

File No. 130427

Committee Item No. 15

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Sub-Committee

Date: 06/05/2013

Board of Supervisors Meeting

Date: _____

Cmte Board

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Completed by: Victor Young Date: May 31, 2013

Completed by: Victor Young Date: _____

1 [New Market Tax Credit Program - Continuation]

2
3 **Resolution approving the continuation of the New Market Tax Credit program**
4 **established by the former Redevelopment Agency of the City and County of San**
5 **Francisco, revisions to the Bylaws of the San Francisco Community Investment Fund,**
6 **and contributions of City staff under a Cooperative Agreement, and authorizing the San**
7 **Francisco Community Investment Fund to enter into contracts to implement New**
8 **Market Tax Credit program at no cost to the City's General Fund.**
9

10 WHEREAS, In February 2010, the Redevelopment Agency of the City and County of
11 San Francisco (the "Agency"), working with the City's Office of Economic and Workforce
12 Development ("OEWD"), formed the San Francisco Community Investment Fund, a California
13 nonprofit public benefit corporation ("SFCIF"), as a community development entity to apply for
14 new market tax credit ("NMTC") allocations from the U.S. Treasury; and

15 WHEREAS, The NMTC program (U.S. Internal Revenue Code section 45D et. seq.)
16 was designed to attract investors into underserved communities and to provide private capital
17 investment into projects that may not otherwise be completed; and

18 WHEREAS, The SFCIF applied for and received a \$35 million allocation of NMTC from
19 the Community Development Financial Institution Fund of the U.S. Treasury in the 2010
20 allocation round, which tax credits must be applied to eligible projects before September 30,
21 2013, if at all, and a \$45 million allocation of NMTC in the 2011 allocation round, which tax
22 credits must be applied to eligible projects before September 30, 2014; and

23 WHEREAS, Under the NMTC program, SFCIF or its subsidiary Community
24 Development Entities receive private capital investments and use these funds for qualified
25

1 projects benefitting low-income communities, and the investors in return receive federal tax
2 credits spread out over a 7 year tax credit period; and

3 WHEREAS, NMTCs are used to offset amounts that would otherwise be due and
4 owing to the federal government, and do not affect or limit any taxes payable to the State of
5 California or the City and County of San Francisco; and

6 WHEREAS, SFCIF completed its first NMTC transaction in June 2011, investing an
7 approximately \$8.7 million NMTC allocation for the rehabilitation of a building for College
8 Track, a tutoring facility for disadvantaged youth, and its second transaction in October 2011
9 investing an approximately \$15 million NMTC allocation for the SF Jazz building located at
10 205 Franklin Street (the "SFJazz Project"); and

11 WHEREAS, Under Assembly Bill No. 1X 26 (Chapter 5, Statutes of 2011-12, First
12 Extraordinary Session) ("AB 26") and Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-
13 12, Regular Session) ("AB 1484", together with AB 26, the "Dissolution Law"), redevelopment
14 agencies in the State, including the Agency, were first suspended from taking certain activities
15 and then subsequently dissolved by operation of law; and

16 WHEREAS, During the period of the Agency's suspension, this Board approved the
17 City's execution of an indemnity agreement, that previously would have been executed by the
18 Agency, to allow the SFJazz Project to proceed with the SFCIF's NMTC allocation; and

19 WHEREAS, Under Board of Supervisor Resolution No. 11-12, the Board of
20 Supervisors accepted all of the Agency's housing and non-housing assets, and gave the
21 Director of Administrative Services the right and power to manage all Agency assets and to
22 exercise all functions that the Agency previously performed with respect to those assets.
23 Under Board of Supervisor Ordinance No. 215-12, adopted after the modifications made in
24 AB 1484, the Board of Supervisors recognized the new successor agency to the Agency (the
25 "Successor Agency") as a separate legal entity, delegated to the Successor Agency the

1 authority to implement the surviving redevelopment projects, and confirmed the transfer of all
2 of the housing assets to the City under the jurisdiction of the Mayor's Office of Housing. The
3 Board also ratified all prior acts of the staffs of the Successor Agency, the Department of
4 Administrative Services, and other City employees with respect to the surviving
5 redevelopment projects and other enforceable obligations; and

6 WHEREAS, The functions performed by the Agency under the NMTC program cannot
7 remain with the Agency under the Dissolution Law, and City staff and personnel have,
8 consistent with Board of Supervisor Resolution No. 11-12, continued to advance the NMTC
9 program for the benefit of underserved communities; and

10 WHEREAS, The SFCIF Board currently consists of City staff from the Controller's
11 Office, the Office of Economic and Workforce Development, and the City Administrator's
12 Office; and

13 WHEREAS, In keeping with applicable law, the SFCIF Board has an advisory board
14 consisting of community representatives who live in low-income communities, work for
15 nonprofit organizations and service providers serving low-income communities in San
16 Francisco, or otherwise represent low-income communities. The function of the Advisory
17 Board is to (i) advise the SFCIF on the community benefits and impacts from projects the
18 SFCIF is considering funding in a manner consistent with its Economic and Social Impact
19 Policy, and (ii) advise the SFCIF on the fulfillment of community benefits and impacts of
20 funded projects periodically; and

21 WHEREAS, The Economic and Social Impact Policy of the SFCIF, a copy of which is
22 on file with the Clerk of the Board in File No. 130427, details the five focus areas and related
23 objectives of the SFCIF: 1) Economic Development; 2) Community and Social Development;
24 3) Job Creation and Wealth Creation; 4) Investment Diversification and Partnership
25 Development; and 5) Environmental Sustainability; and

1 WHEREAS, The bylaws of the SFCIF have been revised to delete all references to the
2 Redevelopment Agency and to instead insert the City and County of San Francisco, a copy of
3 which is on file with the Clerk of the Board in File No. 130427 (the "Bylaws"); and

4 WHEREAS, The Agency entered into a cooperative agreement with the SFCIF to
5 provide an upfront loan as well as to dedicate certain staff resources for the operation of the
6 SFCIF, all of which were to be repaid by the SFCIF; and

7 WHEREAS, The City, acting through the City Administrator, has prepared a similar
8 cooperative agreement with the SFCIF, a copy of which is on file with the Clerk of the Board in
9 File No. 130427 (the "Cooperative Agreement"), to aid the SFCIF in fulfilling its mission to
10 apply for NMTC allocations and to make qualified low-income community investments in
11 projects, and to provide necessary City staff (but not funds) on an as needed basis, the costs
12 of which will be reimbursed by the SFCIF; and

13 WHEREAS, The SFCIF has a remaining NMTC allocation of \$56.3 million, and the
14 SFCIF Board and the SFCIF Advisory Board have approved reservations of this allocation for
15 four projects that are in concert with the Economic and Social Impact Policy: (1) the Boys and
16 Girls Club at 380 Fulton Street, (2) the San Francisco Produce Market at 901 Rankin Street,
17 (3) the A.C.T./Strand Theater at 1127 Market Street, and (4) the Renoir Hotel Project at 1100
18 Market Street. The Boys and Girls Club, the San Francisco Produce Market, and the
19 A.C.T./Strand Theater were described in the SFCIF 2011 application for NMTC allocation to
20 the CDFI and the Renoir Hotel project was identified through the Central Market Revitalization
21 Strategy; now, therefore, be it

22 RESOLVED, The Board of Supervisors approves the Bylaws and the Cooperative
23 Agreement and the continuation of the SFCIF's NMTC program activities, including applying
24 for and, if awarded, competitively selecting future NMTC recipients, and authorizes City staff
25

1 to continue to work with the SFCIF on the NMTC program consistent with the Economic and
2 Social Impact Policy and this Resolution; and, be it

3 FURTHER RESOLVED, The Board of Supervisors authorizes the SFCIF to enter into
4 contracts and ancillary documents, generally consistent with the College Track and SFJazz
5 Projects and at no cost to the City's General Fund, to effectuate the SFCIF's NMTC projects;
6 and, be it

7 FURTHER RESOLVED, That all actions heretofore taken by the officers of the City
8 with respect to the SFCIF and the NMTC projects are hereby approved and ratified.
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SAN FRANCISCO
COMMUNITY INVESTMENT FUND

1 Dr. Carlton B. Goodlett Place, Room 448, San Francisco, CA 94102 T 415.554.6969 F 415.554.4864

May 7, 2013

Mayor Edwin M. Lee
City & County of San Francisco
1 Dr. Carlton B. Goodlett Place, 200
San Francisco, CA 94102

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2013 MAY 13 PM 12:46
AK

Dear Mayor Lee:

Thank you for agreeing to introduce the Board of Supervisors resolution approving:

- the continuation of the San Francisco Community Investment Fund's New Market Tax Credit program activities formerly performed by the Redevelopment Agency; and
- the Amended and Restated Bylaws and Cooperative Agreement of the San Francisco Community Investment Fund.

I respectfully request introduction of the resolution and related documents at the meeting of the Board of Supervisors on Tuesday, May 7, 2013. Please see below for information on the San Francisco Community Investment Fund, the \$80.0 million in New Market Tax Credits it has committed to assist disadvantaged communities, and the need for this legislation.

