

File No. 191151

Committee Item No. 2

Board Item No. _____

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Committee

Date December 4, 2019

Board of Supervisors Meeting

Date _____

Cmte Board

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OTHER (Use back side if additional space is needed)

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

Date November 26, 2019

Completed by: Linda Wong

Date _____

1 [Multifamily Housing Revenue Bonds - 53 Colton Street - Not to Exceed \$38,700,000]

2
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 \$38,700,000 for 53**
9 **Colton Street; authorizing and directing the Director to direct the Controller's Office to**
10 **hold in trust an amount not to exceed \$100,000 in accordance with CDLAC procedures;**
11 **authorizing the Director to certify to CDLAC that the City has on deposit the required**
12 **amount; authorizing the Director to pay an amount equal to such deposit to the State of**
13 **California if the City fails to issue the residential mortgage revenue bonds; approving,**
14 **for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale**
15 **of residential mortgage revenue bonds by the City in an aggregate principal amount**
16 **not to exceed \$38,700,000; authorizing and directing the execution of any documents**
17 **necessary to implement this Resolution; and ratifying and approving any action**
18 **heretofore taken in connection with the Project, as defined herein, and the Application,**
19 **as defined herein.**

20
21 WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board
22 of Supervisors"), after careful study and consideration, has determined that there is a
23 shortage of safe and sanitary housing within the City and County of San Francisco ("City"),
24 particularly for low and moderate income persons, and that it is in the best interest of the
25 residents of the City and in furtherance of the health, safety, and welfare of the public for the

1 City to assist in the financing of multi-family rental housing units; and

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

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

17 WHEREAS, 53 Colton, L.P., a California limited partnership (or an affiliate thereof or
18 successor thereto) (the "Borrower") desires to construct an 96-unit affordable residential rental
19 housing development located at 53 Colton Street, San Francisco, California 94103 ("Project");
20 and

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

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

1 WHEREAS, The City intends to issue the Bonds in an amount not to exceed
2 \$38,700,000 and to loan the proceeds of the Bonds to the Developer (“Loan”) to finance the
3 costs of the Project; and

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

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

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

13 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
14 103 of the Internal Revenue Code of 1986, as amended (“Code”), only if the Bonds are
15 approved in accordance with Section 147(f) of the Code; and

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

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

19 WHEREAS, On November 1, 2019, the City caused a notice stating that a public
20 hearing with respect to the issuance of the Bonds would be held by the Mayor’s Office of
21 Housing and Community Development on November 8, 2019, published in the Notices section
22 of the Mayor’s Office of Housing and Community Development website (at
23 <https://sfmohcd.org/notices-0>); and

24 WHEREAS, The Mayor’s Office of Housing and Community Development held the
25 public hearing described above on November 8, 2019, and an opportunity was provided for

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

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

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

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

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

17 WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to
18 certify to CDLAC that applicant has on deposit an amount equal to one-half of one percent
19 (0.5%) of the amount of allocation requested not to exceed \$100,000; now, therefore, be it

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

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

24 ///

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

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

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

14 Section 5. The maximum principal amount of debt expected to be issued for the Project
15 is \$38,700,000.

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

19 Section 7. This approval of the issuance of the Bonds by the City is neither an
20 approval of the underlying credit issues of the proposed Project nor an approval of the
21 financial structure of the Bonds.

22 Section 8. The Board of Supervisors hereby authorizes the Director of the Mayor's
23 Office of Housing and Community Development, including any acting or interim director, or
24 such person's designee ("Director"), on behalf of the City, to submit an application
25 ("Application"), and such other documents as may be required, to CDLAC pursuant to

1 Government Code Section 8869.85 for an allocation for the Project of a portion of the state
2 ceiling for private activity bonds in a principal amount not to exceed \$38,700,000.

