TO: Angela Calvillo, Clerk of the Board of Supervisors
CC: Jocelyn Wong, Legislative Clerk
FROM: Tom Paulino
RE: 730 Stanyan Introductions
DATE: Tuesday, May 2, 2023

Please find two resolutions for 730 Stanyan, a multifamily rental housing project. Electronic copies have been sent via e-mail today. Should you have any questions, please contact Tom Paulino at tom.paulino@sfgov.org.

(1) [Multifamily Housing Revenue Notes – 730 Stanyan Associates, L.P. - Not to Exceed $90,000,000]

Resolution authorizing the execution and delivery of a multifamily housing revenue notes in one or more series in an aggregate principal amount not to exceed $90,000,000 for the purpose of providing financing for the construction of a 160-unit multifamily rental housing project known as "730 Stanyan"; approving the form of and authorizing the execution of a funding loan agreement providing the terms and conditions of the construction loan from the construction funding lender to the City, and the execution and delivery of the construction notes; approving the form of and authorizing the execution of a project loan agreement providing the terms and conditions of the construction loan from the City to the borrower; approving the form of and authorizing the execution of an amended and restated funding loan agreement providing the terms and conditions of the permanent loan from the permanent funding lender to the City, and the execution and delivery of the permanent notes; approving the form of and authorizing the execution of an amended and restated project loan agreement providing the terms and conditions of the permanent loan from the City to the borrower; approving the form of and authorizing the execution of a regulatory agreement and declaration of restrictive covenants for the subject project; authorizing the collection of certain fees; approving, for purposes of the Internal Revenue Code of 1986, as amended, the issuance and sale of residential mortgage revenue notes by the City in an aggregate principal amount not to exceed $90,000,000; approving modifications, changes and additions to the documents; ratifying and approving any action heretofore taken in connection with the back-to-back loans, the notes and the project; granting general

authority to City officials to take actions necessary to implement this Resolution; and related matters.

(2) [Ground Lease and Amended and Restated Loan Agreement - 730 Stanyan Street - 100% Affordable Housing - Base Rent of $15,000 - Loan Not to Exceed $69,528,927]

Resolution 1) approving and authorizing the Director of Property and Director of the Mayor's Office of Housing and Community Development ("MOHCD") to enter into a Ground Lease for real property owned by the City located at 730 Stanyan Street ("Property") with 730 Stanyan Associates, L.P. 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 one hundred sixty (160) unit multifamily rental housing development affordable to very low-, and low-income households (the "Project"); 2) approving and authorizing an Amended and Restated Loan Agreement in an amount not to exceed $69,528,927 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; 4) adopting findings declaring that the Property is "exempt surplus land" pursuant to the California Surplus Lands Act; 5) determining that the less than market rent payable under the Ground Lease will serve a public purpose by providing affordable housing for low-income households in need, in accordance with Administrative Code Section 23.3; and 6) authorizing the Director of Property and/or the Director of MOHCD to execute the Ground Lease and the Amended and Restated Loan Agreement, and make certain modifications to such agreements, as defined herein, and take certain actions in furtherance of this Resolution, as defined herein.