

File No. 200486

Committee Item No. 7

Board Item No. 7

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date June 3, 2020

Board of Supervisors Meeting

Date June 9, 2020

Cmte Board

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| <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 type="checkbox"/> | <input 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)

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|-------------------------------------|-------------------------------------|-----------------------------------|
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Project Description</u> |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>TEFRA Proof of Publication</u> |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>TEFRA Hearing Minutes</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | _____ |
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Completed by: Linda Wong

Date May 29, 2020

Completed by: Linda Wong

Date June 4, 2020

1 [Multifamily Housing Revenue Bonds - 2340 San Jose Avenue (Balboa Park Upper Yard) -
2 Not to Exceed \$80,000,000]

2

3 **Resolution approving, for purposes of the Internal Revenue Code of 1986, as amended,**
4 **the issuance and sale of residential mortgage revenue bonds by the City in an**
5 **aggregate principal amount not to exceed \$80,000,000 for 2340 San Jose Avenue**
6 **(Balboa Park Upper Yard); authorizing and directing the execution of any documents**
7 **necessary to implement this Resolution, as defined herein; and ratifying and approving**
8 **any action heretofore taken in connection with the Project, as defined herein, and the**
9 **Application, as defined herein.**

10

11 WHEREAS, The Board of Supervisors of the City and County of San Francisco (“Board
12 of Supervisors”), after careful study and consideration, has determined that there is a
13 shortage of safe and sanitary housing within the City and County of San Francisco (“City”),
14 particularly for low and moderate income persons, and that it is in the best interest of the
15 residents of the City and in furtherance of the health, safety, and welfare of the public for the
16 City to assist in the financing of multi-family rental housing units; and

17 WHEREAS, Acting under and pursuant to the powers reserved to the City under
18 Sections 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections
19 1.101 and 9.107 of the Charter of the City and County of San Francisco, the City has enacted
20 the City and County of San Francisco Residential Mortgage Revenue Bond Law (“City Law”),
21 constituting Article I of Chapter 43 of the San Francisco Administrative Code, in order to
22 establish a procedure for the authorization, issuance and sale of residential mortgage revenue
23 bonds by the City for the purpose of providing funds to encourage the availability of adequate
24 housing and home finance for persons and families of low or moderate income, and to

25

1 develop viable communities by providing decent housing, enhanced living environments, and
2 increased economic opportunities for persons and families of low or moderate income; and

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

8 WHEREAS, Balboa Park Housing Partners L.P., a California limited partnership (or an
9 affiliate thereof or successor thereto) (the “Borrower”), desires to construct or rehabilitate an
10 approximately 131-unit affordable residential rental housing development located at 2340 San
11 Jose Avenue, San Francisco, California 94158 (“Project”); and

12 WHEREAS, The Borrower has requested that the City assist in the financing of the
13 Project through the issuance of one or more series of tax-exempt mortgage revenue bonds
14 (“Bonds”); and

15 WHEREAS, Pursuant to Resolution 518-19 (the “Inducement Resolution”), adopted by
16 the Board of Supervisors of the City on November 19, 2019, the City has previously (i)
17 declared its intent to reimburse certain expenditures from proceeds of future bonded
18 indebtedness in an amount not to exceed \$80,000,000, (ii) authorized the Director of the
19 Mayor’s Office of Housing and Community Development (“Director”) to submit an application
20 and related documents to the California Debt Limit Allocation Committee (“CDLAC”) to permit
21 the issuance of residential mortgage revenue bonds in an aggregate principal amount not to
22 exceed \$80,000,000 for 2340 San Jose Avenue, (iii) authorized and directed the Director to
23 direct the Controller’s Office to hold in trust an amount not to exceed \$100,000 in accordance
24 with CDLAC procedures and (iv) authorized the Director to certify to CDLAC that the City has
25 on deposit the required amount; authorizing the Director to pay an amount equal to such

1 deposit to the State of California if the City fails to issue the residential mortgage revenue
2 bonds; and

