

File No. 210362

Committee Item No. 8

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date April 21, 2021

Board of Supervisors Meeting

Date _____

Cmte Board

- Motion
- Resolution
- Ordinance
- Legislative Digest
- Budget and Legislative Analyst Report
- Youth Commission Report
- Introduction Form
- Department/Agency Cover Letter and/or Report
- MOU
- Grant Information Form
- Grant Budget
- Subcontract Budget
- Contract/Agreement
- Form 126 – Ethics Commission
- Award Letter
- Application
- Public Correspondence

OTHER (Use back side if additional space is needed)

- Project Description _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Completed by: Linda Wong

Date April 16, 2021

Completed by: Linda Wong

Date _____

1 [Multifamily Housing Revenue Bonds - 4101 Noriega, 363 Noe, 200 Randolph/409 Head,
2 2206-2268 Great Highway, 1353-1367 Eddy (SFHA Scattered Sites) - Not to Exceed
3 \$60,000,000]

4 **Resolution declaring the intent of the City and County of San Francisco (“City”) to**
5 **reimburse certain expenditures from proceeds of future bonded indebtedness in an**
6 **aggregate principal amount not to exceed \$60,000,000; authorizing the Director of the**
7 **Mayor’s Office of Housing and Community Development (“Director”) to submit an**
8 **application and related documents to the California Debt Limit Allocation Committee**
9 **(“CDLAC”) to permit the issuance of residential mortgage revenue bonds in an**
10 **aggregate principal amount not to exceed \$60,000,000 for the scattered sites located at**
11 **4101 Noriega, 363 Noe, 200 Randolph/409 Head, 2206-2268 Great Highway, 1353-1367**
12 **Eddy; authorizing and directing the Director to direct the Controller’s Office to hold in**
13 **trust an amount not to exceed \$100,000 in accordance with CDLAC procedures;**
14 **authorizing the Director to certify to CDLAC that the City has on deposit the required**
15 **amount; authorizing the Director to pay an amount equal to such deposit to the State of**
16 **California if the City fails to issue the residential mortgage revenue bonds; authorizing**
17 **and directing the execution of any documents necessary to implement this Resolution,**
18 **as defined herein; and ratifying and approving any action heretofore taken in**
19 **connection with the Project, as defined herein, and the Application, as defined herein.**

20
21 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 and/or rehabilitation of multi-family rental housing
16 including units for lower income households and very low income households; and

17 WHEREAS, Mission Housing Development Corporation, a California public benefit
18 corporation (or an affiliate thereof or successor thereto) (the “Borrower”) desires to construct
19 or rehabilitate a 70-unit affordable scattered site residential rental housing development
20 located at 4101 Noriega, 363 Noe, 200 Randolph/409 Head, 2206-2268 Great Highway,
21 1353-1367 Eddy (“Project”); and

22 WHEREAS, The Borrower 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 \$60,000,000 and to loan the proceeds of the Bonds to the Borrower (“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 Project is located wholly within the City; and

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

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

23 WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency
24 file an application for a portion of the state ceiling with or upon the direction of the California
25

1 Debt Allocation Committee (“CDLAC”) prior to the issuance of tax-exempt private activity
2 bonds, including qualified mortgage bonds; and

3 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to
4 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent
5 (0.5%) of the amount of allocation requested not to exceed \$100,000; now, therefore, be it

6 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
7 follows:

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

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

15 Section 3. The Board of Supervisors hereby declares its official intent under United
16 States Treasury Regulations, Section 1.150-2 to use proceeds of the Bonds to reimburse
17 expenditures incurred in connection with the Project. The Board of Supervisors hereby further
18 declares its intent to use such proceeds to reimburse the Borrower for actual expenditures
19 made by the Borrower on the Project.

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

23 Section 5. The maximum principal amount of debt expected to be issued for the Project
24 is \$60,000,000.

25 ///

1 Section 6. This resolution is neither an approval of the underlying credit issues of the
2 proposed Project nor an approval of the financial structure of the Bonds.

3 Section 7. The Board of Supervisors hereby authorizes the Director of the Mayor's
4 Office of Housing and Community Development, including any acting or interim director, or
5 such person's designee ("Director"), on behalf of the City, to submit an application
6 ("Application"), and such other documents as may be required, to CDLAC pursuant to
7 Government Code, Section 8869.85 for an allocation for the Project of a portion of the state
8 ceiling for private activity bonds in a principal amount not to exceed \$60,000,000.

9 Section 8. An amount equal to one-half of one percent (0.5%) of the amount of the
10 CDLAC allocation requested for the Project, not to exceed \$100,000 ("Deposit"), is hereby
11 authorized to be held on deposit in connection with the Application and the applicable CDLAC
12 procedures, and the Director is authorized to certify to CDLAC that such funds are available.

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

17 Section 10. The officers and employees of the City, including the Director, are hereby
18 authorized and directed, jointly and severally, to do any and all things necessary or advisable
19 to consummate the receipt of an allocation from CDLAC and otherwise effectuate the
20 purposes of this Resolution, consistent with the documents cited herein and this Resolution,
21 and all actions previously taken by such officers and employees with respect to the Project,
22 consistent with the documents cited herein and this Resolution, including but not limited to the
23 submission of the application to CDLAC, are hereby ratified and approved.

24 ///

25 ///

1 Section 11. This Resolution shall take effect from and after its adoption by the Board and
2 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
n:\financlas2021\2100352\01522092.docx

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Project Description
Multifamily Securities Program
City and County of San Francisco

SFHA Scattered Sites

Overview

The funds described in the “Financing Structure” section below will be used to finance the acquisition and rehabilitation of the SFHA Scattered Sites, a 70 -unit affordable multifamily housing project located at 4101 Noriega 94122, 363 Noe 94114, 200 Randolph/409 Head 94132, 2206-2268 Great Highway 94116, 1353-1367 Eddy 94115 in the City and County of San Francisco (the “Project”). The project consists of 5 small sites located in 4 different neighborhoods across San Francisco.

