

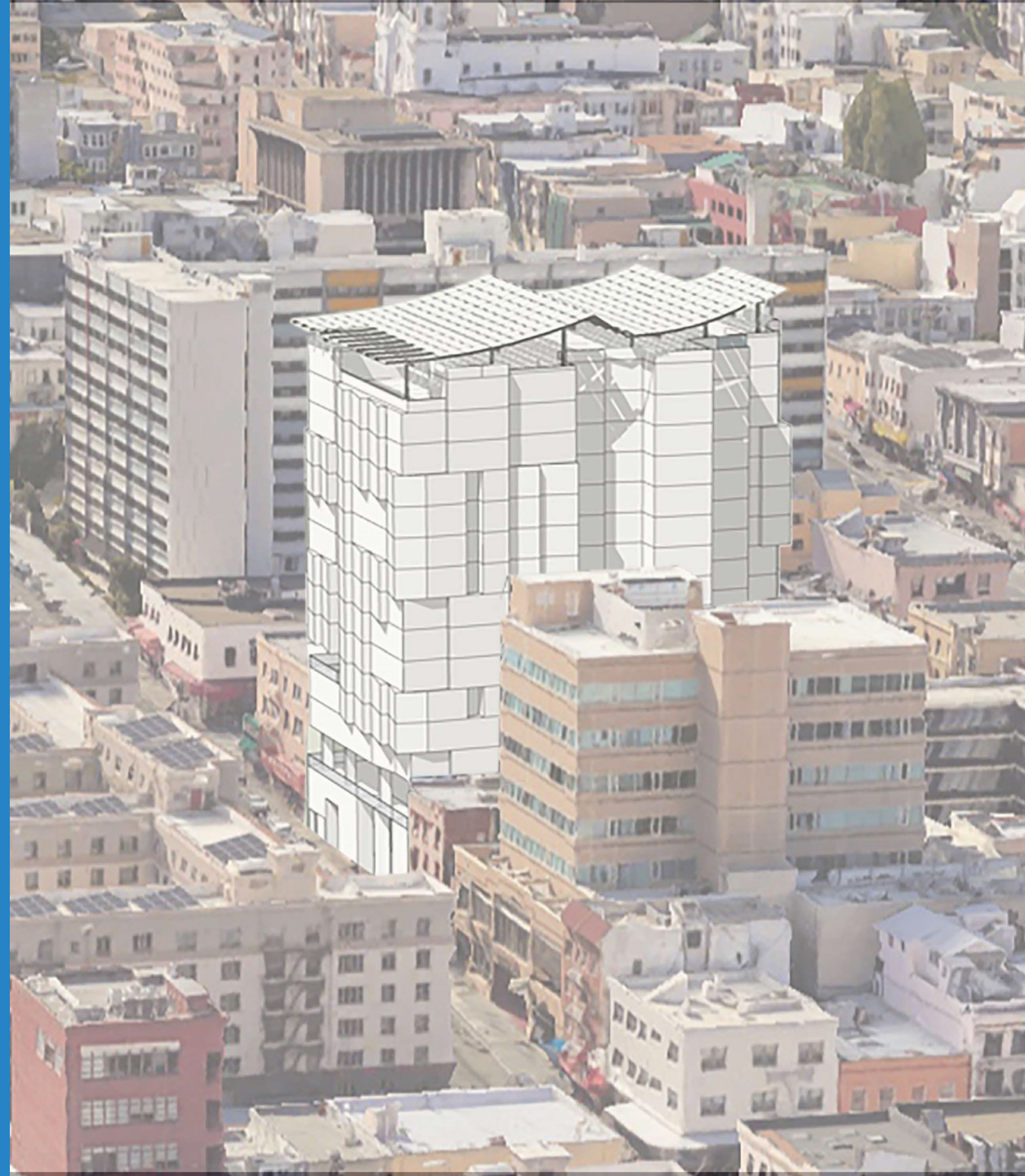
758 + 772 Pacific Affordable Housing

Files #260793 & #260794

