

From: [aeboken](#)
To: [Jalipa, Brent \(BOS\)](#)
Subject: FW: Requesting Clarification re Budget and Finance Committee Meeting November 29, 2023 for Agenda Item #9 [Loan Agreement - 1234 Great Highway LLC - 1234 Great Highway - 100% Affordable Housing - Not to Exceed \$24,000,000] File #231198
Date: Tuesday, November 28, 2023 3:49:58 PM

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Greetings Clerk Jalipa,

Below is the email sent to Budget and Finance Committee members.

Best,

Eileen Boken, President
Sunset-Parkside Education and Action Committee (SPEAK)

Sent from my Verizon, Samsung Galaxy smartphone

----- Original message -----

From: aeboken <aeboken@gmail.com>
Date: 11/28/23 3:17 PM (GMT-08:00)
To: Frances Hsieh <frances.hsieh@sfgov.org>, chanstaff@sfgov.org, mandelmanstaff@sfgov.org, lauren.l.chung@sfgov.org, safaistaff@sfgov.org
Subject: Requesting Clarification re Budget and Finance Committee Meeting November 29, 2023 for Agenda Item #9 [Loan Agreement - 1234 Great Highway LLC - 1234 Great Highway - 100% Affordable Housing - Not to Exceed \$24,000,000] File #231198

TO: Budget and Finance Committee members

FROM: Eileen Boken, President
Sunset-Parkside Education and Action Committee (SPEAK)

RE: Budget and Finance Committee agenda item #9 [Loan Agreement - 1234 Great Highway LLC - 1234 Great Highway - 100% Affordable Housing - Not to Exceed \$24,000,000] File #231198

Position: Requesting clarification if MOHDC has the expectation that this loan will not be repaid?

At a meeting of the Capital Planning Committee earlier this year, Sheila Nikolopoulos

of MOHCD gave a presentation on the affordable housing bond program.

During that presentation MOHCD made the statement that these loans were made on the expectation that they would not be repaid.

This is consistent with loan forgiveness agenda items on the Citywide Affordable Housing Loan Committee.

If these "loans" will not be repaid, then they should be reclassified as "grants"?

SPEAK strongly urges the Budget and Finance Committee to clarify the following with MOHCD on the conditions re this loan:

- Does MOHCD have the expectation that all of this \$24,000,000. loan will be repaid?

- If not, does MOHCD have the expectation that some of this loan will be repaid? If so, how much?

- If the expectation is that some or all of this loan will not be repaid, should the description be changed from "Loan Agreement" to "Grant Agreement"?

###

Sent from my Verizon, Samsung Galaxy smartphone