

1 [Accept and Expend Gift - Double AA Corporation - Citywide Affordable Housing Fund -  
2 \$720,002]

3 **Resolution authorizing the Mayor’s Office of Housing and Community Development to**  
4 **accept and expend a gift of \$720,002 from Double AA Corporation to the Citywide**  
5 **Affordable Housing Fund.**

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7 WHEREAS, The Mayor’s Office of Housing and Community Development (“MOHCD”)  
8 is responsible for collecting and expending inclusionary housing and other fees that provide  
9 funding for affordable housing; and

10 WHEREAS, Double AA Corporation is developing a residential project located at 1298  
11 Valencia Street and is providing one on-site inclusionary affordable housing unit and paying  
12 the remaining required inclusionary housing fee of \$1,605,956 to the Citywide Affordable  
13 Housing Fund; and

14 WHEREAS, Double AA Corporation has offered a gift of \$702,002 to the City to assist  
15 in providing additional affordable housing, which would be given to the Citywide Affordable  
16 Housing Fund for such purposes; and

17 WHEREAS, The Citywide Affordable Housing Fund was established by Administrative  
18 Code Section 10.100-49 for the purposes of receiving and expending funds for affordable  
19 housing; now, therefore, be it

20 RESOLVED, That the Board of Supervisors hereby authorizes MOHCD to accept the  
21 gift of \$720,002 from Double AA Corporation and to expend it consistent with the purposes,  
22 procedures and requirements of the Citywide Affordable Housing Fund.

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APPROVED:

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Mayor's Budget Director

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Office of the Controller