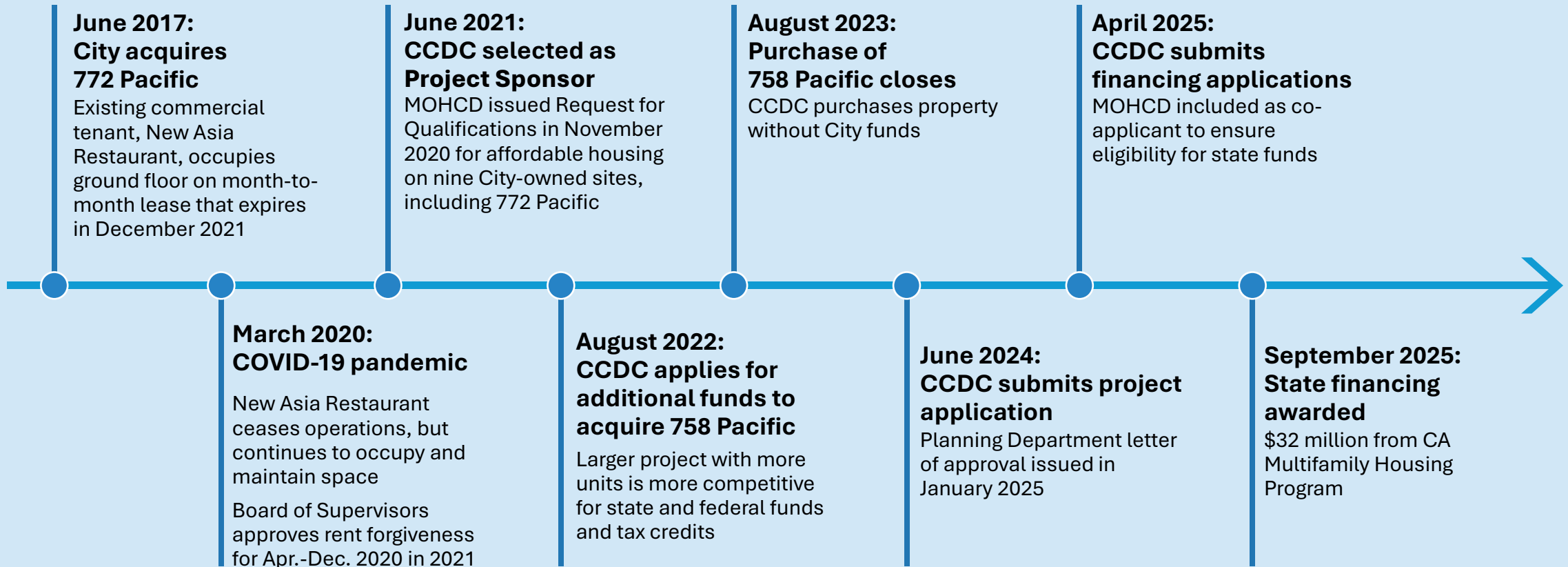
Board of Supervisors
Budget and Finance Committee
July 22, 2026



