File No	190148	Committee Item No	4
		Board Item No	

# COMMITTEE/BOARD OF SUPERVISORS

	AGENDA PACKET CONTEN	NIS LIST	
Committee:	Budget & Finance Committee	Date February 13, 20	19
Board of Su	pervisors Meeting	Date	
Cmte Boar	·d		
	Motion Resolution Ordinance Legislative Digest Budget and Legislative Analyst Re Youth Commission Report Introduction Form Department/Agency Cover Letter a MOU Grant Information Form Grant Budget Subcontract Budget Contract/Agreement Form 126 – Ethics Commission Award Letter Application Public Correspondence		
OTHER	(Use back side if additional space	is needed)	
	Proof of Rublication		
•	oy: Linda Wong Da		
Completed I	oy: <u>Linda Wong</u> Da	te	

\$40,000,0001

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Resolution declaring the intent of the City and County of San Francisco ("City") to reimburse certain expenditures from proceeds of future bonded indebtedness; authorizing the Director of the Mayor's Office of Housing and Community Development ("Director") to submit an application and related documents to the California Debt Limit Allocation Committee ("CDLAC") to permit the issuance of residential mortgage revenue bonds in an aggregate principal amount not to exceed \$40,000,000 for 22, 102, and 106 South Park Street; authorizing and directing the Director to direct the Controller's Office to hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures; authorizing the Director to certify to CDLAC that the City has on deposit the required amount; authorizing the Director to pay an amount equal to such deposit to the State of California if the City fails to issue the residential mortgage revenue bonds; approving, for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale of residential mortgage revenue bonds by the City in an aggregate principal amount not to exceed \$40,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.

IMultifamily Housing Revenue Bonds - 22, 102, and 106 South Park Street - Not to Exceed

WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board of Supervisors"), after careful study and consideration, has determined that there is a shortage of safe and sanitary housing within the City and County of San Francisco ("City"), particularly for low and moderate income persons, and that it is in the best interest of the

residents of the City and in furtherance of the health, safety, and welfare of the public for the City to assist in the financing of multi-family rental housing units; and

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

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

WHEREAS, MHDC South Park, LP (or an affiliate thereof or successor thereto) (the "Borrower") desires to acquire and rehabilitate 107 units of affordable residential rental housing located at 22, 102, and 106 South Park Street, San Francisco, California 94107 ("Project"); and

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

WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain

costs incurred in connection with the Project prior to the date of issuance of the Bonds; and

WHEREAS, The City intends to issue the Bonds in an amount not to exceed \$40,000,000 and to loan the proceeds of the Bonds to the Developer ("Loan") to finance the costs of the Project; and

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

WHEREAS, The Board of Supervisors has determined that the monies advanced and to be advanced to pay certain expenditures of the Project are or will be available only for a temporary period and it is necessary to reimburse such expenditures with respect to the Project from the proceeds of the Bonds; and

WHEREAS, Section 1.150-2 of the United States Treasury Regulations requires that the Board of Supervisors declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of the Bonds; and

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

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

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

WHEREAS, On January 16, 2019, the City caused a notice stating that a public hearing with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing and Community Development on January 31, 2019, to appear in *The San Francisco Examiner*, which is a newspaper of general circulation in the City; and

WHEREAS, The Mayor's Office of Housing and Community Development held the public hearing described above on January 31, 2019, and an opportunity was provided for

persons to comment on the issuance of the Bonds and the Project; and

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

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

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

WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency file an application for a portion of the state ceiling with or upon the direction of the California Debt Allocation Committee ("CDLAC") prior to the issuance of tax-exempt private activity bonds, including qualified mortgage bonds; and

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

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

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

<u>Section 2</u>. The Board of Supervisors adopts this Resolution for purposes of establishing compliance with the requirements of Section 1.150-2 of the United States

Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed with the Project.

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

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

<u>Section 5</u>. The maximum principal amount of debt expected to be issued for the Project is \$40,000,000.