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

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

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

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

3
4 APPROVED AS TO FORM:
5 DENNIS J. HERRERA
6 City Attorney

7 By: 
8 _____
9 KENNETH DAVID ROUX
10 Deputy City Attorney
11 n:\speclas2019\0100007\01404856.docx

Project Description
Multifamily Securities Program
City and County of San Francisco

53 Colton

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 53 Colton, a 96-unit affordable multifamily housing project to be located at 53 Colton Street, San Francisco, CA 94103 in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 47,000 square feet of gross floor area, comprised of approximately 41,000 square feet of residential area, including units and purely residential common areas and approximately 6,000 square feet of non-residential area. Non-residential spaces will include services area and office, maintenance shop, bike room, and additional storage area.

Total project costs, including the cost to acquire the land and construct the building, will be approximately \$50,290,989, or \$523,864 per dwelling unit.

The residential unit distribution, which will include 0 superintendent units, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	96
1-Bedroom	0
2-Bedroom	0
3-Bedroom	0
4-Bedroom	0

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

The 53 Colton is subject to a Development Agreement with the City of San Francisco, and under the Development Agreement, all units in the 53 Colton building will be income-restricted not to exceed 60% AMI for the life of the project.

Residents

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

All tenants of 53 Colton will be formerly homeless single adults referred to the 53 Colton via the Coordinated Entry system. Initially, approximately thirty-five units at 53 Colton will rehouse permanent tenants with leases from the neighboring Civic Center Hotel, which is a largely dilapidated single-room-occupancy (SRO) building. All tenants earn less than 60% of the state area median income as verified by our relocation consultant. As original tenants from Civic Center Hotel move out, units will be filled by referrals from coordinated entry system.

Site Description and Scope of Work

Address: 53 Colton Street, San Francisco, CA 94103
Block/Lot: Block 3505, Lots 027 & 028

Property amenities will include:

- On site social services
- Community room with community kitchen
- Private courtyard
- Bike Room
- Shared laundry room

Development and Management Team

Project Sponsor[s]: Community Housing Partnership and Strada Investment Group
General Contractor: Cahill Contractors, Inc.
Architect of Record: David Baker Architects
Property Manager: Community Housing Partnership

Project Ownership Structure

Borrower Entity: 53 Colton, LP
[Managing General Partner/
Managing Member]: CHP Colton, LLC

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);
- GP Equity – Private contribution
- GP Equity – Developer Fee
- MHP Funding (Application Pending)

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 September 1, 2020 and October 1, 2020, with construction commencing within 30 days closing. All construction is scheduled to be completed by April 2022.

Narrative Description of Project Sponsor Experience

Community Housing Partnership

Founded in 1990, Community Housing Partnership (CHP) is an award-winning San Francisco nonprofit dedicated to helping homeless people secure housing and become self-sufficient. CHP believes that by providing high quality housing and delivering comprehensive services we can empower formerly homeless individuals and families to rebuild their lives. CHP develops supportive residential properties and maintains them with high-quality property management services. CHP currently owns, manages and/or provides support services in 16 buildings in San Francisco – a total of over 1,100 units, with 303 more in development. Together they house more than 1,500 formerly homeless individuals. CHP also delivers comprehensive services to its residents. Through individualized case management, employment programs, health services, youth and family programs, and civic engagement initiatives, CHP helps residents become active members of their community.

Strada Investment Group

Strada Investment Group is a real estate investment and development firm focused on urban infill, transit-oriented locations in California. The firm was founded in 2010 in San Francisco on the premise that successful real estate development in high barrier-to-entry markets can best be achieved by applying a combination of senior public and private sector experience. Strada has an exceptionally strong track record in ground-up development and the adaptive reuse and repositioning of existing buildings. Strada has acquired and actively managed over \$250 million worth of real estate with top-tier capital partners. The firm has a fully integrated development team with deep experience entitling, financing, building, and operating a wide variety of asset types, including market-rate and affordable housing. Strada currently has more than 1,000 residential units under various stages of development in the Bay Area.