Your consideration of this request is greatly appreciated. Please contact Anthony Ababon at 554-6902 or me at 558-4558 if you have any questions. Thank you.

Sincerely,

Brian E. Strong, President
San Francisco Community Investment Fund

cc (via email): Sup. London Breed
Angela Calvillo, Clerk of the Board of Supervisors
Members, SFCIF Advisory Board
Members, SFCIF Board of Directors
Heidi Gewertz, Deputy City Attorney
Charles Sullivan, Deputy City Attorney

The San Francisco Community Investment Fund

In February 2010, the Redevelopment Agency of the City and County of San Francisco (the "Redevelopment Agency") formed a new corporate entity called the San Francisco Community Investment Fund, a California nonprofit public benefit corporation, to increase investment in and address funding gaps for redevelopment activities and projects. The San Francisco Community Investment Fund (the "SFCIF") is a qualified community development entity recognized by the Community Development Financial Institutions Fund of the United States Treasury (the "CDFI") and is eligible to apply for new market tax credits allocations from the CDFI.

The New Markets Tax Credit (NMTC) program was enacted as part of the Community Renewal Tax Relief Act of 2000 and is a federal tax initiative that promotes economic development in low-income communities. The Community Development Financial Institutions Fund and the Internal Revenue Service administer the NMTC program. The program permits tax credit investors to receive a credit against federal income taxes for making qualified equity investments in designated community development entities.

The CDFI has awarded SFCIF \$80.0 million in NMTC allocation with the 2010 and 2011 rounds of NMTC allocation applications. The SFCIF has completed NMTC transactions totaling \$23.7 million of its NMTC allocation: \$8.7 million to the College Track project located at 1401 3rd St. in the Bayview Hunters Point neighborhood for a tutoring facility benefitting disadvantaged youth (completed in September 2012) and \$15.0 million in the SF Jazz project located at 201 Franklin St. in the Western Addition neighborhood for a live performance and jazz education facility (completed in January 2013). The remaining SFCIF NMTC allocation of \$56.3 million has been reserved for four projects described below.

Under Assembly Bill No. 1X 26 and 1484 (the "Dissolution Law"), the Redevelopment Agency was dissolved and under Board of Supervisors Ordinance No. 11-12, the Board, among other matters, gave the Director of Administrative Services the authority to manage all Redevelopment Agency assets and functions previously performed by the Redevelopment Agency. Since the dissolution of the Redevelopment Agency, City staff from the City Administrator's Office; Office of Public Finance, Controller's Office; and the Office of Economic and Workforce Development have continued to advance the NMTC program.

Structure

The SFCIF is governed by a five member Board of Directors made up of City officials. In addition to the Board of Directors, the SFCIF has selected a five member Advisory Board. Members of the Advisory Board are representative of target low-income communities in which the SFCIF expects to invest. Four of the five members were identified from various Agency project areas by their respective project area committees and citizen advisory committees.

The relationship between the SFCIF and the City is defined in a Cooperative Agreement (the "Agreement"). The Agreement authorizes the use of City resources including staff and equipment to achieve mutually agreed upon goals. The main objective of the Agreement is to provide the SFCIF with in-kind space, equipment and staff to assist with the day-to-day management of operations of the community development entity as part of the NMTC

such subsidiary community development entities; and raising equity for investment in the SFCIF and such subsidiary community development entities.

Cooperative Agreement

In order to avoid incurring unnecessary expense and delay associated with the creation of an entire administrative structure to manage the day-to-day operations of the SFCIF, including the expense of hiring, retaining, and managing employees, SFCIF desires to enter into a Cooperative Agreement with the City to aid the SFCIF in fulfilling its mission to apply for New Markets Tax Credits and to make qualified low-income community investments in the City and County of San Francisco or other activities which qualify for New Markets Tax Credits.

Economic and Social Impact Policy

The SFCIF's program goals encompass the following five focus areas: (1) Economic Development Impact and Support; (2) Community and Social Development Impact and Support; (3) Sustainable Job Creation and Retention and Wealth Creation; (4) Investment Diversification and Partnerships Development; and (5) Environmentally Sustainable Outcomes.

The Economic and Social Impact Policies were created to facilitate rigorous, systematic, transparent prioritization of proposed projects and investments; support economic and community development goals Citywide; and establish a framework for evaluation and monitoring of investments to ensure ongoing progress towards the Policies. In addition, the Policies complement the Allocation Agreement with the Community Development Financial Institutions Fund and federal law, rules, and regulations to facilitate community accountability of SFCIF investments.

COOPERATIVE AGREEMENT

This Cooperative Agreement (the “**Agreement**”), dated for reference purposes as of April 11, 2013; is made by and between the City and County of San Francisco, a municipal corporation, acting by and through the City Administrator (the “**City**”), and the San Francisco Community Investment Fund, a California nonprofit public benefit corporation (“**SFCIF**”).

RECITALS

A. The Redevelopment Agency of the City and County of San Francisco (the “**Agency**”), in partnership with the City’s Office of Economic and Workforce Development (“**OEWD**”), formed a new corporate entity to apply for a designation as a Community Development Entity (“**CDE**”) for the purpose of applying for a New Markets Tax Credits (“**NMTC**”) allocation from the United States Treasury.

B. On February 2, 2010, the Agency Commission by Resolution No. 10-2010, authorized the Agency’s Executive Director to incorporate the new entity called the San Francisco Community Investment Fund, a California nonprofit public benefit corporation (“**SFCIF**”). The Agency Executive Director caused the SFCIF’s Articles of Incorporation to be filed and the SFCIF was officially created on February 18, 2010.

C. On February 25, 2010, pursuant to California Corporations Code Section 5134, the Agency’s Executive Director, as the sole incorporator of the SFCIF, elected the initial board of directors, consisting of Agency and City employees and officers. On March 18, 2010, at a duly noticed and agendized meeting, the SFCIF Board of Directors adopted the SFCIF Bylaws.

D. The SFCIF has applied for and received allocations of New Markets Tax Credits. The SFCIF has acted, and will continue to act, as a bridge between the capital markets and low-income communities by taking the investment capital it receives and lending it to qualified projects. The SFCIF maintains accountability to residents of low-income communities through community representation on its Advisory Board.

E. Pursuant to its Bylaws, the SFCIF may make investments in qualified low-income communities in the City and County of San Francisco (the “**Service Area**”). Under the NMTC program, low-income communities are those that contain low-income census tracts based upon data from the latest U.S. census.

F. Effective February 1, 2012, the Agency was dissolved under State law (Assembly Bill No. 1X26, Chapter 5, Statutes of 2011-12, First Extraordinary Session, as modified by Assembly Bill No. 1484, Chapter 26, Statutes of 2011-12, Regular Session). Under Board of Supervisor Resolution No. 11-12, adopted January 24, 2012, the Board of Supervisors accepted all of the Agency’s housing and non-housing assets, and gave the Director of Administrative Services the right and power to manage all Agency assets and to exercise all functions that the Agency previously performed with respect to those assets. Under Board of Supervisor Ordinance No. 215-12, adopted on October 2, 2012 after the modifications made in AB 1484, the Board of Supervisors recognized the new successor agency to the Agency (the “**Successor Agency**”) as a separate legal entity, delegated to the Successor Agency the authority to implement the surviving redevelopment projects, and confirmed the transfer of all of the housing assets to the City under the jurisdiction of the Mayor’s Office of Housing. The Board also ratified all prior acts of the staffs of the Successor Agency, the Department of Administrative Services, the Controller and other City employees with respect to the surviving redevelopment projects and other enforceable obligations.

G. Investments in Eligible projects by the SFCIF help to eliminate blight by bringing economic development to the community, reprogramming underutilized properties and help further the City's revitalization efforts. The City recognizes the importance of the work performed by the SFCIF and the Agency under the NMTC Program, and has elected to continue that work following the dissolution of the Agency.

H. The Agency previously entered into a cooperative agreement with the SFCIF. To avoid incurring unnecessary expense and delay associated with the creation of an entire administrative structure to manage the day-to-day operations of the SFCIF, including the expense of hiring, retaining, and managing employees, the City desires to enter into a similar cooperative agreement with the SFCIF. Accordingly, the City will donate staff time and resources as needed to aid the SFCIF in fulfilling its mission to apply for new markets tax credits and to make qualified low-income community investments in the City and County of San Francisco or other activities which qualify for New Markets Tax Credits, in accordance with the terms set forth below.

AGREEMENT

Now, therefore, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the City and the SFCIF hereby agree as follows:

1. **Administrative Policies and Procedures.** The SFCIF shall follow all applicable federal, state and local laws including, but not limited to, the following:

- (a) Section 45D of the U.S. Internal Revenue Code, the Treasure Regulations and Guidance thereunder and any other law, regulation to rule applicable to participation in the New Markets Tax Credit Program, 26 USC 45D, et seq.;
- (b) The Ralph M. Brown Act (public meeting law), Government Code Section 94950 et seq.;
- (c) The Public Records Act, Government Code Section 6250, et. seq.;
- (d) The City's Sunshine Ordinance (Admin. Code Chapter 67):
- (d) The California Environmental Quality Act and implementing regulations; and
- (e) The National Environmental Projection Act and implementing regulations, as applicable.

