

File No. 140652

Committee Item No. 3

Board Item No. 21

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Land Use and Economic Development Date June 9, 2014

Board of Supervisors Meeting

Date 6/17/14

Cmte Board

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

OTHER (Use back side if additional space is needed)

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

Completed by: Andrea Ausberry Date June 5, 2014

Completed by: AS Date 6.11.14

1 [Issuance and Sale of Revenue Bonds - Buchanan Park Apartments - Not to Exceed
2 \$15,000,000]

3 **Resolution approving the issuance and sale of tax-exempt bonds by the California**
4 **Municipal Finance Authority in an aggregate principal amount not to exceed**
5 **\$15,000,000 for financing the acquisition and rehabilitation of the Buchanan Park**
6 **Apartments, subject to the policies for such approvals adopted by the Board of**
7 **Supervisors in Ordinance No. 36-07.**

8
9 WHEREAS, The California Municipal Finance Authority (the "Authority"), proposes to
10 issue multifamily housing revenue bonds (the "Bonds") in an amount not to exceed
11 \$15,000,000 and to lend the proceeds thereof to Buchanan Park EAH LP or any successor
12 thereto (the "Borrower"), to be used for the acquisition and rehabilitation by Borrower of a 68-
13 unit apartment project to be known as Buchanan Park Apartments (the "Project"), located at
14 1150 Webster Street in the City and County of San Francisco, California (the "City"), to be
15 owned and operated by the Borrower or an entity related thereto or a partner thereof; and

16 WHEREAS, The issuance and delivery of the Bonds shall be subject to the approval of
17 and execution by the Authority of all financing documents relating thereto to which the
18 Authority is a party and subject to the sale of the Bonds by the Authority; and

19 WHEREAS, The issuance and delivery of the Bonds as tax-exempt obligations shall
20 also be subject to the approval of the California Debt Limit Allocation Committee ("CDLAC");
21 and

22 WHEREAS, The Project is located wholly within the City and County of San Francisco
23 (the "City"); and

1 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
2 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are
3 approved in accordance with Section 147(f) of the Code; and

4 WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative
5 body of the City and is the applicable elected representative required to approve the issue
6 within the meaning of Section 147(f) of the Code; and

7 WHEREAS, The Authority has requested the Board to approve the issuance and sale
8 of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code;
9 and

10 WHEREAS, On May 18, 2014, the Borrower caused a notice to appear in *The*
11 *Examiner*, which is a newspaper of general circulation in the City, stating that a public hearing
12 with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing on
13 June 3, 2014; and

14 WHEREAS, The Mayor's Office of Housing and Community Development held the
15 public hearing described above on June 3, 2014, and an opportunity was provided for citizens
16 to comment on the issuance and sale of the Bonds and the plan of financing for the Project;
17 and

18 WHEREAS, In Ordinance No. 36-07 (the "TEFRA Policy Ordinance"), the Board
19 adopted a set of policies relating to the approval of bonds under Section 147(f) of the Code,
20 also known as a "TEFRA Approval"; and

21 WHEREAS, City staff has engaged the Issuer and the Borrower in negotiations
22 regarding the satisfaction of the requirements of the TEFRA Policy Ordinance for purposes of
23 this resolution; and

24 WHEREAS, If and when the Bonds are issued, the Issuer and the Borrower have
25 agreed that the Bond documents will require the Project to meet certain affordability

1 requirements for at least 55 years, irrespective of the final maturity date of the Bonds,
2 including (i) a provision that annual rent increases for affordable units will be limited to the
3 percentage change in area median income for such years as such amount is determined by
4 HUD, and (ii) a provision that in the event that HUD does not make such a determination such
5 amount shall be determined by the Mayor's Office of Housing; and

