

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: Lease and Amended and Restated Loan Agreement - Balboa Lee Avenue, L.P. – Balboa Reservoir
Building E - 100% Affordable Housing - \$15,000 Annual Base Rent - Loan Not to Exceed
\$36,000,000
DATE: July 29, 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 11 Frida Kahlo Way ("Property") with Balboa Lee Avenue, L.P. ("Developer") for a lease term of 75 years and one 24-year option to extend and an annual base rent of \$15,000 ("Ground Lease") in order to construct a 100% affordable, 127-unit multifamily rental housing development affordable to very-low and low-income households, plus one manager's unit; 2) approving and authorizing an Amended and Restated Loan Agreement in an amount not to exceed \$36,000,000 for a minimum loan term of 57 years ("Loan Agreement") to finance the development and construction of the Project; 3) 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 4) authorizing the Director of Property and/or the Director of MOHCD to execute the Ground Lease, Loan Agreement, and 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