

File No. 251058

Committee Item No. 3

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date November 5, 2025

Board of Supervisors Meeting Date _____

Cmte Board

- | | | |
|-------------------------------------|--------------------------|----------------------------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input checked="" type="checkbox"/> | <input 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 checked="" type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| • CON Letter 10/15/2025 | | |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
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| <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 type="checkbox"/> | <u>TEFRA Public Hearing Notice 10/7/2025</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>Affidavit of Publication 10/15/2025</u> |
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Completed by: Brent Jalipa Date October 30, 2025

Completed by: Brent Jalipa Date _____

1 [Issuance and Sale of Revenue Obligations - California Enterprise Development Authority -
Mission Economic Development Agency - Not to Exceed \$5,000,000]

2
3 **Resolution approving for purposes of Internal Revenue Code of 1986, as amended,**
4 **Section 147(f) of the Issuance and Sale of Revenue Obligations by the California**
5 **Enterprise Development Authority in an aggregate principal amount not to exceed**
6 **\$5,000,000 to refinance the cost of acquisition, rehabilitation, improvement, installation**
7 **and equipping of a portion of administrative facilities owned and operated by Mission**
8 **Economic Development Agency, a California nonprofit public benefit corporation.**

9
10 WHEREAS, California Enterprise Development Authority ("Authority") is authorized
11 pursuant to the provisions of California Government Code, Section 6500 et seq., and the
12 terms of a Joint Exercise of Powers Agreement, dated as of June 1, 2006, among certain
13 public agencies throughout the State of California, to issue revenue bonds and other forms of
14 indebtedness to assist nonprofit corporations to obtain tax-exempt financing for appropriate
15 projects and purposes; and

16 WHEREAS, Mission Resource Center, LLC, a California limited liability company
17 ("Borrower") whose sole member is Mission Economic Development Agency ("MEDA"), a
18 California nonprofit public benefit corporation and an organization described in Section
19 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), has requested that the
20 Authority issue revenue obligations in an aggregate principal amount not to exceed
21 \$5,000,000 ("Obligations") to: (a) refinance the cost of the acquisition, rehabilitation,
22 improvement, installation and equipping of a portion of the real property and improvements
23 located at 2301 Mission Street, San Francisco, California 94110, consisting of an approximately
24 21,000 square foot, multi-story building ("Facilities"), owned by the Borrower and operated by

1 MEDA as its administrative offices, and (b) pay certain costs of issuance of the Obligations;
2 and

3 WHEREAS, The Facilities are located within the boundaries of the City and County of
4 San Francisco ("City"), which is an associate member of the Authority; and

5 WHEREAS, Pursuant to Section 147(f) of the Code, and the Treasury Regulations
6 promulgated thereunder, the issuance of the Obligations by the Authority may qualify for tax
7 exemption under Section 103 of the Code only if the Obligations are approved by an
8 "applicable elected representative" of both the governmental unit issuing the Obligations or on
9 behalf of which the Obligations are to be issued, and a governmental unit having jurisdiction
10 over the geographic area in which the Facilities are located, after a public hearing held
11 following reasonable public notice; and

12 WHEREAS, The issuance and delivery of the Obligations shall be subject to the
13 approval of and execution by the Authority; and

14 WHEREAS, The Authority has requested the Board of Supervisors of the City and
15 County of San Francisco ("Board") to approve the issuance and sale of the Obligations in
16 order to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations
17 promulgated thereunder, the Board being an applicable elected representative having
18 jurisdiction over the geographic area in which the Facilities are located within the meaning of
19 Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

20 WHEREAS, On October 7, 2025, the City caused a notice to appear on its website
21 stating that a public hearing with respect to the issuance of the Obligations would be held by
22 the Office of Public Finance on October 14, 2025; and

23 WHEREAS, The Office of Public Finance of the City has held the public hearing
24 described above on October 14, 2025, and an opportunity was provided for persons to
25

comment on the issuance and sale of the Obligations and the plan of refinancing of the Facilities; and

WHEREAS, The Obligations will be limited obligations of the Authority, payable solely from and secured solely by amounts received from or on behalf of the Borrower, and will not constitute an indebtedness or obligation, or a pledge of the faith and credit of, the City or the Authority, except to the limited extent described herein; and

WHEREAS, It is intended that this Resolution shall constitute approval of the issuance of the Obligations for purposes of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; now, therefore, be it

