

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT  
DIVISION OF STATE FINANCIAL ASSISTANCE**

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September 1, 2023

Smitha Seshadri, Senior Vice President  
BRIDGE Housing Corporation  
600 California Street, Suite 900  
San Francisco, CA 94108

Sara Amaral, Director of Housing  
Development  
City and County of San Francisco  
1 South Van Ness Avenue, 5th Floor  
San Francisco, CA 94103

Dear Smitha Seshadri and Sara Amaral:

**RE: Conditional Award Commitment and Acceptance of Terms and Conditions  
Affordable Housing and Sustainable Communities (AHSC)  
Fiscal Year 2022/2023, Round 7  
BRIDGE Housing Corporation and City and County of San Francisco –  
Balboa Building A  
Contract No. 23-AHSC-17949 and 23-AHSC-17950**

The California Department of Housing and Community Development (“**Department**”) issued a Notice of Funding Availability on January 30, 2023, and subsequently amended on March 15, 2023, (the “**Affordable Housing and Sustainable Communities NOFA**”). The Department is now pleased to inform you of this conditional award to BRIDGE Housing Corporation and the City and County of San Francisco (“**Awardees**”). This conditional award is a loan and grant in the amount of \$45,721,399 (the “**Conditional Award**”) for the above-referenced project (the “**Project**”) and includes the following:

<b>AHSC Program Award Components</b>	<b>Award Amount</b>	<b>Contract Number</b>
AHSC Program Loan Award	\$33,000,000	<b>23-AHSC-17949</b>
AHSC Program Grant Award	\$12,721,399	<b>23-AHSC-17950</b>

The Conditional Award is based on and subject to the Applicant Representations and the Terms and Conditions of Conditional Award, both as further specified and described in this notice of the Conditional Award (the “**Conditional Award Commitment**”). This Conditional Award may only be accepted by timely delivery of a fully executed Acceptance of Terms and Conditions of Conditional Award form to the Department (an execution copy of this form is enclosed herein).

**I. Applicant Representations – Basis of Conditional Award**

In response to the Affordable Housing and Sustainable Communities NOFA, the Awardees submitted an application for financing of the Project (that application, and all communications and documentation submitted to the Department in support thereof, the “**Application**”).

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The Department is making this Conditional Award to the Awardees on the basis of, and in reliance upon, the representations, warranties, projections, and descriptions that the Awardees submitted as part of the Application (the “**Applicant Representations**”).

The Department may rescind this Conditional Award if the Department discovers, at any time prior to disbursement of the Conditional Award, that the Applicant Representations included material misrepresentations or omissions, regardless of whether or not such misrepresentations or omissions were innocent, unintentional, and/or based upon belief.

## **II. Terms and Conditions of Conditional Award**

The Department may rescind this Conditional Award if any of the terms and conditions enumerated in this Section II (the “**Terms and Conditions of Conditional Award**”) are not timely satisfied. TIME IS OF THE ESSENCE IN THE SATISFACTION OF THESE TERMS AND CONDITIONS OF CONDITIONAL AWARD

The Terms and Conditions of Conditional Award and their corresponding timelines are described below. All timelines shall be calculated in calendar days. Any deadline falling on a weekend or State of California holiday shall be extended to the next business day.

If the Terms and Conditions of this Conditional Award are timely satisfied, the Department will (i) promptly provide a written notification to the Awardees via electronic mail; and (ii) circulate an execution copy of an STD 213, Standard Agreement for all appropriate signatures and approvals in accordance with the timeline specified at Section III of this Conditional Award Commitment.

### **1. Timely Execution of Acceptance of Terms and Conditions of Conditional Award Form:**

The Awardees shall execute and deliver a copy of the enclosed Acceptance of Terms and Conditions of Conditional Award to the Department within ten (10) calendar days of the date upon this Conditional Award Commitment. The Department will deem this condition to be unsatisfied if it receives an executed Acceptance of Terms and Conditions of Conditional Award that has been substantively modified, altered, or amended in any way. The signed Acceptance of Terms and Conditions of Conditional Award form must be submitted to [AHSC@hcd.ca.gov](mailto:AHSC@hcd.ca.gov).

### **2. Timely Delivery of Authorization and Organizational Documents:**

The Awardees shall deliver to the Department, within sixty (60) calendar days of the date upon this Conditional Award Commitment, a legally sufficient set of Authorization and Organizational Documents, as further described and specified below. Specifically, the Awardees shall deliver a duly adopted authorizing resolution, as well as a complete and duly filed or adopted set of organizational documents and

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all amendments (the “**Authorization and Organizational Documents**”), for each of the following entities as applicable: each Awardee entity; the ultimate borrower of the Conditional Award funds (the “**Borrower**”); and each separate legal entity that is part of the Awardee’s or Borrower’s organizational structure. Each entity’s resolution must constitute, to the Department’s reasonable satisfaction, an unconditional, duly adopted, and legally binding authorization of the entity to accept the total amount of these Conditional Award funds, to fully participate in the relevant Department program, and to be legally bound by the requirements of the Department program. The Department may agree to an extension of fifteen (15) calendar days based on the Awardee’s demonstration of necessity.