Following rehabilitation, the Project will include approximately 68,915 square feet of gross floor area, comprised of 68,915 square feet of residential area and 0 square feet of non-residential area.

Total project costs, including the cost to acquire the land and rehabilitate existing buildings, will be approximately \$77,486,343, or \$1,122,990 per dwelling unit.

The residential unit distribution, which will include 3 of superintendent units (1 each of 1 BR, 2 BR & 3 BR), is:

<u>Unit type</u>	<u>Number of units</u>
Studio	19
1-Bedroom	2
2-Bedroom	17
3-Bedroom	27
4-Bedroom	4

100% percent of the residential units will serve households earning less than 80 percent of the San Francisco County Area Median Income (AMI), while the balance of units will serve households earning less than 50% percent of AMI. Furthermore, the majority of existing households at all 5 sites have incomes that are within the 30% AMI range.

Residents

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

Site Description and Scope of Work

Address: 4101 Noriega 94122, 363 Noe 94114, 200 Randolph/409 Head 94132, 2206-2268 Great Highway 94116, 1353-1367 Eddy 94115
Block/Lot: Noriega: 2085/01, Noe: 3564/070, Great Highway: 2301/006, Randolph: 7089/ 49, Eddy: 0748/016, 016A, 016B, 016C

The scope of work for the rehabilitation will include:

-Structural improvements, including foundation, stair, deck, and fire escape improvements;

- Building envelope improvements, including panting, re-roofing, and addressing dry rot;
- MEP improvements, including furnace and boiler replacement, updating of lighting fixtures, GFCI and other electrical systems improvements, fire safety improvements, and water supply and sewer improvements; and
- Interior improvements, including new kitchen cabinets and countertops, new flooring and painting throughout, appliance upgrades where needed, site flatwork and site ADA improvements, and minor community room improvements.

Development and Management Team

Project Sponsor[s]:	Mission Housing Development Corporation (MHDC)
General Contractor:	Guzman Construction Group
Architect of Record:	Levy Design Partners
Property Manager:	Caritas Management

Project Ownership Structure

Borrower Entity:	Yet to be formed limited partnership
[Managing General Partner/ Managing Member]:	Mission Housing Development Corporation

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);
- seller carryback financing from San Francisco Housing Authority
- a conventional first mortgage; and

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

Schedule

Financing is anticipated to close between at the end of 2021, with construction commencing within 180 days closing. All construction is scheduled to be completed by March 2023

Narrative Description of Project Sponsor Experience

SFHA executed a Public Housing Authority Recovery and Sustainability (PHARS) Agreement and Corrective Action Plan with the United States Department of Housing and Urban Development (HUD) on July 7, 2017. The PHARS Agreement and Corrective Action Plan require SFHA to dispose of or convert its remaining public housing portfolio by the end of June 2021.

On March 15, 2018, SFHA issued a Request for Qualifications (RFQ) for the rehabilitation and transfer of ownership of the Scattered Sites to an affordable housing developer to convert the public housing units to project based vouchers, recapitalize the project, and rehabilitate and manage all five sites. SFHA held pre-bid meetings, site walks, and released RFQ addenda. The RFQ submission deadline was extended several times, and the final responses were due July 20, 2018. Two development teams responded to the RFQ.

On September 18, 2018, SFHA selected MHDC to develop the Scattered Sites. MHDC's proposed development team includes Caritas Management Corporation (property manager), MHDC (services provider), and Levy Design Partners (architect). SFHA began negotiating with MHDC to enter into an Exclusive Negotiating Rights Agreement (ENRA). The ENRA was approved by the SFHA Commission on November 21, 2019.

Simultaneously, SFHA initially submitted a Section 18 Demolition and Disposition application to HUD for the Scattered Sites project on February 2, 2018. HUD discontinued processing on April 17, 2018, due to SFHA requesting placement of the application in a pending status. SFHA resubmitted the application on September 28, 2018. Supplemental information was received through April 16, 2019, and HUD approved the Section 18 application on May 8, 2019.

The conversion of the Scattered Sites out of public housing is also a high priority of the Mayor of San Francisco and MOHCD, and it aligns with the Mayor's SFHA Reenvisioning initiative. MOHCD has provided, and will continue to provide, technical assistance to facilitate the rehabilitation of the Scattered Sites. This assistance includes project management, construction management, and services support. Additionally, to support the project, MOHCD committed to providing below market rate pre-development financing and has the flexibility to provide gap financing if necessary for project feasibility.

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE (CDLAC) and
THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE (TCAC)**

**APPLICATION
FOR AN ALLOCATION OF THE STATE CEILING ON QUALIFIED PRIVATE ACTIVITY
BONDS FOR A QUALIFIED RESIDENTIAL RENTAL PROJECT (QRRP)
AND FOR AN AWARD OF 4% LOW INCOME HOUSING TAX CREDITS**

CDLAC Applicant (Issuer): _____

TCAC Applicant/CDLAC Project Sponsor: _____

PROJECT NAME: _____

PROPOSED MEETING DATE: _____

FHA Forward Commitment Request Yes No

Scattered Site Yes No

CDLAC Applicant Certification

We, the undersigned, hereby make an Application to the California Debt Limit Allocation Committee (“CDLAC”) for the purpose of providing rental housing as described herein.

We agree it is our responsibility to provide CDLAC an electronic Application, accompanied by a check made payable to the CDLAC in the amount of **\$1,200** and a completed Performance Deposit Certification form. We understand that succinct answers providing the requested information are required. We understand that if additional space is required, each additional page will be clearly labeled. We agree that it is also our responsibility to provide all information that is deemed by CDLAC to be necessary to evaluate our Application. We understand that CDLAC may verify the information provided and analyze materials submitted as well as conduct its own investigation to evaluate the Application. We recognize that we have a duty to inform CDLAC when any information in the Application or supplemental materials is no longer true and to supply CDLAC with accurate information.

We represent that we have read all Government Code sections relevant to the CDLAC Regulations Implementing the Allocation of the State Ceiling on Qualified Private Activity Bonds (“Regulations”). We acknowledge that CDLAC recommends that we seek advice from bond counsel.

We acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation.

In carrying out the development and operation of the proposed project, we agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all CDLAC program requirements.

We acknowledge that our Application will be evaluated based on federal and state statutes and regulations pertaining to Qualified Private Activity Bonds for Qualified Residential Rental Projects and the CDLAC Regulations, which identify the minimum requirements, evaluation criteria, priorities, and other standards that will be employed to evaluate Applications. We acknowledge that the information submitted to CDLAC in this Application or supplemental thereto may be subject to the Public Records Act or other disclosure. We understand that CDLAC may make such information public after a final decision by CDLAC has been made on the Application. CDLAC will maintain as confidential, certain financial information, but cannot guarantee confidentiality.

The Project Sponsor declares under penalty of perjury that the information contained in the Application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of its knowledge and belief. The Applicant declares that the information contained in PARTS I and II of the Application is true and correct to the best of its knowledge and belief, and as to information contained in the Application, exhibits, attachments, and further or supplemental documentation provided by the Project Sponsor, the Applicant is not aware of any information that would cause the Applicant to believe that the Application contains any untrue information or omits to state any material information. We

understand that misrepresentation may result in the cancellation of an Allocation, and other actions which CDLAC is authorized to take.

The Project Sponsor certifies that the project can be completed within the development budget and the development timetable set forth in our Application. The Project Sponsor further certifies that the proposed project can be operated in the manner proposed within the operating budget set forth in the Application.

The Applicant certifies that it is in compliance with all applicable statutes, laws, rules, and regulations necessary for the transaction of its business. The Applicant acknowledges that TCAC will determine the amount of tax credits necessary for feasibility for the proposed project.

We agree to hold CDLAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the awarded Allocation.

We acknowledge that all Application materials are to be submitted via the Online Application System no later than 11:59pm (PST) of the posted application deadline with the CDLAC \$1,200 application filing fee submitted **by 4:00 p.m.** to:

The California Debt Limit Allocation Committee
915 Capitol Mall, Room 311
Sacramento, CA 95814

Signature of CDLAC Applicant's (the Issuer's) Senior Official or Designee

Signature of Project Sponsor Officer

Print Name

Print Name

Title

Title

Date

Date

Submit the above signed CDLAC Application Certification as **Attachment 00-A1**.

Submit the CDLAC Performance Deposit Certification as **Attachment 00-A2**.

Submit the TCAC Application Certification as **Attachment 00-B1**.

A \$1,000 application fee check made payable to CTCAC must be received by TCAC **no later than 4:00 p.m.** on the date of the posted application deadline:

The California Tax Credit Allocation Committee
915 Capitol Mall, Room 485
Sacramento, CA 95814

Additional CDLAC and TCAC information may be obtained as follows:

CDLAC web site: <http://www.treasurer.ca.gov/cdlac/>

CDLAC main line: (916) 653-3255

TCAC web site: <http://www.treasurer.ca.gov/ctcac>

TCAC main line: (916) 654-6340

The California Debt Limit Allocation Committee and the California Tax Credit Allocation Committee comply with the Americans with Disabilities Act (ADA). If you need additional information or assistance, please contact the Committees at the phone numbers above or TDD 916/654-9922.

PART I – FINANCING TEAM INFORMATION

1. Name of CDLAC Applicant (Entity Issuing Bonds):

Mailing Address:
City, State, Zip Code:

Federal Identification No.:

For mailing of official documents:

Name of Applicant's Senior Official:	Telephone #: ()
Title of Senior Official:	Fax #: ()
	E-mail:

For questions concerning application:

Name of CDLAC Applicant's Staff Contact Person:	
Title of Contact Person:	Telephone #: ()
Mailing Address:	Fax #: ()
City, State, Zip Code:	E-mail:

For questions concerning compliance:

Name of CDLAC Applicant's Staff Contact Person:	
Title of Contact Person:	Telephone #: ()
Mailing Address:	Fax #: ()
City, State, Zip Code:	E-mail:

2. Name of Bond Counsel Firm:

Name of Attorney:	Telephone #: ()
Mailing Address:	Fax #: ()
City, State, Zip Code:	E-mail:

3. Name of Bond Underwriter Firm:

Name of Agent:	Telephone #: ()
Mailing address:	Fax #: ()
City, State, Zip Code:	E-mail:

4. Name of Financial Advisor Firm:

Name of Agent:	Telephone #: ()
Mailing Address:	Fax #: ()
City, State, Zip Code:	E-mail:

5. Name of Private Placement Agent Firm (if applicable):

Name of Agent:	Telephone #: ()
Mailing Address:	Fax #: ()
City, State, Zip Code:	E-mail:

6. Name of Private Placement Purchaser #1 (if applicable):

Name of Agent:	Telephone #: ()
----------------	----------------------

Mailing Address:
City, State, Zip Code:

Fax #: ())
E-mail:

Name of Private Placement Purchaser #2 (if applicable):

Name of Agent:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

7. Name of Credit Enhancement Provider (if applicable):

Name of Agent:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

8. Name of Project Sponsor (Borrower entity):

Name of Senior Officer:
Title of Senior Officer:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

Name of Contact Person (if different from Senior Officer):

Title of Contact Person:

Telephone #: ())
Fax #: ())
E-mail:

9. Name of Developer Firm:

Name of Senior Officer:
Title of Senior Officer:
Mailing Address:
City, State, Zip Code:

Telephone #: ())
Fax #: ())
E-mail:

Name of Contact Person (if different from Senior Officer):

Title of Contact Person:

Telephone #: ())
Fax #: ())
E-mail:

PART II – ALLOCATION/BOND ISSUE/PROJECT FINANCING INFORMATION

ALLOCATION INFORMATION

Section 5194

1. Amount of tax-exempt bond allocation requested: \$ (Section 5060)
2. Date of project inducement:
Submit a copy of the adopted inducement resolution labeled as **Attachment 30**. Applications submitted without this documentation will be deemed incomplete. See Section 5033(b)(5) of the CDLAC Regulations.
3. Date of TEFRA approval: N/A
4. Have the CDLAC Applicant's (Issuer) Issuance and Compliance policies, approved within the past 10 years, been submitted to CDLAC? (Section 5031(c))
 Yes
 No. Please explain.
5. During Competitive Rounds only: Exceeding the Maximum Allocation Amount for Qualified Residential Rental Projects (See Section 5232(b) of the CDLAC Regulations.)

