



TO: Angela Calvillo, Clerk of the Board of Supervisors  
FROM: Adam Thongsavat, Liaison to the Board of Supervisors  
RE: Multifamily Housing Revenue Note – Balboa Lee Avenue, L.P.- Balboa Reservoir – Building E –  
Expected to be 505 Mayor Edwin M. Lee Avenue (formerly known as 11 Frida Kahlo Way) (APN:  
3180-202) - Not to Exceed \$84,116,000  
DATE: July 29, 2025

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Resolution approving for purposes of the Internal Revenue Code of 1986, as amended, authorizing the execution and delivery of a multifamily housing revenue note in one or more series in an aggregate principal amount not to exceed \$84,116,000 for the purpose of providing financing for the construction of a 127-unit (plus one manager's unit) multifamily rental housing project expected to be located at 505 Mayor Edwin M. Lee Avenue (formerly known as 11 Frida Kahlo Way) (APN: 3180-202), known as "Balboa Reservoir – Building E"; approving the form of and authorizing the execution of a funding loan agreement, providing the terms and conditions of the loan from the funding lender to the City, and the execution and delivery of the note; approving the form of and authorizing the execution of a project loan agreement providing the terms and conditions of the loan from the City to Balboa Lee Avenue, L.P. (the "Borrower"); approving the form of and authorizing the execution of a regulatory agreement and declaration of restrictive covenants; authorizing the collection of certain fees; approving modifications, changes and additions to the documents; ratifying and approving any action heretofore taken in connection with the back-to-back loans, the note and the project; granting general authority to City officials to take actions necessary to implement this Resolution and related matters, as defined herein.

Should you have any questions, please contact Adam Thongsavat at [adam.thongsavat@sfgov.org](mailto:adam.thongsavat@sfgov.org)