

File No. 190113

Committee Item No. 2

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date February 13, 2019

Board of Supervisors Meeting

Date _____

Cmte Board

- Motion
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- Ordinance
- Legislative Digest
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- Grant Budget
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- Contract/Agreement
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- Award Letter
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OTHER (Use back side if additional space is needed)

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Completed by: Linda Wong

Date February 8, 2019

Completed by: Linda Wong

Date _____

1 [Multifamily Housing Revenue Bonds - Parcel E2 on Pier 70 - 185 Maryland Street - Not to
2 Exceed \$160,000,000]

3 **Resolution declaring the intent of the City and County of San Francisco ("City") to**
4 **reimburse certain expenditures from proceeds of future bonded indebtedness;**
5 **authorizing the Director of the Mayor's Office of Housing and Community Development**
6 **("Director") to submit an application and related documents to the California Debt Limit**
7 **Allocation Committee ("CDLAC") to permit the issuance of residential mortgage**
8 **revenue bonds in an aggregate principal amount not to exceed \$160,000,000 for Parcel**
9 **E2 on Pier 70 with a current address of 185 Maryland Street; authorizing and directing**
10 **the Director to direct the Controller's Office to hold in trust an amount not to exceed**
11 **\$100,000 in accordance with CDLAC procedures; authorizing the Director to certify to**
12 **CDLAC that the City has on deposit the required amount; authorizing the Director to**
13 **pay an amount equal to such deposit to the State of California if the City fails to issue**
14 **the residential mortgage revenue bonds; approving, for purposes of the Internal**
15 **Revenue Code of 1986, as amended, the issuance and sale of residential mortgage**
16 **revenue bonds by the City in an aggregate principal amount not to exceed**
17 **\$160,000,000; authorizing and directing the execution of any documents necessary to**
18 **implement this Resolution; and ratifying and approving any action heretofore taken in**
19 **connection with the Project, as defined herein, and the Application, as defined herein.**

20
21
22 WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board
23 of Supervisors"), after careful study and consideration, has determined that there is a
24 shortage of safe and sanitary housing within the City and County of San Francisco ("City"),
25 particularly for low and moderate income persons, and that it is in the best interest of the

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, FC Pier 70 Parcel E2, LP, a California limited Partnership (or an affiliate
19 thereof or successor thereto), desires to develop 275 residential housing units, including units
20 for lower-income households and very low-income households, located on Parcel E2 on Pier
21 70 with a current address of 185 Maryland Street, San Francisco, California 94124 ("Project");
22 and

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

1 WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain
2 costs incurred in connection with the Project prior to the date of issuance of the Bonds; and

3 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
4 \$160,000,000 and to loan the proceeds of the Bonds to the Developer ("Loan") to finance the
5 costs of the Project; and

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

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

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

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

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

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

21 WHEREAS, On January 10, 2019, the City caused a notice stating that a public
22 hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of
23 Housing and Community Development on January 25, 2019, to appear in The San Francisco
24 Examiner, which is a newspaper of general circulation in the City; and

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

1 public hearing described above on January 25, 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 Developer for actual expenditures
10 made by the Developer on the Project.

11 Section 4. On the date of the expenditure to be reimbursed, all reimbursable costs of
12 the Project will be of a type properly chargeable to a capital account under general federal
13 income tax principles.

14 Section 5. The maximum principal amount of debt expected to be issued for the Project
15 is \$160,000,000.

16 Section 6. This Board of Supervisors, as the applicable elected representative of the
17 governmental unit having jurisdiction over the area in which the Project is located, hereby
18 approves the issuance of the Bonds for purposes of Section 147(f) of the Code.

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

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

1 Government Code Section 8869.85 for an allocation for the Project of a portion of the state
2 ceiling for private activity bonds in a principal amount not to exceed \$160,000,000.

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

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

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

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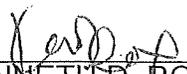
23 ///

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

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

7 By: 
8 KENNETH D. ROUX
9 Deputy City Attorney
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Project Description
Multifamily Securities Program
City and County of San Francisco

Pier 70, Parcel E2

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of Parcel E2 at Pier70, a 275-unit mixed-income multifamily housing project to be located at 185 Maryland St. in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 285,922 square feet of gross floor area, comprised of 228,821 square feet of residential area and 57,101 square feet of non-residential area. Non-residential spaces will include retail, a leasing and management office, lobby and lounge spaces, a fitness facility, building service, storage and open space. The project also includes 40,588 square feet of parking.

Total project costs, including the cost to acquire the land and construct new building, will be approximately \$187,125,000, or \$680,000 per dwelling unit.

The residential unit distribution, which will include one [one or two depending on market conditions]-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	48
1-Bedroom	148
2-Bedroom	79
3-Bedroom	0
4-Bedroom	0

Twenty percent of the residential units will serve households earning less than 50 percent of the San Francisco County Area Median Income (AMI), while the balance of units will be rented at market rates.

Under the Pier 70 DDA, in the event of a subsidy loss, the maximum allowable rental rate will be 110 percent of the San Francisco County AMI.

Residents

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

Site Description and Scope of Work

Address: 185 Maryland St., San Francisco CA 94107
Block/Lot: Currently Being Assigned

The Property amenities will include:

- Private courtyard open space
- Private roof deck and adjoining lounge space
- Ground floor lobby and lounge space
- Fitness center

- Leasing and management office

Development and Management Team

Project Sponsor: Non-profit project sponsor to be selected
General Contractor: Nibbi Brothers
Architect of Record: MBH Architects
Property Manager: Forest City Residential Management, Inc.

Project Ownership Structure

Borrower Entity: FC Pier 70 Parcel E2, LP, a California limited partnership
Managing General Partner FC Pier 70 GP, LLC, a Delaware limited liability company

A to be determined limited partner tax credit investor will own a 99.99% interest in the affordable 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);

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 15, 2019 and June 30, 2019, with construction commencing within 5 days closing. All construction is scheduled to be completed by June 30, 2021.

SAN FRANCISCO EXAMINER

This space for filing stamp only

835 MARKET ST, SAN FRANCISCO, CA 94103
Telephone (415) 314-1835 / Fax (510) 743-4178

OMAR CORTEZ
CCSF MAYOR'S OFFICE OF HOUSING
ONE SOUTH VAN NESS AVE 5TH FLR
SAN FRANCISCO, CA - 94103-5416

EXM #: 3210240

PROOF OF PUBLICATION

(2015.5 C.C.P.)

State of California)
County of SAN FRANCISCO) ss

Notice Type: GPN - GOVT PUBLIC NOTICE

Ad Description:

TEFRA Hearing Ad

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the SAN FRANCISCO EXAMINER, a newspaper published in the English language in the city of SAN FRANCISCO, county of SAN FRANCISCO, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of SAN FRANCISCO, State of California, under date 10/18/1951, Case No. 410667. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

01/10/2019

Executed on: 01/10/2019
At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.



Signature



* A 0 0 0 0 0 4 9 5 8 7 8 1 *

Email

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Friday, January 25, 2019, 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 housing mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to one-hundred sixty million dollars (\$160,000,000). The proceeds of the Bonds will be loaned to FC Pier 70 Parcel E2, LP, a California limited partnership (or an affiliate thereof or successor thereto) (the "Borrower"). The proceeds of the Bonds loaned to the Borrower will be used to finance the development of approximately 275 units of residential rental housing located on Parcel E2 on Pier 70 with a current address of 185 Maryland, San Francisco, California 94124 (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. 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 Jennifer M. Collins, Mayor's Office of Housing and Community Development, at the address indicated above.
Date: January 10, 2019
CITY AND COUNTY OF SAN FRANCISCO
Mayor's Office of Housing and Community Development

Mayor's Office of Housing and Community Development
City and County of San Francisco



Mark E. Farrell
Mayor

Kate Hartley
Director

TEFRA Hearing Minutes

Project Name(s): Ocean Beach Apartments
Pier 70 Parcel E2

Project Address: 710-760 La Playa St., San Francisco, CA 94121 (Ocean Beach Apartments)
185 Maryland St., San Francisco, CA 94107 (Pier 70 Parcel E2)

Project Block/Lot: 1596/042 (Ocean Beach Apartments)
4052/001 (Pier 70 Parcel E2)

Hearing Location: City and County of San Francisco
Mayor's Office of Housing and Community Development
1 South Van Ness Avenue, 5th Floor, Room 5083
San Francisco, CA 94103

Hearing Date/Time: January 25, 2019, 10:00 a.m. to 11:00 a.m.

The hearing was called to order at 10:00 a.m. by Omar Cortez of the San Francisco Mayor's Office of Housing and Community Development ("MOHCD"). Viviana Lopez also of MOHCD and representatives of the sponsors for both projects, Samantha Beckerman and Catherine Reilly of Forest City, and Basil P. Rallis and Jamila Fahs of Bayside Communities ("Bayside"), were also in attendance.

1. Explanation of the Purpose for the Hearing

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") is a federal law requiring any issuer of tax-exempt bonds to provide a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the issuance of the bonds and the nature of the improvements and projects for which the bond funds will be allocated. Thus, as the issuer of the tax-exempt bonds financing the subject project, the City and County of San Francisco held the TEFRA hearing to provide those interested in discussing the project the opportunity to comment and ask questions.

2. Comments and Questions from Interested Parties

As no parties other than the MOHCD, Forest City, and Bayside staff noted above attended the hearing to discuss the Project, there were no comments or questions to document.

The hearing was adjourned at 11:00 a.m.



