

File No. 200484

Committee Item No. 5

Board Item No. 5

COMMITTEE/BOARD OF SUPERVISORS

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Committee: Budget & Finance Committee

Date June 3, 2020

Board of Supervisors Meeting

Date June 9, 2020

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- Project Description
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Completed by: Linda Wong

Date May 29, 2020

Completed by: Linda Wong

Date June 4, 2020

1 [Multifamily Housing Revenue Bonds - 55 Mason Street, 216 Eddy Street - Not to Exceed
2 \$71,000,000]

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 revenue**
8 **bonds in an aggregate principal amount not to exceed \$71,000,000 for 55 Mason Street**
9 **and 216 Eddy Street; 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 \$71,000,000; authorizing and directing the execution of**
17 **any documents necessary to implement this Resolution, as defined herein; 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 residents of the City and in furtherance of the health, safety, and welfare of the public for the

1 City to assist in the financing of multi-family rental housing units; and

2 WHEREAS, Acting under and pursuant to the powers reserved to the City under
3 Sections 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections
4 1.101 and 9.107 of the Charter of the City and County of San Francisco, the City has enacted
5 the City and County of San Francisco Residential Mortgage Revenue Bond Law (“City Law”),
6 constituting Article I of Chapter 43 of the San Francisco Administrative Code, in order to
7 establish a procedure for the authorization, issuance and sale of residential mortgage revenue
8 bonds by the City for the purpose of providing funds to encourage the availability of adequate
9 housing and home finance for persons and families of low or moderate income, and to
10 develop viable communities by providing decent housing, enhanced living environments, and
11 increased economic opportunities for persons and families of low or moderate income; and

12 WHEREAS, In addition, pursuant to Division 31 of the Health and Safety Code of the
13 State of California, and particularly Chapter 7 of Part 5 thereof (“State Law”), the City is
14 empowered to issue and sell bonds for the purpose of making mortgage loans or otherwise
15 providing funds to finance the development of multi-family rental housing including units for
16 lower income households and very low income households; and

17 WHEREAS, Ambassador Ritz Four Percent, L.P., a California limited partnership (or an
18 affiliate thereof or successor thereto) (the “Borrower”) desires to acquire and rehabilitate
19 approximately 98 units of affordable residential rental housing located at 55 Mason Street,
20 San Francisco, California 94102 and 88 units of affordable residential rental housing located
21 at 216 Eddy Street, San Francisco, California 94102 (“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 (“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 \$71,000,000 and to loan the proceeds of the Bonds to the Developer (“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 May 4, 2020, the City caused a notice stating that a public hearing with
21 respect to the issuance of the Bonds would be held by the Mayor’s Office of Housing and
22 Community Development on May 11, 2020, published in the Notices section of the Mayor’s
23 Office of Housing and Community Development website (at <https://sfmohcd.org/notices-0>);
24 and

1 WHEREAS, The Mayor’s Office of Housing and Community Development held the
2 public hearing described above on May 11, 2020, and an opportunity was provided for
3 persons to comment on the issuance of the Bonds and the Project; and

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

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

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

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

19 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to
20 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent
21 (0.5%) of the amount of allocation requested not to exceed \$100,000; now, therefore, be it

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

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

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 \$71,000,000.

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 approval
20 of the underlying credit issues of the proposed Project nor an approval of the financial
21 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 \$71,000,000.

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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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

6

7 By: /s/ Kenneth David Roux
8 KENNETH DAVID ROUX
9 Deputy City Attorney
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Project Description
 Multifamily Securities Program
 City and County of San Francisco

Ambassador Ritz

Overview

The project consists of two properties: the Ambassador Hotel is a 134 unit affordable multifamily housing project located at 55 Mason Street, San Francisco, CA, 94102 in the City and County of San Francisco and Ritz Hotel,, an 88 unit affordable housing project located at 216 Eddy Street, San Francisco, CA 94012 in the City and County of San Francisco (together, the “Project”).