RESOLVED, That this Board finds that all of the recitals set forth above are true and correct; and, be it

FURTHER RESOLVED, That the Board, as an applicable elected representative of the governmental unit on behalf of which the Obligations will be issued and having jurisdiction over the geographic area in which the Facilities are or will be located, hereby approves the issuance of the Obligations by the Authority. It is the purpose and intent of the Board that this Resolution constitute both "issuer" approval and "host" approval of the issuance of the Obligations by the City for purposes of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and, be it

FURTHER RESOLVED, That the Obligations shall not constitute a debt or obligation in any respect of the City, and the payment of the principal, prepayment premium, if any, and interest on the Bonds shall be solely the responsibility of the Borrower and MEDA; and, be it

FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the Obligations is neither an approval of the underlying credit issues of the Facilities nor an approval of the financial structure of the Obligations, and that the adoption of this Resolution shall not obligate (i) the City to provide refinancing to the Borrower for the acquisition,

1 construction, installation, rehabilitation, equipping and/or furnishing of the Facilities, or to issue
2 the Obligations for purposes of such financing or (ii) the City, or any department of the City, to
3 approve any application or request for, or take any other action in connection with any
4 environmental, General Plan, zoning or any other permit or other action necessary for the
5 acquisition, construction, installation, rehabilitation, equipping and/or furnishing of the
6 Facilities; and, be it

7 FURTHER RESOLVED, That the Controller and the Director of the Office of Public
8 Finance and any other proper officers of the City are hereby authorized and directed to
9 execute such other agreements, documents and certificates, and to perform such other acts
10 as may be necessary or advisable to effect the purposes of this Resolution; and, be it

11 FURTHER RESOLVED, That this Resolution shall take effect upon its enactment;
12 enactment occurs when the Mayor signs the resolution, the Mayor returns the resolution
13 unsigned or does not sign the resolution within ten days of receiving it, or the Board of
14 Supervisors overrides the Mayor's veto of the resolution.

15 APPROVED AS TO FORM:
16 DAVID CHIU, City Attorney

17 By: /s/ MARK D. BLAKE
18 MARK D. BLAKE
19 Deputy City Attorney

20 n:\financ\as2025\1300182\01875580.docx

CITY AND COUNTY OF SAN FRANCISCO

**NOTICE OF PUBLIC HEARING PURSUANT TO SECTION
147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS
AMENDED, REGARDING THE ISSUANCE OF NOT MORE
THAN \$5,000,000 OF TAX-EXEMPT REVENUE
OBLIGATIONS FOR THE FINANCING AND REFINANCING
OF CERTAIN FACILITIES**

NOTICE IS HEREBY GIVEN that at 2:30 p.m., on Tuesday, October 14, 2025, a public hearing (“Public Hearing”) will be held by the City and County of San Francisco Controller’s Office of Public Finance with respect to the proposed issuance of tax-exempt obligations (“Obligations”), by the California Enterprise Development Authority (“Authority”) in an aggregate principal amount not to exceed \$5,000,000, the interest on which is intended to be federally tax-exempt and exempt from State of California personal income taxes. The Public Hearing will be held via teleconference, accessible by dialing the following toll-free telephone number, and then entering the access code:

Toll-Free Telephone Number: 1-877-402-9753

Access Code: 8883457#

The Public Hearing will begin promptly at 2:30 p.m. and the line will be held open until at least 2:40 p.m., at which time the hearing will be concluded unless there are additional public comments to be heard. The Public Hearing is intended to comply with the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”), and the Treasury Regulations promulgated thereunder.

Proceeds of the Obligations will be loaned by a financial institution to the Authority, which will simultaneously loan such proceeds to Mission Resource Center, LLC, a California limited liability company (“Borrower”) whose sole member is Mission Economic Development Agency, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (“MEDA”), pursuant to one or more loan agreements or similar financing arrangements (collectively, the “Loan Agreement”). The Borrower intends to use the proceeds of the Obligations to (a) refinance the cost of the acquisition, rehabilitation, improvement, installation and equipping of a portion of the real property and improvements located at 2301 Mission Street, San Francisco, California 94110, consisting of an approximately 21,000 square foot, multi-story building (“Facilities”), owned by the Borrower and operated by MEDA as its administrative offices, and (b) pay certain costs of issuance of the Obligations. The Facilities are and will be operated by MEDA in connection with its mission of: (1) achieving economic justice for San Francisco’s low- and moderate-income Latino families by encouraging and supporting individuals and families to develop, accumulate and manage personal, social and material (especially financial) assets; and (2) acquiring, developing and operating affordable housing properties to preserve and add housing units for low income and working class families primarily located in the Mission District of San Francisco.