6 WHEREAS, As required by the TEFRA Policy Ordinance, if and when the Bonds are
7 issued, the Bond regulatory agreement will require the Borrower to comply with the following
8 City policies: Local Disadvantaged Business Enterprise Subcontracting and Jobs Program;
9 Non-Discrimination in Contracts and Equal Benefits Policy; Minimum Compensation Policy;
10 Health Care Accountability Policy; and Prevailing Wage Policy (collectively, the "City
11 Contracting Requirements"); and

12 WHEREAS, The City is charged with monitoring compliance with and enforcing such
13 City Contracting Requirements, and is aware of its responsibility in this regard; and,

14 WHEREAS, A description of the expected ownership and management structure of the
15 Project after issuance in the form required by the TEFRA Policy Ordinance is on file with the
16 Clerk of the Board of Supervisors in File No. 060897 , which is hereby declared to be a part of
17 this resolution as if set forth fully herein; and

18 WHEREAS, The Borrower has agreed to reimburse the City for staff time relating to
19 this Resolution and the satisfaction of the agreements set forth in this Resolution; and,

20 WHEREAS, As reflected in the letter on file with the Clerk of the Board of Supervisors
21 in File No. 140652, which is hereby declared to be a part of this resolution as if set forth fully
22 herein, the Director of the Mayor's Office of Housing and Community Development
23 recommends passage of this Resolution; now, therefore, be it

24 RESOLVED, That this Board hereby finds and declares the above recitals are true and
25 correct; and, be it

1 FURTHER RESOLVED, This Board of Supervisors, as the applicable elected
2 representative of the governmental unit having jurisdiction over the area in which the Project
3 is located, hereby approves the issuance of the Bonds for purposes of Section 147(f) of the
4 Code; and, be it

5 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
6 the Authority is neither an approval of the underlying credit issues of the proposed Project nor
7 an approval of the financial structure of the Bonds; and, be it

8 FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation of the
9 City and the payment of the principal, prepayment premium, if any, and purchase price of and
10 interest on the Bonds shall be solely the responsibility of Borrower; and, be it

11 FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to
12 provide financing to the Borrower for the acquisition, rehabilitation and development of the
13 Project or to issue the Bonds for purposes of such financing; or (ii) the City, or any department
14 of the City, to approve any application or request for, or take any other action in connection
15 with, any environmental, General Plan, zoning or any other permit or other action necessary
16 for the acquisition, rehabilitation, development or operation of the Project; and, be it

17 FURTHER RESOLVED, That in accordance with the TEFRA Policy Ordinance this
18 approval is conditioned on the incorporation of the agreements by the Borrower referenced in
19 the recitals of this Resolution, including but not limited to the satisfaction of the City
20 Contracting Policies, in the Bond regulatory agreement recorded against the property; and, be
21 it

1 FURTHER RESOLVED, That this Resolution shall take effect immediately upon its
2 adoption.

3 APPROVED AS TO FORM:

4 DENNIS J. HERRERA
5 City Attorney

6 By: Kenneth David Roux
7 KENNETH DAVID ROUX
8 Deputy City Attorney

n:\financlas2014\1300182\00930162.doc

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



Edwin M. Lee
Mayor

Olson Lee
Director

June 3, 2014

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

SUBJ: Resolution approving the issuance and sale of tax-exempt bonds by the California Municipal Finance Authority in the amount of \$15,000,000 to finance the rehabilitation of Buchanan Park Apartments, 1150 Webster Street, San Francisco.

With this letter, I am submitting to you for introduction at the Board of Supervisors meeting Tuesday, June 3, 2014, a resolution I recommend for passage regarding qualified mortgage revenue bonds for the rehabilitation of a 68-unit multifamily residential development located at 1150 Webster Street, San Francisco, CA 94115. The Project is sponsored by Buchanan Park EAH, L.P. ("Sponsor"), a limited partnership comprised of EAH, a nonprofit organization as the managing general partner and an investor limited partner not yet identified.

The Sponsor is proposing to rehabilitate the building to update both functional and cosmetic elements including structural changes to strengthen seismic capacity, replace outdated mechanical, electrical and plumbing systems and make improvements to accessible features.

Pursuant to the San Francisco Administrative Code sponsors must comply with certain City contracting programs even when a joint powers authority issues the bonds. Therefore, these contracting provisions including paying prevailing wage and local business enterprise selection will be a part of the agreement processed through California Municipal Finance Authority.

In order to meet the deadline for submitting the TEFRA resolution to the California Debt Limit Allocation Committee (CDLAC), the Board of Supervisors must *finally* pass the resolution by the end of June 2014 so that the sponsor can submit the executed resolution to CDLAC by July 18, 2014.

The attached resolution has been approved as-to-form by Deputy City Attorney Kenneth Roux. 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 Joan McNamara at 701-5532.

Sincerely,

A handwritten signature in black ink, appearing to read "Teresa Yanga", with a long horizontal flourish extending to the right.

Teresa Yanga
Housing Development Director

Buchanan Park Apartments

1150 Webster Street, San Francisco, CA 94115

Project Description

Buchanan Park Apartments is an affordable multifamily property comprised of 68-units and located at 1150 Webster Street, San Francisco, CA. The property is 2.11 acres and holds four townhouse style buildings onsite that house 24 1-bedroom, 24 2-bedroom, and 20 3-bedroom apartments, as well as a community building at the center of the property. The property also contains a basketball court, a small play structure, 49 uncovered parking spaces, and a perimeter security gate with automated access for residents. The physical condition of the property is decent considering there has not been a considerable rehabilitation, except for new roofing installed within the last 5 years and standard unit turnover. Unit interiors more aptly show the age of the property, as original finishes such as cabinets and countertops are dated compared to other properties. Residents are supported by an onsite property manager, a full time maintenance professional, a computer lab instructor and resource coordinator, as well as a full time security officer.

1150 Webster Street Inc. is the current ownership entity, having a Board of Directors with three seats occupied by EAH, Inc. and two seats occupied by residents. The property was originally built in 1976 and was acquired by EAH under the Low Income Housing Preservation and Resident Homeownership Act (LIHPRHA) in September 1996. Initial project financing relied heavily upon a HUD Capital Grant (\$5,163,289), as well as 20-year interest-subsidized mortgage (\$1,508,197), which is nearly fully amortized. Contingent upon the HUD grant, the property has 62 units that are income restricted at 50% AMI and the remaining 6 units are restricted at 80% AMI. The property also has 61 project based Section-8 vouchers, which subsidize rents for the 50% AMI residents.

Given the age of the property and the age of certain crucial building systems, EAH is compelled to undertake a rehabilitation project to upgrade both the functional and cosmetic elements at Buchanan Park. Rehabilitation work will focus on increasing the buildings' seismic capacity through structural additions, replacing outdated mechanical, electrical and plumbing systems, making improvements to meet ADA compliance, introducing new architectural design at the façades, and providing new interior finishes for the units. In order to execute this project, the property will be sold to a related entity, Buchanan Park EAH, LP, which is also under EAH's direction. The current owner, 1150 Webster Street, Inc., will be the managing member of the general partner of the new owner, and a private investor will be admitted to the partnership as a limited partner. We are currently soliciting investors for participation in this partnership.

The project will utilize several sources of funds to pay off the existing mortgage, acquire the property, and complete the rehabilitation work. One source will be investor limited partner equity from the sale of low income housing tax-credits, to be allocated by the California Tax Credit Allocation Committee. An application will be submitted requesting a 4% tax credit allocation, which is non-competitive, on August 15, 2014 with an anticipated allocation date of October 15, 2014. Under this financing source, the project will have new income restrictions, with 60 units at 60% AMI, 7 units at 50% AMI, and a non-income manager unit.

Another source will be privately placed tax-exempt bonds, to be allocated by the California Debt Limit Allocation Committee. An application will be submitted on July 18, 2014 with an anticipated allocation

date of September 17, 2014. Upon allocation, these bonds will be issued by the California Municipal Finance Authority and sold to Citibank, which will in turn issue a construction loan for the project to draw on during the construction period. Once the rehabilitation work has been completed, a portion of the construction loan will convert to a permanent mortgage, to be paid debt service by rental income and Section-8 subsidy. The remaining sources will be a loan provided by the seller, project reserves from the seller, and income generated from operations during the construction period.