The Ambassador Hotel Project will utilize a hybrid tax credit structure, including both 4% rehabilitation and acquisition credits and a 9% allocation from the City and County of San Francisco geographic set aside. The request for bonds pertains to the 4% portion of the project, which will be comprised of approximately 98 units of the 134 units of the Ambassador Hotel Project and all 88 units of the Ritz. The description provided below pertains only to the 4% portion of the Ambassador Hotel and to the entirety of the Ritz Hotel.

Following rehabilitation the Project will include approximately 57,322 square feet of gross floor area, comprised of 52,322 square feet of residential area. Non-residential spaces at the Ambassador Hotel include five commercial spaces – two restaurants, a deli, a convenience store, and a large parking garage. Although housed in the Ambassador building, these commercial spaces will be in a separate air rights parcel and their square footage information is not included here. The Ritz Hotel contains two commercial spaces – an office space currently leased by TNDC and a corner store

Total project costs for the project, including the cost to acquire the land and construct/rehabilitate buildings is approximately \$94MM or \$505,376 per dwelling unit.

The residential unit distribution, which will include 1 studio night manager unit, is:

<u>Unit type</u>	<u>Number of units</u>
SRO	186
Studio	0
1-Bedroom	0
2-Bedroom	0

One hundred percent of the residential units will serve households earning less than one hundred percent of the San Francisco County Area Median Income (AMI), at varying levels of affordability.

	45%	50%	60%	65%	75%	80%	90%	100%	105%	120%	Market Rate	Total (Row)
SRO		88				31	63		4			186
Studio												
1-Bedroom												
2-Bedroom												
3-Bedroom												
4-Bedroom												
5-Bedroom +												
Total (Column)		88				31	63		4			186

Residents

No residents will be displaced as all residents will have the right to return after any temporary relocation that will be required.

Ambassador Site Description and Scope of Work

Address: 55 Mason Street, San Francisco, CA 94102
Block/Lot: Block 0340/Lot 01

The scope of work for the rehabilitation will include:

- Immense structural upgrades
- ADA units (10%) and Communication Unit (4%)
- Roof replacement
- Elevator modernization
- Brickpointing & cornice repairs
- Common area finishes
- Unit kitchen, bath, and finishes upgrades
- Integrated pest management
- Addition of wireless internet

Ambassador Development and Management Team

Project Sponsor[s]: Tenderloin Neighborhood Development Corporation
General Contractor: D&H Construction
Architect of Record: Paulett Taggart Architects
Property Manager: Tenderloin Neighborhood Development Corporation

Ritz Site Description and Scope of Work

Address: 216 Eddy Street, San Francisco, CA 94102
Block/Lot: Block 0332/003

The scope of work for the rehabilitation will include:

- Structural upgrades on the ground floor and in basement
- ADA bathroom on ground floor
- Common area ADA upgrades
- Fire sprinklers
- Unit upgrades including in-unit bathrooms
- Plumbing replacement
- Upgrade electrical system
- Replace space heating system
- Common area finishes
- Wireless internet

- New community space
- Replacing/repairing windows

Ritz Development and Management Team

Project Sponsor[s]:	Tenderloin Neighborhood Development Corporation
General Contractor:	D&H Construction
Architect of Record:	Gelfand Partners Architects
Property Manager:	Tenderloin Neighborhood Development Corporation

Project Ownership Structure

Borrower Entity:	Ambassador Ritz Four Percent, L.P.
[Managing General Partner/ Managing Member]:	Ambassador Ritz Four Percent GP 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)
- Historic tax credits
- Seller carryback financing
- Soft debt from the City
- Gap financing provided by Tenderloin Neighborhood Development Corporation

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 in April 2021 with construction commencing shortly thereafter. All construction is scheduled to be completed by the end of 2022.

Both Ambassador and Ritz residents will be temporarily relocated during the construction period.