CERTIFICATE OF TEFRA PUBLICATION
53 Colton Street

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 of the project described therein (the "Project") was published on the Issuer's primary website address of <https://sfmohcd.org/notices-0> on **November 1, 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 **[seven (7)]** consecutive days and the Issuer held the hearing as described in the Notice of Public Hearing on **Friday, November 8, 2019 at 3:00PM**.

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: **Friday, November 8, 2019 at 3:00PM**

CITY AND COUNTY OF SAN
FRANCISCO


By: 
Name: Joyce Slen
Title: 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 November 8, 2019 at 3:00 pm, 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 Thirty-Eight Million and Seven Hundred Thousand Dollars (\$38,700,000.00). The proceeds of the Bonds will be loaned to 53 Colton, L.P. (or an affiliate thereof or successor thereto) (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 construction of approximately 96 units of residential rental housing located at 53 Colton Street, San Francisco, California 94103 (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, 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, c/o Christina Mun, Mayor's Office of Housing and Community Development, at the address indicated above.

Date: November 1, 2019

CITY AND COUNTY OF SAN FRANCISCO
Daniel Adams, Acting Director
Mayor's Office of Housing and Community
Development

EXHIBIT B
EVIDENCE OF PUBLICATION

Visit our [new website SF.gov](https://sf.gov) (<https://sf.gov>)

Information from SFMOHCD.org

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

Notices

General Notices

-  [November 1, 2019 - Notice of Public Hearing: 53 Colton Street TEFRA Hearing on November 8, 2019](#)
/sites/default/files/November%201%2C%202019%20-%20Notice%20of%20Public%20Hearing%2053%20Colton%20Street%20TEFRA%20Hearing%20on%20November%208%2C%202019_0.pdf
-  [October 21, 2019 - Notice of Public Hearing: 711 Eddy Street TEFRA Hearing, rescheduled for October 28, 2019](#)
</sites/default/files/October%2021%2C%202019%20-%20Notice%20of%20Public%20Hearing%20711%20Eddy%20Street%20TEFRA%20Hearing%2C%20rescheduled%20for%20October%2028%2C%202019.pdf>
-  [October 15, 2019 - Notice of Public Hearing: 681 Florida TEFRA Hearing on October 29, 2019](#)
</sites/default/files/October%2015%2C%202019%20-%20Notice%20of%20Public%20Hearing%20681%20Florida%20TEFRA%20Hearing%20on%20October%2029%2C%202019.pdf>
-  [September 3, 2019 - Notice of Public Hearing: 410 China Basin Street TEFRA Hearing on September 17, 2019](#)
</sites/default/files/September%203%2C%202019%20-%20Notice%20of%20Public%20Hearing%20410%20China%20Basin%20Street%20TEFRA%20Hearing%20on%20September%2017%2C%202019.pdf>
-  [August 13, 2019 - Notice of Public Hearing: FD Haynes Apartments \(1019 – 1089 Golden Gate Avenue, 949 – 959 Laguna Street, 900 – 940 McAllister Street, 1010 – 1030 Buchanan Street\) TEFRA Hearing on August 21, 2019](#)
</sites/default/files/August%2013%2C%202019%20-%20Notice%20of%20Public%20Hearing%20FD%20Haynes%20Apartments%20%281019%20-%20E2%80%93%201089%20Golden%20Gate%20Avenue%2C%20949%20-%20E2%80%93%20959%20Laguna%20Street%2C%20900%20-%20E2%80%93%20940%20McAllister%20Street%2C%201010%20-%20E2%80%93%201030%20Buchanan%20Street%29%20TEFRA%20Hearing%20on%20August%2021%2C%202019.pdf>
-  [July 2, 2019 - Notice of Public Hearing: Yosemite Apartments \(480 Eddy Street\) TEFRA Hearing on July 11, 2019](#)
</sites/default/files/Notice%20of%20Public%20Hearing-Posted%20July%202%202019-%20Yosemite%20Apartments-480%20Eddy%20Street%20TEFRA%20Hearing%20on%20July%2011%202019.pdf>
- [June 27, 2019 - MOHCD Releases Community Opportunity to Purchase Act \(COPA\) Qualified Nonprofit Application](#)
</current-sf-homeowners/>
-  [June 27, 2019 - Notice of Public Hearing: Bernal Gateway \(3101 Mission Street, 141 Precita Avenue, and 143 Precita Avenue\) TEFRA Hearing on July 8, 2019](#)
</sites/default/files/Notice%20of%20Public%20Hearing%20%28Posted%20June%2027%2C%202019%29%20-%20E2%80%93%20Bernal%20Gateway%20%283101%20Mission%20Street%2C%20141%20Precita%20Avenue%2C%20and%20143%20Precita%20Avenue%29%20TEFRA%20Hearing%20on%20July%208%2C%202019.pdf>

