

File No. 190765

Committee Item No. 4

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Sub-Committee

Date July 24, 2019

Board of Supervisors Meeting

Date _____

Cmte Board

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- Project Description _____
- Notice of Public Hearing _____
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Completed by: Linda Wong

Date July 19, 2019

Completed by: Linda Wong

Date _____

1 [Multifamily Housing Revenue Bonds - 401 Avenue of the Palms (Maceo May Apartments) -
2 Not to Exceed \$50,000,000]

3 **Resolution declaring the intent of the City and County of San Francisco ("City") to**
4 **reimburse certain expenditures from proceeds of future bonded indebtedness;**
5 **authorizing the Director of the Mayor's Office of Housing and Community Development**
6 **("Director") to submit an application and related documents to the California Debt Limit**
7 **Allocation Committee ("CDLAC") to permit the issuance of residential mortgage**
8 **revenue bonds in an aggregate principal amount not to exceed \$50,000,000 for 401**
9 **Avenue of the Palms (Parcel C3.2 of the Treasure Island Master Plan) (Maceo May**
10 **Apartments); authorizing and directing the Director to direct the Controller's Office to**
11 **hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures;**
12 **authorizing the Director to certify to CDLAC that the City has on deposit the required**
13 **amount; authorizing the Director to pay an amount equal to such deposit to the State of**
14 **California if the City fails to issue the residential mortgage revenue bonds; approving,**
15 **for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale**
16 **of residential mortgage revenue bonds by the City in an aggregate principal amount**
17 **not to exceed \$50,000,000; authorizing and directing the execution of any documents**
18 **necessary to implement this Resolution; and ratifying and approving any action**
19 **heretofore taken in connection with the Project, as defined herein, and the Application,**
20 **as defined herein.**

21
22 WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board
23 of Supervisors"), after careful study and consideration, has determined that there is a
24 shortage of safe and sanitary housing within the City and County of San Francisco ("City"),
25 particularly for low and moderate income persons, and that it is in the best interest of the

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

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

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

18 WHEREAS, Maceo May Apts, L.P., a California limited partnership (or another entity of
19 which one or more of the general partners is Chinatown Community Development Center,
20 Inc., CCDC Maceo May Apts LLC, Swords to Plowshares: Veterans Rights Organization, or
21 an affiliate or successor of any of them) (the "Borrower") desires to develop and construct a
22 105-unit affordable residential rental housing development ("Project"); and

23 WHEREAS, The Project is to be situated on an approximately 0.74-acre parcel
24 identified as Parcel C3.2 in the Treasure Island Master Plan, and while the current street
25 address is 401 Avenue of the Palms, San Francisco, California, the westernmost border of the

1 parcel is approximately 500 feet northeast of the intersection of Avenue of the Palms and 5th
2 Street (after new streets are constructed, the parcel will be located at the corner of Seven
3 Seas Avenue and Cravath Street, and will eventually have a new street address on Cravath
4 Street); and

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

8 WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain
9 costs incurred in connection with the Project prior to the date of issuance of the Bonds; and

10 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
11 \$50,000,000 and to loan the proceeds of the Bonds to the Developer ("Loan") to finance a
12 portion of the costs of the Project; and

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

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

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

22 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
23 103 of the Internal Revenue Code of 1986, as amended ("Code"), only if the Bonds are
24 approved in accordance with Section 147(f) of the Code; and

25 WHEREAS, The City now wishes to approve the issuance of the Bonds in order to

1 satisfy the public approval requirements of Section 147(f) of the Code; and

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

3 WHEREAS, On June 17, 2019, the City caused a notice stating that a public hearing
4 with respect to the issuance of the Bonds would be held by the Mayor's Office of Housing and
5 Community Development on June 26, 2019, published in the Notices section of the Mayor's
6 Office of Housing and Community Development website (at <https://sfmohcd.org/notices-0>);
7 and

8 WHEREAS, The Mayor's Office of Housing and Community Development held the
9 public hearing described above on June 26, 2019, and an opportunity was provided for
10 persons to comment on the issuance of the Bonds and the Project; and

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

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

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

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

1 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to
2 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent
3 (0.5%) of the amount of allocation requested not to exceed \$100,000; now, therefore, be it

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

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

8 Section 2. The Board of Supervisors adopts this Resolution for purposes of
9 establishing compliance with the requirements of Section 1.150-2 of the United States
10 Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the
11 Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed with
12 the Project.