Under current projections, the financing structure assumes the following sources:

\$3,171,800	Tax-Exempt Direct Placement Perm Loan – Tranche A
\$2,767,000	Tax-Exempt Direct Placement Perm Loan – Tranche B
\$8,050,992	Seller Carryback Loan and accrued interest
\$1,214,390	Project Reserves from Seller
\$245,553	Income from Operations
\$100	General Partner Equity
\$9,125,477	Limited Partner Equity
\$24,575,312	TOTAL

Under current projections, the project assumes the following uses:

\$8,336,996	Acquisition Costs
\$9,713,988	Building Hard Costs
\$490,243	Architecture & Engineering
\$959,427	Relocation
\$1,235,457	Financing Costs
\$589,237	Soft Costs
\$641,464	Reserves
\$108,500	Legal Costs
\$2,500,000	Developer Fee
\$24,575,312	TOTAL

1 [Housing Bond TEFRA Approval Policy.]

2
3 Ordinance amending the San Francisco Administrative Code by adding Chapter 43.9,
4 Sections 43.9.1 through ~~43.9.5~~ 43.9.6, to adopt findings and a City policy requiring
5 housing project sponsors to comply with certain City contracting programs and other
6 conditions in connection with the issuance of revenue bonds by joint exercise of
7 powers authorities to finance private affordable housing projects within the City; and
8 adopting a City policy regarding the review and approval of the issuance of revenue bonds by
9 joint exercise of powers authorities to finance projects within the City other than private
10 affordable housing projects.

11 Note: Additions are single-underline italics Times New Roman;
12 deletions are ~~strikethrough italics Times New Roman~~.
13 Board amendment additions are double underlined.
Board amendment deletions are ~~strikethrough normal~~.

14 Be it ordained by the People of the City and County of San Francisco:

15 Section 1. The San Francisco Administrative Code is hereby amended by adding
16 Chapter 43.9, Sections 43.9.1 through ~~43.9.2~~ 43.9.6, entitled "Housing Bond Approval Policy,"
17 to read as follows:

18 **SECTION 43.9.1. FINDINGS.**

19 The City and County of San Francisco (the "City") promotes the financing and construction of
20 new affordable and mixed income housing by, among other things, issuing multifamily housing revenue
21 bonds or 501(c)(3) bonds for private projects. The proceeds of such bonds are loaned by the City to a
22 project sponsor to help it finance affordable and mixed income housing construction. The City is not
23 liable for repayment of the bonds; the primary reason for the City's participation is that interest on
24 qualifying City housing bonds is exempt from federal income taxation, reducing the project's cost of
25 borrowing and thereby helping to make the affordable housing projects financially feasible. In return

SUPERVISORS MAXWELL AND PESKIN, *MirKarimi*
BOARD OF SUPERVISORS

1 for the City's issuance of the bonds, the sponsor agrees to, among other things, (i) repay the loan by
2 making payments of debt service and other amounts payable in connection with the bonds, (ii) enter a
3 regulatory agreement with the City that sets forth restrictions on the housing units to ensure their
4 affordability, and (iii) comply with certain other City contracting requirements that apply to
5 contractors receiving City funds for project construction (the "City's Contracting Requirements"). The
6 City's Contracting Requirements include, without limitation, provisions requiring compliance with the
7 City's contracting requirements and policies regarding nondiscrimination, equal benefits, minimum
8 compensation, health care accountability, prevailing wage, local disadvantaged business enterprise
9 subcontracting and jobs programs (such the City's First Source Hiring or City Build programs), as
10 applicable. The San Francisco Redevelopment Agency (the "Agency") issues these housing revenue
11 ~~bonds as well and in doing so requires compliance with applicable Agency contracting requirements~~
12 ~~and policies, which are similar to the City's Contracting Requirements.~~