Section 6. This Board of Supervisors, as the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, hereby approves the issuance of the Bonds for purposes of Section 147(f) of the Code.

<u>Section 7</u>. This approval of the issuance of the Bonds by the City is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Bonds.

Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's Office of Housing and Community Development, including any acting or interim director, or such person's designee ("Director"), on behalf of the City, to submit an application ("Application"), and such other documents as may be required, to CDLAC pursuant to Government Code, Section 8869.85 for an allocation for the Project of a portion of the state ceiling for private activity bonds in a principal amount not to exceed \$40,000,000.

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

Section 10. If the City receives a CDLAC allocation for the Project and the Bonds are not issued, the Mayor's Office of Housing and Community Development is hereby authorized to cause an amount equal to the Deposit to be paid to the State of California, if and to the extent required by CDLAC.

Section 11. The officers and employees of the City, including the Director, are hereby authorized and directed, jointly and severally, to do any and all things necessary or advisable to consummate the receipt of an allocation from CDLAC and otherwise effectuate the purposes of this Resolution, consistent with the documents cited herein and this Resolution, and all actions previously taken by such officers and employees with respect to the Project, consistent with the documents cited herein and this Resolution, including but not limited to the submission of the application to CDLAC, are hereby ratified and approved.

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Section 12. This Resolution shall take effect from and after its adoption by the Board and approval by the Mayor.

APPROVED AS TO FORM: **DENNIS J. HERRERA** 

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## **Project Description**

Multifamily Securities Program City and County of San Francisco

## **South Park Scattered Sites**

Sponsor: Mission Housing Development Corporation

## Overview

The funds described in the "Financing Structure" section below will be used by Mission Housing Development Corporation (MHDC) to finance the acquisition and rehabilitation/development of South Park Scattered Sites a 107-unit affordable multifamily housing project located at 22, 102, and 106 South Park Street, San Francisco, CA, 94107, in the City and County of San Francisco (the "Project").

These three Single Room Occupancy (SRO) buildings are located within a block of each other on South Park Street in the South of Market neighborhood (SoMA)—Hotel Madrid (22 S. Park), The Park View (102 S. Park) and the Gran Oriente (106 S. Park) (referred to as "South Park Scattered Sites"). In total, the buildings are comprised of 107 units and two commercial spaces.

Park View and Hotel Madrid house formerly homeless and very low-income single adults. Mission Housing purchased the Parkview and Hotel Madrid in 1982 and conducted light rehabs using City and State funding in 1987, 1996, and 1999. MHDC acquired the Gran Oriente through the Small Sites Program (SSP) in June 2018 in order to prevent the imminent risk of displacement of the primarily low-income residents and preserve the building as permanently affordable housing.

In April 2019, MHDC intends to convert its current Mod Rehab SRO subsidies currently in place on the Hotel Madrid and the Park View units into more generous Section 8 subsidies as allowed by the Rental Assistance Demonstration Program (RAD); the project will then be able to leverage tax credits and tax exempt debt and undertake a major rehabilitation of all three buildings, currently projected to begin in October 2019.

The proposed permanent financing also includes the use of MOHCD's new Preservation and Seismic Safety ("PASS" or "2016 Prop C") funds as the residential mortgage. The current scope of work for the proposed rehabilitation will likely include: 1) the complete reconfiguration of the interior of Gran Oriente to achieve habitability and accessibility for the residential units, and, 2) rehabilitation of all three buildings, including seismic strengthening, plumbing and HVAC system replacements, electrical upgrades, and fire protection improvements.

Following rehabilitation, the Project will include approximately 32,049 square feet of gross floor area, comprised of 24,399 square feet of residential area and 8,650 square feet of non-residential area. Non-residential spaces will include: Total Commercial Area: 2,505 square feet (22 South Park 1,486 sf and 102 South Park 1,019 sf); Other Area 6,145 square feet: Circulation, Stairs, Hallways, Utility Rooms, Storage.