3 WHEREAS, The City intends to issue the Bonds in an aggregate principal amount not
4 to exceed \$80,000,000 and to loan the proceeds of the Bonds to the Borrower (“Loan”) to
5 finance the costs of the Project; and

6 WHEREAS, The Bonds will be limited obligations, payable solely from pledged
7 security, including Project revenues, and will not constitute a debt of the City; and

8 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
9 103 of the Internal Revenue Code of 1986, as amended (“Code”), only if the Bonds are
10 approved in accordance with Section 147(f) of the Code; and

11 WHEREAS, Due to the anticipated schedule for the Project, the Board of Supervisors
12 did not approve the Bonds in accordance with Section 147(f) of the Code when the Board of
13 Supervisors adopted the Inducement Resolution because such approval is generally only
14 valid for one year; and

15 WHEREAS, The City now wishes to approve the issuance of the Bonds in order to
16 satisfy the public approval requirements of Section 147(f) of the Code; and

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

18 WHEREAS, On May 5, 2020, the City caused a notice stating that a public hearing with
19 respect to the issuance of the Bonds would be held by the Mayor’s Office of Housing and
20 Community Development on May 12, 2020, published in the Notices section of the Mayor’s
21 Office of Housing and Community Development website (at <https://sfmohcd.org/notices-0>);
22 and

23 WHEREAS, The Mayor’s Office of Housing and Community Development held the
24 public hearing described above on May 12, 2020, and an opportunity was provided for
25 persons to comment on the issuance of the Bonds and the Project; and

1 WHEREAS, This Board of Supervisors is the elected legislative body of the City and is
2 the applicable elected representative authorized to approve the issuance of the Bonds within
3 the meaning of Section 147(f) of the Code; now, therefore, be it

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

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

8 Section 2. The maximum principal amount of debt expected to be issued for the Project
9 is \$80,000,000. This Resolution does not bind the Board of Supervisors to issue the Bonds,
10 approve the Loan or to make any expenditure, incur any indebtedness or proceed with the
11 Project.

12 Section 3. This Board of Supervisors, as the applicable elected representative of the
13 governmental unit having jurisdiction over the area in which the Project is located, hereby
14 approves the issuance of the Bonds for purposes of Section 147(f) of the Code.

15 Section 4. This approval of the issuance of the Bonds by the City is neither an approval
16 of the underlying credit issues of the proposed Project nor an approval of the financial
17 structure of the Bonds.

18 Section 5. The officers and employees of the City, including the Director, are hereby
19 authorized and directed, jointly and severally, to do any and all things necessary or advisable
20 to otherwise effectuate the purposes of this Resolution, consistent with the documents cited
21 herein and this Resolution, and all actions previously taken by such officers and employees
22 with respect to the Project, consistent with the documents cited herein and this Resolution,
23 including but not limited to the submission of the application to CDLAC, are hereby ratified
24 and approved.

25 ///

1 Section 6. 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

7 By: /s/ Kenneth David Roux
8 KENNETH DAVID ROUX
9 Deputy City Attorney
10 n:\financlas2020\2000210\01446604.docx

Project Description
Multifamily Securities Program
City and County of San Francisco

Balboa Park Upper Yard

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of Balboa Park Upper Yard, a 131--unit affordable multifamily housing project to be located at 2340 San Jose Avenue, San Francisco 94112 in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 174,618 square feet of gross floor area, comprised of 163,827 square feet of residential unit area and 10,971 square feet of non-residential area. Non-residential spaces will include a family resource center, an early childhood education center, and 3 other community benefit commercial spaces designed for retail uses.

Total project costs to construct the new building will be approximately \$119,396,138, or \$911,420 per dwelling unit.

The residential unit distribution, which will include 1 two-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	7
1-Bedroom	47
2-Bedroom	62
3-Bedroom	15

Sixty-seven percent of the residential units will serve households earning less than 50 percent of the San Francisco County Area Median Income (AMI), while the balance of units will serve households earning less than 80 percent of TCAC AMI.

