



**CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY**
a CALED sponsored organization



The San Francisco Conservatory of Music Closes \$100 Million Deal Through CEDA to Finance a 12-Story Performing Arts Center & Residential Tower

The San Francisco Conservatory of Music (SFCM) has provided internationally-acclaimed music education in San Francisco for the past 100 years. In 2006, SFCM moved to its 50 Oak Street campus in downtown San Francisco and has become an important asset to the cultural district, serving over 400 students (both undergraduate and graduate) each year. SFCM's 300 faculty and staff provide a wide range of free and low-cost community programming, including over 400 free public performances annually and numerous live music programs in schools, hospitals, retirement and children's facilities, among many other programs and services.

The California Enterprise Development Authority (CEDA), with First Republic Bank San Francisco serving as the bank in this project, closed a \$100,000,000 tax-exempt financing with SFCM at the end of June 2018. Proceeds will be used to finance and refinance the cost of acquisition of real property and the construction of a new twelve-story, approximately 170,000-square-foot, mixed-use building at the northeast corner of Van Ness Avenue and Hayes Street, San Francisco. The project will include student and faculty housing, education space, a student lounge, a recital hall and a performance hall, replacement rent-controlled housing units, ground-floor-level retail/commercial space, and administrative offices. Additionally, funding will be used to refinance a portion of the cost of acquiring real estate and constructing a six-story, approximately 130,000-square-foot building, which includes education space, three performance spaces, and administrative offices located at 50 Oak Street and 70 Oak Street, San Francisco.



Not only do the services of SFCM provide a positive cultural impact to the community, but this impressive project will provide many other public benefits including: alleviating pressure on the City's impacted housing inventory, updating housing meeting current state law, and providing performance and event space for public use at market rates.

More information about the San Francisco Conservatory of Music can be found online at: <https://sfc.edu/>.

Rendering of the Ute and William K. Bowes, Jr. Center for Performing Arts at 200 Van Ness Avenue / Source: <https://sfc.edu>

About CEDA: In 2006, CALED established CEDA, a Joint Powers Authority (JPA), to address gaps in Economic Development financing. CEDA is committed to providing alternative financing options to manufacturers, 501(c)(3) non-profits, and California communities, with the ultimate mission of supporting economic development. To learn more about CEDA, please visit its web site at <http://ceda.caled.org/>.