Total estimate total project costs, including the cost to acquire the land and rehabilitate existing buildings, will be approximately \$49,371,735 or \$461,418 per dwelling unit.

The residential unit distribution, which will include one (1) 2-Bedroom Manager unit is:

<u>Unit type</u>	Number of units
Studio/SRO	106
1-Bedroom	0
2-Bedroom	0
3-Bedroom	0
4-Bedroom	0

One hundred percent (100%) of the residential units will serve households earning less than 60% of the San Francisco County Area Median Income (AMI).

## Residents

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

Temporary tenant offsite relocation of up to one year will be necessary for the six households living at Gran Oriente due to the need to reconfigure the interior of the building. At this time, MHDC's initial assessment is that the repairs to Hotel Madrid and Park View will require tenants to leave their units for no more than 2-3 days, depending on the extent of repairs needed. MHDC will set up a hospitality room for tenants that have to vacate their room for a few hours, or will relocate tenants on a case-by-case basis depending on the scope of work performed on their unit. Additionally, MHDC plans to rehab Gran Oriente first so that Hotel Madrid and Park View tenants can temporarily relocate to Gran Oriente on a rotating basis, depending on the development schedule.

## Site Description and Scope of Work

Address:

22, 102, 106 South Park Street San Francisco, CA 94107

Block/Lot:

3775/048, 3775/057, 3775/058

The scope of work for the rehabilitation will include:

106 South Park (Gran Oriente):

- Create an interior corridor and courtyard for natural light and air.
- Add four ADA units on the first floor with an access ramp or lift.
- Seismic strengthening
- Bringing fire alarm and protection systems up to code
- Upgrading mechanical, electrical, and plumbing systems
- Exterior and interior painting
- New roof and drainage system

Scope of work for 22 South Park (Hotel Madrid) and 102 South Park (Park View):

- Improve building systems
- Improve common areas
- Improve units
- Incorporate durable and low-maintenance fixtures
- Seismic strengthening
- Upgrade mechanical, electrical and plumbing systems
- Repair solar hot water system

- Create ADA accessible entries
- Replace roofs
- Evaluate stability of fire escapes, replace fire escape windows and window hardware
- Install energy efficient lighting
- Exterior and interior paint

## **Development and Management Team**

Project Sponsor:

Mission Housing Development Corporation<sup>1</sup>

General Contractor:

**TBD** 

Architect of Record:

Levy Design Partners

Property Manager:

Caritas Management Corporation

## **Project Ownership Structure**

Borrower Entity:

MHDC South Park Properties LP

Managing General Partner:

Mission Housing Development Corporation

An investor limited partner will own a 99.99% interest in the borrower entity.

## **Financing Structure**

The following sources of capital financing are expected to be utilized:

- tax-exempt bonds issued by the City;
- 4% low income housing tax credits (LIHTC);
- seller carryback financing from Mission Housing Development Corporation;
- Sponsor Perm Loan (MHDC);
- AHP:
- Prop C first mortgage;
- GP Equity;
- Income from Operations;
- Property Reserves;
- Deferred Developer Fee; and
- soft debt from the City.

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

## Schedule

Financing is anticipated to close by no later than October 30, 2019, with construction commencing within no later than 60 days closing. All construction is scheduled to be completed by April 30, 2021.

<sup>&</sup>lt;sup>1</sup> See Addendum 1 for a narrative description of the Sponsor's experience with similar projects, and Addendum 2 for the Sponsor's resume.

Tenants from 106 South Park are expected to be temporarily relocated for approximately 52 weeks during Phase 1 of the rehabilitation.

Tenants from 22 and 102 South Park are expected to be temporarily relocated for up to one (1) week during Phase 2 of the rehabilitation.