The Obligations will be issued in one series, and will be secured as to repayment entirely from payments by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power, if any, of the City, the Authority and its members, the State of California (“State”) or any other political corporation, subdivision or agency of the State, or any property of the foregoing, is pledged to the payment of the principal of, premium, if any, or interest on the Obligations, nor shall the City,

the Authority and its members, the State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on the Obligations.

Members of the public wishing to comment on the proposed issuance of the Obligations, the nature or location of the Facilities, or the plan of the proposed financing or refinancing for the Facilities, may dial into the Public Hearing using the toll-free number and access code set forth above, or may submit written comments, which must be received prior to the Public Hearing, to the City's Office of Public Finance as follows: PublicFinance@sfgov.org.

Date: October 7, 2025

CITY AND COUNTY OF SAN FRANCISCO



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

Keith Sevigny, the undersigned, hereby certifies that the attached Notice of TEFRA Hearing (Notice) was published on the Public Notices TEFRA section of the Controller's Office of Public Finance website at the following web address:

[https://media.api.sf.gov/documents/MEDA_2025 -
_CEDA TEFRA Notice of Public Hearing San Francisco final.pdf](https://media.api.sf.gov/documents/MEDA_2025_-_CEDA_TEFRA_Notice_of_Public_Hearing_San_Francisco_final.pdf)

The TEFRA section of the Controller's Office of Public Finance Public Notices page is listed on the City's primary public website for Public Notices at the following web address:

<https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra>

The Notice was posted on October 7, 2025, and was maintained continuously on the website until October 14, 2025. A copy of a screen shot of the notice is attached as Exhibit A.

Executed on October 15, 2025 in San Francisco, California.

Keith Sevigny

Keith Sevigny

Exhibit A – Screen Shots of Posted TEFRA Notice

<https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra>

TEFRA Hearing Notices

2025

TEFRA Notice - [Mission Economic Development Agency - CEDA Public Hearing Notice 10.07.2025](#)

TEFRA Notice - [The International School of San Francisco - CEDA Public Hearing Notice 6.9.25](#)

TEFRA Notice - [La Scuola International School - CEDA Public Hearing Notice 5.29.25](#)

TEFRA Notice - [Sequoia Living, Inc. Public Hearing Notice 5.8.25](#)

TEFRA Notice - [California Institute of Integral Studies Public Hearing Notice 5.1.25](#)

2024

2022

2021

2020

https://media.api.sf.gov/documents/MEDA_2025_-_CEDA_TEFRA_Notice_of_Public_Hearing_San_Francisco_final.pdf

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CITY AND COUNTY OF SAN FRANCISCO

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4 | AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

https://media.api.sf.gov/documents/MEDA_2025_-_CEDA_TEFRA_Notice_of_Public_Hearing_San_Francisco_final.pdf

Draw ▾ |  |  | A⁰ | a⁰

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4909-7621-6161.4

the Authority and its members, the State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on the Obligations.

Members of the public wishing to comment on the proposed issuance of the Obligations, the nature or location of the Facilities, or the plan of the proposed financing or refinancing for the Facilities, may dial into the Public Hearing using the toll-free number and access code set forth above, or may submit written comments, which must be received prior to the Public Hearing, to the City's Office of Public Finance as follows: PublicFinance@sfgov.org.

Date: October 7, 2025

CITY AND COUNTY OF SAN FRANCISCO



OFFICE OF THE CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

Anna Van Degna
Director of Public Finance

October 15, 2025

Supervisor Jackie Fielder
City Hall, Room 244
City and County of San Francisco Board of Supervisors
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Supervisor Fielder:

Thank you for agreeing to introduce the Board of Supervisors resolution approving, for the purposes of the Internal Revenue Code, the issuance of tax-exempt obligations (the "Obligations") by the California Enterprise Development Authority (the "Issuer") on behalf of Mission Resource Center, LLC, a California limited liability company (the "Borrower"). The sole member of the Borrower is the Mission Economic Development Agency ("MEDA"), located in District 9. I respectfully request the introduction of the resolution at the meeting of the Board of Supervisors on Tuesday, October 21, 2025.

Pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA), to facilitate the tax exemption of interest on the Obligations, the City is required to conduct a public hearing and to approve the financing by the Issuer. The Office of Public Finance held such a hearing on Tuesday, October 14, 2025, notice of which was published on the Controller's Office of Public Finance Public Notices page on October 7, 2025. No public comments were heard or received through the public hearing process. The action by the Board will acknowledge that the hearing was duly held and that the financing is proceeding. The Obligations will be issued in an aggregate principal amount not to exceed \$5 million.

The Organization

Founded in 1973, MEDA is a community economic development corporation located in San Francisco's Mission District. MEDA helps families open and improve small businesses, purchase homes and prevent foreclosures, build credit and savings while reducing debt, access technology and find sustaining jobs. MEDA works to improve economic and social conditions for San Francisco's low- and moderate-income residents, with primarily Latino families as MEDA's constituents. MEDA is a tax-exempt charitable organization whose chief mission is achieving economic justice for San Francisco's working-class Latino families by encouraging and supporting individuals and families to develop, accumulate and manage personal, social and material assets.

The Project

Mission Resource Center, LLC is seeking up to \$5 million in a tax-exempt loan (the "Obligations") from River City Bank (the "Lender") to (i) refinance the balance of the existing 2015 loan that funded the cost of acquisition, rehabilitation, improvement, installation and equipping of the real property and improvements located at 2301 Mission Street, San Francisco, California 94110, consisting of an approximately 21,000 square foot, multi-story commercial building (the "Facilities"), and (ii) pay certain costs of issuance in connection with the Obligations. The Facilities will be owned by the Borrower and leased to and operated by MEDA, a nonprofit

public benefit corporation, duly organized and existing under the laws of the State of California and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Financing Information


Assuming all required approvals are obtained, the Issuer expects to issue the Obligations in an amount not to exceed \$5 million for the purpose described above. Bond Counsel on the transaction is Kutak Rock LLP.

Public Approval Process

The City and County of San Francisco is a participating member of the Issuer, a joint powers authority. The Issuer is authorized to issue bonds, notes, certificates of participation, or other forms of indebtedness, including refunding previously issued debt.

As noted above, federal tax law requires that the governing body of the jurisdiction in which the project is located approve the financing and the project after providing the opportunity for a duly-noticed public hearing before the Obligations may be issued on a tax-exempt basis. Your assistance with this matter is greatly appreciated. While the Office of Public Finance has reviewed the proposed TEFRA notice and resolution, the Office of Public Finance has performed only a limited high-level review of the proposed financing as no City resources are pledged or will be available for the repayment of the Obligations. Please contact me at (628) 652-9652, if you have any questions or require additional information. Thank you.

Sincerely,



Keith Sevigny

Principal Administrative Analyst
Office of Public Finance

Cc: Ana Herrera, Office of Supervisor Jackie Fielder
Mark Blake, Deputy City Attorney

Introduction Form

(by a Member of the Board of Supervisors or the Mayor)

I hereby submit the following item for introduction (select only one):

- ☐ 1. For reference to Committee (Ordinance, Resolution, Motion or Charter Amendment)
- ☐ 2. Request for next printed agenda (For Adoption Without Committee Reference)
(Routine, non-controversial and/or commendatory matters only)
- ☐ 3. Request for Hearing on a subject matter at Committee
- ☐ 4. Request for Letter beginning with "Supervisor inquires..."
- ☐ 5. City Attorney Request
- ☐ 6. Call File No. from Committee.
- ☐ 7. Budget and Legislative Analyst Request (attached written Motion)
- ☐ 8. Substitute Legislation File No.
- ☐ 9. Reactivate File No.
- ☐ 10. Topic submitted for Mayoral Appearance before the Board on

The proposed legislation should be forwarded to the following (please check all appropriate boxes):

- ☐ Small Business Commission ☐ Youth Commission ☐ Ethics Commission
- ☐ Planning Commission ☐ Building Inspection Commission ☐ Human Resources Department

General Plan Referral sent to the Planning Department (proposed legislation subject to Charter 4.105 & Admin 2A.53):

- ☐ Yes ☐ No

(Note: For Imperative Agenda items (a Resolution not on the printed agenda), use the Imperative Agenda Form.)

Sponsor(s):

Subject:

Long Title or text listed:

Signature of Sponsoring Supervisor: