

1 [Grant Agreement - 4200 Geary Associates, L.P. - Senior Operating Subsidy - Not to Exceed
2 \$7,795,022]

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 4200 Geary Associates L.P. in the amount of \$7,795,022 for a 15-year term to**
6 **provide operating subsidies for a 100% affordable housing project for extremely low-**
7 **income seniors, effective upon approval of this Resolution; approving the form of and**
8 **authorizing the execution of the grant agreement; granting general authority to City**
9 **officials to take actions necessary to implement this Resolution, as defined herein; and**
10 **to authorize the Director of MOHCD to enter into amendments or modifications to the**
11 **grant agreement that do not materially increase the obligations or liabilities to the City**
12 **and are necessary to effectuate the purposes of the grant agreement or this**
13 **Resolution.**

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15 WHEREAS, MOHCD, administers a variety of housing programs that provide financing
16 for the development of new affordable housing and the rehabilitation of single- and multi-
17 family housing for low- and moderate-income households and resources for homeowners in
18 San Francisco; and

19 WHEREAS, On February 28, 2023, through Resolution No. 72-23, the Board of
20 Supervisors approved a ground lease and a loan in the amount of \$20,537,592 to 4200 Geary
21 Associates, L.P. (the “Grantee”), a subsidiary of Tenderloin Neighborhood Development
22 Corporation, a California nonprofit public benefit corporation, for the purpose of construction
23 and permanent financing of a 100% affordable multifamily residential building consisting of 97
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1 units for low income senior households plus 1 manager’s unit (the “Project”) located at 4200
2 Geary Boulevard in the City; and

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

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

12 WHEREAS, On March 1, 2024, the Citywide Loan Committee consisting of MOHCD,
13 Department of Homeless and Supportive Housing, the Office of Community Investment and
14 Infrastructure, and the Controller’s Office of Public Finance recommended approval to the
15 Mayor of a grant in an amount not to exceed \$7,795,022 to the Grantee for a term of 15 years
16 to subsidize 30 units at the Project housing extremely low income senior households pursuant
17 to the terms of a Grant Agreement substantially in the form on file with the Clerk of the Board
18 of Supervisors in File No. 240232, and in such final form as approved by the Director of
19 MOHCD; now, therefore, be it

20 RESOLVED, That in accordance with the recommendation of the Director of MOHCD,
21 the Board of Supervisors hereby approves the Grant Agreement substantially in the form on
22 file, and authorizes the Mayor and the Director of MOHCD or the Director’s designee to enter
23 into additions, amendments, or other modifications to the Grant Agreement (including, without
24 limitation, preparation and attachment of, or changes to, any of all of the exhibits and ancillary
25 agreements) and any other documents or instruments necessary in connection therewith, that

1 the Director determines, in consultation with the City Attorney, are in the best interest of the
2 City, do not materially increase the obligations or liabilities for the City or materially diminish
3 the benefits of the City, or are necessary or advisable to effectuate the purposes and intent of
4 this Resolution and are in compliance with all applicable laws, including the City Charter; and,
5 be it

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

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

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RECOMMENDED:

/s/
Daniel Adams, Director
Mayor's Office of Housing and Community Development