

1 [Grant Agreement Amendment - Chinatown SROS, L.L.C. - 1005 Powell Street - Not to
2 Exceed \$6,781,969]

3 **Resolution approving the execution of a First Amendment to the Senior Operating**
4 **Subsidy Grant Agreement (“Grant Agreement”) with Chinatown SROs L.L.C., a**
5 **California limited liability company, to increase the grant amount by \$572,765 for a new**
6 **total grant amount not to exceed \$6,781,969 to fully fund the 15 year and six month**
7 **term of July 1, 2024, through June 30, 2039, with rent subsidy for 35 extremely low**
8 **income seniors at 1005 Powell Street, a 64-unit 100% affordable multifamily rental**
9 **housing development (“Project”); and authorizing the Mayor and the Director of**
10 **Mayor’s Office of Housing and Community Development to execute the Grant**
11 **Agreement, make certain modifications, and take certain actions in furtherance of this**
12 **Resolution, as defined herein.**

13
14 WHEREAS, The City and County of San Francisco, acting through the Mayor’s Office
15 of Housing and Community Development (“MOHCD”), administers a variety of housing
16 programs that provide financing for the development of new housing and the rehabilitation of
17 single- and multi-family housing for low- and moderate-income households in San Francisco;
18 and

19 WHEREAS, Under Resolution No. 298-24, the Board of Supervisors approved a loan in
20 the amount of \$21,000,000 to Chinatown SROs, LLC (the “Grantee”), a subsidiary of
21 Chinatown Community Development Center, on May 21, 2024 for the permanent financing of
22 a 100% affordable multifamily residential building consisting of 64 units for low income
23 households (the “Project”) located at 1005 Powell Street in the City; and

24 WHEREAS, On July 21, 2020, through Resolution No. 320-20, the Board of
25 Supervisors authorized and delegated authority to MOHCD to accept and expend a grant

1 award in the amount up to \$52,308,210 under the California Department of Housing and
2 Community Development's ("HCD") Permanent Local Housing Allocation Program ("PLHA
3 Program"), which provides funding for counties to fund affordable multifamily housing; and

4 WHEREAS, Under the PLHA Program, MOHCD is authorized to provide a permanent,
5 project-based subsidies to affordable housing providers that provide housing for extremely
6 low-income households at 15% of median income or 25% of median income, including
7 transition reserves and administrative fees; and

8 WHEREAS, Under Resolution No. 162-24, the Board of Supervisors approved of a
9 Senior Operating Subsidy Grant Agreement ("Grant Agreement") for the purpose of providing
10 a grant to Chinatown SROs L.L.C., a California limited liability company ("Grantee") to
11 subsidize 35 rental units affordable to extremely low-income seniors located at 1005 Powell in
12 San Francisco (the "Project"); and

13 WHEREAS, Following execution of the Grant Agreement, a tabulation error was
14 discovered that resulted in the omission of the funding for the final year of the Grant
15 Agreement, and to ensure the Project is fully funded during the term of the Grant Agreement,
16 MOHCD desires to increase the grant by an amount not to exceed \$572,765, for a total grant
17 amount not to exceed \$6,781,969; and

18 WHEREAS, On March 14, 2025, the Citywide Affordable Housing Loan Committee
19 recommended approval to the Mayor of a grant increase in an amount not to exceed
20 \$572,765, pursuant to a First Amendment to the Grant Agreement ("First Amendment") in
21 substantially the form on file with the Clerk of the Board of Supervisors in File No. 250493,
22 and in such final form as approved by the Director of MOHCD and the City Attorney; now,
23 therefore, be it

24 RESOLVED, That the Board of Supervisors hereby approves the First Amendment and
25 authorizes the Mayor and the Director of MOHCD or his designee to execute the First

1 Amendment and to enter into any amendments or modifications to the First Amendment
2 (including, without limitation, preparation and attachment or, or changes to, any of all of the
3 exhibits and ancillary agreements) and any other documents or instruments necessary in
4 connection therewith that the Director determines, in consultation with the City Attorney, are in
5 the best interest of the City, do not materially increase the obligations or liabilities for the City
6 or materially diminish the benefits of the City, are necessary or advisable to effectuate the
7 purposes and intent of this Resolution and are in compliance with all applicable laws,
8 including the City Charter; and, be it

9 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
10 heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors;
11 and, be it

12 FURTHER RESOLVED, That within thirty (30) days of the First Amendment being fully
13 executed by all parties, MOHCD shall provide the final First Amendment to the Clerk of the
14 Board for inclusion into the official file.

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17 RECOMMENDED:

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19 /s/
Daniel Adams, Director
20 Mayor's Office of Housing and Community Development
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