



TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Adam Thongsavat, Liaison to the Board of Supervisors
RE: [Ground Lease, Easement Agreements, and Amended and Restated Loan Agreement - 160
Freelon Housing Partners, L.P. - 160 Freelon Street - 100% Affordable Housing - \$15,000 Annual
Base Rent - Loan Not to Exceed \$22,577,900]
DATE: April 29, 2025

Resolution 1) approving and authorizing the Director of Property and the Director of the Mayor's Office of Housing and Community Development ("MOHCD") to enter into a Ground Lease for real property owned by the City located at 160 Freelon Street ("Property") with 160 Freelon Housing Partners, L.P. ("Developer") for a lease term of 75 years and one 24-year option to extend and an annual base rent of \$15,000 ("Ground Lease") in order to construct a 100% affordable, 84-unit multifamily rental housing development affordable to low-income households, plus one manager's unit, including 22 LOSP units reserved for formerly homeless households and 5 units for referrals from the City's Plus Housing List (the "Project"); 2) approving and authorizing an Amended and Restated Loan Agreement in an amount not to exceed \$22,577,900 for a minimum loan term of 57 years ("Loan Agreement") with Developer to finance the development and construction of the Project; 3) approving and authorizing easement agreements between the City, 598 Brannan Street Phase 1, L.L.C., and the Developer to benefit the Project and maintain compliance with the Building Code and Fire Code ("Easement Agreements"); 4) determining that the less than market rent payable under the Ground Lease will serve a public purpose by providing affordable housing for low-income households in need, in accordance with Section 23.30 of the Administrative Code; 5) adopting findings declaring that the Property is "exempt surplus land" pursuant to the California Surplus Lands Act; 6) adopting findings that the Project and proposed transactions are consistent with the General Plan, and the eight priority policies of Planning Code, Section 101.1; and 7) authorizing the Director of Property and/or the Director of MOHCD to execute the Ground Lease, Loan Agreement, and Easement Agreements, make certain modifications to such agreements, and take certain actions in furtherance of this Resolution, as defined herein.

Should you have any questions, please contact Adam Thongsavat at adam.thongsavat@sfgov.org