



City and County of San Francisco
Meeting Minutes
Budget and Finance Sub-Committee

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Members: Mark Farrell, Katy Tang, Eric Mar

Clerk: Linda Wong (415) 554-7719

Wednesday, April 8, 2015

10:00 AM

City Hall, Legislative Chamber, Room 250

Regular Meeting

Present: 3 - Mark Farrell, Katy Tang, and Eric Mar

MEETING CONVENED

The meeting convened at 10:04 a.m.

REGULAR AGENDA

150293 [Hearing - Reserved Funds - San Francisco Public Utilities Commission - Pacific Rod and Gun Club Remediation Project - \$5,800,000]

Hearing to consider the release of Budget and Finance Committee reserved funds, San Francisco Public Utilities Commission (File No. 141296, Ordinance No. 25-15), in the amount of \$5,800,000 for the Pacific Rod and Gun Club Remediation Project. (Public Utilities Commission)

03/23/15; RECEIVED FROM DEPARTMENT.

03/27/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Obi Nzewi (SFPUC); Harvey Rose (Office of the Budget & Legislative Analyst); provided an overview and responded to questions raised throughout the discussion.

APPROVED the release of \$3,210,989 of the \$5,800,000 requested on reserve for the clean-up and remediation of the Lake Merced site, **CONTINUED** to reserve the balance of \$6,289,011, **AND FILED** by the following vote:

Ayes: 2 - Farrell, Tang

Absent: 1 - Mar

150213 [International Terminal Equipment Maintenance and Operating Agreement Modification - San Francisco Terminal Equipment Company, LLC - Not to Exceed \$21,000,000]

Resolution approving Modification No. 1 to International Terminal Equipment Maintenance and Operating Agreement between San Francisco Terminal Equipment Company, LLC, and the City and County of San Francisco, acting by and through its Airport Commission, to increase vendor services funding by \$3,000,000 to support the Patron and Document Verification Services, for a new total not-to-exceed amount of \$21,000,000 for the Agreement, term expiring June 30, 2021. (Airport Commission)
(Fiscal Impact)

02/24/15; RECEIVED FROM DEPARTMENT.

03/10/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Cathy Widener (San Francisco International Airport); Harvey Rose (Office of the Budget & Legislative Analyst); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 2 - Farrell, Tang

Absent: 1 - Mar

150176 [Real Property Lease - Celestina and Alan Salvador Jimenez, Co-Trustees - 100 Blanken Avenue - Monthly Base Rent of \$7,800]

Resolution authorizing the lease of approximately 3,000 square feet at 100 Blanken Avenue with Celestina and Alan Salvador Jimenez, Co-Trustees of the Trust of Salvador Jimenez and Celestina Jimenez, Surviving Spouses Trust, for a portion of the ground floor, for a five-year term commencing upon approval by the Board of Supervisors and Mayor, in their sole and respective discretion, with one five-year option to extend, at the monthly Base Rent of \$7,800 for the remainder of FY2014-2015 of \$39,000. (Real Estate Department)

02/13/15; RECEIVED FROM DEPARTMENT.

02/24/15; RECEIVED AND ASSIGNED to Budget and Finance Committee.

04/01/15; TRANSFERRED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Claudine Venegas (Office of Real Estate); Harvey Rose (Office of the Budget & Legislative Analyst); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 2 - Farrell, Tang

Absent: 1 - Mar

150105 [Affirming Categorical Exemption - San Francisco International Airport - Plot 700 Development Project]

Resolution affirming categorical exemption under the California Environmental Quality Act for the San Francisco International Airport Plot 700 Development Project. (Airport Commission)

01/26/15; RECEIVED FROM DEPARTMENT.

02/10/15; RECEIVED AND ASSIGNED to Land Use and Economic Development Committee.

02/10/15; TRANSFERRED to Budget and Finance Committee. President Breed transferred this item from Land Use and Economic Development Committee to Budget and Finance Committee - 2/10/15

04/01/15; TRANSFERRED to Budget and Finance Sub-Committee. 4/1/15 - Clerk of the Board's Office transferred this item to the Budget and Finance Sub-Committee.

Heard in Committee. Speaker: Cathy Widener (San Francisco International Airport); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 2 - Farrell, Tang

Absent: 1 - Mar

150086 [Accept and Expend Grant - Exhaust Extractor Systems - \$1,485,014]**Sponsor: Breed**

Resolution retroactively authorizing the Fire Department to accept and expend a grant in the amount of \$1,485,014 from the Federal Emergency Management Agency to upgrade its Exhaust Extractor Systems in various fire stations for the period of September 21, 2014, through September 20, 2015.

01/27/15; RECEIVED AND ASSIGNED to Budget and Finance Committee.

04/02/15; TRANSFERRED to Budget and Finance Sub-Committee.

