

OFFICE OF THE MAYOR
SAN FRANCISCO



DANIEL LURIE
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors
FROM: Adam Thongsavat, Liaison to the Board of Supervisors
RE: Ground Lease and Amended, Restated and Consolidated Loan Agreement - 967 Mission, LP - 967 Mission Street - 100% Affordable Housing - \$15,000 Annual Base Rent - Loan Not to Exceed \$44,318,000
DATE: December 16, 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 967 Mission Street ("Property") with 967 Mission, LP, 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 rental housing development consisting of 95-units (including one unrestricted manager's unit) for senior households, known as 967 Mission, including 40 senior operating subsidy (SOS) units, 24 local operating subsidy program (LOSP) units reserved for homeless seniors and seniors at risk of homelessness, and five units for referrals from the City's plus housing list (the "Project"); 2) authorizing the Mayor and the Director of MOHCD to execute loan documents related to a loan to 967 Mission, LP, to provide financing for the development and construction of the Project; 3) approving and authorizing an Amended, Restated and Consolidated Loan Agreement in an amount not to exceed \$44,318,000 for a minimum loan term of 57 years ("Loan Agreement") with 967 Mission, LP to finance the development and construction of the Project; 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, senior 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 Land 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 MOHCD to make certain modifications to such agreements, as defined herein, 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