

File No. 161072

Committee Item No. 12

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date October 26, 2016

Board of Supervisors Meeting

Date _____

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
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| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
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Completed by: Victor Young Date October 21, 2016

Completed by: _____ Date _____

1 [Multifamily Housing Revenue Bonds - 2800 Arelious Walker Drive - Not to Exceed
2 \$16,000,000]

3 **Resolution declaring the intent of the City and County of San Francisco (the "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 **(the "Director") to submit an application and related documents to the California Debt**
7 **Limit Allocation Committee ("CDLAC") to permit the issuance of residential mortgage**
8 **revenue bonds in an aggregate principal amount not to exceed \$16,000,000 for 2800**
9 **Arelious Walker Drive; authorizing and directing the Director to direct the Controller's**
10 **Office to hold in trust an amount not to exceed \$100,000 in accordance with CDLAC**
11 **procedures; authorizing the Director to certify to CDLAC that the City has on deposit**
12 **the required amount; authorizing the Director to pay an amount equal to such deposit**
13 **to the State of California if the City fails to issue the residential mortgage revenue**
14 **bonds; approving, for purposes of the Internal Revenue Code of 1986, as amended, the**
15 **issuance and sale of residential mortgage revenue bonds by the City in an aggregate**
16 **principal amount not to exceed \$16,000,000; authorizing and directing the execution of**
17 **any documents necessary to implement this Resolution; and ratifying and approving**
18 **any action heretofore taken in connection with the Project, as defined herein, and the**
19 **Application, as defined herein.**

20
21 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
22 "Board 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 (the "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, the City has enacted the City and County of San Francisco
6 Residential Mortgage Revenue Bond Law (the "City Law"), constituting Article I of Chapter 43
7 of the San Francisco Administrative Code, in order to establish a procedure for the
8 authorization, issuance and sale of residential mortgage revenue bonds by the City for the
9 purpose of providing funds to encourage the availability of adequate housing and home
10 finance for persons and families of low or moderate income, and to develop viable
11 communities by providing decent housing, enhanced living environments, and increased
12 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 (the "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, Double Rock Ventures, LLC, a limited liability corporation (or any
19 successor thereto including any successor owner of the Project, the "Developer"), desires to
20 rehabilitate/construct a 31-unit affordable residential rental housing development located at
21 2800 Arelious Walker Drive, San Francisco, California 94124 (the "Project"); and

22 WHEREAS, The Developer has requested that the City assist in the financing of the
23 Project through the issuance of one or more series of tax-exempt mortgage revenue bonds
24 (the "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 \$16,000,000 and to loan the proceeds of the Bonds to the Developer (the "Loan") to finance
5 the 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 (the "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 September 13, 2016 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 and Community Development on September 28, 2016,
24 to appear in The San Francisco Examiner, which is a newspaper of general circulation in the
25 City; and

1 WHEREAS, The Mayor's Office of Housing and Community Development held the
2 public hearing described above on September 28, 2016 and an opportunity was provided for
3 persons to comment on the issuance of the Bonds and the Project; and the minutes of such
4 hearing were provided to this Board of Supervisors prior to this meeting; and

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

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

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

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

20 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to
21 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent
22 (1/2%) of the amount of allocation requested not to exceed \$100,000.00; now, therefore, be it

23 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
24 follows:

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

3 Section 2. The Board of Supervisors adopts this Resolution for purposes of
4 establishing compliance with the requirements of Section 1.150-2 of the United States
5 Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the
6 Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed with
7 the Project.

8 Section 3. The Board of Supervisors hereby declares its official intent under United
9 States Treasury Regulations Section 1.150-2 to use proceeds of the Bonds to reimburse
10 expenditures incurred in connection with the Project. The Board of Supervisors hereby further
11 declares its intent to use such proceeds to reimburse the Developer for actual expenditures
12 made by the Developer on the Project.

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

16 Section 5. The maximum principal amount of debt expected to be issued for the Project
17 is \$16,000,000.

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

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

24 Section 8. The Board of Supervisors hereby authorizes the Director, or his designee of
25 the Mayor's Office of Housing and Community Development (the "Director"), on behalf of the

1 City, to submit an application (the "Application"), and such other documents as may be
2 required, to CDLAC pursuant to Government Code Section 8869.85 for an allocation for the
3 Project of a portion of the state ceiling for private activity bonds in a principal amount not to
4 exceed \$16,000,000.