Heard in Committee. Speaker: Mark Corso (Fire Department); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 2 - Farrell, Tang

Absent: 1 - Mar

Supervisor Mar was noted present at 10:38 a.m. and for the remainder of the meeting.

File Nos. 150297, 150298, 150299, 150300, 150301, 150302, 150303, 150304, 150305, 150306, 150307, 150308, 150309, and 150310 were heard together.

150297 [Multifamily Housing Revenue Bonds - 462 Duboce Avenue - Not to Exceed \$21,000,000]

Sponsors: Mayor; Wiener

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 \$21,000,000 for 462 Duboce Avenue; authorizing and directing 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 the 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, solely 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 \$21,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150298 [Multifamily Housing Revenue Bonds - 25 Sanchez Street - Not to Exceed \$33,000,000]

Sponsors: Mayor; Wiener

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 \$33,000,000 for 25 Sanchez Street; authorizing and directing 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 the 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, solely 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 \$33,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150299 [Multifamily Housing Revenue Bonds - 1150 Scott Street - Not to Exceed \$60,000,000]**Sponsors: Mayor; Breed**

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 \$60,000,000 for the project known as Robert B. Pitts located at 1150 Scott Street; authorizing and directing 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 the 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, solely 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 \$60,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150300 [Multifamily Housing Revenue Bonds - 939-951 Eddy Street - Not to Exceed \$20,000,000]**Sponsors: Mayor; Breed**

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 \$20,000,000 for 939-951 Eddy Street; authorizing and directing 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 the 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, solely 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 \$20,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150301 [Multifamily Housing Revenue Bonds - 1880 Pine Street - Not to Exceed \$29,000,000]**Sponsors: Mayor; Farrell**

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 \$29,000,000 for 1880 Pine Street; authorizing and directing 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 the 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, solely 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 \$29,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150302 [Multifamily Housing Revenue Bonds - 100 Appleton Street - Not to Exceed \$55,000,000]**Sponsors: Mayor; Campos**

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 \$55,000,000 for the project known as Holly Courts located at 100 Appleton Street; authorizing and directing 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 the 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, solely 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 \$55,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150303 [Multifamily Housing Revenue Bonds - 255 Woodside Avenue - Not to Exceed \$37,000,000]**Sponsors: Mayor; Yee**

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 \$37,000,000 for 255 Woodside Avenue; authorizing and directing 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 the 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, solely 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 \$37,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150304 [Multifamily Housing Revenue Bonds - 990 Pacific Avenue - Not to Exceed \$53,000,000]**Sponsors: Mayor; Christensen**

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 \$53,000,000 for 990 Pacific Avenue; authorizing and directing 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 the 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, solely 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 \$53,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150305 [Multifamily Housing Revenue Bonds - 227 Bay Street - Not to Exceed \$21,000,000]**Sponsors: Mayor; Christensen**

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 \$21,000,000 for 227 Bay Street; authorizing and directing 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 the 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, solely 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 \$21,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150306 [Multifamily Housing Revenue Bonds - 1068 Oakdale Street/798 Jerrold Avenue - Not to Exceed \$108,000,000]**Sponsors: Mayor; Cohen**

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 \$108,000,000 for the project known as Hunters Point East West located at 1068 Oakdale/798 Jerrold Avenue; authorizing and directing 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 the 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, solely 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 \$108,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150307 [Multifamily Housing Revenue Bonds - 345 Arguello Boulevard - Not to Exceed \$23,000,000]**Sponsors: Mayor; Mar**

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 \$23,000,000 for 345 Arguello Boulevard; authorizing and directing 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 the 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, solely 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 \$23,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150308 [Multifamily Housing Revenue Bonds - 491-31st Avenue - Not to Exceed \$20,000,000]**Sponsors: Mayor; Mar**

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 \$20,000,000 for 491-31st Avenue; authorizing and directing 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 the 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, solely 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 \$20,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150309 [Multifamily Housing Revenue Bonds - 666 Ellis Street - Not to Exceed \$32,000,000]**Sponsors: Mayor; Kim**

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 \$32,000,000 for 666 Ellis Street; authorizing and directing 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 the 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, solely 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 \$32,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

150310 [Multifamily Housing Revenue Bonds - 430 Turk Street - Not to Exceed \$32,000,000]**Sponsors: Mayor; Kim**

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 \$32,000,000 for 430 Turk Street; authorizing and directing 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 the 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, solely 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 \$32,000,000; and authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein.

03/24/15; RECEIVED AND ASSIGNED to Budget and Finance Sub-Committee.

Heard in Committee. Speakers: Kate Hartley and Lydia Ely (Mayor's Office of Housing); provided an overview and responded to questions raised throughout the discussion.

RECOMMENDED by the following vote:

Ayes: 3 - Farrell, Tang, Mar

ADJOURNMENT

The meeting adjourned at 10:55 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Budget and Finance Sub-Committee on the matters stated, but not necessarily in the chronological sequence in which the matters were taken up.