## Addendum 1: MOHCD Application for Program Financing

Narrative Description of Project Sponsor Experience

Since 1976, MHDC has owned and developed 35 projects totaling over 1600 units of affordable housing serving over 3,000 low-income residents including families, seniors, and persons with special needs. MHDC's developments include 14 new construction projects, 17 acquisition and rehab projects, and 12 scattered site developments. MHDC has also assisted local non-profit social service providers to develop 6 additional sites with 88 units of affordable housing for persons with special needs.

MHDC provides on-going support services for all of its residents through its Resident Services Programs Department, which ensure that residents have access to a wide range of community services and resources. The provision of various interconnected services to at-risk families and special needs populations has enabled MHDC to support residents living within their buildings by stabilizing their housing, maximizing their human potential, and achieving greater self-determination and self-sufficiency.

MHDC's experience as developer, owner and services provider of its properties continue to allow MHDC to successfully house its residents and create innovative partnerships with other community-based institutions to enriched residents' living environments while strengthening the existing fabric of the Mission District neighborhood and other neighborhoods in the City of San Francisco.

Recent relevant experience includes:

	Name/Location	Status / Year Completed	Total Units
1	Valencia Gardens RAD (Phase 1)	Rehab completed in 2017	260
2	Scattered Sites ENP NOFA; various locations in Mission District and SOMA	Rehab work currently near completion	44

Michael Chao leads MHDC's real estate team, and has been in his role for four years. The department is staffed with two full-time project managers and one assistant project developer. Gail McGuire will lead project management on South Park Scattered Sites, with support from Michael Chao. Gail will assemble and coordinate predevelopment funding and day-today tasks including working with the architect, general contractor, lenders, financial consultant (CHPC); manage internal cross-departmental communication and decision making within MHDC

including working with resident services and property management on tenant relations and relocation; build the development team; manage schedules and budgets; and interface with MOHCD. Michael Chao will negotiate with the tax credit investor and provide general project oversight and input. Gail will spend 60% of her time on this project, and Michael will spend 20%.

## Addendum 2: Project Sponsor Resume

Since 1976, MHDC has owned and developed 35 projects totaling over 1600 units of affordable housing serving over 3,000 low-income residents including families, seniors, and persons with special needs. MHDC's developments include 14 new construction projects, 17 acquisition and rehab projects, and 12 scattered site developments. MHDC has also assisted local non-profit social service providers to develop 6 additional sites with 88 units of affordable housing for persons with special needs.

MHDC provides on-going support services for all of its residents through its Resident Services Programs Department, which ensure that residents have access to a wide range of community services and resources. MHDC's Resident Services Programs service delivery philosophy includes working in collaboration to create and maintain a safe and stable housing community, and to ensure that residents have access to as many services that are available both on-site and off-site. The provision of various interconnected services to at-risk families and special needs populations has enabled MHDC to support residents living within their buildings by stabilizing their housing, maximizing their human potential, and achieving greater self- determination and self-sufficiency.

MHDC's experience as developer, owner, property manager, and services provider of its properties continue to allow MHDC to successfully house its residents and create innovative partnerships with other community-based institutions to enriched residents' living environments while strengthening the existing fabric of the Mission District neighborhood and other neighborhoods in the City of San Francisco.

Project Developer, Gail McGuire Gail joined Mission Housing in 2017. Prior to that, Gail worked at EAH, EBALDC and Conley Consulting Group (a real estate economics firm). Gail has a BA from Dartmouth College, an MBA in Real Estate and Land Use Economics from University of Wisconsin-Madison, and a Masters in Real Estate Development from USC. Gail has managed the development of 1,000 units of affordable housing including Lion Creek Crossings, a HOPE VI multi-phase/multi-building development with ground floor supportive services including childcare and staffed computer lab in Oakland, CA, and various multifamily rehab and new construction projects in Honolulu and Kahului, Maui. Gail was involved in all aspects of development. At least 60% of Gail's time will be spent on South Park Scattered Sites.

