

[Ground Lease - Redevelopment Agency Land at 701 Golden Gate Avenue to Mary Helen Rogers Senior Community, LP]

Resolution approving the Redevelopment Agency of the City and County of San Francisco's lease of land at Assessor's Block No. 768, Lot No. 13, commonly known as 701 Golden Gate Avenue, southwest corner of Golden Gate Avenue and Franklin Street, San Francisco, California in San Francisco's Western Addition neighborhood, to Mary Helen Rogers Senior Community, LP, a California limited liability corporation, for 70 years for the purpose of developing housing for very low-income senior households.

WHEREAS, The Agency and the City desire to increase the City's supply of affordable housing and encourage affordable housing development through financial and other forms of assistance; and,

WHEREAS, The Agency-owned parcel located at the southwest corner of Golden Gate Avenue and Franklin Street, Assessor's Block 768, Lot 13, San Francisco, California, in San Francisco's Western Addition neighborhood ("Property"; "Site"), is an underutilized lot currently improved by a surface parking lot that, by Board of Supervisors Resolution No. 824-01, must be developed as permanent, quality, affordable supportive housing for very low-income, seniors ("Project"); and,

WHEREAS, The Agency Commission selected MHRSC, a California limited partnership an affiliate of Chinatown Community Development Center and Em Johnson, Inc. (now Urban Core, LLC), Inc. ("Developer"), to develop and operate the Project as housing units for very low-income senior households; and,

WHEREAS, The Agency has provided Developer with financial assistance to leverage equity from an allocation of low-income housing tax credits and other funding sources in order to construct 99 (plus one manager's unit) units of affordable rental housing, support service

1 space, and ground floor commercial, which financing require that the Developer demonstrate
2 site control; and,

3 WHEREAS, The Agency has proposed a long-term ground lease agreement ("Ground
4 Lease") with the Developer to allow the Developer to construct and operate improvements on
5 the Site while allowing the Agency to ensure that the affordability of the housing is maintained
6 over the long term; and,

7 WHEREAS, The Agency and the Developer have entered into a ground lease (the
8 "Ground Lease"), in which the Agency will lease the Property for Fifteen Thousand Dollars
9 (\$15,000.00) per year, in exchange for the Developer's agreement, among other things, to
10 operate the Project with rent levels affordable to Lower Income Households; and,

11 WHEREAS, Because the Property was purchased with tax increment money, Section
12 33433 of the California Health and Safety Code requires the Board of Supervisors' approval of
13 its sale or lease, after a public hearing; and,

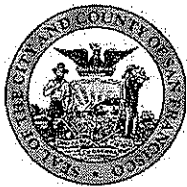
14 WHEREAS, Notice of the public hearing has been published as required by Health and
15 Safety Code Section 33433; and

16 WHEREAS, The Agency prepared and submitted a report in accordance with the
17 requirements of Section 33433 of the Health and Safety Code, including a copy of the
18 proposed Ground Lease, and a summary of the transaction describing the cost of the Ground
19 Lease to the Agency, the value of the property interest to be conveyed, the lease price and
20 other information was made available for the public inspection; now, therefore, be it

21 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
22 does hereby find and determine that the lease of the Property from the Agency to MHRSC,
23 L.P., a California limited partnership: (1) will provide housing for very low-income seniors; (2)
24 is consistent with the Agency's citywide Tax Increment Affordable Housing Program, pursuant
25 to California Health and Safety Code Section 33342.2, et. seq.; (3) the less than fair market

1 value rent of approximately Fifteen Thousand Dollars (\$15,000.00) per year for a period of
2 seventy (70) years is necessary to achieve affordability for Very Low Income Households; and
3 (4) the consideration to be received by the Agency is not less than the fair reuse value at the
4 use and with the covenants and conditions and developments costs authorized by the Ground
5 Lease; and, be it

6 FURTHER RESOLVED, That the Board of Supervisors hereby approves and
7 authorizes the Agency to execute the Ground Lease of the Property from the Agency to
8 MHRSC, a California limited partnership, substantially in the form of the Ground Lease lodged
9 with the Agency General Counsel, and to take such further actions and execute such
10 documents as are necessary to carry out the Ground Lease on behalf of the Agency.
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City and County of San Francisco

Tails Resolution

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

File Number: 101437

Date Passed: December 14, 2010

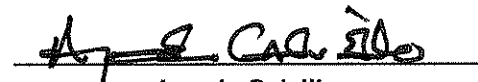
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December 14, 2010 Board of Supervisors - ADOPTED

Ayes: 11 - Alioto-Pier, Avalos, Campos, Chiu, Chu, Daly, Duffy, Elsbernd, Mar, Maxwell and Mirkarimi

File No. 101437

I hereby certify that the foregoing
Resolution was ADOPTED on 12/14/2010 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Mayor Gavin Newsom

12/23/10
Date Approved