

1 [Grant Agreement - Chinatown SROs, LLC - Senior Operating Subsidy - Not to Exceed
2 \$6,209,204]

3 **Resolution approving and authorizing the Mayor and the Director of the Mayor’s Office**
4 **of Housing and Community Development (“MOHCD”) to execute a grant agreement**
5 **with Chinatown SROs, LLC in the amount of \$6,209,204 for a 15 year and 6 month term**
6 **to provide operating subsidies for a 100% affordable housing project housing**
7 **extremely low-income households, most of whom are seniors, effective upon approval**
8 **of this Resolution; approving the form of and authorizing the execution of the grant**
9 **agreement; granting general authority to City officials to take actions necessary to**
10 **implement this Resolution, as defined herein; and to authorize the Director of MOHCD**
11 **to enter into amendments or modifications to the grant agreement that do not**
12 **materially increase the obligations or liabilities to the City and are necessary to**
13 **effectuate the purposes of the grant agreement or this Resolution.**

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15 WHEREAS, The City and County of San Francisco, acting through the Mayor’s Office
16 of Housing and Community Development (“MOHCD”), administers a variety of housing
17 programs that provide financing for the development of new affordable housing and the
18 rehabilitation of single- and multi-family housing for low- and moderate-income households
19 and resources for homeowners in San Francisco; and

20 WHEREAS, The Board of Supervisors will consider approval of a loan anticipated to be
21 in the amount of \$21,000,000 to Chinatown SROs, LLC (the “Grantee”), a subsidiary of
22 Chinatown Community Development Center, in May 2024 for the permanent financing of a
23 100% affordable multifamily residential building consisting of 64 units for low income
24 households (the “Project”) located at 1005 Powell Street in the City; and

1 WHEREAS, On July 21, 2020, through Resolution No. 320-20, the Board of
2 Supervisors authorized and delegated authority to MOHCD to accept and expend a grant
3 award in the amount up to \$52,308,210 under the California Department of Housing and
4 Community Development’s (“HCD”) Permanent Local Housing Allocation Program (“PLHA
5 Program”), which provides funding for counties to fund affordable multifamily housing; and

6 WHEREAS, Under the PLHA Program, MOHCD is authorized to provide a permanent,
7 project-based operating subsidy to affordable housing providers that provide housing for
8 extremely low income households at 15% of median income or 25% of median income,
9 including transition reserves and administrative fees; and

10 WHEREAS, On March 1, 2024, the Citywide Loan Committee consisting of MOHCD,
11 Department of Homeless and Supportive Housing, the Office of Community Investment and
12 Infrastructure, and the Controller’s Office of Public Finance recommended approval to the
13 Mayor of a grant in an amount not to exceed \$6,209,204 to the Grantee for a term of 15 years
14 and 6 months to subsidize 35 units at the Project housing extremely low income senior
15 households pursuant to the terms of a Grant Agreement substantially in the form on file with
16 the Clerk of the Board of Supervisors in File No. 240233, and in such final form as approved
17 by the Director of MOHCD; now, therefore, be it

18 RESOLVED, That in accordance with the recommendation of the Director of MOHCD,
19 the Board of Supervisors hereby approves the Grant Agreement substantially in the form on
20 file, and authorizes the Mayor and the Director of MOHCD or the Director’s designee to enter
21 into additions, amendments, or other modifications to the Grant Agreement (including, without
22 limitation, preparation and attachment of, or changes to, any of all of the exhibits and ancillary
23 agreements) and any other documents or instruments necessary in connection therewith, that
24 the Director determines, in consultation with the City Attorney, are in the best interest of the
25 City, do not materially increase the obligations or liabilities for the City or materially diminish

1 the benefits of the City, or are necessary or advisable to effectuate the purposes and intent of
2 this Resolution and are in compliance with all applicable laws, including the City Charter; and,
3 be it

4 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
5 heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors;
6 and, be it

7 FURTHER RESOLVED, That within thirty (30) days of the Grant Agreement being fully
8 executed by all parties, MOHCD shall provide each fully executed Grant Agreement to Clerk
9 of the Board of Supervisors for inclusion into the official file.

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