13 The City also supports affordable and mixed income housing construction through its
14 membership in joint exercise of powers authorities such as the California Statewide Communities
15 Development Authority and the Association of Bay Area Governments (all such joint powers authorities
16 of which the City is a member are referred to in this ordinance individually as the "Authority"). Each
17 Authority issues housing revenue bonds similar to the bonds described in the preceding paragraph.
18 Under the terms of the City's membership in these Authorities, along with certain provisions of the
19 federal Internal Revenue Code if such bonds are to be issued on a tax-exempt basis, the City's Board of
20 Supervisors (the "Board of Supervisors") must adopt a resolution approving the bond financing prior to
21 its issuance (a "TEFRA Resolution"). Again, the City is not liable for repayment of the bonds.

22 While the Authority and City transaction structures are similar on their face, in an Authority
23 transaction the City is typically not a party to the transaction documents, and as such the project
24 sponsors are not required to comply with the City's Contracting Requirements.

1
2 **SEC.43.9.2. DEFINITIONS.**

3 (a) "Agency" shall have the meaning assigned to such term in Section 43.9.1.

4 (b) "Authority" shall have the meaning assigned to such term in Section 43.9.1.

5 (c) "Board of Supervisors" shall have the meaning assigned to such term in Section 43.9.1.

6 (d) "City" shall have the meaning assigned to such term in Section 43.9.1.

7 (e) "City's Contracting Requirements" shall have the meaning assigned to such term in
8 Section 43.9.1.

9 (f) "HUD" shall mean the United States Department of Housing and Urban Development.

10 (g) "Other Authority Bonds" shall mean any tax exempt bonds proposed to be
11 issued by an Authority on behalf of a project sponsor to finance or refinance any capital
12 project other than a Residential Project including but not limited to the financing of assisted
13 living or educational facilities and refunding bonds relating to any type of project.

14 (g)(h) "Residential Project" shall mean a residential development (including residential
15 portions of a mixed-use project) involving new construction, an addition, a conversion, or a
16 rehabilitation, the financing of which is proposed to be assisted by any of the following: a HUD
17 mortgage insurance program; a contract for project-based Section 8 rental assistance; HUD operating
18 funds under HUD's Section 202 or Section 811 programs; or participation in the Low Income Housing
19 Tax Credit program.

20 (h)(i) "TEFRA Resolution" shall have the meaning assigned to such term in Section 43.9.1.

21
22 **SECTION 43.9.3. DECLARATION OF POLICY.**

23 This Board of Supervisors hereby declares that it is the policy of the City to require sponsors of
24 private residential projects financed with multifamily housing revenue bonds or 501(c)(3) bonds within

1 the City to comply with the City's Contracting Requirements. If such bonds are to be issued by an
2 Authority, it shall be the policy of the City to require a project sponsor to satisfy the requirements of
3 Section 43.9.4 as a condition to the City's approval of a TEFRA resolution. For bond-financed
4 residential projects located within a redevelopment area, the Agency's policies and contracting
5 requirements applicable to that redevelopment area may replace some or all of the City's Contracting
6 Requirements for purposes of this section.

7
8 **SECTION 43.9.4. BONDS ISSUED BY AN AUTHORITY TO FINANCE A RESIDENTIAL**
9 **PROJECT.**

10 ~~Any TEFRA Resolution to be considered by the Board of Supervisors in connection with bonds~~
11 ~~proposed to be issued by an Authority to finance all or a portion of a residential project must~~
12 ~~include or be accompanied by the following:~~