5 Section 9. An amount equal to \$100,000 ("Deposit") is hereby authorized to be held on
6 deposit in connection with the Application and the applicable CDLAC procedures, and the
7 Director is authorized to certify to CDLAC that such funds are available.

8 Section 10. If the City receives a CDLAC allocation and the applicable issuance
9 requirements are not met, the Mayor's Office of Housing and Community Development is
10 hereby authorized to cause an amount equal to the Deposit to be paid to the State of
11 California.

12 Section 11. The officers and employees of the City and 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.

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

21 APPROVED AS TO FORM:
22 DENNIS J. HERRERA, City Attorney

23 By: 
24 HEIDI GEWERTZ
Deputy City Attorney

25 n:\financlas2016\1600827\01139782.docx

**MAYOR'S OFFICE OF HOUSING
AND COMMUNITY DEVELOPMENT
CITY AND COUNTY OF SAN FRANCISCO**



EDWIN M. LEE
MAYOR

OLSON LEE
DIRECTOR

September 30, 2016

Honorable Malia Cohen
City and County of San Francisco
Board of Supervisors
City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

RE: Resolution Authorizing Application to California Debt Limit Allocation Committee for Multifamily Housing Revenue Bonds for Alice Griffith Phase 4: 2800 Arelious Walker Drive.

With this memo, I am submitting to you for introduction at the Board of Supervisors meeting on Tuesday, October 4, 2016, a resolution regarding qualified mortgage revenue bonds for 2800 Arelious Walker Drive or Phase 4 of the revitalization of the Alice Griffith Public Housing Development (the "Project"). McCormack Baron Salazar ("MBS") through their affiliate Double Rock ventures LLC is sponsoring this Project. Phase 4 totals 31 units (12 one-bedroom, six two-bedroom, ten four-bedroom, and three five-bedroom units). Phase 4 will be comprised of 42% (or 13 units) public housing replacement units and 58% (or 18 units) new affordable units.

The resolution would authorize Olson Lee, as Director of this office to submit an application to the California Debt Limit Allocation Committee for permission to issue such bonds in an amount not to exceed \$16,000,000. These resolutions would only authorize the Mayor's Office of Housing and Community Development ("MOHCD") to apply for the allocations of bond issuing authority. Should we receive authority, we will need to return to the Board for permission to actually issue the bonds. Funds generated from the issuance and sale of the bonds would be used to finance construction of the Projects.

The proposed Project is the fourth phase of a larger affordable housing development, the revitalization of the Alice Griffith public housing development, which is an enforceable obligation of the Office of Community Investment and Infrastructure, Successor Agency to the Redevelopment Agency ("OCII"). Alice Griffith Phases 1 through 3 are currently under

construction. When the redevelopment is complete all 256 currently existing public housing units at Alice Griffith will be replaced and 248 new affordable units, 367 market rate units, 42 inclusionary units and 237 workforce units (serving households between 121% and 160% AMI) will be added. OCII will also be providing loans to all affordable phases of the redevelopment.

MOHCD has previously issued bonds for both rental housing and for first time homeownership. These financings are conduit financings, which do not require the City to pledge repayment of the bonds. Rather, the bondholders' only recourse for payment is the project revenues themselves and the credit enhancement provided by lenders.

Introduction on October 4, 2016 ensures that we have enough time to continue gathering the materials for the application which is due on January 13, 2017.

The attached resolution has been approved as-to-form by Deputy City Attorney Heidi Gewertz. I am enclosing a brief description of the Project for your review.

If you have any questions about the resolution or the project, please contact Elizabeth Colomello at the Office of Community Investment and Infrastructure at 701-5518.

Thank you,



Lisa Motoyama
Director of Real Estate –Special Initiatives

SAN FRANCISCO EXAMINER

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

This space for filing stamp only

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

EXM #: 2923925

PROOF OF PUBLICATION

(2015.5 C.C.P.)

State of California)
County of SAN FRANCISCO) ss

Notice Type: GPN - GOVT PUBLIC NOTICE

Ad Description:

Alice Griffith Phase 4 TEFRA

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:

09/13/2016

Executed on: 09/13/2016
At Los Angeles, California

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

Signature

DOUBLE ROCK VENTURES NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on September 28, 2016, at 10 a.m., at the Mayor's Office of Housing and Community Development, 1 South Van Ness Avenue, 5th Floor, San Francisco, California 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 private activity multifamily affordable housing mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed sixteen million dollars (\$16,000,000). All or a portion of the proceeds of the Bonds will be loaned to Double Rock Ventures LLC (or any successor thereto including any successor owner of the Project) (the "Borrower"), pursuant to a loan agreement (the "Loan Agreement") for phase 4 of the redevelopment of the Alice Griffith public housing development. The proceeds of the Bonds loaned to the Borrower will be used to finance the construction of up to 31 housing units on a parcel located at 2800 Aurelius Walker Drive (Lot 001 of Block 8812 in the records of the City's Assessor-Recorder), San Francisco, California 94124, which housing units will be rented to persons of low and very low income (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 Elizabeth Colomello, Office of Community Investment and Infrastructure, at the address indicated above.
Date: September 8, 2016
Publication Dates: 9/13/2016
CITY AND COUNTY OF SAN FRANCISCO
Lisa Motoyama,
Director of Real Estate,
Special Initiatives
Mayor's Office of Housing
and Community Development



Email

* A 0 0 0 0 0 4 2 1 8 3 3 8 *

2800 Arelious Walker Drive (Alice Griffith Phase 4)
TEFRA Hearing
Minutes
Wednesday, September 28, 2016

The meeting was convened at 10:00 AM and adjourned at 10:30AM. There were no attendees. Elizabeth Colomello, Senior Development Specialist for the Office of Community Investment and Infrastructure, Successor Agency to the San Francisco Redevelopment Agency also representing the Mayor's Office of Housing and Community Development for 2800 Arelious Walker Drive, was available for questions for the remainder of the day, but none were submitted.

ALICE GRIFFITH PHASE 4 Project Description

Alice Griffith Phase 4 (the "Project") is the fourth phase of the redevelopment of the 256-unit Alice Griffith Public Housing site as a mixed-income, service-enriched community, developed according to the principles of HOPE SF. When the redevelopment is complete all 256 public housing units will be replaced along with 248 new affordable units, 367 market rate units, 42 inclusionary units and 237 workforce units (serving households between 120% and 160% AMI). AG Phases 1 and 2 began construction in March 2015 and are expected to be complete in December 2016. AG Phase 3A and Phase 3B began construction in February 2016 and is expected to be complete in November 2017. Once these three phases are complete, 306 units will be complete: 207 of those units will be public housing replacement units and 97 will be new affordable units. Phase 4 totals 31 units, 13 public housing replacement units and 18 new affordable units.

Double Rock Ventures LLC, ("DRV") the development entity for the redevelopment of Alice Griffith Public Housing is an affiliate of McCormack Baron Salazar ("MBS"). CP Development Co, LP is a partnership including the Lennar Corporation, now Five Point ("CP DEV CO" or "Lennar") created for the purpose of redeveloping Hunters Point Shipyard Phase 2 and Candlestick Point. On June 3, 2010, the former San Francisco Redevelopment Agency (the "Former Agency" now the Office of Community Investment and Infrastructure or "OCII") executed a Development and Disposition Agreement ("DDA") with CP DEV CO that includes a Below Market-Rate Housing Plan ("Housing Plan"). The Housing Plan defines the roles and responsibilities of the Former Agency and CP DEV CO regarding the development of up to 10,500 housing units, an important part of which is the revitalization of the Alice Griffith public housing development as a mixed-income, service-enriched community, developed according to the principles of HOPE SF ("AG"). Based on the requirements of the DDA, MBS was selected by CP DEV CO to be the Alice Griffith Developer based upon their extensive experience revitalizing public housing across the country. Additional development team members include the San Francisco Housing Authority "SFHA" or "Housing Authority" and Urban Strategies, Inc., which will be implementing the social services program at AG.

CP DEV CO concluded a years-long public planning process on August 3, 2010; when the Board of Supervisors approved tax, land exchange, entitlement, and redevelopment plan amendment documents that together enable the implementation of the Candlestick Point-Hunters Point Shipyard Phase 2 mixed-use project ("CP-HPS2"). These approvals were in addition to the Former Agency's approval of the DDA and Housing Plan described above. CP DEV CO is required per the terms of the DDA to provide a minimum of \$90,000 per public housing replacement unit and \$70,000 per new affordable unit.