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

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

21 Section 5. The maximum principal amount of debt expected to be issued for the Project
22 is \$50,000,000.

23 Section 6. This Board of Supervisors, as the applicable elected representative of the
24 governmental unit having jurisdiction over the area in which the Project is located, hereby
25 approves the issuance of the Bonds to finance a portion of the costs of the Project, for

1 purposes of Section 147(f) of the Code.

2 Section 7. This approval of the issuance of the Bonds by the City is neither an
3 approval of the underlying credit issues of the proposed Project nor an approval of the
4 financial structure of the Bonds.

5 Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's
6 Office of Housing and Community Development, including any acting or interim director, or
7 such person's designee ("Director"), on behalf of the City, to submit an application
8 ("Application"), and such other documents as may be required, to CDLAC pursuant to
9 Government Code Section 8869.85 for an allocation for the Project of a portion of the state
10 ceiling for private activity bonds in a principal amount not to exceed \$50,000,000.

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

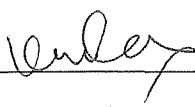
15 Section 10. If the City receives a CDLAC allocation for the Project and the Bonds are
16 not issued, the Mayor's Office of Housing and Community Development is hereby authorized
17 to cause an amount equal to the Deposit to be paid to the State of California, if and to the
18 extent required by CDLAC.

19 Section 11. The officers and employees of the City, including the Director, are hereby
20 authorized and directed, jointly and severally, to do any and all things necessary or advisable
21 to consummate the receipt of an allocation from CDLAC and otherwise effectuate the
22 purposes of this Resolution, consistent with the documents cited herein and this Resolution,
23 and all actions previously taken by such officers and employees with respect to the Project,
24 consistent with the documents cited herein and this Resolution, including but not limited to the
25

1 submission of the application to CDLAC, are hereby ratified and approved.

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

4
5 APPROVED AS TO FORM:
6 DENNIS J. HERRERA
7 City Attorney

8 By:  _____

9 KENNETH DAVID ROUX
10 Deputy City Attorney
11 n:\financlas2019\1900588\01372347.docx

Project Description
Multifamily Securities Program
City and County of San Francisco

Maceo May Apartments

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of Maceo May Apartments, a 105-unit affordable multifamily housing project to be located at 401 Avenue of the Palms (temporary address), San Francisco, CA 94130 in the City and County of San Francisco (the “Project”). The building will be the first built as part of the redevelopment of Treasure Island. The address of the building will be finalized once the master developer of Treasure Island has established the street numbering scheme for the entire island. 42 of the apartments in the building will serve as replacement housing for formerly homeless veterans currently living in interim supportive housing that Swords to Plowshares operates on Treasure Island. The balance of the units will be formerly homeless or low-income veterans.

Upon completion, the Project will include approximately 103,960 square feet of gross floor area, comprised of 68,488 square feet of residential area and 35,472 square feet of non-residential area. Non-residential spaces will include lobby, mail room, community room, community kitchen, common bathrooms, small group meeting rooms, management and services offices and storage/break rooms, maintenance and equipment rooms, laundry room, parking, and common courtyard.

Total project costs, including the cost to acquire the land and construct new buildings, will be approximately \$76,033,487, or \$724,128 per dwelling unit.

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

<u>Unit type</u>	<u>Number of units</u>
Studio	24
1-Bedroom	47
2-Bedroom	34
3-Bedroom	0
4-Bedroom	0

22% percent of the residential units will serve households earning less than 30% percent of the San Francisco County Area Median Income (AMI), and one of the residential units will serve an existing household at 60% AMI, while the balance of units will serve households earning less than 50% percent of AMI.