The Project Sponsor is requesting an exception to the \$75 million allocation award limit.	YES	NO
If "YES", submit documentation requesting an exception based on the following factors:		
<ul style="list-style-type: none">• The proposed Project qualifies as an At-Risk Project; or• The proposed Project cannot be developed in phases at a \$75 million level.		
The documentation must be labeled as Attachment 35-A . The documentation must be specific and may include, but is not limited to, a site plan detailing the layout of the subject property, unit mix per stage of phase, any unique features of the property which inhibit phasing, a description of infrastructure costs, and a cost breakdown by phases.		

BOND ISSUE INFORMATION

(Sections 5060 and 5061)

1. Indicate anticipated bond issuance date:
2. Indicate whether bonds will be sold as:
 a public offering with credit enhancement;
 a private placement; or
 a cash collateralized public offering
3. If a fixed rate, what is the fixed interest rate?
If bonds carry a variable rate:
Identify the index:
Identify the variable rate (or underwritten rate) at time of application:
Is there a feature to allow a conversion to a fixed rate at some time in the future? Under what conditions and when?

4. Anticipated bond rating: (See Sections 5063, 5064 or 5065 of the CDLAC Regulations):

	<u>Rating</u>	<u>Date Rating Anticipated</u>
Fitch		
Moody's		
Standard & Poor's		

If the anticipated bond rating is BBB or less or is unrated, does the Applicant favor an award requiring an Investment Representation Letter or with minimum denomination requirements?

5. Financing Plan

See Sections 5061, 5062, and 5194 of the CDLAC Regulations and Section 10322(h)(16) of the TCAC Regulations.

Submit a brief description of the bond sale structure and project financing labeled as **Attachments 2-A1** and **2-A2**. The description must include, at a minimum, the construction or interim financing, if applicable, the amount, closing deadlines, security/collateral provided, investors, guaranties, conditions for closing, anticipated closing date, etc. Provide a list of all liens to be paid off at closing as **Attachment 2-A3**.

Submit proof of all firm commitment(s) from credit enhancement provider(s) and private placement bond purchaser(s), labeled sequentially as **Attachment 2-C1, 2-C2**, etc. For FHA financed projects not seeking a CDLAC Forward Commitment, a HUD Acknowledgement Letter must be included with the **Attachment 2-C** documents.

6. Prior Bond Default or Bankruptcy

See Section 5066 of the CDLAC Regulations.

Project Sponsors and Bond Issuers may submit an appeal for a waiver of the Bond Sale Structure restrictions associated with a prior Bond Default or bankruptcy in **Attachment 2-A4**. "Not Applicable, or "N/A" is not an acceptable answer to 6.A and 6.B. If the answer is none, indicate "None".

A. Indicate any prior Bond Defaults or bankruptcies on behalf of a Project Sponsor or Borrower within the last 3 years (N/A is not an acceptable response):

B. Indicate any prior Bond Defaults in the last 5 years on behalf of the Bond Issuer/Applicant (N/A is not an acceptable response):

6. Seller Carryback Loan:

Yes No

If yes, please provide the following:

Term: _____

Interest rate: _____

Repayment schedule: _____

HOUSING POOL

1. Choose one Housing Pool:

- New Construction
- Rural (new construction only)
- Preservation
- Other Rehabilitation
- Black, Indigenous, and People of Color (BIPOC)

Submit as **Attachment 36-A1** documentation of Rural status: evidence that the proposed project is located in an eligible rural area: <https://www.treasurer.ca.gov/ctcac/2020/applications/2020-methodology-for-determining-rural-status.pdf>

Submit as **Attachment 36-A2** documentation of Preservation Pool status: identify which criterion is applicable to the project, and include all necessary supporting documentation.

Submit as **Attachment 8-B** and **Attachment 8-C** documentation of Other Rehabilitation Pool status: a minimum of \$60,000 in hard costs per unit and at least 60% expended on immediate health and safety improvements, seismic and accessibility improvements and/or the replacement of major systems.

Submit as **Attachment 36-A3** documentation of BIPOC Pool status: a qualifying BIPOC non-profit organization requires having a BIPOC Executive Director/Chief Executive Officer and 51% of the organizations board must be BIPOC.

If New Construction Pool, select all applicable:

- Homeless Set-aside
- Extremely Low/Very Low Income Set-aside (**this set-aside requires an affordability average of 50% AMI or below**)

Select the requirement applicable to this application:

- HCD Funding
- Public Funding, Large Family, High Segregation and Poverty Area and receiving maximum points for income restrictions pursuant to CDLAC Regulation Section 5230(j)(1)(C)
- Public Funding, Large Family, High or Highest Resource Area and receiving maximum points for income restrictions pursuant to CDLAC Regulation Section 5230(j)(1)(A)
- Public Funding, Moderate (Rapidly Changing), Moderate, or Low Resource Area and receiving maximum points for income restrictions pursuant to CDLAC Regulation Section 5230(d)
- State Funded Mixed Income Set-aside

A completed **Attachment 40** will be used to document evidence of the selected Set-aside, with the exception of Resource Area. Submit as **Attachment 36-B** documentation of Resource Area, including screen shots or similar of both the Opportunity Map area that identifies the project site and the Summary Table project census tract.

If Preservation Pool, select the requirement applicable to this application:

- At-Risk project that is not subject to a regulatory agreement imposing a rent restriction with a remaining term that is greater than five years from the year in which the application is filed that restricts income and rents on the residential units to an average no greater than 60% of the area median income
- A project with a pre-1999 HCD loan that is being restructured pursuant to Section 50560 of the Health and Safety Code (AB 1699 projects)
- A replacement or rehabilitation project approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization
- A project being rehabilitated under the first component of the HUD Rental Assistance Demonstration (RAD) Program
- A project that meets all of the following:
 - Not currently encumbered with an existing CDLAC (via bond issuer), TCAC, or other affordability regulatory agreement, with the exception of a regulatory agreement associated with a HUD Project-Based Section 8 or USDA Rental Assistance contract;

- is subject to an existing project-based contract under Section 8 of the United States Housing Act of 1937 or any comparable rental assistance program that provides rental assistance to at least 50% of the units; and
- the project shall be required to complete rehabilitation work at a minimum of \$60,000 in hard construction costs per unit, as defined in TCAC Regulation Section 10302(u), subject to the provisions of IRC Section 42(e)(3)(A)(ii)(I).

2. Choose one Geographic Region:

- Coastal
- City of Los Angeles
- Balance of Los Angeles County
- Bay Area
- Inland
- Northern

PROJECT FINANCING INFORMATION

1. Estimated Per Unit Cost (not including Manager’s Units)

Pursuant to CDLAC Regulations Section 5194, an application requesting allocation with total project costs exceeding the cost per unit limits below must provide an explanation for why costs are high and demonstrate that such costs are justified. If Excel Application Total Project Cost per Unit cell is more than the per unit limits below, submit the high cost explanation labeled as **Attachment 34**. The Excel Application Total Project Cost per Unit cell is in Part II, Section 5, Part G (page 10).

Studio and SRO:	\$522,000
One-bedroom:	\$544,000
Two-bedroom:	\$580,500
Three-bedroom:	\$638,500
Four or more bedroom:	\$671,500

2. Itemized Hard Construction Costs

NEW CONSTRUCTION

Submit an itemized breakdown of hard construction costs, labeled as **Attachment 8-A**. Hard construction costs shall consist of structure costs only.

REHABILITATION

Rehabilitation projects must submit **Attachment 8-B**: a detailed breakdown of the proposed rehabilitation work to be undertaken including the approximate percentage of units and/or percentage of the component/feature to be rehabilitated or replaced, and the approximate cost of each corresponding to the structures line of the development budget of the application. Hard Construction/ Rehabilitation costs shall consist of structure costs only. Projects involving the rehabilitation of existing buildings must complete a minimum of \$15,000 in hard construction costs per unit.

3. Capital Needs Assessment

See CDLAC Regulations Section 5212 and TCAC Regulations Section 10322(h)(26)(B).

Projects involving the rehabilitation of existing buildings must submit a Capital Needs Assessment performed no more than 180 days prior to application deadline, labeled as **Attachment 8-C**. The Capital Needs Assessment must support any waiver request related to CDLAC/TCAC minimum construction standards. Refer to Part III section 10 below.

4. Relocation

See CDLAC Regulations Section 5211 and TCAC Regulations Section 10322(h)(28).

Applicants proposing the rehabilitation or demolition of occupied housing shall document the cost of tenant relocation by using Excel Application Sources and Uses Budget. In addition to any other applicable relocation requirements, applicants proposing rehabilitation or demolition of occupied housing shall comply with the requirements of the California Relocation Assistance Law, California Government Code Section 7260 et seq, or, if the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 already applies to the project, pursuant to this federal law.

In **Attachment 9-A**, applicants shall provide an explanation of which relocation requirements the project is complying with, and a detailed relocation plan consistent with one of the above-listed relocation standards including an itemized relocation cost estimate that calculates the tenant relocation expenses required pursuant to the applicable California or federal relocation law. The relocation plan must also address the potential displacement of current tenants who do not meet the TCAC income eligibility requirements or who will receive a rent increase exceeding five percent (5%). The relocation plan must include: a detailed description of proposed temporary onsite or offsite relocation and any corresponding relocation payments for tenants who meet TCAC income eligibility requirements; an estimate of the number of current tenants who do not meet TCAC income eligibility requirements or will receive a rent increase exceeding five percent (5%), how this estimate was determined, and the estimated relocation cost; and a detailed description of how the current tenants will be provided notice and information about the required relocation assistance, including copies of such noticing document(s).

5. Federal Set-Aside Election

- 20% at 50% Area Median Income
- 40% at 60% Area Median Income

PART III – PROJECT INFORMATION/EVALUATION CRITERIA

1. Project Name:
2. Project Street
Address: City:
County: Zip Code:

The zip code must be included. If the project site does not yet have a street address, contact the local United States Post Office for an approximate zip code.

3. Legislative Districts and Census Tract

a. Federal Congressional District in which the proposed Project is located:	
b. State Senate District in which the proposed Project is located:	
c. State Assembly District in which the proposed Project is located:	
d. Census Tract in which the proposed Project is located:	

4. Prior Tax-Exempt Allocation Award

	<u>YES</u>	<u>NO</u>
Has the proposed Project received a CDLAC allocation in the past?		
Was the allocation used to issue the bonds for the project?		
Have bond proceeds been used or drawn down?		
If “YES,” submit a narrative explanation of the circumstances surrounding the prior allocation and why additional allocation is being requested as Attachment 35-B . Refer to the Application Checklist for complete documentation instructions. For any prior TCAC award, provide this information in the Excel		

5. Project Type and Characteristics

CDLAC Regulations Section 5190 and TCAC Regulations Sections 10322(h)(11), (12)
Submit **Attachment 12-A1, 12-A2, etc.**, a description of the proposed Project construction and design. The description must contain, at a minimum, the following details: 1) the number of acres of the site (include topography and special features), 2) a description of the surrounding neighborhood, 3) the targeted population for the project (i.e., large families, seniors, etc.), 4) the expected start and completion date of construction/rehabilitation, 5) physical features of the project (i.e., description of buildings, grounds, project amenities, etc.), 6) unit configuration, 7) unit amenities, 8) scope of rehabilitation work, and 9) if applicable, a description of other unique features of the project. Submit a narrative description of all adjacent property land uses, surrounding neighborhood identification, identification and proximity of services, including transportation. Submit photos of the subject property and adjacent properties as **Attachment 12-B1, 12-B2, etc.**

Submit **Attachment 12-C**, a site or parcel map unless this is included in the title report. If subdivision is anticipated, the boundaries of the proposed project parcel must be clearly marked on the site map.