In August 2011, the development team was awarded a U.S. Department of Housing and Urban Development ("HUD") Choice Neighborhoods Initiative Implementation ("CNI") Grant in the amount of \$30,500,000, of which \$21,500,000 is to be used for housing development at AG. The CNI program is designed to catalyze critical improvements in neighborhood assets, including vacant property, housing, services and schools. The CNI funding comes with a variety of deadlines and deliverables, the most important of which is a statutory obligation that grant

funds be expended and units delivered by September 2016 for the portion of the funds associated with Phases 1 and 2 and September 2017 for the portion of the funds to be used for Phase 3. Therefore, CNI funds and associated funding deadlines will apply to the first 3 phases of AG. Several loans for AG have been approved by the Former Agency Commission and the Commission on Community Investment and Infrastructure (“CCCI”). The Mayor’s Office of Housing and Community Development (“MOHCD”) will issue the tax exempt bonds for the Project. OCII and CPDEV CO will provide gap financing for each phase of the development. Phases 1 - 3 are currently under construction and on schedule to meet the CNI deadlines.

Scope of Work:

The Project provides handsome townhomes and one-story flats for thirty-one families and related private and common open spaces, car and bicycle parking and a children’s play area in a secure central area. The unit mix includes twelve 1-bedroom units, six 2-bedroom units, ten 4-bedroom units and three 5-bedroom units in a mix of flats and two and three-story townhomes.

Ownership:

MBS, through DRV, has formed a limited partnership to own the improvements, Alice Griffith Phase 4, L.P. (“the Partnership”). SFHA will own the land that the improvements will be built on. SFHA will enter into a long term Ground Lease with the Partnership.

Financing:

The Partnership will apply for a tax-exempt bond allocation and 4% low-income housing tax credits for the units:

- o Total Est. Development Cost \$26 mil
- o Total Hard Cost \$19.3 mil
- o Acquisition Cost \$0
- o Soft Costs \$6.6 mil

Funding sources include an OCII Loan, Tax Exempt Bonds, and 4% Low Income Housing Tax Credits.

Schedule:

Alice Griffith Phase 4 Schedule	
Task	Date
TEFRA Ad Published	9/12/2016
TEFRA Hearing	9/27/2015
Inducement Resolution Lodged with Board	10/4/2016
Inducement Resolution to Budget & Finance Committee	10/12/16 or 10/19/16
Inducement Resolutions Approved by Board	10/25/2016

Submit CDLAC application	1/13/2017
Submit tax credit application	1/13/2017
CDLAC meeting -- secure allocation	3/15/2017
TCAC Meeting -- secure allocation	3/15/2017
Allocation Resolutions Lodged with Board	4/4/2017
Allocation Resolution to Budget and Finance	4/12/2017 or 4/19/2017
Allocation Resolution Approved by Full Board	4/25/2017
Mayor signs the resolution	5/5/2017
Finalize construction contract	5/5/2017
Close bond and credit financing	5/9/2017
Start construction	5/10/2017
Complete construction	6/2018

Development Team:

- o Developer: McCormack Baron Salazar
- o Architect: HKIT Architects, with Y.A. Studio
- o Contractor: Nibbi Brothers and Baines Construction

Introduction Form

By a Member of the Board of Supervisors or the Mayor

ESTABLISHED
BOARD OF SUPERVISORS
SAN FRANCISCO

2016 OCT 11 12:53
Time stamp
of meeting date

I hereby submit the following item for introduction (select only one):

- 1. For reference to Committee. (An Ordinance, Resolution, Motion, or Charter Amendment)
- 2. Request for next printed agenda Without Reference to Committee.
- 3. Request for hearing on a subject matter at Committee.
- 4. Request for letter beginning "Supervisor [] inquires"
- 5. City Attorney request.
- 6. Call File No. [] from Committee.
- 7. Budget Analyst request (attach written motion).
- 8. Substitute Legislation File No. []
- 9. Reactivate File No. []
- 10. Question(s) submitted for Mayoral Appearance before the BOS on []

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

- Small Business Commission Youth Commission Ethics Commission
- Planning Commission Building Inspection Commission

Note: For the Imperative Agenda (a resolution not on the printed agenda), use a Imperative Form.

Sponsor(s):

Cohen

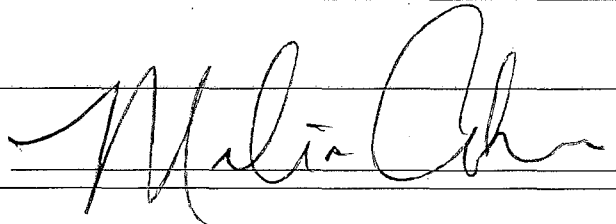
Subject:

Multifamily Housing Revenue Bonds - 2800 Arellano Walker Dr. - \$16,000,000

The text is listed below or attached:

Attached

Signature of Sponsoring Supervisor:



For Clerk's Use Only: