

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, License, and Amended and Restated Loan Agreement - 2970 16th Street - 100% Affordable Housing - \$1 Annual Base Rent - Loan Not to Exceed \$61,163,787
DATE: October 7, 2025

Resolution 1) approving and authorizing the Director of Property and the Mayor's Office of Housing and Community Development ("MOHCD") to enter into a Ground Lease for real property owned by the City and located at 2970 16th Street with 1979 Mission Street PSH Associates, L.P. ("Developer") for a lease term of 75 years and one 24-year option to extend and an annual base rent of \$1.00 ("Ground Lease") in order to construct a 100% affordable, 136-unit multifamily rental housing development as permanent supportive housing for formerly homeless households or households at risk of homelessness (the "Project"); 2) approving and authorizing an Amended and Restated Loan Agreement in an amount not to exceed \$61,163,787 for a minimum loan term of 57 years ("Loan Agreement") to finance the development and construction of the Project; 3) approving and authorizing the Director of Property and MOHCD to enter into a License Agreement for real property owned by the City with Developer for \$0 for up to 3 years to allow construction staging for the Project ("License Agreement"); 4) determining that the less than market rent payable under the Ground Lease and License Agreement will serve a public purpose by providing affordable housing for low-income households in need, in accordance with Administrative Code, Section 23.30; 5) adopting findings declaring that the Property is "exempt surplus land" pursuant to the California Surplus Lands 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 Property and/or the Director of MOHCD to execute the Ground Lease, Loan Agreement, and License Agreement, make certain modifications to such agreements, 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