2. **City Staff Time.**

(a) The City has agreed to lend to SFCIF and the SFCIF has agreed to borrow from the City an amount not to exceed Three Hundred Thousand Dollars (\$300,000) (the "**City Loan**"), which will consist of City staff time to assist the SFCIF in performing the NMTC Program ("**City Staff Time**").

(b) The City Staff Time is loaned by the City to the SFCIF to aid the SFCIF in fulfilling its mission to make qualified low-income community investments in the City and County of San Francisco or other activities, which qualify for New Markets Tax Credits. The City Staff Time will be billed on a time and materials basis, at the City's actual rates (including overhead and administrative expenses). The City Staff Time shall be billed at a rate of 165% of each City employees' salary. The City staff will be performing services for the SFCIF in furtherance of its operations including, but not limited to: project underwriting, administrative services, NMTC compliance and portfolio management. Nothing in this Agreement, however, shall be construed as waiving the City's duty of loyalty for those City officials and employees performing these services.

(c) City employees and SFCIF officers, directors and advisors may utilize City office space, equipment, vehicles and other City property in their provision of services to the SFCIF. The use of such equipment and the providing of "overhead" to the SFCIF shall be treated as an in-kind contribution of the City to the SFCIF (the "**City Contribution**"). The City shall provide to the SFCIF, facilities and organizational resources (such as equipment, vehicles and support services) necessary for the operations of the SFCIF as part of the City Contribution.

(d) City employees and SFCIF Board members and advisory board members shall receive no additional compensation for their work as staff, officers or directors for the SFCIF. The City acknowledges and agrees that the City staff providing services to the SFCIF will be compensated as provided in the City's salary resolutions.

(e) The management, direction, and supervision of City staff, and all matters incident to the performance of City's staff and contributions, shall remain in the sole discretion of the applicable City department head.

(f) The SFCIF shall repay the City Loan balances, from time to time, at the time of closings of NTMC projects, or funds become available from continued operations. All payments under the City Loan shall be paid in currency of the United States of America, which at the time of payment is lawful for the payment of public and private debts. All payments shall be made payable to the City at One South Van Ness Avenue, 5th Floor, San Francisco, California 94103 or to such other place as the City may from time to time designate in writing.

3. **Term of Agreement.** This Agreement shall start on the date the Board of Supervisors adopts a resolution approving this Agreement, and shall end on June 30, 2016, provided (1) either party may terminate this Agreement on sixty (60) days notice as set forth in Section 4 below, and (2) the parties may agree to extend the term on an annual basis thereafter for so long as the SFCIF continues the NMTC Program, but in no event later than June 30, 2023.

4. **Termination.** Either party may terminate this Agreement upon sixty (60) days written notice to the other party.

(a) For purposes of this Section 4, any notice by the SFCIF terminating this Agreement must first be approved by the SFCIF Board of Directors and shall be delivered to the City Administrator.

(b) The following obligations of SFCIF shall survive the expiration or termination of this Agreement: (i) the duty to repay the City Loan (which, upon any termination, shall become immediately due and payable); and (ii) the duty to indemnify, reimburse, defend and hold harmless the Indemnified Parties (defined below) in accordance with Section 5.

(c) Notwithstanding anything contained herein to the contrary, in the event of any liquidation or dissolution of the SFCIF, this Agreement shall automatically terminate upon the orderly completion of such liquidation or dissolution.

(d) Notwithstanding the above, this Agreement may only be terminated after both parties have determined that the SFCIF has adequate staff and resources to ensure compliance with its (and its subsidiary CDE's) existing NMTC-related contracts and obligations.

5. **Indemnification.** The SFCIF shall indemnify, reimburse, defend, and hold harmless the City and County of San Francisco and its commissioners, members, officers, agents and employees (collectively, the "**Indemnified Parties**") from and against any and all claims, losses, damages, injuries, causes of action and liabilities of every kind, nature and description directly or indirectly arising out of or connected with the performance of this Agreement and any of SFCIF's operations or activities related

thereto, excluding the willful misconduct or the gross negligence of the Indemnified Party seeking to be defended, indemnified or held harmless.

6. **Insurance.**

(a) SFCIF must procure and maintain for the duration of the Agreement, including any extensions (or caused to be procured and maintained by its consultant and vendors, as the case may be from time to time) insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work under this Agreement by the SFCIF, its agents, representatives, employees or subcontractors.

(b) **Minimum Scope of Insurance.** Coverage must be at least as broad as:

(1) Insurance Services Office Commercial General Liability coverage (occurrence form CG 00 01).

(2) Directors and Officers Liability Insurance covering the actions taken and omission of the SFCIF, its Board of Directors, Advisory Board and/or Officers in the course and scope of their duties.

(3) Workers' Compensation insurance as required by the State of California and Employers Liability Insurance.

(c) **Minimum Limits of Insurance.** SFCIF must maintain (or cause to be maintained by its consultant and vendors, as the case may be from time to time) limits no less than:

(1) General Liability: \$1,000,000 per occurrence for bodily injury, personal injury and property damage and \$1,000,000 in the aggregate.

(2) Directors and Officers Liability Insurance: \$1,000,000 per occurrence.

(3) Workers' Compensation and Employees Liability: Workers' Compensation limits as required by the State of California and Employer's Liability limits of \$1,000,000 for bodily injury by accident and \$1,000,000 per person and in the annual aggregate for bodily injury by disease. (Required only if SFCIF has employees other than those provided by City under this Agreement.)

(d) **Deductibles and Self-Insured Retentions.** Any deductibles or self-insured retentions must be declared to and approved by the City's Risk Manager. At the option of the City's Risk Manager, either: the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the City and County of San Francisco and their respective commissioners, members, officers, agents and employees; or SFCIF shall provide a financial guarantee satisfactory to the City's Risk Manager guaranteeing payment of losses and related investigations, claim administration and defense expenses.

(e) **Other Insurance Provisions.** The general liability policy is to contain, or be endorsed to contain, the following provisions:

(1) The City and County of San Francisco and its commissioners, members, officers, agents and employees are to be covered as additional insureds as respects to liability arising out of work or operations performed by or on behalf of the SFCIF.

(2) For any claims related to this Agreement, the SFCIF's insurance coverage must be primary insurance as respects the City and County of San Francisco and its commissioners, members, officers, agents, and employees. Any insurance or self-insurance maintained by the City and

County of San Francisco and its commissioners, members officers, agents or employees shall be excess of the SFCIF's insurance and shall not contribute with it.

(3) Any failure to comply with reporting provisions of the policies shall not affect coverage provided to the City and County of San Francisco and its commissioners, members, officers, agents or employees.

(4) If available, each insurance policy required by this clause must be endorsed to state that coverage will not be suspended, voided, canceled by either party, or reduced in coverage or in limits, except after thirty (30) days' prior written notice by mail, to the City, except for cancellation for nonpayment of premium which may be given upon ten (10) days' prior written notice by mail to the City.

(f) Waiver of Subrogation Rights Under General Liability, Workers' Compensation and Employers Liability Coverage. Insurers shall agree to waive all rights of subrogation against the City and County of San Francisco and its commissioners, members, officers, agents and employees for losses arising from work performed by SFCIF or City employees.

(g) Acceptability of Insurers. Insurance is to be placed with insurers with a current A. M. Best's rating of no less than A(-):VIII.

(h) Verification of Coverage. SFCIF must furnish the City upon request with certificates of insurance and with original endorsements evidencing coverage required by this Agreement. The certificates and endorsement for each insurance policy are to be signed by a person authorized by that insurer to bind coverage on its behalf. The City reserves the right to require complete, certified copies of all required insurance policies including endorsements demonstrating the coverage required by these specifications at any time.

(i) Contractors. SFCIF shall include all contractors, consultants, subcontractors or subconsultants ("**Contractors**") as insureds under its policies or shall furnish separate certificates and endorsements for each Contractor. All coverages for Contractors shall be subject to all the requirements stated herein.

7. Notices. All notices, demands, consents or approvals required under this Agreement shall be in writing and shall be deemed given when delivered personally or by facsimile transmission or three (3) business days after being deposited in the U.S. Mail, first class postage prepaid, return receipt requested, addressed as follows:

If to the City	City Administrator's Office City Hall, Room 362 San Francisco, CA 94102 Attention: City Administrator
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If to the SFCIF:	San Francisco Community Investment Fund c/o Controller's Office of Public Finance City Hall, Room 336 San Francisco, CA 94102 Attention: Anthony Ababon
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or to such other addresses as the parties may designate by notice as set forth above.