The project has secured 24 Continuum of Care subsidies for the 24 studio units, and 54 project-based VASH vouchers (44 one-bedrooms and 10 two-bedrooms). Continuum of Care subsidies are subject to annual renewals. The project-based VASH contract will be for 15 years with one mandatory 15-year extension. If these subsidies go away, the 24 CoC units will revert to 30% AMI and the 54 VASH units will revert to 50% AMI.

Residents

No residents will be displaced as the site is currently a vacant lot.

42 of the apartments in the building will serve as replacement housing for formerly homeless veterans currently living in interim supportive housing that Swords to Plowshares operates on Treasure Island. One-way relocation of these residents from the interim supportive housing to Maceo May Apartments will occur once construction of Maceo May Apartments is complete.

Site Description and Scope of Work

Address: 401 Avenue of the Palms (temporary address), San Francisco, CA 94130
Block/Lot: 8905-004

The property amenities will include:

- lobby
- mail room
- community room
- community kitchen
- common bathrooms
- small group meeting rooms
- on-site management and supportive services
- laundry room
- parking
- common courtyard and terrace

Development and Management Team

Project Sponsors: Chinatown Community Development Center and Swords to Plowshares
General Contractor: Cahill Construction
Architect of Record: Mithun
Property Manager: Chinatown Community Development Center and Swords to Plowshares

Project Ownership Structure

Borrower Entity: Maceo May Apts, L.P.
Managing General Partner/
Managing Member: CCDC-Maceo May Apts LLC/Chinatown Community Development Center, Inc.
Swords-Maceo May Apts LLC/Swords to Plowshares: Veterans Rights Organization

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);
- A State of California Department of Housing and Community Development VHHP loan
- A State of California Department of Housing and Community Development MHP loan

- A Federal Home Loan Bank Affordable Housing Program Loan
- a conventional first mortgage; and
- soft debt from the City.

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

Schedule

Financing is anticipated to close between 1/30/20 and 3/31/20, with construction commencing within 7 days closing. All construction is scheduled to be completed by 7/31/21.

Narrative Description of Project Sponsor Experience

The Borrower entity is Maceo May Apts., L.P., whose initial Limited Partners are currently Chinatown Community Development Center and Swords to Plowshares, and the initial General Partners are affiliates to these two organizations. The Chinatown Community Housing Corporation (“CCHC”) was established in 1978 as a subsidiary of the Chinatown Resource Center (“CRC”), a nonprofit community development organization established the previous year. CRC was founded by five smaller Chinese community-based organizations that were formed in the late 1960s and early 1970s. CCHC’s mission was to provide safe, decent and affordable housing, and it worked closely with CRC to integrate housing development activities into an overall neighborhood improvement strategy. In 1998, in an effort to better serve their constituencies’ community development needs through streamlined governance and operations, CRC and CCHC merged to become Chinatown Community Development Center (CCDC), with a mission “to build community and enhance the quality of life for San Francisco residents” and a commitment “to the empowerment of low-income residents, diversity and coalition building and social and economic justice.” Though based in Chinatown, the organization serves other neighborhoods, including North Beach and the Tenderloin. Its Board of Directors consists of 25 individuals with a breadth of experience including affordable housing development, supportive housing, real estate, law, and accounting.

Swords to Plowshares (“Swords”) is a community-based, not-for-profit veteran service organization that provides wrap-around care to more than 3,000 veterans in the San Francisco Bay Area each year. Founded in 1974, Swords has a long track record of success helping veterans lead stable and healthy lives, and is recognized for expert leadership and continued dedication to improving the systems that veterans rely on. The organization is committed to helping veterans break through the cultural, educational, psychological and economic barriers they often face in their transition to the civilian world. Additionally, Swords advocates for reform at the state, local and national level to increase access to care, and improve services for all veterans and their families.

