

Presentation to Budget and Finance Committee

February 24, 2021

Item 3: Conveyance and Exchange of Real Property – 234 Van Ness, LLC – 240 Van Ness Avenue and 234 Van Ness Avenue

Mara Blitzer, Director of Housing Development, MOHCD

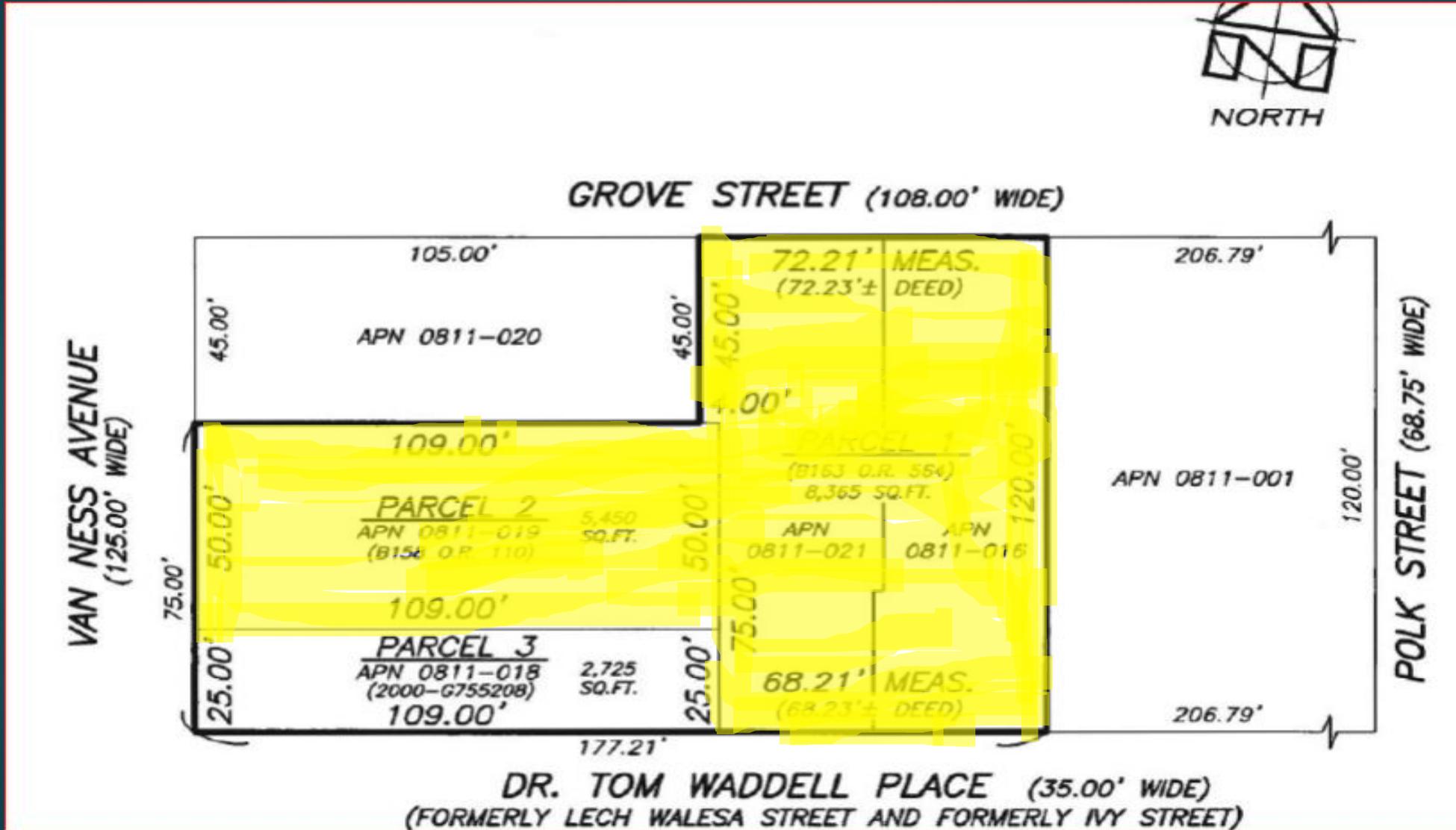
Andrico Penick, Director of Property, RED

Resolution approving and authorizing the Director of Property to convey a portion of City-owned real property, located at 240 Van Ness Avenue, in exchange for the real property located at 234 Van Ness Avenue with 234 Van Ness, LLC; such conveyance is preceded by reconfiguring the properties to deliver a single developable parcel to the City for the purposes of building affordable housing; adopting findings that the conveyance and exchange is consistent with the General Plan, and the eight priority policies of Planning Code, Section 101.1; authorizing the Director of Property to execute documents, make certain modifications and take all actions necessary or advisable to effectuate the purpose of this Resolution, as defined herein; and adopting findings under the California Environmental Quality Act.

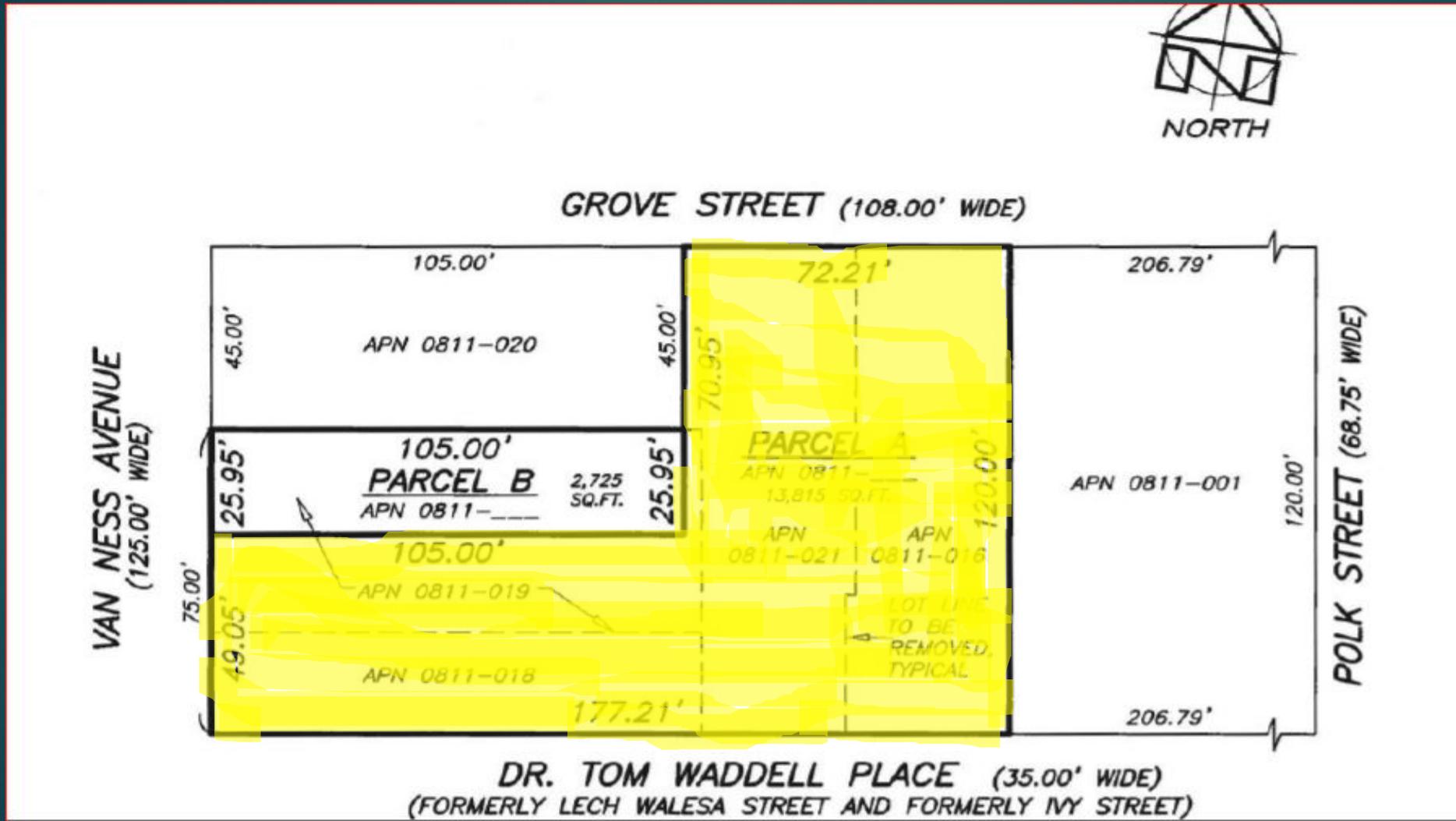
Property Exchange Summary

- Exchange a 2,725 square foot portion of City owned real property located at 240 Van Ness for an equally valued and sized property located at 234 Van Ness and owned by 234 Van Ness, LLC.
- Reconfigure the exchanged properties and adjoining City owned parcels, as illustrated in following 2 slides.
- Result is new City parcel under MOHCD jurisdiction for use in affordable housing project, and
- New 234 Van Ness, LLC owned parcel adjacent to 250 Van Ness, which shares equitable ownership with 234 Van Ness, LLC.
- Only monies paid for 234 Van Ness by City are title insurance and closing costs.

CURRENT CONFIGURATION



NEW CONFIGURATION



The Kelsey Civic Center (TKCC)

- Exchange facilitates development of approximately 100 affordable housing on “L” shaped (vs. “T” shaped) parcel.
- Affordable housing to include units reserved for people with disabilities who use home and community based services with household incomes ranging from 20-30% of Area Median Income; balance of units will be for households with incomes ranging 20-80% AMI.
- Citywide Affordable Housing Loan Committee approved \$2 million predevelopment loan from MOHCD earlier in February, along with preliminary commitment totaling \$13 million for the project to facilitate AHSC application.
- TKCC to jointly apply with MOHCD for funding from CA Department of Housing and Community Development/Strategic Growth Council’s Affordable Housing and Sustainable Communities (AHSC) program for housing and associated transit improvements. This joint application must be approved by the BOS before application due date of 6/8/21.
- Exchange required to meet readiness requirements for AHSC application.

Questions?