

1 [Multifamily Housing Revenue Note - Golden Gate Apartments, L.P. - Golden Gate
2 Apartments - 1820 Post Street - Not to Exceed \$18,736,700]

3 **Resolution approving for purposes of the Internal Revenue Code of 1986, as amended,**
4 **authorizing the execution and delivery of a multifamily housing revenue note in one or**
5 **more series in an aggregate principal amount not to exceed \$18,736,700 for the**
6 **purpose of providing financing for the rehabilitation of a 71-unit (plus one manager's**
7 **unit) multifamily rental housing project located at 1820 Post Street, known as "Golden**
8 **Gate Apartments"; approving the form of and authorizing the execution of a funding**
9 **loan agreement, providing the terms and conditions of the loan from the funding lender**
10 **to the City, and the execution and delivery of the note; approving the form of and**
11 **authorizing the execution of a project loan agreement providing the terms and**
12 **conditions of the loan from the City to Golden Gate Apartments, L.P. ("Borrower");**
13 **approving the form of and authorizing the execution of a regulatory agreement and**
14 **declaration of restrictive covenants; authorizing the collection of certain fees;**
15 **approving modifications, changes and additions to the documents, as defined herein;**
16 **ratifying and approving any action heretofore taken in connection with the back-to-**
17 **back loans, the note and the project, as defined herein; and granting general authority**
18 **to City officials to take actions necessary to implement this Resolution and related**
19 **matters, as defined herein.**

20
21 WHEREAS, The Board of Supervisors of the City and County of San Francisco (the
22 "Board") desires to provide for the financing of a portion of the costs of the acquisition and
23 rehabilitation by Golden Gate Apartments, L.P., a California limited partnership (the
24 "Borrower"), of a 71-unit (plus one manager's unit) residential rental development project
25 expected to be located at 1820 Post Street, San Francisco, California 94115, known as

1 "Golden Gate Apartments" (the "Project"), to provide housing for persons and families of low
2 income through the issuance of a multifamily housing revenue note in one or more series
3 which may be taxable or tax-exempt (collectively, the "Note"); and

4 WHEREAS, The City and County of San Francisco (the "City") is authorized to issue
5 revenue notes for such purpose pursuant to the Charter of the City, Article I of Chapter 43 of
6 the Administrative Code of the City and, to the extent applicable, Chapter 7 of Part 5 of
7 Division 31 (commencing with Section 52075) of the California Health and Safety Code, as
8 now in effect and as they may from time to time hereafter be amended or supplemented
9 (collectively, the "Act"); and

10 WHEREAS, The Interest on the Note may qualify for federal tax exemption under the
11 Internal Revenue Code of 1986, as amended (the "Code"), only if the Note is approved in
12 accordance with Section 147(f) of the Code; and

13 WHEREAS, The Board is the elected legislative body of the City and is the applicable
14 elected representative authorized to approve the execution and delivery of the Note within the
15 meaning of Section 147(f) of the Code; and

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

17 WHEREAS, On January 26, 2026, the City caused a notice stating that a public
18 hearing with respect to the issuance of multifamily affordable housing mortgage revenue
19 bonds or notes and their respective projects, pursuant to plans of financing, would be held by
20 the Mayor's Office of Housing and Community Development ("MOHCD") on February 3, 2026,
21 to be published and appear in the Notices section of the MOHCD's website (at
22 <https://sf.gov/information/mohcd-department-notices>), which is on file with the Clerk of the
23 Board of Supervisors (the "Clerk of the Board") and incorporated herein by reference; and

1 WHEREAS, At the date and time and the location specified in such notice the MOHCD
2 held such public hearing at which an opportunity was provided for persons to comment on the
3 plan of financing; and

4 WHEREAS, On January 24, 2023, the Board adopted its Resolution No. 009-23,
5 authorizing the Mayor of the City (the "Mayor") to execute and deliver a certificate or other
6 written instrument in the name of and on behalf of the City (an "Inducement Certificate"),
7 without further action of the Board, for the purposes of (i) declaring the intent of the City to
8 reimburse certain expenditures of a multifamily rental housing project from proceeds of future
9 bonded indebtedness, and (ii) authorizing the Director (the "Director") of the Mayor's Office of
10 Housing and Community Development ("MOHCD") to submit an application to the California
11 Debt Limit Allocation Committee ("CDLAC") to permit the issuance of bonded indebtedness
12 for a multifamily rental housing project, and the Mayor approved such resolution on
13 February 3, 2023; and

14 WHEREAS, On April 14, 2025, the Mayor executed and delivered an Inducement
15 Certificate declaring the intent of the City to reimburse certain Project expenditures from
16 proceeds of future tax-exempt multifamily housing revenue bonds for purposes of
17 Section 1.150-2 of the U.S. Treasury Regulations, and authorizing the Director to submit an
18 application to the CDLAC to permit the issuance of tax-exempt bonded indebtedness; and

19 WHEREAS, On December 10, 2025, the California Debt Limit Allocation Committee
20 ("CDLAC") in its Resolution Number 25-354, allocated an amount not to exceed \$18,736,700
21 (the "Allocation Amount") in qualified private activity volume cap to the Project; and

22 WHEREAS, The documentation required for the execution and delivery of the Note is
23 on file with the Clerk of the Board; and
24
25

1 WHEREAS, Each of the documents now before the Board in File No. 260548 is
2 substantially in final form and is an appropriate instrument to be executed and delivered for
3 the purposes intended; and

4 WHEREAS, The Board finds that the public interest and necessity require that the City
5 at this time make arrangements for the funding loan, the project loan and the execution and
6 delivery of the Note; and

7 WHEREAS, The Note will be a limited obligation of the City, the sole source of
8 repayment of which shall be payments made by the Borrower under the Project Loan
9 Agreement (hereinafter defined), together with investment income, if any, of certain funds and
10 accounts held under the Funding Loan Agreement (hereinafter defined); and

11 WHEREAS, The City has engaged Kutak Rock LLP as bond counsel with respect to
12 the Note ("Bond Counsel"); and

13 WHEREAS, Capital One, National Association (or an affiliate thereof) (the "Funding
14 Lender") has expressed its intention to make the funding loan, to be evidenced by the Note, to
15 the City and in connection therewith, the City, the Funding Lender and the Borrower are to
16 enter into certain documents, including without limitation, the Funding Loan Agreement, the
17 Project Loan Agreement, and certain assignments, allonges and other ancillary documents;
18 and

19 WHEREAS, The Borrower provided to the City the following information as a good faith
20 estimate of the cost of the Note financing and the City disclosed such information in
21 accordance with Section 5852.1 of the California Government Code: (i) the true interest cost
22 of the Note, (ii) the finance charge of the Note, including all third party expenses, (iii) the
23 amount of proceeds received by the City for the execution and delivery of the Note less the
24 finance charge of the Note and any reserves or capitalized interest paid or funded with the
25 proceeds of the Note and (iv) the total payment amount (the "Financing Information"); and

1 WHEREAS, Such Financing Information has been disclosed in connection with the
2 Board meeting in which this Resolution is approved; now therefore, be it

3 RESOLVED, By this Board of Supervisors of the City and County of San Francisco as
4 follows:

5 Section 1. Approval of Recitals. The Board hereby finds and declares that the above
6 recitals are true and correct.

7 Section 2. Approval of Execution and Delivery of Note. The Board, as the applicable
8 elected representative of the governmental unit having jurisdiction over the area in which the
9 Project is located, hereby approves the plan of financing and the execution and delivery of its
10 multifamily housing revenue note in one or more series, including, but not limited to the Note,
11 pursuant to and for purposes of Section 147(f) of the Code. It is intended that this Resolution
12 constitute approval of the Note by the applicable elected representative of the issuer of the
13 Note and the applicable elected representative of the governmental unit having jurisdiction
14 over the area in which the Project is located, in accordance with said Section 147(f).

15 Additionally, in accordance with the Act and the Funding Loan Agreement, the City is
16 hereby authorized to execute and deliver a note or notes in one or more series and subseries
17 and designated as "City and County of San Francisco Multifamily Housing Revenue Note
18 Golden Gate Apartments Series 2026D" or such other or with such additional designation as
19 may be necessary or appropriate to distinguish such series from every other series of bonds
20 or notes, in an aggregate principal amount not to exceed \$18,736,700, provided that any tax-
21 exempt portion of the Note shall not exceed the Allocation Amount, with an interest rate not to
22 exceed twelve percent (12%) per annum for the Note, and which shall have a final maturity
23 date not later than forty (40) years from the date of execution and delivery of the Note. The
24 Note shall be in the form set forth in and otherwise in accordance with the Funding Loan
25 Agreement and shall be executed by the manual or facsimile signature of the Mayor.

1 Section 3. Approval of Funding Loan Agreement. The Funding Loan Agreement (the
2 "Funding Loan Agreement") in the form presented to the Board, a copy of which is on file with
3 the Clerk of the Board, is hereby approved. The Funding Loan Agreement shall be entered
4 into by and among the City, the Funding Lender and a fiscal agent to be named therein, as
5 Fiscal Agent (the "Fiscal Agent"). Each of the Mayor, the Director (the "Director") of the
6 MOHCD, the Deputy Director of Housing of MOHCD, and any other Authorized Officer (as
7 such term is defined in the Funding Loan Agreement), acting individually or collectively (or a
8 designee of such officer in writing, each, an "Authorized City Representative") is hereby
9 authorized to execute the Funding Loan Agreement, approved as to form by the City Attorney
10 of the City (the "City Attorney"), in substantially said form, together with such additions thereto
11 and changes therein as the City Attorney and Bond Counsel may approve or recommend in
12 accordance with Section 7 hereof.

13 Section 4. Approval of Project Loan Agreement. The Project Loan Agreement (the
14 "Project Loan Agreement") by and among the City, the Fiscal Agent and the Borrower, in the
15 form presented to the Board, a copy of which is on file with the Clerk of the Board, is hereby
16 approved. Each Authorized City Representative is hereby authorized to execute the Project
17 Loan Agreement, approved as to form by the City Attorney, in substantially said form, together
18 with such additions thereto and changes therein as the City Attorney and Bond Counsel may
19 approve or recommend in accordance with Section 7 hereof.

20 Section 5. Approval of Regulatory Agreement and Declaration of Restrictive
21 Covenants. The Regulatory Agreement and Declaration of Restrictive Covenants (the
22 "Regulatory Agreement" and, together with the Funding Loan Agreement, and the Project
23 Loan Agreement, the "City Documents"), between the City and the Borrower, in the form
24 presented to the Board, a copy of which is on file with the Clerk of the Board, is hereby
25 approved. Each Authorized City Representative is hereby authorized to execute the

1 Regulatory Agreement, approved as to form by the City Attorney, in substantially said form,
2 together with such additions thereto and changes therein as the City Attorney and Bond
3 Counsel may approve or recommend in accordance with Section 7 hereof.

4 Section 6. Issuer Fees. The City, acting through MOHCD, shall charge an annual
5 issuer fee for monitoring compliance by the Borrower with certain provisions of the Regulatory
6 Agreement up to an amount provided for under its standard issuer fee policies, or at some
7 lesser amount if required upon the advice of Bond Counsel that such lesser amount is
8 necessary or advisable by the Code. The annual monitoring fee due during the rehabilitation
9 period shall be payable at Note closing. The Board hereby authorizes MOHCD to charge and
10 collect the fees described in this section.

11 Section 7. Modifications, Changes, Additions. Any Authorized City Representative
12 executing the City Documents, in consultation with the City Attorney and Bond Counsel, is
13 hereby authorized to approve and make such modifications, amendments, changes or
14 additions to the City Documents as may be necessary or advisable, provided that such
15 modification does not authorize an aggregate principal amount of the Note in excess of
16 \$18,736,700 or an aggregate principal amount of the tax-exempt portion of the Note in excess
17 of the Allocation Amount, provide for a final maturity of the Note later than forty (40) years
18 from the date of execution and delivery thereof, or provide for the Note to bear interest at a
19 rate in excess of twelve percent (12%) per annum. The approval of any modification, addition
20 or change to any of the aforementioned documents shall be evidenced conclusively by the
21 execution and delivery of the document in question.