The borrower entity is a limited partnership, where CCDC and Swords will develop

the site as co-general partners via limited liability companies (LLCs) set up for this Project. The co-sponsors utilized the same ownership structure for the 1150-3rd Street project currently under development and the Veterans Commons/150 Otis Street project, which was jointly developed and is owned/operated by CCDC and Swords. CCDC and Swords have established the entities during predevelopment, prior to executing the predevelopment loan. Both CCDC and Swords will remain in the partnership for 15 years. As at Veterans Commons, CCDC will be the property manager of record, while Swords will provide day-to-day management and service coordination.

CERTIFICATE OF TEFRA PUBLICATION
Maceo May (401 Avenue of the Palms)

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

1. A Notice of Public Hearing, attached as Exhibit A, with respect to the issuance of tax-exempt bonds/obligations (the "Bonds") of the Issuer for the benefit if the project described therein (the "Project") was published on the Issuer's primary website address of <https://sfmohcd.org/notices-0> on **June 17, 2019**.

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

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

4. The Notice of Hearing remained published on the Issuer's website for a period of **eight** consecutive days and the Issuer held the hearing as described in the Notice of Public Hearing on **Wednesday, June 26, 2019 at 12:00PM**.

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

Dated: **Wednesday, June 26, 2019 at 12:00PM**.

CITY AND COUNTY OF SAN
FRANCISCO

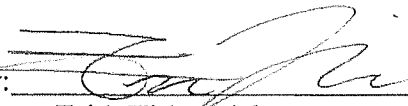
By: 
Name: Faith Kirkpatrick
Title: Senior Project Manager
Mayor's Office of Housing and Community
Development

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on Wednesday, June 26, 2019, at 12:00 p.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 San Francisco (the "City") will conduct a public hearing (the "Public Hearing") at which time the City will hear and consider information concerning the proposed sale and issuance by the City of multifamily affordable housing mortgage revenue bonds (the "Bonds") in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000). The proceeds of the Bonds will be loaned to Maceo May Apts, L.P. (or another entity of which one or more of the general partners is Chinatown Community Development Center, Inc., CCDC Maceo May Apts LLC, Swords to Plowshares: Veterans Rights Organization, or an affiliate or successor of any of them) (the "Borrower"), pursuant to a loan agreement (the "Loan Agreement"). The proceeds of the Bonds loaned to the Borrower will be used to finance the development and construction of approximately 105 units of residential rental housing (the "Project"). The Project is to be situated on an approximately 0.74-acre parcel identified as Parcel C3.2 in the Treasure Island Master Plan. The current street address is 401 Avenue of the Palms, San Francisco, California, but the westernmost border of the parcel is approximately 500 feet northeast of the intersection of Avenue of the Palms and 5th Street. After new streets are constructed, the parcel will be located at the corner of Seven Seas Avenue and Cravath Street, and will eventually have a new street address on Cravath Street. The Project will be owned and operated by the Borrower.

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

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

All those interested in matters related to the issuance of the Bonds and to the financing of the Project are invited to attend and be heard at this hearing. Interested parties may appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, Attention: Faith Kirkpatrick, Mayor's Office of Housing and Community Development, at the address indicated above.

Date: June 17, 2019

CITY AND COUNTY OF SAN FRANCISCO
Kate Hartley, Director, Mayor's Office of Housing and Community Development