8. **Conflict of Interest.** Except for approved, eligible, administrative or personnel costs, no employee, agent, consultant, officer or official of the SFCIF or the City who exercises or has exercised any functions or responsibilities with respect to activities or who is in a position to participate in a decision-making process or gain inside information with regard to such activities, may obtain a financial interest in or benefit from the activities assisted under this Agreement, or have an interest, direct or indirect, in any contract, subcontract or agreement with respect thereto, or in the proceeds thereunder either for himself/herself or for those with whom he/she has family or business ties, during his/her tenure and for one year thereafter. In order to carry out the purpose of this section, the SFCIF shall incorporate, or cause to be incorporated, in all contracts, subcontracts and agreements relating to activities assisted under the Agreement, a provision similar to that of this section. The SFCIF shall be responsible for obtaining compliance with such provisions by the parties with whom it contracts and, in the event of a breach, shall take prompt and diligent action to cause the breach to be remedied and compliance to be restored.
9. **Inspection of Books and Records.** In addition to the right to inspect public documents under the Public Records Act, Government Code Section 6250, et. seq. and the Sunshine Ordinance, the City, including its agents, shall have the right at all reasonable times and from time to time to inspect the books and records of the SFCIF pertaining to the SFCIF's compliance with its obligations under this Agreement. Promptly (but in no event exceeding ten (10) days following a written request from the City), the SFCIF shall make such books and records (or copies thereof) available for inspection and copying by the City, during customary business hours.
10. **Assignment of Agreement.** The SFCIF shall not assign this Agreement, or any part thereof, without the prior express written consent of the City.
11. **Modification, Waiver and Amendments.** Neither this Agreement nor any of its terms may be terminated, amended, modified or waived except by a written instrument executed by the parties.
12. **Governing Law.** This Agreement shall be governed by the laws of the State of California. It is the responsibility of the SFCIF to be informed of local, state and federal laws and requirements applicable to this Agreement and to perform all work in compliance with those laws and requirements.
13. **Attorneys' Fees.** In any action or proceeding arising out of this Agreement, the prevailing party shall be entitled to its reasonable attorneys' fees and costs.
14. **Severability.** If any provision of this Agreement, or its application to any person or circumstance, is held invalid by any court, the invalidity or inapplicability of such provision shall not affect any other provision of this Agreement or the application of such provision to any other person or circumstance, and the remaining portions of this Agreement shall continue in full force and effect, unless enforcement of this Agreement as so modified by and in response to such invalidation would be grossly inequitable under all the circumstances, or would frustrate the fundamental purposes of this Agreement.
15. **Counterparts.** This Agreement may be executed in counterparts, each of which is deemed to be an original, and all such counterparts constitute one and the same instrument.
16. **Appropriation of Funds.** Notwithstanding anything to the contrary contained in this Agreement, there shall be no obligation for the payment or expenditure of money by the City under this Agreement unless there is a valid appropriation from which the expenditure may be made and that unencumbered funds are available from the appropriation to pay the expenditure. Without limiting the foregoing, if in any fiscal year sufficient funds for the payment of any payments required under this Agreement are not appropriated for any reason, then the City may terminate this Agreement, without penalty, liability or expense of any kind to the City, as of the last date on which sufficient funds are

appropriated. The City shall use its reasonable efforts to give the SFCIF reasonable advance notice of such termination.

17. **Discretion.** Each party, including their respective employees, officials and boards, shall exercise its sole discretion over all matters relating to the NMTC Program and over each project or decision over which it has jurisdiction consistent with legal requirements. No commitment to any specific project shall be made by SFCIF until after environmental review, as and to the extent required by the California Environmental Quality Act (CEQA).

18. **No Joint Venture.** Nothing in this Agreement shall be construed as creating the right or ability of one party to bind the other and nothing in this Agreement shall be construed to create any joint liability with regard to, or as a result of, the activities undertaken by either party, their employees, officers and/or agents, to implement this Agreement. All employees, officers and/or agents of each party shall remain employees, officers and/or agents of that party and shall be subject to the laws, procedures, rules and policies governing that party's employees, officers and/or agents. Nothing in this Agreement shall be construed as creating a partnership, joint venture, employment or agency relationship between the City and the SFCIF. Each party shall conduct all of its activities under this Agreement in accordance with all applicable laws and regulations.

20. **No Third Party Beneficiaries.** There are no intended third party beneficiaries of this Agreement. The parties acknowledge and agree that this Agreement is entered into for their mutual benefit and not for the benefit of any other party.

21. **Nondiscrimination.** In the performance of this Agreement, the SFCIF agrees not to discriminate against any employee, City and County employee working with such contractor or subcontractor, applicant for employment with such contractor or subcontractor, or against any person seeking accommodations, advantages, facilities, privileges, services, or membership in all business, social, or other establishments or organizations, on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, height, weight, sex, sexual orientation, gender identity, domestic partner status, marital status, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status), or association with members of such protected classes, or in retaliation for opposition to discrimination against such classes.

22. **Limitations on Contributions.** Through execution of this Agreement, the SFCIF acknowledges that it is familiar with section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or the board of a state agency on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved.

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IN WITNESS WHEREOF the City and the SFCIF have executed this Agreement as of the date first above written.

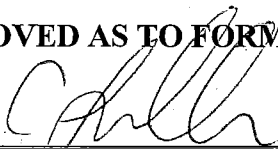
**THE
CITY AND COUNTY OF SAN FRANCISCO,**
a municipal corporation

By: _____
Naomi Kelly
City Administrator

**SAN FRANCISCO
COMMUNITY INVESTMENT FUND,**
a California nonprofit public benefit corporation

By: _____
Brian Strong
President

APPROVED AS TO FORM:

By:  _____
Charles Sullivan
Deputy City Attorney

**AMENDED AND RESTATED
BYLAWS**

OF

**SAN FRANCISCO COMMUNITY INVESTMENT FUND
a California Nonprofit Public Benefit Corporation**

Adopted April 8, 2013

Article I. Organization

SECTION 1. Name

The name of this Corporation shall be San Francisco Community Investment Fund ("SFCIF").

SECTION 2. Principal Office

The principal office for the transaction of the activities and affairs of the Corporation is hereby fixed and located at City Hall, Controller's Office of Public Finance, Room 448, 1 Dr. Carlton B. Goodlett St., San Francisco, California, 94102. The Board of Directors may at any time, or from time to time, change the location of the principal office from one location to another in the City and County of San Francisco. Any change of location of the principal office shall be noted by the secretary on these Bylaws opposite this Article, or this Article may be amended to state the new location.

SECTION 3. Other Offices

The Board of Directors may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

SECTION 4. Purposes

In addition to all other powers conferred by law, and consistent with the Articles of Incorporation, the specific purposes for which the Corporation is formed are:

- (a) To make qualified Low-Income Community investments in the City and County of San Francisco (the "Service Area") or other activities which qualify for the New Markets Tax Credit¹; and
- (b) To engage in all activities necessary, customary, convenient or incident to any of the foregoing, including but not limited to:
 - (i) raising equity for investment by the Corporation or its affiliated entities;

¹ Any capitalized term that is not defined in these Bylaws shall have the meaning set forth in the Community Renewal Tax Relief Act of 2000 (P.L. 106-554), as amended, and the regulations promulgated thereunder (published by the CDFI Fund at 66 Federal Register 21846 and 66 Federal Register 65806), as amended.

(ii) forming subsidiary limited liability companies in which the Corporation serves as managing member or subsidiary limited partnerships in which the Corporation serves as general partner;

(iii) applying on behalf of such subsidiaries for certification as Community Development Entities ("CDEs");

(iv) transferring any allocation of New Markets Tax Credits received by the Corporation to such subsidiary CDEs, subject to the approval of the Community Development Financial Institutions Fund ("CDFI Fund"); and

(v) raising equity for investment in the Corporation and such subsidiary CDEs.

(c) The Corporation's product and services must be located in the Service Area and meet the eligibility requirements for New Market Tax Credits. In addition, at least 60% of the Corporation's product and services shall be directed to Low-Income Persons, to individuals, businesses or organizations that serve Low-Income Persons or residents of Low-Income Communities. The following are examples of such activities that will be included in satisfying the 60% threshold:

(i) investing in, lending to or providing technical assistance to businesses that are located in Low-Income Communities and/or are owned by Low-Income Persons;

(ii) lending to Low-Income Persons or residents of Low-Income Communities;

(iii) investing in or providing loans to qualified commercial properties and businesses that are located in Low-Income Communities; or

(iv) investing in, lending to or providing technical assistance to organizations (e.g., CDEs or CDFIs) engaged in activities that promote community development in Low-Income Communities or for the benefit of Low-Income Persons.

Article II. Membership

The Corporation shall have no voting members as defined in the California Nonprofit Public Benefit Corporation Law. The Corporation's Board of Directors may, at its discretion, admit individuals to one or more classes of nonvoting members, and the class or classes shall have such rights and obligations as the Board finds appropriate.