22 Section 8. Execution of Documents. Any document authorized herein may be
23 executed in multiple counterparts and any document authorized herein may be signed by
24 electronic means, to the extent permitted by applicable law and in consultation with the City
25 Attorney and Bond Counsel.

1 Section 9. Ratification. All actions heretofore taken by the officers and agents of the
2 City with respect to the funding loan and the execution and delivery of the Note consistent
3 with the purposes of this resolution and the City Documents are hereby approved, confirmed
4 and ratified.

5 Section 10. General Authority. The proper officers of the City (including the
6 Authorized City Representatives) are hereby authorized and directed, for and in the name and
7 on behalf of the City, to do any and all things and take any and all actions and execute and
8 deliver any and all certificates, agreements (including, without implied limitation, any tax-
9 exemption documents, assignments, allonges, endorsements, subordinations, and such other
10 agreements to provide adequate or additional security or indemnities as required by lenders to
11 consummate the financing) and other documents and amendments, including but not limited
12 to those documents described in the City Documents, in consultation with the City Attorney,
13 which they, or any of them, may deem necessary or advisable in order to consummate the
14 lawful execution and delivery of the Note and to effectuate the purposes thereof and of the
15 City Documents. Any such actions are solely intended to further the purposes of this
16 Resolution, and are subject in all respects to the terms of the Resolution. No such actions
17 shall increase the risk to the City or require the City to spend any resources not otherwise
18 contemplated herein. Final versions of such documents shall be provided to the Clerk of the
19 Board for inclusion in the official file within 30 days of execution by all parties.

20 Section 11. File. All documents referenced herein as being on file with the Clerk of
21 the Board are located in File No. 260548, which is hereby declared to be a part of this
22 Resolution as if set forth fully herein.

23 Section 12. Effective Date. This Resolution shall take effect upon its enactment.
24 Enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
25

1 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
2 Supervisors overrides the Mayor's veto of the Resolution.

3 APPROVED AS TO FORM:
4 DAVID CHIU, City Attorney

5 By: /s/ KENNETH DAVID ROUX
6 KENNETH DAVID ROUX
Deputy City Attorney

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8
9 4918-3244-2024, v. 1



City and County of San Francisco
Tails
Resolution

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

File Number: 260548

Date Passed: June 09, 2026

Resolution approving for purposes of the Internal Revenue Code of 1986, as amended, authorizing the execution and delivery of a multifamily housing revenue note in one or more series in an aggregate principal amount not to exceed \$18,736,700 for the purpose of providing financing for the rehabilitation of a 71-unit (plus one manager's unit) multifamily rental housing project located at 1820 Post Street, known as "Golden Gate Apartments"; approving the form of and authorizing the execution of a funding loan agreement, providing the terms and conditions of the loan from the funding lender to the City, and the execution and delivery of the note; approving the form of and authorizing the execution of a project loan agreement providing the terms and conditions of the loan from the City to Golden Gate Apartments, L.P. ("Borrower"); approving the form of and authorizing the execution of a regulatory agreement and declaration of restrictive covenants; authorizing the collection of certain fees; approving modifications, changes and additions to the documents, as defined herein; ratifying and approving any action heretofore taken in connection with the back-to-back loans, the note and the project, as defined herein; and granting general authority to City officials to take actions necessary to implement this Resolution and related matters, as defined herein.

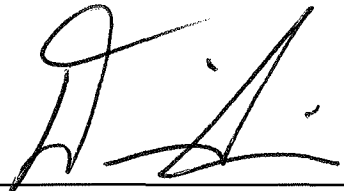
June 03, 2026 Budget and Finance Committee - RECOMMENDED

June 09, 2026 Board of Supervisors - ADOPTED

Ayes: 10 - Chan, Chen, Dorsey, Mahmood, Mandelman, Melgar, Sauter, Sherrill,
Walton and Wong
Excused: 1 - Fielder

File No. 260548

I hereby certify that the foregoing
Resolution was ADOPTED on 6/9/2026 by
the Board of Supervisors of the City and
County of San Francisco.



Daniel Lurie
Mayor

Angela Calvillo
Clerk of the Board

6 / 11 / 26

Date Approved