EXHIBIT B
EVIDENCE OF PUBLICATION

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

Notices

General Notices

- [April 1, 2019 - Affordable Housing Bond Working Group Public Meeting Notice \[article/affordable-housing-bond-working-group-public-meeting-notice\]](#)
- [May 21, 2019 - Notice of Public Hearing - 500-520 Turk and 555 Larkin Street TEFRA Hearing \[sites/default/files/TEFRA%20Ad_500%20Turk%20-%2019-0520%20final.pdf\]](#)
- [May 21, 2019 - Notice of Public Hearing - 1064-1068 Mission Street TEFRA Hearing \[sites/default/files/TEFRA%20Ad_1064%20Mission%20Final%2005%2017%2019.pdf\]](#)
- [Notice of Public Hearing \(Posted June 17, 2019\) - Maceo May \(401 Palms Ave\) TEFRA Hearing on June 26, 2019 \[sites/default/files/Documents/MOH/Announcements/TEFRA%20Ad_Maceo%20May%20for%20posting%206%2017%2019_0.pdf\]](#)

Community Development Meeting Agendas & Minutes

- [Citizen's Committee on Community Development \[meetings/11\]](#)
- [SoMa Fund Community Advisory Committee \[soma-fund-meeting-information\]](#)

[Archived meetings \(pre-2015\) » \[archived-meetings\]](#)

[Environmental Reviews \[environmental-reviews\]](#)

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Visit our [new website SF.gov](#)

CITY AND COUNTY OF
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Mayor's Office of Housing and Community Development



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Notices

General Notices

- [April 1, 2019 - Affordable Housing Bond Working Group Public Meeting Notice](#)
- [May 21, 2019 - Notice of Public Hearing - 500-520 Turk and 555 Larkin Street TEFRA Hearing.](#)
- [May 21, 2019 - Notice of Public Hearing - 1064-1068 Mission Street TEFRA Hearing.](#)
- [Notice of Public Hearing \(Posted June 17, 2019\) - Maceo May \(401 Palms Ave\) TEFRA Hearing on June 26, 2019](#)

Community Development Meeting Agendas & Minutes

- [Citizen's Committee on Community Development](#)
- [SoMa Fund Community Advisory Committee](#)

Environmental Reviews

MOHCD performs environmental reviews for all public buildings in San Francisco.

[Archived meetings \(pre-2015\) »](#)

Relocation Appeals Board

San Francisco may occasionally displace residents and businesses when building new developments. The City will offer a relocation package to those residents and businesses. If you are dissatisfied with the relocation package, you can contact the Relocation Appeals Board.

CITY AND COUNTY OF SAN FRANCISCO

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

Maceo May Apartments – 401 Avenue of the Palms

Date: June 26, 2019

Time: 12:00 PM

Location: Mayor's Office of Housing and Community Development (MOHCD)
City and County of San Francisco
1 South Van Ness Avenue, 5th Floor, Room 5082
San Francisco, CA 94103

Present: Joan McNamara, MOHCD
Faith Kirkpatrick, MOHCD

The hearing was held to obtain public comment on the proposed issuance by the City and County of San Francisco of multifamily housing revenue bonds in an amount not to exceed \$50 million for the purpose of financing the construction of a 105 - unit residential rental housing development located at 401 Avenue of the Palms in San Francisco. The development will be owned by Maceo May Apts, L.P., a California limited partnership formed by the Chinatown Community Development Center (CCDC), or any successor thereto.

The public hearing was convened at 12:00 PM. There were no written comments received on the proposed issuance. Except for representatives from the Mayor's Office of Housing and Community Development (Joan McNamara, Senior Project Manager and Faith Kirkpatrick, Senior Project Manager) there were no persons present wishing to comment on the proposed issuance or on the project. The hearing was adjourned at 12:30 PM.

Minutes prepared by:


Faith Kirkpatrick

Date: June 26, 2019

OFFICE OF THE MAYOR
SAN FRANCISCO



LONDON N. BREED
MAYOR

RECEIVED
OFFICE OF SUPERVISORS
SAN FRANCISCO

2019 JUL -9 PM 4: 35

BY AK

SK

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Sophia Kittler
RE: Multifamily Housing Revenue Bonds - 401 Avenue of the Palms, San Francisco, California 94130 (Maceo May) - Not to Exceed \$50,000,000
DATE: 7/9/19

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 \$50,000,000 for 401 Avenue of the Palms (Parcel C3.2 of the Treasure Island Master Plan) (San Francisco, California 94130); 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 \$50,000,000; 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 Sophia Kittler at 415-554-6153.

