") to reimburse certain expenditures from proceeds of future bonded indebtedness in an aggregate principal amount not to exceed \$20,655,000; 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 \$20,655,000 for 190 Coleridge Street (Coleridge Park Homes); 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; 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.

These matters will be heard in the Budget and Finance Committee on Monday, November 18th at 12pm.

OFFICE OF THE MAYOR
SAN FRANCISCO



LONDON N. BREED
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Sophia Kittler
RE: Multifamily Housing Revenue Bonds – 681 Florida Street, San Francisco,
California 94110 (681Florida) - Not to Exceed \$55,972,500
DATE: Tuesday, November 5, 2019

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 pursuant to a plan of financing in an aggregate principal amount not to exceed \$55,972,500 for 681 Florida Street (San Francisco, California 94110); 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 \$55,972,500; 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.

Please note that Supervisor Ronen is a co-sponsor of this legislation.

Should you have any questions, please contact Sophia Kittler at 415-554-6153.

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BOARD OF SUPERVISORS
SAN FRANCISCO
2019 NOV - 5 PM 3:36
SK



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 #:
191129

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	DATE OF ORIGINAL FILING (for amendment only)
Original	
AMENDMENT DESCRIPTION – Explain reason for amendment	

2. CITY ELECTIVE OFFICE OR BOARD	
OFFICE OR BOARD	NAME OF CITY ELECTIVE OFFICER
Board of Supervisors	Members

3. FILER'S CONTACT	
NAME OF FILER'S CONTACT	TELEPHONE NUMBER
Angela calvillo	415-554-5184
FULL DEPARTMENT NAME	EMAIL
office of the Clerk of the Board	Board.of.Supervisors@sfgov.org

4. CONTRACTING DEPARTMENT CONTACT	
NAME OF DEPARTMENTAL CONTACT	DEPARTMENT CONTACT TELEPHONE NUMBER
Sarah Nusser	415-701-5533
FULL DEPARTMENT NAME	DEPARTMENT CONTACT EMAIL
MYR MOHCD	Sarah.Nusser@sfgov.org

5. CONTRACTOR	
NAME OF CONTRACTOR 681 Florida Housing Associates, L.P.	TELEPHONE NUMBER 415-776-2151
STREET ADDRESS (including City, State and Zip Code) 201 Eddy Street, San Francisco, CA, 94102	EMAIL

6. CONTRACT		
DATE CONTRACT WAS APPROVED BY THE CITY ELECTIVE OFFICER(S)	ORIGINAL BID/RFP NUMBER	FILE NUMBER (If applicable) 191129
DESCRIPTION OF AMOUNT OF CONTRACT 55,972,500		
NATURE OF THE CONTRACT (Please describe) The contract is a resolution approving the issuance of tax-exempt multifamily housing revenue bonds that will be issued to finance the rehabilitation of an affordable housing project located at 681 Florida Street in San Francisco. The resulting obligation will be conduit debt with no recourse to the City's general fund.		

7. COMMENTS

8. CONTRACT APPROVAL	
This contract was approved by:	
<input checked="" type="checkbox"/>	THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM
<input type="checkbox"/>	A BOARD ON WHICH THE CITY ELECTIVE OFFICER(S) SERVES
<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	Blakely	Lisa	Board of Directors
2	Wang	Kristy	Board of Directors
3	Gouig	Chris	Board of Directors
4	Edwards	Tracey	Board of Directors
5	Kroot	Dave	Board of Directors
6	Wilson	Peter	Other Principal officer
7	Barahona	Luis	Board of Directors
8	Bohee	Tiffany	Board of Directors
9	Cervantes	Jim	Board of Directors
10	Cloutier	Mark	Board of Directors
11	Martin	Freddie	Board of Directors
12	McLean	Jme	Board of Directors
13	Pujals	Fernando	Board of Directors
14	Rao	Geeta	Board of Directors
15	Rock	Kathy	Board of Directors
16	Sanborn	Loren	Board of Directors
17	Skurdenis	Birute	Board of Directors
18	Tharpe	Amy	Board of Directors
19	Vilkin	Greg	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	wolfe	Kathy	Board of Directors
21	Wong	Cynthia	Board of Directors
22	Young	Cheryl	Board of Directors
23	Falk	Donald S.	CEO
24	Orlin	Elizabeth	COO
25	Carney	Paul	CFO
26	Robertson	Bernadette	Other Principal officer
27	Terrazas	Dolores	Board of Directors
28	García	M. Teresa	Board of Directors
29	Jones	Whitney	Board of Directors
30	Yaquian-Illescas	Rafael	Board of Directors
31	Cabrera	Ed	Board of Directors
32	Chavarín	Marco	Board of Directors
33	Duron	Ysabel	Board of Directors
34	Herbert	Jabari	Board of Directors
35	Monge	Paul	Board of Directors
36	Stein	Kevin	Board of Directors
37	Granados	Luis	CEO
38	Spindle	Jillian	COO

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
39	Baglier	Lucy Arellano	Other Principal officer
40	Clavijo	Libardo	CFO
41			
42			
43			
44			
45			
46			
47			
48			
49			
50			
<input type="checkbox"/> 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	