Article III. Board of Directors

SECTION 1. Powers of Directors

Subject to the provisions and limitations of the California Nonprofit Public Benefit Law and any other applicable law, and subject to any limitations set forth herein, all corporate powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be controlled by, the Board of Directors. Without limiting the generality of the foregoing, the Board of Directors shall have the following powers:

(a) To prescribe such powers and duties for all the officers, agents, and employees of the Corporation, except as otherwise prescribed by these Bylaws, that are consistent with law, the Articles of Incorporation and these Bylaws; and fix their compensation and require from them security for faithful performance of their duties.

(b) To conduct, manage, and control, or cause to be conducted, managed and controlled, the affairs and business of the Corporation, and to make such rules and regulations therefore not inconsistent with law, with the Articles of Incorporation, and with these Bylaws, as they may deem in the best interest of the Corporation.

(c) To change the principal office for the transaction of the business of the Corporation from one location to another within the same county; to designate any place within the City and County of San Francisco for the holding of any Directors' meetings; and to adopt, make, and use a corporate seal and to alter the form thereof from time to time as in their judgment they may deem best, provided such seal shall at all times comply with the provisions of law.

(d) To borrow money and incur indebtedness on behalf of the Corporation, and to cause to be executed and delivered for the Corporation's purpose, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation or other evidence of debts and securities therefore.

(e) To accept, hold, develop, manage, invest, reinvest, and administer any gifts, bequests, devises, benefits of trust, and property of any sort, without limitation as to amount or value.

(f) To use, disburse, or donate the income or principal for the uses and purposes for which this Corporation was organized. To borrow money and incur indebtedness on behalf of the Corporation, and to cause to be executed and delivered for the Corporation's purpose, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation or other evidence of debts and securities therefor.

(g) To function through committees and to delegate to committees such of its power as it deems proper, to the full extent provided by law, except the power to adopt or amend these Bylaws or to elect Directors or officers. Any Director not a member of a committee which has taken action in the name of the Board may, on demand to the President, or in his or her absence, the Vice President, have a meeting of the full Board of Directors called to review that committee action. At such meeting the Board shall have power to change such action and take other action different therefrom.

SECTION 2. Number of Directors

The Board of Directors shall consist of five members until changed by amendment to these Bylaws. The exact number of directors shall be fixed, within those limits, by a resolution adopted by the Board of Directors.

SECTION 3. Appointment and Qualifications of Directors

(a) The Directors of this Corporation shall be composed of those persons initially appointed by the Incorporator by Resolution No. 1-2010 on February 25, 2010, and those currently serving, who shall serve for the term set forth in Article III, Section 4 below.

(b) If a Director ceases to qualify as a Director due to death, resignation, removal for good cause or disqualification because the Director is no longer an employee of the City and County of San Francisco, then the vacancy on the Board of Directors will be filled by majority vote of the remaining members of the Board of Directors in good standing. The City title of the proposed Board member shall not be a factor in determining his/her eligibility for appointment to the Board of Directors, provided that the proposed Board member must be an employee of the City (which also includes the San Francisco Airport, the San Francisco Port and the Treasure Island Development Authority).

(c) The Board of Directors may, by a resolution approved by at least four (4) Board of Directors, change the number or qualifications for Board membership, so long as such changes are consistent with applicable law and the Articles of Incorporation.

SECTION 4. Term of Office

The term of office of each Director of this Corporation shall be two (2) years which shall commence on January 1st of each year and renew automatically unless earlier terminated by death, resignation, removal, disqualification, or good cause.

SECTION 5. Advisory Board

The Corporation shall maintain an “**Advisory Board**,” as such term is used in Section 45D of the United States Internal Revenue Code and the Treasury Regulations and Guidance thereunder for the purpose of advising the directors regarding means to achieve the Corporation’s principal purpose consistent with Article I, Section 4 above and for accountability to the residents of Low-Income Communities in the Service Area. At all times at least 20% of the Advisory Board shall be representative of the Low-Income Communities within the Service Area designated by the Corporation. In order to be determined representative, an Advisory Board member must either: (a) reside in a Low-Income Community within the Corporation’s designated service area(s); or (b) otherwise represent the interest of residents of Low-Income Communities in the selected service area. The Advisory Board shall serve solely in an advisory capacity and shall have no authority to take any action by or on behalf of the Corporation.

SECTION 6. Interested Directors

No more than 49 percent of the persons serving on the Board may be interested persons. An interested person is: (a) any person compensated by the Corporation for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (b) any brother, sister, ancestor, descendent, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of the provisions of this paragraph shall not affect the validity of any transaction entered into by the Corporation.

SECTION 7. Resignation

Any Director may resign at any time by giving notice to the Corporation. The resignation shall take effect as of the date the notice is received or any time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective.

SECTION 8. Vacancies

Any vacancy or vacancies on the Board of Directors resulting from death, incapacity, resignation, expiration of term of office, removal for cause pursuant to the California Nonprofit Public Benefit Corporations Law, increase in the number of Directors, or otherwise, shall be filled as provided in Article III.

SECTION 9. Place and Conduct of Meetings

Regular meetings of the Board of Directors shall be held at any place within or without the City and County of San Francisco, which has been designated from time to time by resolutions of the Board or by written consent of all members of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Special meetings of the Board may be held either at a place so designated or at the principal office. All regular and special meetings of the Board of Directors shall be subject to the requirements of the Ralph Brown Act (Government Code Section 54950 *et seq.*) and, except as regulated by the Brown Act or applicable law, meetings shall be governed by Robert's Rules of Order, as amended from time to time.

SECTION 10. Notice of Regular Meetings

Notice of all regular meetings of the Board of Directors shall be given to each Director by mail, email, facsimile or by other form of written communication, charges prepaid, addressed to the Director at his or her business address and shall be publicly posted at least 72 hours prior to the time of the holding of the meeting, as required by the Brown Act.

SECTION 11. Special Meetings

Special meetings of the Board of Directors, for any purpose or purposes, may be called at any time by the President or by any two Directors. Written notice of the time and place of Special Meetings shall be delivered personally to each Director or sent to each Director by mail, email or by other form of written communication, charges prepaid, addressed to the Director at his or her business and shall be publicly posted at least 24 hours prior to the time of the holding of the meeting, as required by the Brown Act.

SECTION 12. Quorum

The majority of the authorized members of the Board of Directors shall constitute a quorum for the transaction of business, except adjournment. Every action taken or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board, subject to any more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to: (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest; (b) approval of certain transactions between corporations having common directorships; (c) creation of and appointments to committees of the Board; and (d) indemnification of Directors.

SECTION 13. Adjournment

In the absence of a quorum at any meeting of the Board of Directors, the majority of the Directors present may adjourn the meeting from time to time until the time fixed for the next regular meeting of the Board.

SECTION 14. Compensation

The Directors shall receive no compensation for their services as Directors, except that any Director or officer may be reimbursed for expenses duly incurred in the performance of duties as Director or officer of the Corporation. Operating officers of the Corporation, regardless of whether they are directors of the Corporation, may receive compensation for service as officers.

SECTION 15. Conflict of Interest

A Director shall excuse himself or herself from any vote upon any matter in which that Director has a financial interest. The Corporation and its Directors shall be subject, to the extent applicable, to the conflict of interest rules arising under California Government Code and other applicable laws.

SECTION 16. Committees of the Board

(a) The Board of Directors, by resolution adopted by a majority of the Directors then in office, provided a quorum is present, may create one or more committees, each consisting of at least two Directors, to serve at the pleasure of the Board of Directors. Appointments to committees of the Board of Directors shall be made by the President subject to approval by majority vote of the Directors then in office. The President, subject to approval by the Board of Directors, may appoint one or more Directors as alternate members of any such committee, who may replace any absent member at any meeting.

(b) Any committee appointed by the Board may exercise any authority of the Board which has been delegated by a resolution of the Board. Notwithstanding the above, no committee, regardless of Board resolution, may:

(i) Take any final action on any matter that, under the California Nonprofit Public Benefit Corporation Law, also requires approval of the members or approval of a majority of all members;

(ii) Fill vacancies in any office of the Corporation or on any committee that has the authority of the Board of Directors;

(iii) Amend or repeal these Bylaws or adopt new Bylaws;

(iv) Amend or repeal any resolution of the Board of Directors that by its express terms is not so amendable or repealable;

(v) Create any other committees of the Board of Directors or appoint the members of committees of the Board of Directors; or

(vi) Approve any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest, except as special approval is provided for in Section 5233(d)(3) of the California Corporations Code.

SECTION 17. Meetings and Action of the Committees

Meetings and actions of committees of the Board of Directors shall be governed by, held, and taken in accordance with the provisions of these Bylaws concerning meetings and other

Board actions, except that the time for regular meetings of such committees and the calling of special meetings of such committees may be determined either by Board resolution or, if there is none, by resolution of the committee of the Board of Directors. Minutes of each meeting of any committee of the Board of Directors shall be kept and shall be filed with the corporate records. The Board of Directors may adopt rules for the government of any committee, provided they are consistent with these Bylaws or, in the absence of rules adopted by the Board of Directors, the committee may adopt such rules.