6. Site Control

CDLAC Regulations Section 5190(a) and TCAC Regulations Section 10326(g)(2).

A current title report including a legal description (no more than 90 days prior to application), labeled as Attachment 1-A, shall be submitted with all applications (for projects located on Native American Trust Lands, a Land Title Status Report from the BIA or an attorney’s opinion regarding current title status can be submitted).

The Applicant must submit evidence that the project site is within control of the Applicant or Project Sponsor. Applications not meeting this minimum requirement will be deemed incomplete. The evidence of site control must take at least one of the following forms. Evidence must be labeled as **Attachment 1-B, 1-C, etc.** as described in the Application Checklist.

Check all that are applicable to the proposed Project and submit the attachment(s). Refer to the Application Checklist for complete documentation instructions.

Form of Evidence	Check here
The Applicant or Project Sponsor holds fee title as evidenced by the title report; or for projects that will be located on Native American Trust Lands, a Land Title Status Report from the Bureau of Indian Affairs or an attorney's opinion regarding chain of title and current title status.	
An executed lease agreement or lease option for the length of time the Project will be regulated under this program between the project owner and the owner of the subject property.	
An executed disposition and development agreement between the project owner and a public agency.	
A valid, current, enforceable contingent purchase and sale agreement or option agreement between the Project Sponsor and the owner of the subject property, including evidence that all extensions necessary to keep agreement current through the date of the award of allocation have been executed. Include evidence of extensions necessary to keep the agreement(s) current through the date of the Allocation.	
Valid, current and enforceable purchase and sale agreements, contingent purchase sale or option agreements in combination between the Project Sponsor, a third party and the owner of the subject property such that the Committee can determine that upon a grant of Allocation the Project Sponsor has a right to acquire the subject property (assignment and assumption documents).	
Documentation from a local agency demonstrating its intention to acquire the site, or a portion of the site, through eminent domain proceedings. The CDLAC Executive Director has sole discretion to determine whether such documentation clearly demonstrates site control.	

7. Local Approvals and Zoning

CDLAC Regulations Section 5190(b) and TCAC Regulations Section 10326(g)(3).

Evidence of discretionary local approvals and zoning must be provided using **Attachment 14**. Applicants must provide evidence that the project as proposed is zoned for the intended use, and has obtained all applicable local land use approvals which allow the discretion of local elected officials to be applied, except that an appeal period may run 30 days beyond that application due date. The evidence must describe the local approval process, the applicable approvals, and whether each required approval is “by right,” ministerial, or discretionary.

Examples of local land use approvals include, but are not limited to, general plan amendments, rezonings, and conditional use permits. Local land use approvals not required to be obtained at the time of application include, design review, initial environmental study assessments, variances, and development agreements. When the appeal period, if any, is concluded, the applicant must provide proof that either no appeals were filed, or that any appeals filed during that time period were resolved within that 30-day period and the project is ready to proceed.

8. Income Restriction

CDLAC Regulations Section 5170

CDLAC Minimum Requirement

A minimum of ten percent (10%) of the units in a Qualified Residential Rental Project must have Gross Rents that are restricted to households with incomes no greater than fifty percent (50%) of the Area Median Income (AMI). All of the rent restricted units that meet this requirement, with the exception of Mixed Income Projects, acquisition rehabilitation projects already subject to a Residential Rental Regulatory Agreement or a federal, state, or local operating or rental assistance agreement, and units located on the upper level floors of high-rise developments, shall be generally distributed in terms of location and number of bedrooms throughout the project. Applications not meeting this minimum requirement will be deemed incomplete.

The percentage in the Low Income Units table of **Attachment 40** will be used to determine if the Project meets this minimum requirement. Submit **Attachment 2-G1** or **2-G2**, evidence of utility allowances (refer to the Application Checklist for complete instructions).

9. Market Study
CDLAC Regulations Sections 5200 and 5250 and TCAC Regulations Section 10322(h)(10)

All Qualified Residential Rental Project applicants are required to submit a market study and matrixes labeled as **Attachment 13-A1** and **13-B1**. The market study will be used to determine compliance with the minimum rent restriction requirement that restricted rents must be at least 10% below market rents (Section 5191(b) of the CDLAC Regulations).

Acquisition/Rehabilitation projects subject to an existing Residential Rental Regulatory Agreement or a federal, state, or local operating or rental assistance agreement, and meeting the requirements of CDLAC Regulations Section 5200(e) (TCAC Regulations Section 10322(h)(10)), may submit a market study statement as Attachment 13-A2.

10. CDLAC Minimum Sustainable Building Standards (Section 5205) and TCAC Minimum Construction Standards (Section 10325(f)(7))

The Owner, Project Sponsor and the Project's Architect shall complete the **Attachment 10-A** certification that the minimum specifications will be incorporated into the project design for all new construction and rehabilitation projects. Items B through H are only applicable to rehabilitation projects when investment in such elements is proposed in the Project's scope of work and/or the Capital Needs Assessment. Include with **Attachment 10-A** any approved waiver documentation.

Rehabilitation projects must submit the Excel Sustainable Building Method and Energy Efficiency Workbook (SBM Workbook) as **Attachment 10-C**, indicating the proposed improved energy efficiency, and the TCAC Existing Multifamily Assessment Report (**Attachment 10-D**). Rehabilitation project applicants may include the existing conditions of systems that were replaced pursuant to a public or regulated utility program or other governmental program that established existing conditions using a HERS Rater. Include as **Attachment 10-E** the public, governmental or regulated utility program completion documentation (refer to the Application Checklist for complete instructions).

POINT SCORING

Refer to **Attachment 40** to complete the CDLAC point categories, and for a tie breaker calculation. Submit as **Attachment 36-B** documentation of the project's TCAC/HCD Opportunity Map Resource Area, including screen shots or similar of both the Opportunity Map area that identifies the project site and the Summary Table project census tract.

