Resolution approving, in accordance with Section 147(f) of the Internal Revenue Code, the issuance of tax-exempt obligations by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed $100,000,000 to finance student housing facilities to be owned and/or operated by NCCD-Hooper Street LLC or an affiliate, to benefit California College of the Arts.

WHEREAS, NCCD – Hooper Street LLC, a California limited liability company (the “Borrower”) whose sole member is National Campus and Community Development, a nonprofit corporation, has requested that the California Statewide Communities Development Authority, a joint exercise of powers agency established pursuant to the laws of the State of California (the “Authority”), issue from time to time tax-exempt obligations (the “Obligation”), in an aggregate principal amount not expected to exceed $100,000,000 for the purpose of making one or more loans (collectively, the “Loan”) to the Borrower pursuant to a plan of financing for student housing facilities as more fully described below; and

WHEREAS, The City and County of San Francisco (the “City”) is a member of the Authority and has entered into that certain Amended and Restated Joint Exercise of Powers Agreement relating to the Authority, dated as of June 1, 1988 (the “Agreement”) among certain local agencies, including the City; and

WHEREAS, The Borrower expects to use the proceeds of the Loan for the following purposes: (1) finance the acquisition, construction, furnishing and equipping of an approximately 280-unit, on-campus student housing facility to be located at 188 Hooper Street, San Francisco, California intended to benefit the California College of the Arts (“CCA”) and its students, including a food service facility intended to be used by CCA students, faculty...
and staff; (2) fund a debt service reserve fund and capitalized interest, and (3) pay various costs of issuance and other related costs (collectively, the "Project"); and

WHEREAS, Application has been made to the City for authorization of the Project as a "Large Project Authorization" (as required by Section 329 of the San Francisco Planning Code) to construct a new five-story mixed-use building with 280 group housing units (student housing for CCA) and approximately 8,000 square feet of ground floor retail sales and service use; and

WHEREAS, The issuance of the Obligation shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party and subject to the issuance of the Obligation by the Authority; and

WHEREAS, All of the Project is and will be located within the City; and

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

WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Obligation within the meaning of Section 147(f) of the Code; and

WHEREAS, The Authority has requested the Board to approve the issuance of the Obligation by the Authority in order to satisfy the public approval requirements of Section 147(f) of the Code and the requirements of Section 9 of the Agreement; and

WHEREAS, On October 4, 2018, the City caused a notice to appear in the San Francisco Examiner, which is a newspaper of general circulation in the City, stating that a public hearing with respect to the issuance of the Obligation would be held by the City's Office of Public Finance on October 18, 2018; and
WHEREAS, The Office of Public Finance held the public hearing described above on October 18, 2018, and an opportunity was provided for persons to comment on the issuance of the Obligation and the financing of the Project; and

WHEREAS, The Obligation will be a limited obligation of the Authority, payable solely from and secured solely by amounts received from or on behalf of the Borrower, and will not constitute an indebtedness or obligation, or a pledge of the faith and credit of, the City or the Authority; and

WHEREAS, It is intended that this resolution shall constitute the approval of the issuance of the Obligation as required by Section 147(f) of the Code and the approval of the Obligation and the Project required by Section 9 of the Agreement; and

WHEREAS, The Director of Public Finance (the “Director”) recommends approval of the issuance of the Obligation pursuant to Chapter 43, Article 9, Section 5 of the Administrative Code; now, therefore, be it

RESOLVED, That this Board hereby finds and declares the above recitals are true and correct; and, be it

FURTHER RESOLVED, That this Board hereby approves the issuance of the Obligation by the Authority; and be it

FURTHER RESOLVED, That it is the purpose and intent of this Board that this Resolution constitutes (a) approval of the issuance of the Obligation by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located for the purposes of and in accordance with Section 147(f) of the Code, and (b) approval of the Obligation for purposes of Section 9 of the Agreement; and, be it

FURTHER RESOLVED, That the approval of the issuance of the Obligation by the City is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Obligation; and neither the City, nor any department thereof,
shall have any responsibility or liability whatsoever with respect to the Obligation or the
Project; and be it

FURTHER RESOLVED, That the Obligation shall not constitute a debt or obligation of
the City in any respect of the City, and the faith and credit of the City is not pledged to the
repayment of the Obligation, and the payment of the principal, prepayment premium, if any,
and purchase price of and interest on the Obligation shall be solely the responsibility of the
Borrower; and be it

FURTHER RESOLVED, That adoption of this Resolution shall not obligate (i) the City
to provide financing to the Borrower for the acquisition, construction, furnishing and equipping
of the Project or to issue the Obligation for purposes of such financing or to make any
contribution or advance any funds to the Authority; or (ii) the City, or any department of the
City, to approve any application or request for, or take any other action in connection with, any
environmental, General Plan, zoning or any other permit or other regulatory action sought in
connection with the Project; and be it

FURTHER RESOLVED, That the Controller and the Director and any other proper
officers of the City are hereby authorized and directed to execute such other agreements,
documents and certificates, and to perform such other acts as may be necessary or advisable
to effect the purposes of this Resolution; and be it

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FURTHER RESOLVED, That this Resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM:
DENNIS J. HERRERA
CITY ATTORNEY

BY: _______________________
    Kenneth D. Roux
    Deputy City Attorney

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Resolution approving, in accordance with Section 147(f) of the Internal Revenue Code, the issuance of tax-exempt obligations by the California Statewide Communities Development Authority in an aggregate principal amount not to exceed $100,000,000 to finance student housing facilities to be owned and/or operated by NCCD-Hooper Street LLC or an affiliate, to benefit California College of the Arts.

November 15, 2018 Budget and Finance Committee - RECOMMENDED

November 27, 2018 Board of Supervisors - ADOPTED

Ayes: 11 - Brown, Cohen, Fewer, Kim, Mandelman, Peskin, Ronen, Safai, Stefani, Tang and Yee

I hereby certify that the foregoing Resolution was ADOPTED on 11/27/2018 by the Board of Supervisors of the City and County of San Francisco.

[Signature]
Angela Calvillo
Clerk of the Board

[Signature]
London N. Breed
Mayor

Date Approved: 12/7/18