

OFFICE OF THE MAYOR  
SAN FRANCISCO



DANIEL LURIE  
MAYOR

TO: Angela Calvillo, Clerk of the Board of Supervisors  
FROM: Dexter Darmali, Legislative & Ethics Secretary  
RE: Ground Lease and Amended and Restated Loan Agreement - 1820 Post Street - 100% Affordable Housing - Loan Not to Exceed \$22,578,308 - \$15,000 Annual Base Rent and Initial 75-Year Lease Term  
DATE: May 19, 2026

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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 1820 Post Street with Golden Gate Apartments, L.P., ("Borrower") 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 rehabilitate a 100% affordable, 72-unit multifamily rental housing development for low-income households (the "Project"); 2) approving and authorizing the Mayor and Director of MOHCD to execute an Amended and Restated Loan Agreement to provide the Borrower with a loan in an aggregate amount not to exceed \$22,578,308 to finance 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; 4) affirming the Planning Department's determination under the California Environmental Quality Act; and 5) authorizing the Director of Property and/or the Director of MOHCD or their designee to execute any documents related to the Ground Lease and the Amended and Restated Loan Agreement for the Project and make certain modifications to such documents, as defined herein, 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](mailto:adam.thongsavat@sfgov.org)