Director of Housing Development, Michael Chao Mr. Chao has over 15 years of real estate development experience, and joined Mission Housing Corporation in early 2015. Most recently, Mr. Chao spent the past 6 years as a Project Manager at Community Housing Partnership where he was involved in all aspects of development for several new construction supportive housing projects serving solely formerly homeless adults, seniors and families. Mr. Chao's supportive housing development projects include Rene Cazenave Apartments, an eight-story concrete-frame structure with ground floor retail providing 120 units for formerly homeless individuals, and Zygmundt Arendt House, a three-story wood-frame structure over concrete podium providing 47 units for formerly homeless seniors. Mr. Chao has also worked for several other non-profits as well as for-profit housing development firms in the Bay Area, and has developed both affordable and market rate projects including acquisition/rehabs, Type I and Type V new construction, and single-family homes. Mr. Chao attended UC Santa Cruz, and majored in Environmental Studies and Economics. 20% of Michael's time will be spent on South Park Scattered Sites.

## **Addendum 3: Development Budgets**

See attached.

#### SAN FRANCISCO EXAMINER

835 MARKET ST, SAN FRANCISCO, CA 94103 Telephone (415) 314-1835 / Fax (510) 743-4178

**OMAR CORTEZ** CCSF MAYOR'S OFFICE OF HOUSING ONE SOUTH VAN NESS AVE 5TH FLR SAN FRANCISCO, CA - 94103-5416

## PROOF OF PUBLICATION

(2015.5 C.C.P.)

State of California County of SAN FRANCISCO

Notice Type: GPN - GOVT PUBLIC NOTICE

Ad Description:

#### TEFRA Hearing Ad

I am a citizen of the United States and a resident of the State of California; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am the principal clerk of the printer and publisher of the SAN FRANCISCO EXAMINER, a newspaper published in the English language in the city of SAN FRANCISCO, county of SAN FRANCISCO, and adjudged a newspaper of general circulation as defined by the laws of the State of California by the Superior Court of the County of SAN FRANCISCO, State of California, under date 10/18/1951, Case No. 410667. That the notice, of which the annexed is a printed copy, has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to-wit:

#### 01/16/2019

Executed on: 01/16/2019 At Los Angeles, California

I certify (or declare) under penalty of perjury that the foregoing is true and correct.

EXM#: 3212234

NOTICE OF PUBLIC
HEARING
NOTICE IS HEREBY GIVEN
that on Thursday, January
31, 2019, at 10:00 a.m., in
the Mayor's Office of
Housing and Community
Development, 1, South Van
Ness Avenue, 5th Floor, San
Francisco, CA 94103, the
City and County of Sra
Francisco (the "City") will
conduct a public hearing (the
"Public Hearing") at which
time the City will hear and
consider information
concerning the proposed
sale and issuance by the
City of multifamily housing
motragee revenue bonds or multiarnily nousing mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed forty million dollars (\$40,000,000). The proceeds (\$40,000,000). The proceeds of the Bonds will be loaned to MHDC South Park, LP (or an affiliate thereof or successor thereto) (the "Borrower"). The proceeds of the Bonds loaned to the Borrower will be used to finance the acquisition and rehabilitation of approximately 107 units of residential rental housing for persons or families of low or

rehabilitation of approximately 107 units of residential rental housing for persons or families of low or very low income located at 22, 102, and 108 South Park Street, San Francisco, California 94107 (the Project"). The Project will be owned and operated by the Borrower. The Bonds will be paid entirely by the Borrower from the revenues of the Project. Neither the full faith and credit nor the taxing power of the City, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal, premium, if any, or interest on the Bonds, nor shall the City, the State or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal, premium, if any, or interest on the Bonds, nor shall the City, the State or any other political corporation, subdivision or agency of the State he liable or obligated to subdivision or agency of the State be liable or obligated to pay the principal, premium, if any, or interest on the

any, or interest on the Bonds.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 14026 as expended.

Internal Revenue Code of 1986, as amended.
All those Interested in matters related to the issuance of the Bonds and to the financing of the Project are invited to attend and be heard at this hearing. Interested parties may appear in person at the time and place indicated above or submit written comments. submit written comments, which must be received prior to the Public Hearing, to the

City, c/o Jennifer M. Collins, Mayor's Office of Housing and Community Develop-ment, at the address ment, at the address indicated above.
Date: January 16, 2019
CITY AND COUNTY OF SAN FRANCISCO
Mayor's Office of Housing and Community Development

# Office of the Mayor SAN FRANCISCO



2019 FEB - 5 PM 4: 14

TO:

Angela Calvillo, Clerk of the Board of Supervisors

FROM:

Kanishka Karunaratne Cheng Luce

RE:

Multifamily Housing Revenue Bonds - 22, 102, 106 South Park Street, San Francisco, California 94107 (South Park Scattered Sites) - Not to

Exceed \$40,000,000

DATE:

February 5, 2019

Resolution declaring the intent of the City and County of San Francisco ("City") to reimburse certain expenditures from proceeds of future bonded indebtedness; authorizing the Director of the Mayor's Office of Housing and Community Development ("Director") to submit an application and related documents to the California Debt Limit Allocation Committee ("CDLAC") to permit the issuance of residential mortgage revenue bonds in an aggregate principal amount not to exceed \$40,000,000 for 22, 102, and 106 South Park Street (San Francisco, California 94107); authorizing and directing the Director to direct the Controller's Office to hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures; authorizing the Director to certify to CDLAC that the City has on deposit the required amount; authorizing the Director to pay an amount equal to such deposit to the State of California if the City fails to issue the residential mortgage revenue bonds; approving, for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale of residential mortgage revenue bonds by the City in an aggregate principal amount not to exceed \$40,000,000; authorizing and directing the execution of any documents necessary to implement this Resolution; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.

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

Should you have any questions, please contact Kanishka Karunaratne Cheng at 415-554-6696.

File No. 190148

## FORM SFEC-126: NOTIFICATION OF CONTRACT APPROVAL

(S.F. Campaign and Go	overnmental Conduct Code § 1.126)
City Elective Officer Information (Please print clearly	y.)
Name of City elective officer(s):	City elective office(s) held:
Members, Board of Supervisors	Members, Board of Supervisors
Contractor Information (Please print clearly.)	
Name of Contractor:	
Mission Housing Development Corporation	
financial officer and chief operating officer; (3) any person	board of directors; (2) the contractor's chief executive officer, chief on who has an ownership of 20 percent or more in the contractor; (4) ny political committee sponsored or controlled by the contractor. Use
Board of Directors:	
Joshua Arce, Board Chair	
Irving Gonzales, Vice Chair	
F. Gómez-Benítez, Board Secretary	
Eddie Ahn, Director	
Jon Layman, Director	
Marisela Esparza, Director	
Executive Director: Sam Moss	
Deputy Executive Director: Marcia Contreras	
Controller: Marizza Bautista-Ong	
Contractor address: 474 Valencia Street, Suite 280 San Francisco, CA 94103	
Date that contract was approved:	Amount of contract: \$40,000,000
Describe the nature of the contract that was approved: 4% LIHTC Bond Financing for the South Park Scattered	Sites project
Comments:	,
This contract was approved by (check applicable):  I the City elective officer(s) identified on this form  I a board on which the City elective officer(s) serves	: <u>San Francisco Board of Supervisors</u> Print Name of Board
	Print Name of Board
the board of a state agency (Health Authority, Hous	sing Authority Commission, Industrial Development Authority
Board, Parking Authority, Redevelopment Agency C Development Authority) on which an appointee of th	Commission, Relocation Appeals Board, Treasure Island are City elective officer(s) identified on this form sits
Print Name of Board	
- This is the control of Douate	
Filer Information (Please print clearly.)	

Contact telephone number: (415) 554-5184
E-mail: Board.of.Supervisors@sfgov.org
Date Signed
Date Signed