At the Ambassador, it is likely that construction will be carried out in two phases – each containing half of the building’s residents. The commercial tenants will need to temporarily vacate their spaces for 2-3 months. At the Ritz, it is likely that relocation will be carried out in six phases over the span of nine months. Each phase will relocate up to sixteen units by stacks for approximately a month and a half.

CERTIFICATE OF TEFRA PUBLICATION
Ambassador-Ritz

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 City and County of San Francisco acting through the Mayor’s Office of Housing and Community Development (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 **May 4, 2020**.

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 **seven** consecutive days and the Issuer held the hearing as described in the Notice of Public Hearing on **May 11, 2020**.

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: May 11, 2020

**CITY AND COUNTY OF SAN
FRANCISCO**

By: /s/ Caroline McCormack

Name: Caroline McCormack

Title: Project Manager

Mayor’s Office of Housing and Community
Development

EXHIBIT A

NOTICE OF PUBLIC HEARING

UPDATED NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on May 11, 2020, at 1:00pm, the Mayor's Office of Housing and Community Development, in 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 Seventy One Million Dollars (\$71,000,000). Due to the City and County of San Francisco Shelter in Place Order, which will be in effect at the time of the public hearing and therefore preventing in-person public gatherings, a remote meeting option will be provided via the following call-in information: 1 (415) 906-4659; Conference ID: 865 245 447#. The proceeds of the Bonds will be loaned to Ambassador Ritz Four Percent, 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 186 units of residential rental housing located at 55 Mason Street, San Francisco, California, 94102, and 216 Eddy Street, San Francisco, CA, 94102 (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 on the call at the time indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Caroline McCormack, Mayor's Office of Housing and Community Development, at the following e-mail address: caroline.mccormack@sfgov.org.

Date: May 4, 2020

CITY AND COUNTY OF SAN FRANCISCO
Eric Shaw, Director
Mayor's Office of Housing and Community
Development

EXHIBIT B
EVIDENCE OF PUBLICATION

Visit our [new website SF.gov](https://sf.gov) [https://sf.gov]















Information from SFMOHCD.org

[Home](#) > [Vision & Impact](#) > [Plans & Progress Reports](#) > [Notices](#)

Notices

General Notices

-  [May 8, 2020 - Notice of Public Hearing: 1601 Mariposa St TEFRA Hearing on May 15, 2020](#) [/sites/default/files/May%208%2C%202020%20-%20Notice%20of%20Public%20Hearing%201601%20Mariposa%20TEFRA%20Hearing%20on%20May%2015%2C%202020.pdf]
-  [May 5, 2020 - Notice of Public Hearing: Balboa Park Upper Yard \(2340 San Jose Ave\) TEFRA Hearing on May 12, 2020](#) [/sites/default/files/May%205%2C%202020%20-%20Notice%20of%20Public%20Hearing%20-%20Balboa%20Park%20Upper%20Yard%20%282340%20San%20Jose%20Ave%29%20TEFRA%20Hearing%20on%20May%2012%2C%202020_1.pdf]
-  [May 4, 2020- Notice of Public Hearing: Yosemite-Folsom Dore Scattered Sites \(480 Eddy St-75 Dore St\) TEFRA Hearing on May 11, 2020](#) [file/64512]
-  [May 4, 2020- Notice of Public Hearing: Ambassador-Ritz Scattered Sites \(55 Mason St-216 Eddy St\) TEFRA Hearing on May 11, 2020](#) [file/64511]
-  [February 5, 2020: Notice of Public Meeting Regarding Mayor's Office and MOHCD's Proposed Budget](#)
[sites/default/files/Documents/Public%20Notices/Public%20Notice%20of%20Public%20Meeting%20Regarding%20Mayor%27s%20Office%20Budget-final.pdf]
 -  [Draft Proposed Budget](#) [sites/default/files/Documents/Public%20Notices/Mayor%20Admin%20MOHCD%20Public%20Budget%20Meeting_02.07.20.pdf]
-  [January 16, 2020 - Notice of Public Hearing: South Park Scattered Sites \(22-102-106 South Park Street\) TEFRA Hearing on January 31, 2020](#)
[sites/default/files/January%2016%2C%202020-%20Notice%20of%20Public%20Hearing-%20Park%20Scattered%20Sites%20%2822-10-106%20S%20Park%20St%29-%20TEFRA%20Hearing%20on%20January%2031%2C%202020.pdf]
-  [December 23, 2019 - Notice of Public Hearing: Ambassador Hotel \(55 Mason Street\) TEFRA Hearing on January 6, 2020](#)
[sites/default/files/December%2023%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Ambassador%20Hotel%20%2855%20Mason%20Street%29%20TEFRA%20Hearing%20on%20January%206%2C%202020.pdf]