Residents

No residents will be displaced as the site is currently a vacant lot. Thirty-nine units will be set aside for voluntary relocatees from the Sunnydale HOPE SF off site. These units will be subsidized by a 20-year HAP contract with the San Francisco Housing Authority.

Site Description and Scope of Work

Address: 2340 San Jose Avenue, San Francisco, California, 94112
Block/Lot: 6973/039

Property amenities will include:

- New 131-unit affordable building for families directly neighboring the Balboa Park Bay Area Rapid Transit (BART) Station.
- The ground floor will include:
 - a 3,994-square-foot licensed early childhood education center with an outdoor activity area,
 - approximately 3,897 square feet of ground floor retail, and
 - 2,900 square feet for the Family Wellness Community Resources Center

Development and Management Team

Project Sponsors: Mission Housing Development Corporation and Related Companies of California, LLC
General Contractor: Cahill Contractors
Architect of Record: Mithun Architects
Property Manager: Caritas Management Corporation

Project Ownership Structure

Borrower Entity: Balboa Park Housing Partners, L.P.
Managing General Partner: 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);
- State of California Affordable Housing and Sustainable Communities Funds
- Deferred developer fee;
- a conventional first mortgage; and
- soft debt from the City.

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 January 2021, with construction commencing within 30 days closing. All construction is scheduled to be completed by November 2022.

CERTIFICATE OF TEFRA PUBLICATION
Balboa Park Upper Yard

This Certificate of Publication is executed this day for the purposes of demonstrating compliance with Section 147(f) of the Internal Revenue Code of 1986, as Amended (the “Code”) and applicable Treasury Regulations (the “Regulations”). The undersigned, as a duly qualified and appointed representative of the **City & County of San Francisco** (the “Issuer”), hereby certifies as follows:

1. A Notice of Public Hearing, attached as Exhibit A, with respect to the issuance of tax-exempt bonds/obligations (the “Bonds”) of the Issuer for the benefit if the project described therein (the “Project”) was published on the Issuer's primary website address of <https://sfmohcd.org/notices-0> on **May 5, 2020**.

2. The Notice of Public Hearing was posted in an area of the Issuer's website that is used to inform its residents about events affecting the residents and which is clearly identified and accessible to members of the general public seeking information concerning the issuance of the Bonds and the Project.

3. Evidence of the website publication of the Notice of Public Hearing is attached hereto as Exhibit B. This Issuer will maintain records showing that the Notice of Public Hearing containing the requisite information was timely posted on the Issuer's website.

4. The Notice of Hearing remained published on the Issuer's website for a period of **seven (7)** consecutive days and the Issuer held the hearing as described in the Notice of Public Hearing on **May 12, 2020**.

5. Following the hearing, the Issuer submitted the request for approval of the Issuance of the Bonds and Project to the applicable elected representative of the Issuer as required by Section 147(f) of the Code and the Regulations.

Dated: May 12, 2020

City & County of San Francisco

By: 
Name: Christina Mun
Title: Senior Project Manager

EXHIBIT A

NOTICE OF PUBLIC HEARING

[ATTACH TEXT OF TEFRA NOTICE]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Tuesday, May 12, 2020 at 9:00 a.m., by telephone at 1-877-542-7993; Access Code 732-399-144, the City and County of San Francisco (the "City") will conduct a public hearing (the "Public Hearing") at which time the City will hear and consider information concerning the proposed sale and issuance by the City of multifamily affordable housing mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed Eighty Million Dollars (\$80,000,000). The proceeds of the Bonds will be loaned to Balboa Park Housing Partners L.P., a California limited partnership (or an affiliate thereof or successor thereto) (the "Borrower"), pursuant to a loan agreement (the "Loan Agreement"). The proceeds of the Bonds loaned to the Borrower will be used to finance the construction of approximately 131 units of residential rental housing located at 2340 San Jose Avenue, San Francisco, California 94112 (the "Project"). The Project will be owned and operated by the Borrower.