-  [June 17, 2019 - Notice of Public Hearing: 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]
-  [June 13, 2019 - Affordable Housing Bond Report](#) [sites/default/files/2019_GeneralObligationHousingReport-FINAL061919.pdf]
-  [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]
- [April 1, 2019 - Affordable Housing Bond Working Group Public Meeting Notice](#) [article/affordable-housing-bond-working-group-public-meeting-notice]

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]

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

[Relocation Appeals Board](#) [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

53 Colton Street

Date: November 8, 2019

Time: 3:00 PM

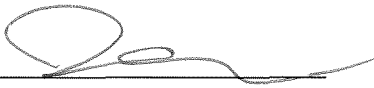
Location: Mayor's Office of Housing and Community Development (MOHCD)
City and County of San Francisco
1 South Van Ness Avenue, 5th Floor, Room 5084
San Francisco, CA 94103

Present: Christina Mun, MOHCD
Joyce Slen, MOHCD
Serena Callaway, CHP
Katie Hofstetter, Strada

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 \$38.7 million for the purpose of financing the construction of a 96 - unit residential rental housing development located at 53 Colton Street in San Francisco. The development will be owned by 53 Colton, L.P., a California limited partnership formed by the Community Housing Partnership (CHP) and Strada Investment Group (Strada), or any successor thereto.

The public hearing was convened at 3:00 PM. There were no written comments received on the proposed issuance. Except for representatives from the Mayor's Office of Housing and Community Development (Christina Mun, Senior Project Manager and Joyce Slen, Project Manager) and the project sponsors (Serena Callaway, CHP and Katie Hofstetter, Strada), there were no persons present wishing to comment on the proposed issuance or on the project. The hearing was adjourned at 3:30 PM.

Minutes prepared by:


Joyce Slen

Date: November 8, 2019



SK

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Sophia Kittler
RE: Multifamily Housing Revenue Bonds - 53 Colton Street, San Francisco,
California 94103 (53 Colton) - Not to Exceed \$38,700,000
DATE: Tuesday, November 12, 2019

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2019 NOV 12 PM 3:51
BY SK

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 \$38,700,000 for 53 Colton Street (San Francisco, California 94103); 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 \$38,700,000; 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.

Should you have any questions, please contact Sophia Kittler at 415-554-6153.



San Francisco Ethics Commission

25 Van Ness Avenue, Suite 220, San Francisco, CA 94102
 Phone: 415.252.3100 . Fax: 415.252.3112
ethics.commission@sfgov.org . www.sfethics.org

Received On:

File #:
191151

Bid/RFP #:

Notification of Contract Approval

SFEC Form 126(f)4

(S.F. Campaign and Governmental Conduct Code § 1.126(f)4)

A Public Document

Each City elective officer who approves a contract that has a total anticipated or actual value of \$100,000 or more must file this form with the Ethics Commission within five business days of approval by: (a) the City elective officer, (b) any board on which the City elective officer serves, or (c) the board of any state agency on which an appointee of the City elective officer serves. For more information, see: <https://sfethics.org/compliance/city-officers/contract-approval-city-officers>

1. FILING INFORMATION	
TYPE OF FILING original	DATE OF ORIGINAL FILING (for amendment only)
AMENDMENT DESCRIPTION – Explain reason for amendment	