Article IV. Officers

SECTION 1. Officers

The officers of the Corporation shall be a President, one Vice President, a Secretary, a Treasurer, and such other officers as the Board of Directors may appoint. When the duties do not conflict, one person may hold more than one of these offices.

SECTION 2. Election

The Board of Directors shall elect all officers of the Corporation for a term of one year, or until their successors are elected and qualified, except that the President shall be appointed as set forth in Article IV, Section 4, below. The Board may appoint a Chief Operating Officer, who shall serve at the pleasure of the Board and may be appointed for a period longer than one (1) year.

SECTION 3. Vacancies

A vacancy in any office because of the death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors

SECTION 4. President

The President shall preside at all meetings of the members and Directors, and shall have such other powers and duties as may be prescribed from time to time by these Bylaws or by the Board of Directors. The President shall be elected by a majority of the sitting Board of Directors.

SECTION 5. Vice President

In the absence or disability of the President, the Vice President shall perform all the duties of the President, and in so acting, shall have all the powers of the President. The Vice President shall have such other powers and perform such other duties as may be prescribed from time to time by the Board of Directors.

SECTION 6. Secretary

The Secretary shall keep a full and complete record of the proceedings of the Board of Directors, shall keep the seal of the Corporation and affix the same to such papers and instruments as may be required in the regular course of business, shall make service of such notices as may be necessary or proper, shall supervise the keeping of the books of the Corporation and shall discharge such other duties as pertain to the office or as prescribed by the Board of Directors.

SECTION 7. Treasurer

The Treasurer shall receive and safely keep all funds of the Corporation and deposit the same in such bank or banks as may be designated by the Board of Directors, or cause all funds to be received, kept and deposited. Such funds shall be paid out only on the check of the Corporation, signed by any two of the Executive Director, President, a Vice President, Treasurer or Secretary, or by such officers as may be designated by the Board of Directors as authorized to sign the same. The Treasurer shall have such powers and perform such other duties as may be prescribed from time to time by the Board of Directors.

SECTION 8. Chief Operating Officer ("COO")

The Chief Operating Officer of this Corporation shall not be a Director of the Corporation. The Board of Directors, by resolution, shall determine the compensation, if any, for the COO. The COO shall be the general manager of the Corporation and shall supervise, hire and fire the Corporation's employees, contract with third parties in the name of the Corporation and directly control the Corporation's activities and affairs consistent with the law, the Articles of Incorporation and the direction given by the Board of Directors

Article V. Indemnification

SECTION 1. No Personal Liability of Directors, Officers, Employees

No member of the Board of Directors, officer or employee, now or hereafter, shall be personally liable to the Corporation's creditors for an indebtedness or liability of the Corporation, and any and all creditors shall look only to the assets of the Corporation for payment.

SECTION 2. Right of Indemnity

To the fullest extent permitted by law, the Corporation shall indemnify its Directors, officers, employees, and other persons described in Section 5238(a) of the California Corporations Code, including persons formally occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding", as that term is used in that Section, and including any action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that Section. "Expenses", as used in these Bylaws, shall have the same meaning as in Section 5238(a) of the California Corporations Code.

SECTION 3. Approval of Indemnification

On written request to the Board of Directors by any person seeking indemnification under Section 5238(b) of the California Corporations Code, the Board of Directors shall promptly determine, under 5238(e) of the California Corporations Code, whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met, and if so, the Board of Directors shall authorize indemnification.

SECTION 4. Insurance

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its Directors, officers, employees and other agents, against any

liability asserted against or incurred by any Director, officer, employee or agent in such capacity, or arising out of the Director's, officer's, employee's, or agent's status.

Article VI. Amendment of Bylaws

These Bylaws may be amended or repealed and new bylaws adopted by the vote of a majority of the members of the Board of Directors at any Directors' meeting, provided that notice of such action has been sent to all Directors prior to such meetings, except that a Bylaw changing the number or manner of appointing the Directors may be adopted, amended, or repealed only by a resolution approved by at least four (4) Directors.

Article VII. Miscellaneous Provisions

SECTION 1. Execution of Documents

Except as otherwise provided in these Bylaws or required by Law, any instrument required or desired to be executed by the Corporation may be executed in its name by the President or the COO of the Corporation and when so executed shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other party that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

SECTION 2. Checks, Contracts and Notes

(a) Contracts, promissory notes, orders for the payment of money and other evidence of indebtedness of the Corporation in excess of \$100,000 to the same individual, partnership or corporation in any fiscal year shall require approval by the Board of Directors, or as otherwise required by law. Any single contract or transaction in excess of \$100,000, regardless of the recipient, shall require a resolution of the Board of Directors approving such contract or transaction before it may be executed by the COO.

(b) Any instrument, including contracts, checks and drafts in excess of \$50,000 but less than \$100,001 (except for the transfer of funds from the general operating account to the payroll account), shall be approved and signed by the President or Treasurer and countersigned by the COO or other designated employee of the Corporation.

(c) The COO shall have standing expenditure authority to execute any single contract or transaction, in an amount not to exceed \$50,000 without the need for further action or approval from the Board of Directors and/or the President. However, the COO may not split, divide, breakup, phase or segment a contract or transaction in an attempt to avoid the contract limitation.

SECTION 3. Maintenance of Corporate Records

(a) The Corporation shall keep adequate and correct books and records of accounts, written minutes of the proceedings of the Board of Directors and committees of the Board and a record of each Director's name and address.

(b) The Corporation shall keep or cause to be kept, adequate records and minutes of all meetings of the Advisory Board and such other records as are desirable or convenient.

(c) The Corporation shall maintain all records required by law or the Code to be maintained by the Corporation. The records shall be disclosed to the public, upon demand, consistent with the California Public Records Act (Government Code Section 6250 *et seq.*) or other applicable law.

SECTION 4. Construction and Definitions

Unless the context requires otherwise, the general provisions, rules or construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a legal entity and a natural person

SECTION 5. Applicable Law

(a) This Corporation shall be subject to all applicable state, federal and local laws, including, but not limited to: the Brown Act (Government Code Section 54950 *et seq.*), the California Public Records Act (Government Code Section 6250 *et seq.*), the Internal Revenue Code of 1986, as amended, the California Corporations Code and such laws as may be applicable as a result of the Corporation's affiliation with the City and County of San Francisco.

SECTION 6. Compliance with the City Policies

If the Corporation provides funding for or invests in a project that also has or will receive funding from the City and County of San Francisco, then the Corporation shall require (to the extent permitted by law) that its funds be used in accordance with applicable City policies.

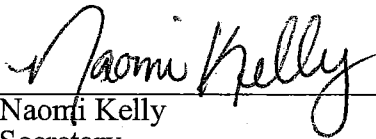
SECTION 7. Fiscal Year

The fiscal year of the Corporation shall start on July 1st and shall end at the close of business on June 30th.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of the San Francisco Community Investment Fund, a California nonprofit public benefit corporation, that the above Bylaws, consisting of 10 pages, are the Bylaws of this Corporation as adopted by the Board of Directors on March 10, 2010, as amended on April 8, 2013, and that they have not been amended or modified since that date.

Executed on April 8, 2013 at San Francisco, California.



Naomi Kelly
Secretary

**SAN FRANCISCO COMMUNITY INVESTMENT FUND
NEW MARKETS TAX CREDIT PROGRAM
ECONOMIC AND SOCIAL IMPACT POLICIES**

I. PURPOSE

The City and County of San Francisco (the “City”) and the former San Francisco Redevelopment Agency formed San Francisco Community Investment Fund (“SFCIF”), a qualified Community Development Entity (“CDE”) for the purpose of operating a New Markets Tax Credit Program.

The SFCIF will leverage its participation in the New Markets Tax Credit (“NMTC”) program and related programs to increase critical capital investments in areas of San Francisco that have historically experienced and continue to experience underinvestment. The SFCIF’s targeted goals for underserved areas and populations in San Francisco encompass the following five focus areas:

- Economic Development Impact and Support
- Community and Social Development Impact and Support
- Sustainable Job Creation and Retention and Wealth Creation
- Investment Diversification and Partnerships Development
- Environmentally Sustainable Outcomes

These Economic and Social Impact Policies (the “Policies”) facilitate rigorous, systematic, transparent prioritization of proposed projects and investments; support economic and community development goals Citywide; and establish a framework for evaluation and monitoring of investments to ensure ongoing progress towards the Policies. In addition, the Policies complement the Allocation Agreement with the Community Development Financial Institutions Fund and federal law, rules, and regulations to facilitate community accountability of SFCIF investments.

Together with SFCIF-approved New Markets Tax Credit Program Policies and the New Markets Tax Credit Lending and Credit Policies, the Policies set forth the criteria by which the Advisory Board recommends investments in qualified businesses in qualified low-income communities and targeted populations.

