



TO: Angela Calvillo, Clerk of the Board of Supervisors  
FROM: Sophia Kittler  
RE: Limited Payment Guaranty – Maceo May Apts, L.P. – 100% Affordable  
Housing at 401 Avenue of the Palms  
DATE: Tuesday, March 24, 2020

---

**Resolution approving and authorizing the execution of a Limited Payment Guaranty for the benefit of Silicon Valley Bank in an amount equal to \$43,040,000, plus accrued interest and any other costs, and a Limited Payment Guaranty for the benefit of Raymond James Tax Credit Investment, Inc., in an amount equal to \$3,202,238 if the construction of the 100% affordable, 105-unit multifamily rental housing development (plus 1 staff unit) for low and moderate income veteran households on Treasure Island (“Maceo May Project”) cannot be completed as a result of injunctive relief to the stop work or other similar notice issued by a court as a result of a current lawsuit.**

Should you have any questions, please contact Sophia Kittler at 415-554-6153.