

1 [Grant Agreement - Transbay 2 Senior, L.P. - Senior Operating Subsidy - Not to Exceed  
2 \$18,290,441]

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 Transbay 2 Senior, L.P. in the amount of \$18,290,441 for a 15 year and 3 month**  
6 **term to provide operating subsidies for a 100% affordable housing project housing**  
7 **extremely low-income seniors, effective upon approval of this Resolution; approving**  
8 **the form of and authorizing the execution of the grant agreement; granting general**  
9 **authority to City officials to take actions necessary to implement this Resolution, as**  
10 **defined herein; and to authorize the Director of MOHCD to enter into amendments or**  
11 **modifications to the grant agreement that do not materially increase the obligations or**  
12 **liabilities to the City and are necessary to effectuate the purposes of the grant**  
13 **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, On January 16, 2024, the Commission of the Successor Agency to the  
21 Redevelopment Agency of the City and County of San Francisco adopted (i) Resolution  
22 No. 03-2024 approving an affordable housing ground lease with Transbay 2 Senior, L.P. (the  
23 “Grantee”), and (ii) Resolution No. 02-2024 approving an Amended and Restated Loan  
24 Agreement with Grantee in the amount of \$62,428,902, for construction and permanent  
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1 financing of a 100% affordable multifamily residential building consisting of 151 units,  
2 including 150 units for low-income senior households (the “Project”) located at 200 Folsom  
3 Street (commonly known as Transbay Block 2 West), and copies of the Successor Agency  
4 Commission Resolutions are on file with the Clerk of the Board of Supervisors in File  
5 No. 240231, and are incorporated herein by reference; and

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

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

15 WHEREAS, On March 1, 2024, the Citywide Loan Committee consisting of MOHCD,  
16 Department of Homeless and Supportive Housing, the Office of Community Investment and  
17 Infrastructure, and the Controller’s Office of Public Finance recommended approval to the  
18 Mayor of a grant in an amount not to exceed \$18,290,441 to the Grantee for a term of 15  
19 years and 3 months to subsidize 60 units at the Project housing extremely low income senior  
20 households pursuant to the terms of a Grant Agreement substantially in the form on file with  
21 the Clerk of the Board of Supervisors in File No. 240231, and in such final form as approved  
22 by the Director of MOHCD; now, therefore, be it

23 RESOLVED, That in accordance with the recommendation of the Director of MOHCD,  
24 the Board of Supervisors hereby approves the Grant Agreement substantially in the form on  
25 file, and authorizes the Mayor and the Director of MOHCD or the Director’s designee to enter

1 into additions, amendments, or other modifications to the Grant Agreement (including, without  
2 limitation, preparation and attachment of, or changes to, any of all of the exhibits and ancillary  
3 agreements) and any other documents or instruments necessary in connection therewith, that  
4 the Director determines, in consultation with the City Attorney, are in the best interest of the  
5 City, do not materially increase the obligations or liabilities for the City or materially diminish  
6 the benefits of the City, or are necessary or advisable to effectuate the purposes and intent of  
7 this Resolution and are in compliance with all applicable laws, including the City Charter; and,  
8 be it

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

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

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