The Bonds will be paid entirely by the Borrower from the revenues of the Project, in accordance with the Loan Agreement. Neither the full faith and credit nor the taxing power of the City, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal, premium, if any, or interest on the Bonds, nor shall the City, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal, premium, if any, or interest on the Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

All those interested in matters related to the issuance of the Bonds and to the financing of the Project are invited to attend and be heard at this hearing. Interested parties may call into the hearing at the time and number indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Sara Amaral, Mayor's Office of Housing and Community Development, 1 South Van Ness Avenue, 5th Floor, San Francisco, CA 94103.

Date: May 5, 2020

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

EXHIBIT B
EVIDENCE OF PUBLICATION
[ATTACH SCREEN SHOT]

Information from SFMOHCD.org

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

Notices

General Notices

-  [May 8, 2020 - Notice of Public Hearing: 1601 Mariposa St TEFRA Hearing on May 15, 2020](#)
[\[sites/default/files/May%208%2C%202020%20-%20Notice%20of%20Public%20Hearing%201601%20Mariposa%20TEFRA%20Hearing%20on%20May%2015%2C%202020.pdf\]](#)
-  [May 5, 2020 - Notice of Public Hearing: Balboa Park Upper Yard \(2340 San Jose Ave\) TEFRA Hearing on May 12, 2020](#)
[\[sites/default/files/May%205%2C%202020%20-%20Notice%20of%20Public%20Hearing%20-%20Balboa%20Park%20Upper%20Yard%20%282340%20San%20Jose%20Ave%29%20TEFRA%20Hearing%20on%20May%2012%2C%202020_1.pdf\]](#)
-  [May 4, 2020- Notice of Public Hearing: Yosemite-Folsom Dore Scattered Sites \(480 Eddy St-75 Dore St\) TEFRA Hearing on May 11, 2020 \[file/64512\]](#)
-  [May 4, 2020- Notice of Public Hearing: Ambassador-Ritz Scattered Sites \(55 Mason St-216 Eddy St\) TEFRA Hearing on May 11, 2020 \[file/64511\]](#)
-  [February 5, 2020: Notice of Public Meeting Regarding Mayor's Office and MOHCD's Proposed Budget](#)
[\[sites/default/files/Documents/Public%20Notices/Public%20Notice%20of%20Public%20Meeting%20Regarding%20Mayor%27s%20Office%20Budget-final.pdf\]](#)
 [Draft Proposed Budget](#)
[\[sites/default/files/Documents/Public%20Notices/Mayor%20Admin%20MOHCD%20Public%20Budget%20Meeting_02.07.20.pdf\]](#)
-  [January 16, 2020 - Notice of Public Hearing: South Park Scattered Sites \(22-102-106 South Park Street\) TEFRA Hearing on January 31, 2020](#)
[\[sites/default/files/January%2016%2C%202020-%20Notice%20of%20Public%20Hearing-S%20Park%20Scattered%20Sites%20%2822-10-106%20S%20Park%20St%29-%20TEFRA%20Hearing%20on%20January%2031%2C%202020.pdf\]](#)
-  [December 23, 2019 - Notice of Public Hearing: Ambassador Hotel \(55 Mason Street\) TEFRA Hearing on January 6, 2020](#)
[\[sites/default/files/December%2023%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Ambassador%20Hotel%20%2855%20Mason%20Street%29%20TEFRA%20Hearing%20on%20January%206%2C%202020.pdf\]](#)
-  [November 21, 2019 - Notice of Public Hearing: Fillmore Marketplace \(1223 Webster\) TEFRA Hearing on December 2, 2019](#)
[\[sites/default/files/November%2021%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Fillmore%20Marketplace.pdf\]](#)
-  [November 8, 2019 - Notice of Public Hearing: Visitacion Valley Parcel 1 \(2201 Bayshore Boulevard\) TEFRA Hearing on November 15, 2019](#)
[\[sites/default/files/November%208%2C%202019%20-%20Notice%20of%20Public%20Hearing%20Visitacion%20Valley%20Parcel%201.pdf\]](#)