13 ~~(a) An agreement by the project sponsor to be bound by provisions consistent with the City's~~
14 ~~Contracting Requirements, provided that in recognition of the exemptions from the Minimum~~
15 ~~Compensation Ordinance and the Health Care Accountability Ordinance for affordable housing loan~~
16 ~~transactions to which the City is a party as set forth in Section 12P.2 and 12O.2.4 of the Administrative~~
17 ~~Code, respectively, the City may waive the applicability of its minimum compensation or health care~~
18 ~~accountability requirements for nonprofit sponsors of affordable housing projects upon~~
19 ~~recommenderation by the Director of the Mayor's Office of Housing or his or her designee and subject to~~
20 ~~approval of the Board of Supervisors by resolution. The provisions setting forth the project~~
21 ~~sponsor's agreements shall include references to compliance monitoring and enforcement~~
22 ~~regimes consistent with City law applicable to each such City Contracting Requirement. Such~~
23 ~~agreement shall clearly indicate the City agency charged with monitoring compliance with~~

1 each requirement provision so imposed, and notice of such agreement shall be provided to
2 each such agency by the Mayor's Office of Housing.

3 (b) Except as approved in writing by the Mayor's Office of Housing, and subject to
4 applicable HUD and state regulations, an agreement by the project sponsor to protect current tenants
5 of the Residential Project as of the date of issuance of the bonds from eviction due to the financing
6 based solely on any such tenant's failure to meet a financing-related income standard at the time of
7 bond issuance or at any time during the term of the affordability restrictions.

8 (c) Except as approved in writing by the Mayor's Office of Housing, and subject to
9 applicable HUD and state regulations, an agreement by the project sponsor to limit annual rent

10 ~~increases for current tenants of the Residential Project as of the date of issuance of the bonds to~~

11 ~~the percentage change in a tenant's income for such year as such amount is determined by HUD for~~

12 ~~the event that HUD does not make such a determination such amount shall be determined by the~~

13 ~~Mayor's Office of Housing.~~

14 (d) A written description of the expected ownership and management structure of the
15 Residential Project after bond issuance. Such description shall include a description of the experience
16 of the project sponsor in managing similar affordable residential projects. Such description shall also
17 include a summary of the affordable residential project experience of any nonprofit corporations or
18 other entities the project sponsor anticipates including in a joint venture with respect to the Residential
19 Project. The Board of Supervisors hereby expresses a policy preference to support (i) Residential
20 Projects with proposed management teams that include nonprofit partners based within the City and
21 (ii) Residential Projects proposed to be managed by entities that demonstrate substantial experience
22 with affordable housing projects.

23 (e) Proof of the delivery of written notice via mail to all current tenants and posting at the
24 project location regarding the application for bond financing and the TEFRA hearing. Such proof may

1 be provided in the form of a letter signed by the project sponsor and must be accompanied by the notice
2 in the form in which it was delivered.

3 (f) A recommendation as to passage of the TEFRA Resolution from the Director of the
4 Mayor's Office of Housing or his or her designee.

5 (g) An agreement by the project sponsor to reimburse the City and the Agency, as
6 applicable, for staff time, including fees and costs of the City Attorney's Office, relating to the TEFRA
7 Resolution and the satisfaction of the policies set forth in this Article. The City may waive the
8 applicability of this clause (g) for nonprofit sponsors of affordable housing projects upon
9 recommenderation by the Director of the Mayor's Office of Housing or his or her designee and subject to
10 approval of the Board of Supervisors by resolution. For projects located within a redevelopment

11 area, the Agency would be responsible for making the recommendation described in the
12 preceding sentence.

13
14 **SEC. 43.9.5 POLICY REGARDING OTHER AUTHORITY BONDS.**

15 (a) Prior to the consideration by the Board of Supervisors of a TEFRA Resolution
16 relating to any issuance of Other Authority Bonds, the Authority and the project sponsor shall
17 submit the following information to the City's Office of Public Finance:

18 (1) A written description of the financing structure proposed in the current
19 transaction, including anticipated sources and uses.