-  [November 21, 2019 - Notice of Public Hearing: Fillmore Marketplace \(1223 Webster\) TEFRA Hearing on December 2, 2019](#) [\[/sites/default/files/November%2021%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Fillmore%20Marketplace.pdf\]](#)
-  [November 8, 2019 - Notice of Public Hearing: Visitacion Valley Parcel 1 \(2201 Bayshore Boulevard\) TEFRA Hearing on November 15, 2019](#) [\[/sites/default/files/November%208%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Visitacion%20Valley%20Parcel%201.pdf\]](#)
-  [November 8, 2019 - Notice of Public Hearing: Visitacion Valley Parcel 3A \(2201 Bayshore Boulevard\) TEFRA Hearing on November 15, 2019](#) [\[/sites/default/files/November%208%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Visitacion%20Valley%20Parcel%203A.pdf\]](#)
-  [November 1, 2019 - Notice of Public Hearing: 53 Colton Street TEFRA Hearing on November 8, 2019](#) [\[/sites/default/files/November%201%2C%202019%20-%20Notice%20of%20Public%20Hearing%2053%20Colton%20Street%20TEFRA%20Hearing%20on%20November%208%2C%202019_0.pdf\]](#)
-  [October 21, 2019 - Notice of Public Hearing: 711 Eddy Street TEFRA Hearing, rescheduled for October 28, 2019](#) [\[/sites/default/files/October%2021%2C%202019%20-%20Notice%20of%20Public%20Hearing%20711%20Eddy%20Street%20TEFRA%20Hearing%2C%20rescheduled%20for%20October%2028%2C%202019.pdf\]](#)
-  [October 15, 2019 - Notice of Public Hearing: 681 Florida TEFRA Hearing on October 29, 2019](#) [\[/sites/default/files/October%2015%2C%202019%20-%20Notice%20of%20Public%20Hearing%20681%20Florida%20TEFRA%20Hearing%20on%20October%2029%2C%202019.pdf\]](#)
-  [September 3, 2019 - Notice of Public Hearing: 410 China Basin Street TEFRA Hearing on September 17, 2019](#) [\[/sites/default/files/September%203%2C%202019%20-%20Notice%20of%20Public%20Hearing%20410%20China%20Basin%20Street%20TEFRA%20Hearing%20on%20September%2017%2C%202019.pdf\]](#)
-  [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](#) [\[/sites/default/files/August%2013%2C%202019%20-%20Notice%20of%20Public%20Hearing%20FD%20Haynes%20Apartments%20%281019%20%2E2%80%93%201089%20Golden%20Gate%20Avenue%2C%20949%20%2E2%80%93%20959%20Laguna%20Street%2C%20900%20%2E2%80%93%20940%20McAllister%20Street%2C%201010%20%2E2%80%93%201030%20Buchanan%20Street%29%20TEFRA%20Hearing%20on%20August%2021%2C%202019.pdf\]](#)
-  [July 2, 2019 - Notice of Public Hearing: Yosemite Apartments \(480 Eddy Street\) TEFRA Hearing on July 11, 2019](#) [\[/sites/default/files/Notice%20of%20Public%20Hearing;-Posted%20July%202%202019-%20Yosemite%20Apartments-480%20Eddy%20Street%20TEFRA%20Hearing%20on%20July%2011%202019.pdf\]](#)
- [June 27, 2019 - MOHCD Releases Community Opportunity to Purchase Act \(COPA\) Qualified Nonprofit Application](#) [\[/current-sf-homeowners\]](#)
-  [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](#) [\[/sites/default/files/Notice%20of%20Public%20Hearing%20%28Posted%20June%2027%2C%202019%29%20%2E2%80%93%20Bernal%20Gateway%20%283101%20Mission%20Street%2C%20141%20Precita%20Avenue%2C%20and%20143%20Precita%20Avenue%29%20TEFRA%20Hearing%20on%20July%208%2C%202019.pdf\]](#)
-  [June 17, 2019 - Notice of Public Hearing: Maceo May \(401 Palms Ave\) TEFRA Hearing on June 26, 2019](#) [\[/sites/default/files/Documents/MOH/Announcements/TEFRA%20Ad_Maceo%20May%20for%20posting%206%2017%2019_0.pdf\]](#)
-  [June 13, 2019 - Affordable Housing Bond Report](#) [\[/sites/default/files/2019_GeneralObligationHousingReport-FINAL061919.pdf\]](#)
-  [May 21, 2019 - Notice of Public Hearing: 500-520 Turk and 555 Larkin Street TEFRA Hearing](#) [\[/sites/default/files/TEFRA%20Ad_500%20Turk%20-%202019-0520%20final.pdf\]](#)
-  [May 21, 2019 - Notice of Public Hearing: 1064-1068 Mission Street TEFRA Hearing](#) [\[/sites/default/files/TEFRA%20Ad_1064%20Mission%20Final%2005%2017%2019.pdf\]](#)
- [April 1, 2019 - Affordable Housing Bond Working Group Public Meeting Notice](#) [\[/article/affordable-housing-bond-working-group-public-meeting-notice\]](#)