MAYOR'S OFFICE OF
HOUSING & COMMUNITY DEVELOPMENT



Project Timeline



Today's Resolutions

FILE #260793

Transfer ownership of 758 Pacific from Project Sponsor to City

- Ensures long-term affordability

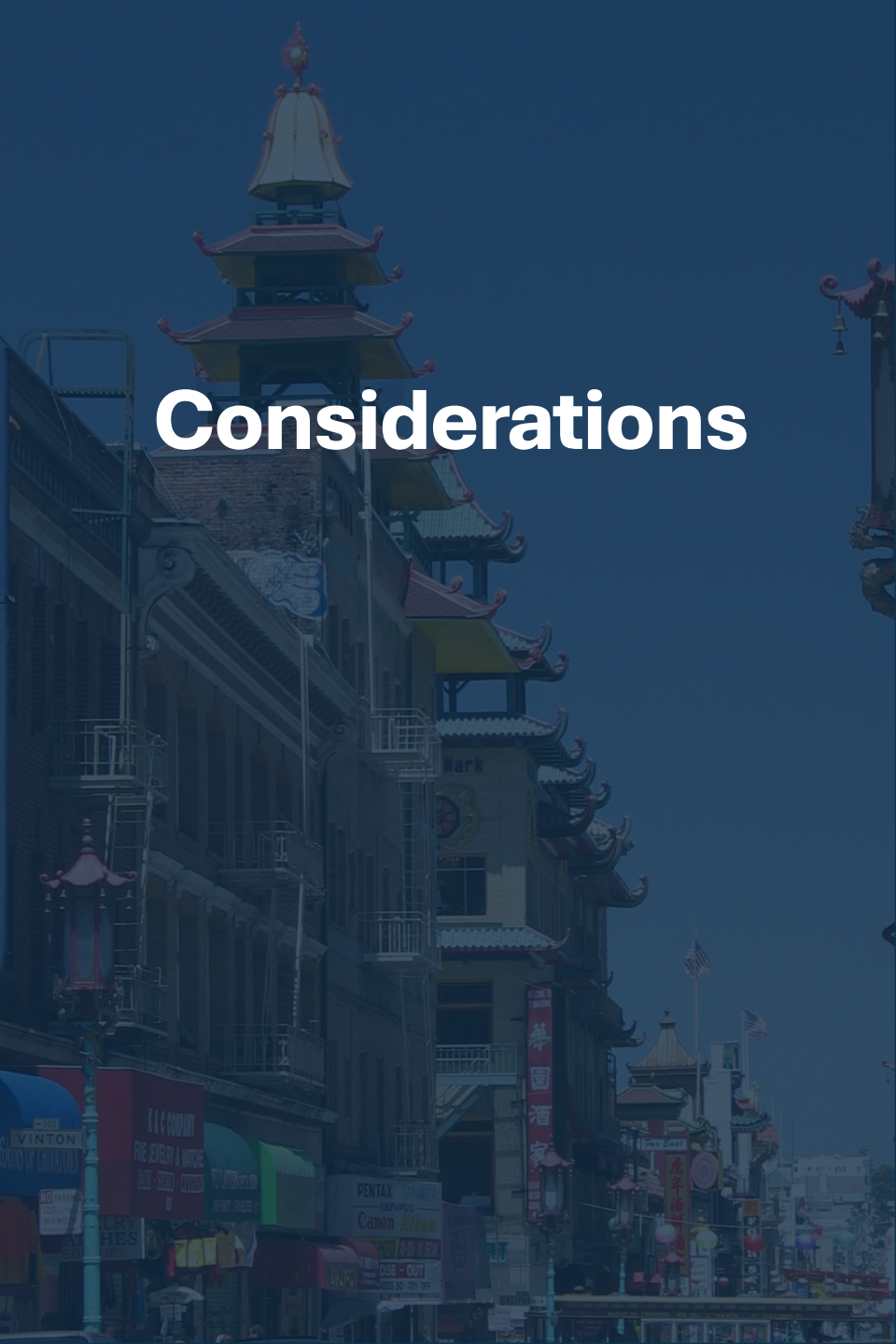
Authorize new residential and commercial ground leases with Sponsor for Project development

Amend loan agreement to increase predevelopment financing to \$13.6M

Enables the project to move toward construction of 175 units of 100% senior housing & commercial space.

FILE #260794

- Forgives approximately \$1,172,500 of approximately \$1,507,500 in outstanding rent owed by the commercial tenant
- Reduces the monthly base rent from \$22,500 to \$5,000 for the remaining duration of the tenant's month-to-month occupancy
- Leaves a remaining balance of approximately \$335,000 owed to the City
- Requires the tenant to vacate the property by September 30, 2026
- Demolition anticipated October 2026; construction start March 2027



Considerations

Funding secured; timeline critical

- \$32M MHP + \$74M tax credit equity secured
- Tenant must vacate by Sept. 30, 2026 to protect construction start

Cost savings — keep site occupied

- Avoids ~\$500K/year in vacant-site costs
- 24-hr security, rodent & graffiti abatement, repairs

Community asset

- Banquet Hall is Chinatown anchor since 1987
- Starter jobs, community gatherings, neighborhood grocery
- Strong community support

Thank you

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