20 (2) A written description of the expected ownership and management
21 structure of the project after bond issuance. Such description shall include a description of
22 the experience of the project sponsor in managing similar projects. Such description shall
23 also include a summary of the project-related experience of any nonprofit corporations or
24 other entities the project sponsor anticipates including in a joint venture with respect to the

1 bond-financed project. The Board of Supervisors hereby expresses a policy preference to
2 support (i) projects with proposed management teams that include nonprofit partners based
3 within the City and (ii) projects proposed to be managed by entities that demonstrate
4 substantial experience with type of project being financed.

5 (3) Such other information as City officials deem necessary to evaluate the
6 proposed bond financing.

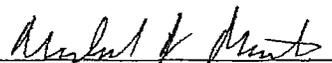
7 (b) The Office of Public Finance shall review the information described under
8 paragraph (a) and provide copies to City departments with expertise relating to the projects in
9 question, to the Mayor's Office of Housing and, if the proposed project is located within a
10 redevelopment area, the Agency.

11 ~~(c) After soliciting any and all comments from the agencies described in paragraph~~
12 ~~(b), the Director of Public Finance shall provide its recommendation as to passage before~~
13 ~~consideration of the TEFRA Resolution by the Board of Supervisors.~~

14
15 **SEC. 43.9.5 43.9.6. APPLICABILITY.**

16 *This Chapter shall not be interpreted to apply to any residential project for which the sponsor*
17 *has submitted a request for the introduction of a TEFRA resolution on or before June-¹~~20~~, 2006.*

18
19 APPROVED AS TO FORM:
20 DENNIS J. HERRERA, City Attorney

21 By: 
22 Michael J. Martin
23 Deputy City Attorney
24
25

SUPERVISORS MAXWELL AND PESKIN
BOARD OF SUPERVISORS



City and County of San Francisco

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

Tails Ordinance

File Number: 060897

Date Passed:

Ordinance amending the San Francisco Administrative Code by adding Chapter 43.9, Sections 43.9.1 through 43.9.6, to adopt findings and a City policy requiring housing project sponsors to comply with certain City contracting programs and other conditions in connection with the issuance of revenue bonds by joint exercise of powers authorities to finance private affordable housing projects within the City; and adopting a City policy regarding the review and approval of the issuance of revenue bonds by joint exercise of powers authorities to finance projects within the City other than private affordable housing projects.

October 24, 2006 Board of Supervisors — SUBSTITUTED

February 13, 2007 Board of Supervisors — PASSED ON FIRST READING

Ayes: 10 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Maxwell, McGoldrick,
Mirkarimi, Peskin, Sandoval

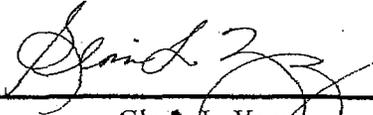
Noes: 1 - Jew

February 27, 2007 Board of Supervisors — FINALLY PASSED

Ayes: 11 - Alioto-Pier, Ammiano, Daly, Dufty, Elsbernd, Jew, Maxwell,
McGoldrick, Mirkarimi, Peskin, Sandoval

File No. 060897

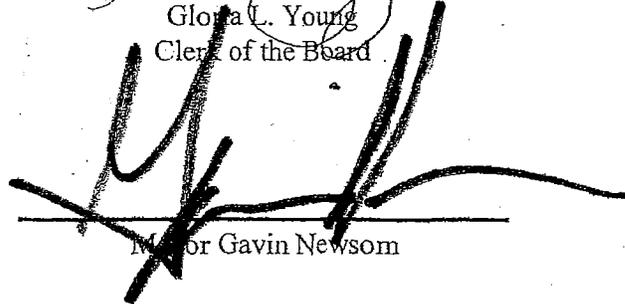
I hereby certify that the foregoing Ordinance was FINALLY PASSED on February 27, 2007 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

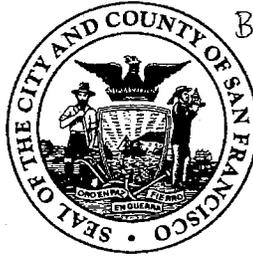
3-9-07

Date Approved



Mayor Gavin Newsom

RECEIVED
BOARD OF SUPERVISORS
President, District 3
BOARD of SUPERVISORS
2014 JUN -5 AM 11:09
AK