Community Development Meeting Agendas & Minutes

- [Citizen's Committee on Community Development](#) [/meetings/11]
- [SoMa Fund Community Advisory Committee](#) [/soma-fund-meeting-information]

[Archived meetings \(pre-2015\)](#) » [/archived-meetings]

[Environmental Reviews](#) [/environmental-reviews]

MOHCD performs environmental reviews for all public buildings in San Francisco.

[Relocation Appeals Board](#) [/relocation-appeals-board]

San Francisco may occasionally displace residents and businesses when building new developments. The City will offer a relocation package to those residents and businesses. If you are dissatisfied with the relocation package, you can contact the Relocation Appeals Board.

UPDATED NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on May 11, 2020, at 1:00pm, the Mayor's Office of Housing and Community Development, in 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 Seventy One Million Dollars (\$71,000,000). Due to the City and County of San Francisco Shelter in Place Order, which will be in effect at the time of the public hearing and therefore preventing in-person public gatherings, a remote meeting option will be provided via the following call-in information: 1 (415) 906-4659; Conference ID: 865 245 447#. The proceeds of the Bonds will be loaned to Ambassador Ritz Four Percent, 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 186 units of residential rental housing located at 55 Mason Street, San Francisco, California, 94102, and 216 Eddy Street, San Francisco, CA, 94102 (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 on the call at the time indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Caroline McCormack, Mayor's Office of Housing and Community Development, at the following e-mail address: caroline.mccormack@sfgov.org.