II. FOCUS AREAS

Section 2.1 Economic Development Impact and Support

Priority in investments will be given to businesses and organizations that achieve the following economic development objectives:

- Attract additional capital investment
- Promote capital generation of the community
- Enhance existing infrastructure and adds new infrastructure

Criteria	Description	Weight
Provision of public infrastructure	Project should create or expand access to public infrastructure needed in the impacted community. Could include (but not limited to) childcare, educational facilities, art/cultural facilities, public health facilities, open space, daily goods, or food access.	
Activation of public space/generation of indirect economic activity	Project should foster economic activity in the area and an environment where complementary economic activities could develop.	
New capital investment	Businesses building a new facility or making substantial improvements to an existing facility.	

Section 2.2 Community and Social Development Impact and Support

The community and social development criteria prioritize lasting impacts of proposed projects. Community development criteria prioritize community involvement in the project planning and development process and creation of assets/programming that activate community involvement more generally.

Priority in investments will be given to businesses/organizations that contribute significant community development impacts in the following areas:

- Increase sustainability of the community;
- Enhance public safety;
- Activate underutilized/vacant property;
- Bridge community service organization gaps;

- Actively foster community involvement in planning process and during operations.

Criteria	Description	Weight
Community Involvement in planning process	Project sponsors have included surrounding community in planning process and provided evidence of strong community benefit and support. There should be documentation of plans to maintain community involvement in creation and ongoing management of the project/programs. This should be in addition to adherence to City regulations on local hire, etc. Businesses will be	
Opportunities for underrepresented populations	Project will facilitate free and low-cost opportunities focusing on academic assistance, career exploration or cultural development. These opportunities should be directed at populations that are underrepresented in the community the project is located or operating in.	
Development of social capital	Proposed project/program facilitates social networking (within the neighborhood and across the City) and/or civic engagement	
Enhancement of overall welfare and quality of life	Proposed project/program facilitates increase in passive and active recreation, decrease in violence, increase in neighborhood safety. A project's ability to improve the quality of life for the residents in areas that are in close and direct proximity to the NMTC project.	
Overall community integration	Project increases community cohesion into overall City fabric. Through programs or physical design, adds to or creates a theme that differentiates the community from others in the City creating a neighborhood/city-wide/regional draw.	

Section 2.3 Sustainable Job Creation/Retention and Wealth Creation

Job creation and employment opportunity evaluation will take into consideration wages, employee benefits, net new jobs, job types and locations. Projects that meet criteria among these objectives will be considered to have a high impact on San Francisco's economy.

Priority in investments will be given to businesses/organizations that promote sustainable job creation and retention and wealth creation.

Criteria	Description	Weight
Job Creation and Retention	Projects will create sustainable employment with a particular focus on career track opportunities for economically disadvantaged communities.	
Neighborhood Asset Development	Project sponsors should consider ways that the project can increase the economic assets of the impacted community. This can include job creation (construction and permanent), or other asset creation.	
Employee Benefits	Companies create jobs that provide employee benefits including health care and retirement savings may receive bonus points.	
Local Hire	Projects will adhere to San Francisco local hire legislation.	

Section 2.4 Investment Diversification and Partnerships Development

The Investment Diversification and Partnerships Development goals promote fair and efficient distribution of NMTC allocations and ensure geographic, industry and project diversity.

Criteria	Description	Weight
Investment Allocation	Investments in any one project will consider available allocation and pipeline of projects.	
Geographic Diversity	Investments in any one census tract or grouping of contiguous census tracts will consider geographic and demographic diversity of aggregate investments.	
Leveraging	Investments will leverage diverse funding sources and promote partnerships with other Community Development Entities.	

Section 2.5 Environmentally Sustainable Outcomes

Priority in investments will be given to businesses and/or organizations that promote environmentally sustainable outcomes. Demonstration of environmentally sustainable outcomes will be included in the overall impact evaluation of a project, and will take into consideration:

- Energy efficiency
- Water conservation
- Waste reduction
- Increase San Francisco's overall transmission capacity
- Projects that participate in environmental rating systems
- Projects that are LEED certified

Criteria	Description	Weight
Sustainable Construction	Integrate elements that improve resource efficiency and conservation wherever possible.	
Sustainable Operations	Upon completion, project operations should be as minimally physically impactful to the environment as possible.	

III. IMPLEMENTATION

In order to be considered for an NMTC allocation, an applicant will submit an application to the SFCIF as outlined in the NMTC Program Policies and Procedures. Applications for NMTC allocations will be evaluated using a competitive process that will be standardized and transparent. Applicants will provide information necessary to facilitate informed, responsible, financially prudent and timely decision making regarding proposed projects by SFCIF staff, the Advisory Board and the Board of Directors.

SFCIF's staff will review and screen applications for completeness and present summaries of applications received to the Advisory Board. These summary evaluations will include considerations of the areas of focus of the Policies, feasibility, and readiness criteria including:

- Proposed timeline and total funding request;
- Discussion of associated programming to address social benefits; and

- Discussion of potential project risk (e.g. execution risk).

Investment considerations will balance the need to deliver NMTC in an efficient, economical and expeditious manner with the expected impact the project will have with respect to the focus areas of the Policies.

Section 3.1 Evaluation, Review and Recommendation Process

In order to facilitate evaluation of proposed projects, the focus areas have been assigned points to assess an applicant's impact based on the priorities, objectives and targets of the Policies. Each Advisory Board member will complete a scoring sheet including scores for sections corresponding to each of the focus areas of the Policies.

In addition to criteria regarding social and economic impact, Advisory Board members will additionally provide a score that assesses project feasibility. Based on the information provided, the Advisory Board will evaluate projects for the following feasibility criteria:

- Financial and timeline feasibility;
- Demonstration that investment allows the project to proceed or attract additional capital necessary to complete its financing structure ("But for Test").
- Sustainability and permanence of benefits;
- Demonstration of readiness to move forward with an ability to close within 3-6 months of recommendation.
- Demonstration of strong and qualified management team.
- Total impact of proposed benefits (geographic, population scope).

The Advisory Board's evaluation of proposed projects in accordance with the Policies and feasibility criteria will be provided to the Executive Board to inform final funding decisions. Satisfaction of minimum application requirements, the Policies and/or the feasibility criteria does not guarantee that the Advisory Board will recommend investment.

IV. WAIVER

The Policies or portions hereof may be waived by the Advisory Board if the Advisory Board determines that a deviation from the Policies is necessary. Such waiver will be reflected in the minutes of the meeting at which the waiver is considered.

Appendix A
Application Evaluation Summary Criteria

ECONOMIC DEVELOPMENT IMPACT AND SUPPORT

Criteria	Description	Weight
Provision of public infrastructure	Project should create or expand access to public infrastructure needed in the impacted community. Could include (but not limited to) childcare, educational facilities, art/cultural facilities, public health facilities, open space, daily goods, or food access.	
Activation of public space/generation of indirect economic activity	Project should foster economic activity in the area and an environment where complementary economic activities could develop.	
New capital investment	Businesses building a new facility or making substantial improvements to an existing facility.	

COMMUNITY AND SOCIAL DEVELOPMENT IMPACT AND SUPPORT

Criteria	Description	Weight
Community Involvement in planning process	Project sponsors have included surrounding community in planning process and provided evidence of strong community benefit and support. There should be documentation of plans to maintain community involvement in creation and ongoing management of the project/programs. This should be in addition to adherence to City regulations on local hire, etc. Businesses will be	

Opportunities for underrepresented populations	Project will facilitate free and low-cost opportunities focusing on academic assistance, career exploration or cultural development. These opportunities should be directed at populations that are underrepresented in the community the project is located or operating in.
Development of social capital	Proposed project/program facilitates social networking (within the neighborhood and across the City) and/or civic engagement
Enhancement of overall welfare and quality of life	Proposed project/program facilitates increase in passive and active recreation, decrease in violence, increase in neighborhood safety. A project's ability to improve the quality of life for the residents in areas that are in close and direct proximity to the NMTC project.
Overall community integration	Project increases community cohesion into overall City fabric. Through programs or physical design, adds to or creates a theme that differentiates the community from others in the City creating a neighborhood/city-wide/regional draw.

SUSTAINABLE JOB CREATION AND RETENTION AND WEALTH CREATION

Criteria	Description	Weight
Job Creation and Retention	Projects will create sustainable employment with a particular focus on career track opportunities for economically disadvantaged communities.	
Neighborhood Asset Development	Project sponsors should consider ways that the project can increase the economic assets of the impacted community. This can include job creation (construction and permanent), or other asset creation.	
Employee Benefits	Companies create jobs that provide employee benefits including health care and retirement savings may receive bonus points.	
Local Hire	Projects will adhere to San Francisco local hire legislation.	

INVESTMENT DIVERSIFICATION AND PARTNERSHIPS DEVELOPMENT

Criteria	Description	Weight
Investment Allocation	Investments in any one project will consider available allocation and pipeline of projects.	
Geographic Diversity	Investments in any one census tract or grouping of contiguous census tracts will consider geographic and demographic diversity of aggregate investments.	
Leveraging	Investments will leverage diverse funding sources and promote partnerships with other Community Development Entities.	