BOS-11, Aides, COB, Leg Dep
B+F + LU Clerks, Dep-City Attny

City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-7450
Fax No. 554-7454
TDD/TTY No. 544-5227

DAVID CHIU
邱信福
市參事會主席

PRESIDENTIAL ACTION

Date: 6/5/2014

To: Angela Calvillo, Clerk of the Board of Supervisors

Madam Clerk,

Pursuant to Board Rules, I am hereby:

Waiving 30-Day Rule (Board Rule No. 3.23)

File No. _____
(Primary Sponsor)

Title. _____

Transferring (Board Rule No. 3.3)

File No. 140652 Breed
(Primary Sponsor)

Title. Revenue Bonds - Buchanan Park Apartments

From: Budget & Finance Committee

To: Land Use & Economic Development Committee

Assigning Temporary Committee Appointment (Board Rule No. 3.1)

Supervisor _____

Replacing Supervisor _____

For: _____ Meeting
(Date) (Committee)

David Chiu
David Chiu, President
Board of Supervisors

BOARD of SUPERVISORS



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

MEMORANDUM

TO: Tiffany Bohee, Executive Director, Community Investment and Infrastructure
Ben Rosenfield, City Controller
Olson Lee, Director, Mayor's Office of Housing and Community Development
John Rahaim, Director, Planning Department
John Updike, Real Estate

FROM: Andrea Ausberry, Assistant Clerk, Land Use and Economic Development Committee
Board of Supervisors

DATE: June 5, 2014

SUBJECT: LEGISLATION INTRODUCED

The Board of Supervisors' Land Use and Economic Development Committee has received the following proposed legislation, introduced by Supervisors Cohen and Breed on June 3, 2014:

File No. 140652

Resolution approving the issuance and sale of tax-exempt bonds by the California Municipal Finance Authority in an aggregate principal amount not to exceed \$15,000,000 for financing the acquisition and rehabilitation of the Buchanan Park Apartments, subject to the policies for such approvals adopted by the Board of Supervisors in Ordinance No. 36-07.

File No. 140653

Resolution declaring the intent of the City and County of San Francisco to reimburse certain expenditures from proceeds of future bonded indebtedness; authorizing the Director of the Mayor's Office of Housing and Community Development 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 \$32,500,000 for 2700 Arelious Walker Drive, (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 \$32,500,000; 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 and the Application.

File No. 140654

Resolution declaring the intent of the City and County of San Francisco to reimburse certain expenditures from proceeds of future bonded indebtedness; authorizing the

Director of the Mayor's Office of Housing and Community Development 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 \$32,500,000 for 2600 Arelious Walker Drive, (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 \$32,500,000; 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 and the Application.

If you have any additional comments or reports to be included with the file, please forward them to me at the Board of Supervisors, City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102.

c: Natasha Jones, Community Investment and Infrastructure
Monique Zmuda, Office of the Controller
Sophie Hayward, Housing and Community Development
Aaron Starr, Planning Department
AnMarie Rodgers, Planning Department
Scott Sanchez, Planning Department
Sarah Jones, Planning Department

Introduction Form

By a Member of the Board of Supervisors or the Mayor

RECEIVED
 BOARD OF SUPERVISORS
 SAN FRANCISCO
 JUN 2 PM 4:47
 Time stamp
 or meeting date AK

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):

Breed

Subject:

Issuance and Sale of Revenue Bonds – Buchanan Park Apartments.]

The text is listed below or attached:

Resolution approving the issuance and sale of tax-exempt bonds by the California Municipal Finance Authority in an aggregate principal amount not to exceed \$15,000,000 for financing the acquisition and rehabilitation of the Buchanan Park Apartments, subject to the policies for such approvals adopted by the Board of Supervisors in Ordinance No. 36-07.

Signature of Sponsoring Supervisor:

Clerk's Use Only:

