Resolution authorizing the issuance and delivery of multifamily housing revenue bonds in an aggregate principal amount not to exceed $16,000,000 for the purpose of providing financing for the acquisition and rehabilitation of a 50-unit multifamily residential rental housing project known as Columbia Park Apartments; ratifying the approvals and terms and conditions of a previous Resolution; and related matters.

WHEREAS, Pursuant to Resolution No. 0075-16 passed on March 1, 2016, and approved by the Mayor of the City on March 11, 2016 (the “Prior Resolution”), the Board of Supervisors of the City and County of San Francisco (the “Board of Supervisors” or the “Board”), made provision to finance a portion of the costs of the acquisition and rehabilitation by Mercy Housing California 67, L.P., a California limited partnership (the “Borrower”), of a 50-unit residential rental housing development located at 1035 Folsom Street and 21 Columbia Square Street, San Francisco, California, known as “Columbia Park Apartments” (the “Project”), to provide housing for persons and families of low income through the issuance of multifamily housing revenue bonds (the “Bonds”) in an amount not to exceed $13,779,028; and

WHEREAS, The City and County of San Francisco (the “City”) is authorized to issue revenue bonds for such purpose pursuant to the Charter of the City, Article I of Chapter 43 of the Administrative Code of the City and, to the extent applicable, Chapter 7 of Part 5 of Division 31 (commencing with Section 52075) of the Health and Safety Code of the State of California (“Health and Safety Code”), as now in effect and as it may from time to time hereafter be amended or supplemented (collectively, the “Act”); and
WHEREAS, Pursuant to Resolution No. 357-15, passed on September 29, 2015 and adopted by the Mayor of the City on October 8, 2015 (the “Inducement Resolution”), this Board approved the issuance of the Bonds for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, (the “Code”), declared its intent to issue the Bonds in an amount not to exceed $16,000,000, and authorized officers of the City to submit an application and related documents to the California Debt Limit Allocation Committee (“CDLAC”) and take other actions in connection with the proposed financing of the Project; and

WHEREAS, On December 16, 2015, CDLAC in its Resolution No. 15-154, allocated $13,779,028 (the “Initial Allocation”) in qualified private activity bond volume cap to the Project and, pursuant to the Prior Resolution, this Board authorized the issuance of the Bonds up to the Initial Allocation; and

WHEREAS, Pursuant to the Prior Resolution, there has been prepared and presented to this Board for consideration the documentation required for the issuance of the Bonds, consisting of an Indenture, a Regulatory Agreement and a Loan Agreement (each as defined in the Prior Resolution and collectively referred to therein as the “City Documents”) and this Board has authorized and directed the Authorized Officers (as defined in the Prior Resolution) to, among other things, execute and deliver the City Documents and consummate the lawful issuance and delivery of the Bonds; and

WHEREAS, The Borrower has determined that the Initial Allocation is insufficient to finance the Project and has decided to pursue an additional allocation from CDLAC and, if CDLAC approves the Borrower’s application, the Mayor’s Office of Housing and Community Development anticipates that the Initial Allocation will be increased to $16,000,000, as contemplated in the Inducement Resolution; and
WHEREAS, This Board finds that public interest and necessity require that the City at 
this time make arrangements for the sale of the Bonds in an amount not to exceed 
$16,000,000, or such other lesser amount as is ultimately allocated by CDLAC to the Project; 
now, therefore, be it 

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

Section 1. Approval of Recitals. This Board hereby finds and declares that the above 
recitals are true and correct. 

Section 2. Approval of Issuance of Bonds. In accordance with the Act, the Indenture, 
and the Prior Resolution, the City is hereby authorized to issue and deliver revenue bonds of 
the City, such bonds to be issued in one or more series, and designated as “City and County 
of San Francisco Multifamily Housing Revenue Bonds (Columbia Park Apartments), Series 
2016B,” or such other designation as may be necessary or appropriate to distinguish such 
series from every other series of bonds of the City. The Bonds shall be issued in an 
aggregate principal amount not to exceed $16,000,000, or such other lesser amount as is 
ultimately allocated by CDLAC to the Project. 

Section 3. Ratification. The terms, conditions and approvals of the Prior Resolution, 
except as such terms, conditions and approvals are superseded by this resolution, and all 
actions taken pursuant to the Prior Resolution in connection with the issuance of the Bonds,
are hereby approved, confirmed and ratified.

APPROVED AS TO FORM:
DENNIS J. HERRERA
City Attorney

By: Heidi J. Gewertz
Deputy City Attorney

Supervisor Kim
BOARD OF SUPERVISORS
File Number: 160371  Date Passed: May 17, 2016

Resolution authorizing the issuance and delivery of multifamily housing revenue bonds in an aggregate principal amount not to exceed $16,000,000 for the purpose of providing financing for the acquisition and rehabilitation of a 50-unit multifamily residential rental housing project known as Columbia Park Apartments; ratifying the approvals and terms and conditions of a previous Resolution; and related matters.

May 11, 2016 Budget and Finance Sub-Committee - RECOMMENDED

May 17, 2016 Board of Supervisors - ADOPTED

Ayes: 11 - Avalos, Breed, Campos, Cohen, Farrell, Kim, Mar, Peskin, Tang, Wiener and Yee

I hereby certify that the foregoing Resolution was ADOPTED on 5/17/2016 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor

Date Approved

5/27/16