Date: May 4, 2020

CITY AND COUNTY OF SAN FRANCISCO
Eric Shaw, 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

55 Mason Street-216 Eddy Street

Date: May 11, 2020

Time: 1:00 PM

Location: Toll Free Teleconference TEFRA Meeting
1 (415)-906-4659
865 245 447#

Present: Caroline McCormack, MOHCD
Emily Van Loon, Tenderloin Neighborhood Development Corporation
Nicole Guzman, Tenderloin Neighborhood Development Corporation

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 \$71,000,000 for the purpose of financing the rehabilitation of approximately 186 units of residential rental housing located at 55 Mason Street and 216 Eddy Street in San Francisco ("Project"). The development will be owned and operated by Ambassador Ritz Four Percent, L.P., a California limited partnership formed by Tenderloin Neighborhood Development Corporation, or any successor thereto.

The public hearing was convened at 1:00 PM. There were no verbal or written comments received on the proposed issuance. Staff from the Mayor's Office of Housing and Community Development (Caroline McCormack, Project Manager) and the project sponsors (Emily Van Loon and Nicole Guzman) attended, with no other persons present wishing to comment on the proposed issuance or on the project. The hearing was adjourned at 1:30 PM.

Minutes prepared by: /s/ Caroline McCormack
Caroline McCormack

Date: May 11, 2020

From: [Peacock, Rebecca \(MYR\)](#)
To: [BOS Legislation, \(BOS\)](#)
Cc: [Kittler, Sophia \(MYR\)](#); [Chan, Amy \(MYR\)](#); [ROUX, KENNETH \(CAT\)](#)
Subject: Mayor -- [Resolution] -- [Multifamily Housing Revenue Bonds – 55 Mason Street, San Francisco, California 94102 – 216 Eddy Street, San Francisco, California, 94102-Not to Exceed \$71,000,000]
Date: Tuesday, May 12, 2020 4:24:55 PM
Attachments: [\(1\) Reso_MOHCD_Ambassabor Hotel TEFRA.zip](#)

Attached for introduction to the Board of Supervisors is a **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 \$71,000,000 for 55 Mason Street (San Francisco, California 94102) and 216 Eddy Street (San Francisco, California 94102); 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 \$71,000,000; 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.**

[@ROUX, KENNETH \(CAT\)](#), can you please approve?

Please let me know if you have any questions.

Rebecca Peacock ([they/she](#))
(415) 554-6982 | Rebecca.Peacock@sfgov.org
Office of Mayor London N. Breed
City & County of San Francisco

*** I am working remotely. Please call me at 267-663-8648 with any questions ****

From: [Roux, Kenneth \(CAT\)](#)
To: [Peacock, Rebecca \(MYR\)](#); [BOS Legislation, \(BOS\)](#)
Cc: [Kittler, Sophia \(MYR\)](#); [Chan, Amy \(MYR\)](#)
Subject: RE: Mayor -- [Resolution] -- [Multifamily Housing Revenue Bonds – 55 Mason Street, San Francisco, California 94102 – 216 Eddy Street, San Francisco, California, 94102-Not to Exceed \$71,000,000]
Date: Tuesday, May 12, 2020 4:56:52 PM

Hi All: Please consider this email confirmation that the use of /s/ is intended to have the same effect as my signature and that it is my intent to approve this resolution as to form.

Regards,
Ken

From: Peacock, Rebecca (MYR) <rebecca.peacock@sfgov.org>
Sent: Tuesday, May 12, 2020 4:25 PM
To: BOS Legislation, (BOS) <bos.legislation@sfgov.org>
Cc: Kittler, Sophia (MYR) <sophia.kittler@sfgov.org>; Chan, Amy (MYR) <amy.chan@sfgov.org>; Roux, Kenneth (CAT) <Kenneth.Roux@sfcityatty.org>
Subject: Mayor -- [Resolution] -- [Multifamily Housing Revenue Bonds – 55 Mason Street, San Francisco, California 94102 – 216 Eddy Street, San Francisco, California, 94102-Not to Exceed \$71,000,000]

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[@ROUX, KENNETH \(CAT\)](#), can you please approve?

Please let me know if you have any questions.

Rebecca Peacock ([they/she](#))

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