TO: Angela Calvillo, Clerk of the Board of Supervisors.
FROM: Kanishka Karunaratne Cheng *KKC*
RE: Multifamily Housing Revenue Bonds - Parcel E2 on Pier 70 with a current address of 185 Maryland Street, San Francisco, California 94124 - Not to Exceed \$160,000,000
DATE: January 29, 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 in an aggregate principal amount not to exceed \$160,000,000 for Parcel E2 on Pier 70 with a current address of 185 Maryland Street (San Francisco, California 94124); 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 \$160,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.

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

Should you have any questions, please contact Kanishka Karunaratne Cheng at 415-554-6696.

KKC
2019 JAN 29 PM 4:14
BOARD OF SUPERVISORS
SAN FRANCISCO

FORM SFEC-126:
NOTIFICATION OF CONTRACT APPROVAL
(S.F. Campaign and Governmental Conduct Code § 1.126)

City Elective Officer Information <i>(Please print clearly.)</i>	
Name of City elective officer(s):	City elective office(s) held:
Members, Board of Supervisors	Members, Board of Supervisors

Contractor Information <i>(Please print clearly.)</i>																			
Name of Contractor: FC Pier 70 Building E2, LP, a California limited partnership																			
<p><i>Please list the names of (1) members of the contractor's board of directors; (2) the contractor's chief executive officer, chief financial officer and chief operating officer; (3) any person who has an ownership of 20 percent or more in the contractor; (4) any subcontractor listed in the bid or contract; and (5) any political committee sponsored or controlled by the contractor. Use additional pages as necessary.</i></p> <p>FC Pier 70 Building E2, LP ("Contractor") is organized as a California limited partnership. Contractor does not have officers, nor does it have a board of directors/managers.</p> <p>Contractor's general partner is FC Pier 70 GP, LLC ("Contractor's GP"). Contractor's GP is organized as a Delaware limited liability company. The officers of the Contractor's GP are as follows:</p> <table style="width: 100%; border: none;"> <thead> <tr> <th style="text-align: left;"><u>Name</u></th> <th style="text-align: left;"><u>Title</u></th> </tr> </thead> <tbody> <tr> <td>Ketan Patel</td> <td>President, General Counsel and Secretary</td> </tr> <tr> <td>Charles Obert</td> <td>Vice President</td> </tr> <tr> <td>Frank Costanzo</td> <td>Vice President, Tax</td> </tr> <tr> <td>Emily Holiday</td> <td>Vice President</td> </tr> <tr> <td>Matthew P. Elsesser</td> <td>Vice President</td> </tr> <tr> <td>Abram Naparstek</td> <td>Vice President</td> </tr> <tr> <td>Christopher M. Mellis</td> <td>Treasurer</td> </tr> <tr> <td>J. Matthew Shady</td> <td>Assistant Secretary</td> </tr> </tbody> </table>		<u>Name</u>	<u>Title</u>	Ketan Patel	President, General Counsel and Secretary	Charles Obert	Vice President	Frank Costanzo	Vice President, Tax	Emily Holiday	Vice President	Matthew P. Elsesser	Vice President	Abram Naparstek	Vice President	Christopher M. Mellis	Treasurer	J. Matthew Shady	Assistant Secretary
<u>Name</u>	<u>Title</u>																		
Ketan Patel	President, General Counsel and Secretary																		
Charles Obert	Vice President																		
Frank Costanzo	Vice President, Tax																		
Emily Holiday	Vice President																		
Matthew P. Elsesser	Vice President																		
Abram Naparstek	Vice President																		
Christopher M. Mellis	Treasurer																		
J. Matthew Shady	Assistant Secretary																		
Contractor address: c/o 875 Howard Street, Suite 330, San Francisco, California 94103																			
Date that contract was approved:	Amount of contract: \$160,000,000																		
Describe the nature of the contract that was approved: Tax-exempt bond financing for Pier 70 Parcel E2 located at 185 Maryland Street, San Francisco, CA 94107. The bond financing will not require the City to pledge any of its funds, property, or assets for the bond repayment.																			
Comments:																			

This contract was approved by (check applicable):

the City elective officer(s) identified on this form

a board on which the City elective officer(s) serves: **San Francisco Board of Supervisors**

Print Name of Board

Print Name of Board

the board of a state agency (Health Authority, Housing Authority Commission, Industrial Development Authority Board, Parking Authority, Redevelopment Agency Commission, Relocation Appeals Board, Treasure Island Development Authority) on which an appointee of the City elective officer(s) identified on this form sits

Print Name of Board

Filer Information *(Please print clearly.)*

Name of filer: Angela Calvillo, Clerk of the Board	Contact telephone number: (415) 554-5184
Address: City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102	E-mail: Board.of.Supervisors@sfgov.org

Signature of City Elective Officer (if submitted by City elective officer)

Date Signed

Signature of Board Secretary or Clerk (if submitted by Board Secretary or Clerk)

Date Signed