1. Preservation and Other Rehabilitation Project Priorities (Section 5230(b))
Provide complete documentation of point option selected as **Attachment(s) 29-A1, 29-A2**, etc.

If not provided as a housing type point selection, provide At-Risk Certification, **Attachment 4-D**.

Provide applicable public financing document supporting the point option selection:

- HUD Section 18 or 22 Demolition/Disposition Approval
- HUD RAD Program clearly identifying the subject property
- Pre-1999 HCD loan contract clearly identifying the subject property
- HUD Project-Based Section 8 or Rent Supplement Contract
- USDA Rent Supplement Contract
- Section 236 Financing Contract
- Section 221(d)(3) Financing Contract
- USDA 514 or 515 Financing Contract
- Evidence of HCD Approved Financing (i.e. commitment letter for subject property)
- HCD AB 1699 Financing Contract

2. New Construction Density and Local Incentives (Section 5230(c))
Provide complete documentation of the applicable point option selected as **Attachment(s) 29-B1, 29-B2**, etc.

Provide a letter from the local jurisdiction documenting approval of the project pursuant to Section 65913.4 of the Government Code, at a density greater than that allowed by the site's zoning through the use of a density bonus allowed by Government Code Section 65915 or a local ordinance, or with concessions and/or waivers granted pursuant to Government Code Section 65915.

For the purposes of this point option, "net acre" is defined as the acreage within the parcel boundaries after subtracting any area affected by the dedication of public right-of-way, the presence of restrictive easements, and non-buildable areas. Input net acreage into **Attachment 40**.

"Metropolitan county" and "suburban jurisdiction" shall have the same meaning as in Section 65583.2 of the Government Code. Provide documentation or an explanation of the applicable project area (metropolitan county, suburban jurisdiction, or other area).

Provide documentation that HCD has designated the city or county, respectively, as pro-housing pursuant to Government Code Section 65589.9(c).

3. Exceeding Minimum Income Restrictions (Section 5230(d))
No additional Attachments required.
4. Exceeding Minimum Rent Restrictions (Section 5230(e))
No additional Attachments required.
5. General Partner Experience (Section 5230(f)(1))
Provide **Attachment 21**, General Partner Experience.
6. Management Company Experience (Section 5230(f)(2))
Provide **Attachment 22**, Management Company Experience.
7. Housing Needs - New Construction Projects Only (Section 5230(g))
Provide the applicable **Attachment 4-A, 4-B, 4-C, 4-D, or 4-E**.

If requesting AFFH points that require homeless units, include a description of the number of homeless units in **Attachment 4 AND** in the Tenant Population Data table of **Attachment 40**, as well as in the market study.

8. Leveraged Soft Resources (Section 5230(h))
Provide all applicable permanent financing commitment documents as **Attachments 20-A, 20-B, 20-C**, etc. Rental subsidy commitments are provided as **Attachment 17** in the TCAC-Specific Application Section.
9. Readiness to Proceed (Section 5230(i))
Evidence of readiness to proceed includes **Attachment 14** and **Attachment 26-A1, A2**, etc. Provide all construction financing commitment documents as Attachment 26.
10. Affirmatively Furthering Fair Housing (Section 5230(j)(1))
Provide complete documentation of the applicable point option selected as **Attachment(s) 23-A1, 23-A2**, etc.

If requesting AFFH points that require homeless units, include a description of the number of homeless units in **Attachment 4 AND** in the Tenant Population Data table of **Attachment 40**, as well as in the market study.

Provide documentation of the restrictions of a public funding source awarded prior to December 31, 2020.

Provide documentation, if applicable:

- The sponsor is a BIPOC that has maintained a headquarters or office within five miles of the project for a period of five years prior to the application
- The sponsor is a Community Housing Development Organization (CHDO) as certified by the local participating jurisdiction in which the project will be located
- The sponsor has previously developed affordable housing within the community in which the QRRP will be located in the past 20 years
- The sponsor has continually, during the prior 10 years preceding the application date, provided educational, health or economic development services to the community in which the QRRP will be located

Provide documentation, if applicable:

- The project is located within a Community Revitalization Area
- The project is funded in part with an award from HCD prior to December 31, 2020

11. Site Amenities (Section 5230(j)(1))

Provide the required supporting documentation as **Attachment 23-B, 23-C**, etc., including a map showing the distances from amenities to the project site.

Transit site amenities

Provide a schedule of the relevant route(s). Clearly note the relevant stops and times demonstrating the required frequency. For transit points requiring regular service during commute times, if the transit stop nearest the project is not included in the schedule(s), highlight the two stops appearing on the schedule(s) which the transit stop falls between. Provide sufficient information identifying the stop nearest the project (map, photo, etc.) and where it is located in reference to the stops appearing on the schedule.

Public school amenities

Provide evidence the project is located within the attendance boundary of the school. If possible, provide a letter from the school confirming the project is within the school's specific attendance boundary and the school has space available for the project's students. Evidence from a web-based school locator is also acceptable.

This point category does not include schools for which the project is not in the immediate attendance boundary but use a district-wide boundary, open enrollment, inter- or intra-district transfer, etc.

**For facilities offering daily services designated for seniors OR
For facilities operating to service a special needs or SRO development**

Provide amenity details documenting how the services are appropriate to the development.

12. Service Amenities (Section 5230(k))

The Project Sponsor must complete the certification in **Attachment 24-A** as to the amenities that are applicable to the proposed Project. Documentation required by Attachment 24-A may be labeled as **Attachment 24- B1, 24-B2**, etc. Provide a scaled-for-distance map showing the location of off-site service amenities, if any, within ¼ mile of the proposed Project as **Attachment 24-C**.

13. Cost Containment (Section 5230(l))

No additional Attachments required.

PART IV

Submit Attachment 21, General Partner Experience. Submit Attachment 22, Property Management Experience. Property – LEGAL STATUS OF PROJECT SPONSOR AND DEVELOPER

Submit **Attachment 5-C**, Legal Status Questionnaire.

PART V – TCAC-SPECIFIC APPLICATION REQUIREMENTS

1. **Attachment 40**, Excel Application.
2. TCAC acquisition cost limits. Applications with non-arm's length acquisition transactions must demonstrate that the seller is not benefiting from a higher purchase price. An appraisal is also required as Attachment 8-D1. Projects with existing debt must document the remaining principal balances of existing loans, and indicate whether the debt will be repaid or transferred to the new partnership. Accrued interest should be documented, and may be estimated as of the application date or as of the expected date of the permanent financing close. Submit as **Attachments 2-B1, 2-B2, etc.** See Sections 10322(h)(9) and 10327(c)(6) of the TCAC Regulations.
3. Owner Identities of Interest. Submit as **Attachment 2-D1, 2-D2**, etc. identities of interest/related party disclosure for the applicant entity and all general partners. See Section 10322(h)(6) of the TCAC Regulations.
4. Developer Fee. Document compliance with TCAC's developer fee limitations and deferral/equity contribution requirements and submit as **Attachment 2-E**. Provide a description of the limitations on developer fee required by any other funding source. Include an excerpt of the funding source's written requirements for developer fees. See Section 10327(c)(2)(B) of the TCAC Regulations.
5. TCAC pro forma analysis of proposed project cash flow. The 15-year pro forma analysis is completed in the Excel Application. For projects with a private conventional lender and equity partners using 2% gross income and 3% operating expense underwriting assumptions, provide evidence of the assumptions, if applicable, as **Attachment 2-F1**. For projects with commercial income only: include a 15 year pro forma of all commercial revenue indicating the commercial income does not support the residential portion as **Attachment 2-F2**. See Sections 10322(h)(23) and 10327(g)(1) of the TCAC Regulations.
6. TCAC Applicant and CDLAC Sponsor/Developer. See the Application Checklist and Section 10326(g)(5) of the TCAC Regulations. Submit as **Attachments 5-A1, 5-B1, 5-C**.
7. TCAC Acquisition Project Requirements. Submit as **Attachment 7-A1, 7-A2, etc.** See the Application Checklist and Section 10322(h)(25) of the TCAC Regulations.
8. TCAC Rehabilitation Project Requirements. Submit as **Attachment 8-D1, 8-D2**. See the Application Checklist and Sections 10322(h)(9), (26)(A), 10327(c)(6) of the TCAC Regulations.
9. TCAC Resyndication Project Requirements. Submit **Attachment 8-E1**. See the Application Checklist and Sections 10320(b) and (ff), 10322(k), 10326(g)(8), 10327(g)(8) of the TCAC Regulations.
10. TCAC Rehabilitation Project Requirement – current tenant information. Submit as **Attachment 9-C**. See the Application Checklist and Sections 10322(h)(27), (28), (29) of the TCAC Regulations.
11. TCAC Site and Project Information. Submit as **Attachments 12-D, 12-E1, 12-F, etc.** **Attachments 12-A through 12-F** combine CDLAC and TCAC site and project information requirements (see the Application Checklist). For TCAC requirements see Sections 10322(h)(8), 10322(h)(12), and 10325(f)(7)(J) of the TCAC Regulations.
12. Public housing authority waiting lists. Submit as **Attachment 13-C** evidence of a public housing authority waiting list from the local housing authority (TCAC Regulation Section 10326(g)(1)). This can be included with **Attachment 2-G1** or **Attachment 13-A1**.
13. TCAC Bond Issue Requirement. Submit as **Attachment 15** a 3rd party tax professional verification of the percentage of aggregate basis financed by tax-exempt bond proceeds (TCAC Regulation Section 10326(e)).
14. TCAC Tax Credit Equity and Syndication. Submit **Attachment 16-A** or **16-B** the terms of the syndication. See the Application Checklist and Sections 10322(h)(18), (19), (20), 10327(c)(9) of the TCAC Regulations.

15. TCAC Rental Subsidy Requirements. Submit as **Attachment 17-A1, 17-A2**, etc. See the Application Checklist and Section 10322(h)(22) of the TCAC Regulations.
16. TCAC Basis Limit Adjustments (increase). Submit **Attachment 18-A, 18-B**, etc. if requesting basis limit increase(s). See the Application Checklist and Section 10327(c)(5) of the TCAC Regulations.
17. TCAC Eligible Basis Certification. Submit as **Attachment 19-A** an eligible basis certification from the third party CPA or tax attorney that project costs included in eligible basis are allowed by IRC Section 42 and are presented in accordance with standard account procedures. See the Application Checklist and Sections 10322(h)(17), 10325(c)(1)(A), and 10326(g)(7).

If applicable, submit as **Attachment 19-B** a description of any charges that will be paid by tenants in addition to rent (such as garage or storage space) with an explanation of how such charges affect the cost and basis in the Sources and Uses Budget.

18. Farmworker State Tax Credits. Submit **Attachment 28** if applying for farmworker state tax credits.

From: [Peacock, Rebecca \(MYR\)](#)
To: [BOS Legislation, \(BOS\)](#)
Cc: [Kittler, Sophia \(MYR\)](#); [Chan, Amy \(MYR\)](#)
Subject: Mayor -- [Resolution] -- [Multifamily Housing Revenue Bonds – 4101 Noriega, 363 Noe, 200 Randolph/409 Head, 2206-2268 Great Highway, 1353-1367 Eddy (SFHA Scattered Sites) - Not to Exceed \$60,000,000]
Date: Tuesday, April 6, 2021 5:07:50 PM
Attachments: [\(5\) Reso_MOHCD_SFHA_Scattered_Sites.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 in an aggregate principal amount not to exceed \$60,000,000; 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 \$60,000,000 for the scattered sites located at 4101 Noriega, 363 Noe, 200 Randolph/409 Head, 2206-2268 Great Highway, 1353-1367 Eddy (San Francisco, California); 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; authorizing and directing the execution of any documents necessary to implement this Resolution; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.**

Please let me know if you have any questions.

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