ENVIRONMENTALLY SUSTAINABLE OUTCOMES

Criteria	Description	Weight
Sustainable Construction	Integrate elements that improve resource efficiency and conservation wherever possible.	
Sustainable Operation	Upon completion, project operations should be as minimally physically impactful to the environment as possible.	

APPLICANT READINESS TO PROCEED

Criteria	Description	Weight
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1 Dr. Carlton B. Goodlett Place, Room 448, San Francisco, CA 94102 T 415.554.6969 F 415.554.4864

May 7, 2013

Mayor Edwin M. Lee
City & County of San Francisco
1 Dr. Carlton B. Goodlett Place, 200
San Francisco, CA 94102

Dear Mayor Lee:

Thank you for agreeing to introduce the Board of Supervisors resolution approving:

- the continuation of the San Francisco Community Investment Fund's New Market Tax Credit program activities formerly performed by the Redevelopment Agency; and
- the Amended and Restated Bylaws and Cooperative Agreement of the San Francisco Community Investment Fund.

I respectfully request introduction of the resolution and related documents at the meeting of the Board of Supervisors on Tuesday, May 7, 2013. Please see below for information on the San Francisco Community Investment Fund, the \$80.0 million in New Market Tax Credits it has committed to assist disadvantaged communities, and the need for this legislation.

Your consideration of this request is greatly appreciated. Please contact Anthony Ababon at 554-6902 or me at 558-4558 if you have any questions. Thank you.

Sincerely,

Brian E. Strong, President
San Francisco Community Investment Fund

cc (via email): Sup. London Breed
Angela Calvillo, Clerk of the Board of Supervisors
Members, SFCIF Advisory Board
Members, SFCIF Board of Directors
Heidi Gewertz, Deputy City Attorney
Charles Sullivan, Deputy City Attorney

The San Francisco Community Investment Fund

In February 2010, the Redevelopment Agency of the City and County of San Francisco (the "Redevelopment Agency") formed a new corporate entity called the San Francisco Community Investment Fund, a California nonprofit public benefit corporation, to increase investment in and address funding gaps for redevelopment activities and projects. The San Francisco Community Investment Fund (the "SFCIF") is a qualified community development entity recognized by the Community Development Financial Institutions Fund of the United States Treasury (the "CDFI") and is eligible to apply for new market tax credits allocations from the CDFI.

The New Markets Tax Credit (NMTC) program was enacted as part of the Community Renewal Tax Relief Act of 2000 and is a federal tax initiative that promotes economic development in low-income communities. The Community Development Financial Institutions Fund and the Internal Revenue Service administer the NMTC program. The program permits tax credit investors to receive a credit against federal income taxes for making qualified equity investments in designated community development entities.

The CDFI has awarded SFCIF \$80.0 million in NMTC allocation with the 2010 and 2011 rounds of NMTC allocation applications. The SFCIF has completed NMTC transactions totaling \$23.7 million of its NMTC allocation: \$8.7 million to the College Track project located at 1401 3rd St. in the Bayview Hunters Point neighborhood for a tutoring facility benefitting disadvantaged youth (completed in September 2012) and \$15.0 million in the SF Jazz project located at 201 Franklin St. in the Western Addition neighborhood for a live performance and jazz education facility (completed in January 2013). The remaining SFCIF NMTC allocation of \$56.3 million has been reserved for four projects described below.

Under Assembly Bill No. 1X 26 and 1484 (the "Dissolution Law"), the Redevelopment Agency was dissolved and under Board of Supervisors Ordinance No. 11-12, the Board, among other matters, gave the Director of Administrative Services the authority to manage all Redevelopment Agency assets and functions previously performed by the Redevelopment Agency. Since the dissolution of the Redevelopment Agency, City staff from the City Administrator's Office; Office of Public Finance, Controller's Office; and the Office of Economic and Workforce Development have continued to advance the NMTC program.

Structure

The SFCIF is governed by a five member Board of Directors made up of City officials. In addition to the Board of Directors, the SFCIF has selected a five member Advisory Board. Members of the Advisory Board are representative of target low-income communities in which the SFCIF expects to invest. Four of the five members were identified from various Agency project areas by their respective project area committees and citizen advisory committees.

The relationship between the SFCIF and the City is defined in a Cooperative Agreement (the "Agreement"). The Agreement authorizes the use of City resources including staff and equipment to achieve mutually agreed upon goals. The main objective of the Agreement is to provide the SFCIF with in-kind space, equipment and staff to assist with the day-to-day management of operations of the community development entity as part of the NMTC

application and award process. City employees will not receive additional compensation for their work as staff, officers or Board of Directors of the SFCIF.

NMTC Project Eligibility

The primary mission of the SFCIF is to leverage private investment dollars in San Francisco's low-income communities that will generate economic, community and social development impacts as well as achieve environmental sustainability outcomes. The SFCIF anticipate that the NMTC allocation will be used throughout the entire City of San Francisco; however, eligible projects must be located in a census tract characterized as economically distressed and qualified pursuant to the CDFI's NMTC program regulations.

The SFCIF has a remaining NMTC allocation of \$56.3 million. Following a competitive application and review process, the SFCIF Board of Directors and Advisory Board have approved reservations on its NMTC allocation for four projects: (1) the Boys and Girls Club at 380 Fulton Street, (2) the San Francisco Produce Market at 901 Rankin Street, (3) the A.C.T./Strand Theater at 1127 Market Street, and (4) the Renoir Hotel Project at 1100 Market Street.

The amount of NMTCs that an investor can claim is 39 percent of the total invested amount. For example, a tax credit investor's \$100 investment would entitle the investor to claim \$39 back in tax credits over a seven (7) year tax credit compliance period, with 5 percent in each of the first three years and 6 percent in the remaining four (4) years. A tax credit is a dollar-for-dollar reduction in a tax credit investor's tax liability. Typically, NMTC investments provide approximately 20 to 30 percent of the total sources of an eligible project, depending on market conditions including the net present value of the tax credit expected to be claimed over the compliance period by the tax credit investor and credit and underwriting factors related to the project.

Additional Information on the Resolution and Related Documents

The Resolution includes Amended and Restated Bylaws, the Cooperative Agreement between the SFCIF and the City, and the Economic and Social Impact Policies. These documents are summarized below.

Amended and Restated Bylaws

The SFCIF Board of Directors adopted its original Bylaws in March 2010 following its creation with the filing of its Articles of Incorporation in February 2010.

The Resolution approves the SFCIF's Amended and Restated Bylaws to, among other matters, remove all references to the Redevelopment Agency. In addition, the bylaws authorizes the SFCIF to (i) make qualified low-income community investments in the City and County of San Francisco or other activities which qualify for the NMTC program; and (ii) to engage in all related activities, including but not limited to raising equity for investment; forming subsidiary limited liability companies; applying on behalf of such subsidiaries for certification as community development entities; transferring any allocation of NMTC received by the SFCIF to

such subsidiary community development entities; and raising equity for investment in the SFCIF and such subsidiary community development entities.

Cooperative Agreement

In order to avoid incurring unnecessary expense and delay associated with the creation of an entire administrative structure to manage the day-to-day operations of the SFCIF, including the expense of hiring, retaining, and managing employees, SFCIF desires to enter into a Cooperative Agreement with the City to aid the SFCIF in fulfilling its mission to apply for New Markets Tax Credits and to make qualified low-income community investments in the City and County of San Francisco or other activities which qualify for New Markets Tax Credits.

Economic and Social Impact Policy

The SFCIF's program goals encompass the following five focus areas: (1) Economic Development Impact and Support; (2) Community and Social Development Impact and Support; (3) Sustainable Job Creation and Retention and Wealth Creation; (4) Investment Diversification and Partnerships Development; and (5) Environmentally Sustainable Outcomes.

The Economic and Social Impact Policies were created to facilitate rigorous, systematic, transparent prioritization of proposed projects and investments; support economic and community development goals Citywide; and establish a framework for evaluation and monitoring of investments to ensure ongoing progress towards the Policies. In addition, the Policies complement the Allocation Agreement with the Community Development Financial Institutions Fund and federal law, rules, and regulations to facilitate community accountability of SFCIF investments.

OFFICE OF THE MAYOR
SAN FRANCISCO



EDWIN M. LEE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: *EL* Mayor Edwin M. Lee *EL*
RE: Continuation of New Market Tax Credit Program
DATE: May 7, 2013

Attached for introduction to the Board of Supervisors is the resolution approving the continuation of the New Market Tax Credit program established by the former Redevelopment Agency of the City and County of San Francisco, revisions to the Bylaws of the San Francisco Community Investment Fund, and contributions of City staff under a Cooperative Agreement, and authorizing the San Francisco Community Investment Fund to enter into contracts to implement New Market Tax Credit program at no cost to the City's General Fund.

Please note this item is cosponsored by Supervisor Breed.

I request that this item be calendared in Budget and Finance Committee.

Should you have any questions, please contact Jason Elliott (415) 554-5105.

cc. Supervisor London Breed

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BOARD OF SUPERVISORS
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