

1 [Multifamily Housing Revenue Bonds - Hunters View Phase II (Assessor's Parcel Block
2 No. 4624, Lot Nos. 29 and 31) - Not to Exceed \$45,000,000]

3 **Resolution approving, for purposes of the Internal Revenue Code, Section 147(f),**
4 **the issuance of residential mortgage revenue bonds in an aggregate principal**
5 **amount not to exceed \$45,000,000 for Hunters View Phase II (Assessor's Parcel**
6 **Block No. 4624, Lot Nos. 29 and 31).**

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

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

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

6 WHEREAS, HV Partners 2, LP, a California limited partnership (or any successor
7 thereto including any successor owner of the Project, the Developer), desires to
8 construct a 107-unit residential rental housing development located along the west side
9 of Middle Point Road between the intersections of Catalina Street and Hare Street
10 (Assessor's Parcel Block No. 4624, Lot Nos. 29 and 31), San Francisco, California
11 94124 (Project); and

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

15 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
16 \$45,000,000 and to loan the proceeds of the Bonds to the Developer (Loan) to finance
17 the costs of the Project; and

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

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

23 WHEREAS, The Project is located wholly within the City; and
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1 WHEREAS, On December 30, 2014, the City caused a notice stating that a
2 public hearing with respect to the issuance of the Bonds would be held by the Mayor's
3 Office of Housing and Community Development on January 13, 2015, to appear in the
4 San Francisco Examiner, which is a newspaper of general circulation in the City; and

5 WHEREAS, The Mayor's Office of Housing and Community Development held
6 the public hearing described above on January 13, 2015, and an opportunity was
7 provided for persons to comment on the issuance of the Bonds and the Project; and the
8 minutes of such hearing were provided to this Board of Supervisors prior to this
9 meeting; and

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

13 RESOLVED, By the Board of Supervisors of the City and County of San
14 Francisco, as follows:

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

17 Section 2. This Board of Supervisors, as the applicable elected representative of
18 the governmental unit having jurisdiction over the area in which the Project is located,
19 hereby approves the issuance of the Bonds for purposes of Section 147(f) of the Code
20 in an amount not to exceed \$45,000,000.

21 Section 3. This approval of the issuance of the Bonds by the City is neither an
22 approval of the underlying credit issues of the proposed Project nor an approval of the
23 financial structure of the Bonds.

24 Section 4. This Resolution shall take effect from and after its adoption by the
25 Board and approval by the Mayor.

1 APPROVED AS TO FORM:

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3 DENNIS J. HERRERA
4 City Attorney

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5 By: _____
6 Kenneth Roux
7 Deputy City Attorney

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