**Note:** Local Public Entities, as defined in the Affordable Housing and Sustainable Communities Program Round 7 Program Guidelines, are not required to submit a complete and duly filed or adopted set of organizational documents and amendments. Both the Conditional Award and this Conditional Award Commitment are subject to Health and Safety Code section 50406, subdivision (p), as subsequently amended (“**AB 1010**”).

The Department has posted resolution templates on its website as informational guidance. Please note that use of the resolution templates is not compulsory. However, use of the provided templates will assist in the timely review and approval of the Standard Agreement. While entities may choose to use modified language in their resolutions, Sponsors should be aware that this may delay preparation of the Standard Agreement or, if deemed insufficient, may result in the need to submit a revised resolution.

At any point prior to disbursement, the Department may also require the Awardees to resubmit Authorization and Organizational Documents if the original submittals were determined to be inaccurate or incomplete.

### **III. Delivery of Standard Agreement**

In an effort to be responsive to each Awardee’s closing needs and to ensure timely commitment of funds, the Department commits to delivering an execution copy of the Standard Agreement relative to this Conditional Award within ninety (90) calendar days of receiving all required documents, including all legally sufficient Authorization and Organizational Documents, in connection with this Project and as applicable.

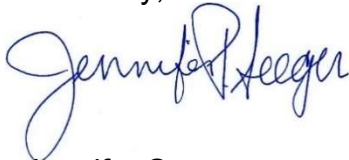
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#### **IV. Deadline to Secure Permanent Financing**

Please note that the Awardees must secure all permanent financing, including tax credits and bond allocations, within 24 months of the date of the first Department funding award to the Project, consistent with the Department's Disencumbrance Policy ([Administrative Notice Number 2022-02: Disencumbrance Policy](#)). Sponsors must demonstrate that all permanent financing is in place allowing the project to commence construction. Failure to meet this requirement shall result in the withdrawal or recapture of this Conditional Award and any other prior or subsequent funds awarded to the Project.

Congratulations on your successful Application. For further information, please contact Alisha Senter, AHSC Manager, Program Design and Implementation Branch, at (916) 776-7588 or [Alisha.Senter@hcd.ca.gov](mailto:Alisha.Senter@hcd.ca.gov).

Sincerely,

A handwritten signature in blue ink, appearing to read "Jennifer Seeger". The signature is fluid and cursive, with the first name "Jennifer" written in a larger, more prominent script than the last name "Seeger".

Jennifer Seeger  
Deputy Director  
Division of State Financial Assistance

Enclosure: Acceptance of Terms and Conditions of Conditional Award form

# Department of Housing and Community Development

## Affordable Housing and Sustainable Communities

### Acceptance of Terms and Conditions of Conditional Award

BRIDGE Housing Corporation and City and County of San Francisco ("**Awardees**")  
*Balboa Building A* ("**Project**")

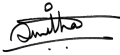
Affordable Housing and Sustainable Communities (AHSC) award totaling \$45,721,399 ("**Conditional Award**") as detailed below:

AHSC Program Award Components	Award Amount	Contract Number
Loan Award	\$33,000,000	<b>23-AHSC-17949</b>
Grant Award	\$12,721,399	<b>23-AHSC-17950</b>
HRI component	\$0	
STI component	\$10,217,503	
TRA component	\$1,500,000	
PGM component	\$1,003,896	

By signing this Acceptance of Terms and Conditions of Conditional Award, the Recipient acknowledges having read and fully understood the terms and conditions of the Conditional Award Commitment, dated September 1, 2023, in connection with the Capital Improvement Project.

The Recipient acknowledges having read and fully understood all of the Department's requirements relative to the Conditional Award, including the requirements set forth in Administrative Notice Number 2022-22: Disencumbrance Policy, and the Recipient agrees to abide by and comply with those requirements.

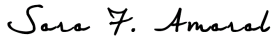
The Recipient must acknowledge that it has reviewed and verified the accuracy of the final project report prepared by the Department no later than October 1, 2023.



\_\_\_\_\_  
 Smitha Seshadri, Senior Vice President  
 BRIDGE Housing Corporation

9/15/2023 | 4:08 AM PDT

\_\_\_\_\_  
 Date



\_\_\_\_\_  
 Sara Amaral, Director of Housing Development  
 City and County of San Francisco

9/14/2023 | 7:53 PM PDT

\_\_\_\_\_  
 Date

**\*\* For HCD Use Only \*\***

☐ Authorized Representatives Verified

☐ All Parties Signed

Date Received: \_\_\_\_\_