2. CITY ELECTIVE OFFICE OR BOARD	
OFFICE OR BOARD Board of Supervisors	NAME OF CITY ELECTIVE OFFICER Members

3. FILER'S CONTACT	
NAME OF FILER'S CONTACT Angela Calvillo	TELEPHONE NUMBER 415-554-5184
FULL DEPARTMENT NAME Office of the Clerk of the Board	EMAIL Board.of.Supervisors@sfgov.org

4. CONTRACTING DEPARTMENT CONTACT	
NAME OF DEPARTMENTAL CONTACT Joyce Slen	DEPARTMENT CONTACT TELEPHONE NUMBER 415-701-5577
FULL DEPARTMENT NAME MYR Mayor's Office of Housing & Community D	DEPARTMENT CONTACT EMAIL joyce.slen@sfgov.org

5. CONTRACTOR	
NAME OF CONTRACTOR 53 Colton, L.P.	TELEPHONE NUMBER 415-852-5300
STREET ADDRESS (including City, State and Zip Code) 20 Jones Street, Ste. 200 San Francisco, CA 94102	EMAIL

6. CONTRACT		
DATE CONTRACT WAS APPROVED BY THE CITY ELECTIVE OFFICER(S)	ORIGINAL BID/RFP NUMBER	FILE NUMBER (if applicable) 191151
DESCRIPTION OF AMOUNT OF CONTRACT Not to exceed \$38,700,000		
NATURE OF THE CONTRACT (Please describe) Funds are provided in connection with construction work a 53 Colton, an affordable rental housing complex for which the City is issuing tax-exempt multifamily housing revenue bonds.		

7. COMMENTS
The borrower for 53 Colton is 53 Colton, L.P., a California limited partnership. 53 Colton, L.P. has no employees and decisions are made by CHP Colton, LLC, an affiliate of Community Housing Partnership, a California nonprofit benefit corporation.

8. CONTRACT APPROVAL	
This contract was approved by:	
<input type="checkbox"/>	THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM
<input checked="" type="checkbox"/>	A BOARD ON WHICH THE CITY ELECTIVE OFFICER(S) SERVES Board of Supervisors
<input type="checkbox"/>	THE BOARD OF A STATE AGENCY ON WHICH AN APPOINTEE OF THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM SITS

9. AFFILIATES AND SUBCONTRACTORS			
List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.			
#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
1	(Strada) Cohen	Michael	Other Principal Officer
2	(Strada) Blout	Jesse	Other Principal Officer
3	(Strada) Stafford	Scott	Other Principal Officer
4	(CHP) Miller	Gregg	Board of Directors
5	(CHP) Wylor	Jonathan	Board of Directors
6	(CHP) Fisher	John	Board of Directors
7	(CHP) Aharoni	Sheila	Board of Directors
8	(CHP) Amos	Chris	Board of Directors
9	(CHP) Bowdry	Steve	Board of Directors
10	(CHP) Edelman	Devra	Board of Directors
11	(CHP) Eshman	Mark	Board of Directors
12	(CHP) Jackson	Kenneth	Board of Directors
13	(CHP) Lewis	David Elliot	Board of Directors
14	(CHP) Maddock	Lauren	Board of Directors
15	(CHP) Valentino	Patrick	Board of Directors
16	(CHP) Aubry	Rick	CEO
17	(CHP) Alito	Christine	CFO
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9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor’s board of directors; (B) the contractor’s principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
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9. AFFILIATES AND SUBCONTRACTORS			
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#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
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<input type="checkbox"/>	Check this box if you need to include additional names. Please submit a separate form with complete information. Select “Supplemental” for filing type.		

10. VERIFICATION	
I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information I have provided here is true and complete.	
I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.	
SIGNATURE OF CITY ELECTIVE OFFICER OR BOARD SECRETARY OR CLERK	DATE SIGNED
BOS Clerk of the Board	