FORM SFEC-126:
NOTIFICATION OF CONTRACT APPROVAL
(S.F. Campaign and Governmental Conduct Code § 1.126)

City Elective Officer Information <i>(Please print clearly.)</i>	
Name of City elective officer(s):	City elective office(s) held:
Members, Board of Supervisors	Members, Board of Supervisors

Contractor Information <i>(Please print clearly.)</i>	
Name of contractor: Maceo May Apts, L.P., a California limited partnership	
<i>Please list the names of (1) members of the contractor's board of directors; (2) the contractor's chief executive officer, chief financial officer and chief operating officer; (3) any person who has an ownership of 20 percent or more in the contractor; (4) any subcontractor listed in the bid or contract; and (5) any political committee sponsored or controlled by the contractor. Use additional pages as necessary.</i>	
<p>1) <u>Board of Directors</u> CCDC- Maceo May Apts LLC: Sole Manager : Chinatown Community Development Center</p> <p>Gregory Chin Jane Chin Philip Chin Catherine Craig Mark Fong Benjamin Golvin Clayton Jew Julie Leadbetter Winston Lee Barbara Lin Wendell Lin James McCray James Nguyen Lindsey Quock Nils Rosenquest Santiago Ruiz Janet Lee Tse Nigel Tse Susan Wong Jade Wu Mary Zhang Fady Zoubi</p>	<p>Swords-Maceo May Apts LLC: Sole Manager: Swords to Plowshares</p> <p>Julie Cane Michael Deksheniaks Michael Fassler Felipe Buzaid Paul Cox Erik Edwards Rick Houlberg Ronan Kennedy John Marquez Stephen Plath Deleano Seymour Michael Thiel Robert Trevorrow Kate Richardson</p>
<p>2) <u>Chief Officers</u> CCDC- Maceo May Apts LLC: Sole Manager : Chinatown Community Development Center</p> <p>Norman Fong, CEO Karen Gansen, CFO Cindy Wu, Deputy Director Malcolm Yeung, Deputy Director</p>	<p>Swords-Maceo May Apts LLC: Sole Manager: Swords to Plowshares</p> <p>Michael Blecker, CEO Karen Frost, CFO Leon Winston, COO</p>
<p>3) N/A 4) N/A 5) N/A</p>	

Contractor address: 1525 Grant Avenue, San Francisco, CA 94133	
Date that contract was approved:	Amount of contracts: Not to Exceed \$50,000,000
Describe the nature of the contract that was approved: Tax-exempt multifamily housing revenue bond financing for the development of an up to 105 units of affordable housing for formerly homeless veterans located at 401 Avenue of the Palms. IS A CONDUIT FINANCING WHICH WILL NOT REQUIRE THE CITY TO PLEDGE ANY OF ITS FUNDS, PROPERTY, OR ASSETS TO THE REPAYMENT OF THE BONDS.	
Comments:	

This contract was approved by (check applicable):

the City elective officer(s) identified on this form

a board on which the City elective officer(s) serves: **San Francisco Board of Supervisors**

Print Name of Board

Print Name of Board

the board of a state agency (Health Authority, Housing Authority Commission, Industrial Development Authority Board, Parking Authority, Redevelopment Agency Commission, Relocation Appeals Board, Treasure Island Development Authority) on which an appointee of the City elective officer(s) identified on this form sits

Print Name of Board

Filer Information <i>(Please print clearly.)</i>	
Name of filer: Angela Calvillo, Clerk of the Board	Contact telephone number: (415) 554-5184
Address: City Hall, Room 244, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA 94102	E-mail: Board.of.Supervisors@sfgov.org

Signature of City Elective Officer (if submitted by City elective officer)

Date Signed

Signature of Board Secretary or Clerk (if submitted by Board Secretary or Clerk)

Date Signed