CITY AND COUNTY OF SAN FRANCISCO

Public Hearing as required by Section 147(f) of the Internal Revenue Code of 1986

2340 San Jose Avenue

Date: May 12, 2020

Time: 9:00 AM

Location: Toll Free Teleconference TEFRA Meeting
1 877-542-7933
732 399 144

Present: Sara Amaral, MOHCD
Andrew Schorfhaar, The Related of California, LLC
Nicholas Wilder, The Related of California, LLC
Gail McGuire, Mission Housing Development Corporation

The hearing was held to obtain public comment on the proposed issuance by the City and County of San Francisco of multifamily housing revenue bonds in an amount not to exceed \$80,000,000 for the purpose of financing the rehabilitation of approximately 131 units of residential rental housing located at 2340 San Jose Avenue in San Francisco (“Project”). The development will be owned and operated by Balboa Park Housing Partners, L.P., a California limited partnership formed by The Related of California, LLC and Mission Housing Development Corporation, or any successor thereto.

The public hearing was convened at 9:00 AM. There were no verbal or written comments received on the proposed issuance. Staff from the Mayor’s Office of Housing and Community Development (Sara Amaral, Project Manager) and the project sponsors (Andrew Schorfhaar, Nicholas Wilder, and Gail McGuire) attended, with no other persons present wishing to comment on the proposed issuance or on the project. The hearing was adjourned at 9:30 AM.

Minutes prepared by: /s/ Sara F. Amaral
Sara F. Amaral

Date: May 12, 2020

From: [Peacock, Rebecca \(MYR\)](#)
To: [BOS Legislation, \(BOS\)](#)
Cc: [Kittler, Sophia \(MYR\)](#); [Chan, Amy \(MYR\)](#); [Sandoval, Suhagey \(BOS\)](#); [ROUX, KENNETH \(CAT\)](#)
Subject: Mayor -- [Resolution] -- [Multifamily Housing Revenue Bonds – 2340 San Jose Avenue (Balboa Park Upper Yard) Not to Exceed \$80,000,000]
Date: Tuesday, May 12, 2020 4:31:00 PM
Attachments: [\(3\) Reso_MOHCD_Balboa_Upper_Yard.zip](#)

Attached for introduction to the Board of Supervisors is a **resolution 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 \$80,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution as defined herein; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.**

Please note that Supervisor Safaí is a co-sponsor of this legislation.

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

Please let me know if you have any questions.

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

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

From: [Roux, Kenneth \(CAT\)](#)
To: [Peacock, Rebecca \(MYR\)](#); [BOS Legislation, \(BOS\)](#)
Cc: [Kittler, Sophia \(MYR\)](#); [Chan, Amy \(MYR\)](#); [Sandoval, Suhagey \(BOS\)](#)
Subject: RE: Mayor -- [Resolution] -- [Multifamily Housing Revenue Bonds – 2340 San Jose Avenue (Balboa Park Upper Yard) Not to Exceed \$80,000,000]
Date: Tuesday, May 12, 2020 4:59:11 PM

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

Regards,
Ken

From: Peacock, Rebecca (MYR) <rebecca.peacock@sfgov.org>
Sent: Tuesday, May 12, 2020 4:31 PM
To: BOS Legislation, (BOS) <bos.legislation@sfgov.org>
Cc: Kittler, Sophia (MYR) <sophia.kittler@sfgov.org>; Chan, Amy (MYR) <amy.chan@sfgov.org>; Sandoval, Suhagey (BOS) <suhagey.sandoval@sfgov.org>; Roux, Kenneth (CAT) <Kenneth.Roux@sfcityatty.org>
Subject: Mayor -- [Resolution] -- [Multifamily Housing Revenue Bonds – 2340 San Jose Avenue (Balboa Park Upper Yard) Not to Exceed \$80,000,000]

Attached for introduction to the Board of Supervisors is a **resolution 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 \$80,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution as defined herein; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.**

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City & County of San Francisco

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