[Grant Agreement - 1296 Shotwell Housing L.P. - Senior Operating Subsidy - Not to Exceed $4,820,042]

Resolution approving and authorizing the Mayor and the Director of the Mayor's Office of Housing and Community Development ("MOHCD") to execute a grant agreement with 1296 Shotwell Housing L.P. in the amount of $4,820,042 for an 11 year term to provide operating subsidies for 100% affordable housing project housing extremely low-income seniors, effective upon approval of this Resolution; approving the form of and authorizing the execution of the grant agreement; granting general authority to City officials to take actions necessary to implement this Resolution, as defined herein; and to authorize the Director of MOHCD to enter into amendments or modifications to the grant agreement that do not materially increase the obligations or liabilities to the City and are necessary to effectuate the purposes of the grant agreement or this Resolution.

WHEREAS, The City and County of San Francisco, acting through the Mayor's Office of Housing and Community Development ("MOHCD"), administers a variety of housing programs that provide financing for the development of new affordable housing and the rehabilitation of single- and multi-family housing for low- and moderate-income households and resources for homeowners in San Francisco; and

WHEREAS, On July 21, 2020, through Resolution No. 320-20, the Board of Supervisors authorized and delegated authority to MOHCD to accept and expend a grant award in the amount up to $52,308,210 under the California Department of Housing and Community Development's ("HCD") Permanent Local Housing Allocation Program ("PLHA Program"), which provides funding for counties to fund affordable multifamily housing; and

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

WHEREAS, On March 1, 2024, the Citywide Loan Committee consisting of MOHCD, Department of Homeless and Supportive Housing, the Office of Community Investment and Infrastructure, and the Controller's Office of Public Finance recommended approval to the Mayor of a grant in an amount not to exceed $4,820,042 to the Grantee for a term of 11 years to subsidize 40 units at the Project housing extremely low income senior households pursuant to the terms of a Grant Agreement substantially in the form on file with the Clerk of the Board of Supervisors in File No. 240230, and in such final form as approved by the Director of MOHCD; now, therefore, be it

RESOLVED, That in accordance with the recommendation of the Director of MOHCD, the Board of Supervisors hereby approves the Grant Agreement substantially in the form on file, and authorizes the Mayor and the Director of MOHCD or the Director's designee to enter into additions, amendments, or other modifications to the Grant Agreement (including, without limitation, preparation and attachment of, or changes to, any of all of the exhibits and ancillary agreements) and any other documents or instruments necessary in connection therewith, that the Director determines, in consultation with the City Attorney, are in the best interest of the City, do not materially increase the obligations or liabilities for the City or materially diminish the benefits of the City, or are necessary or advisable to effectuate the purposes and intent of this Resolution and are in compliance with all applicable laws, including the City Charter; and, be it

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

FURTHER RESOLVED, That within thirty (30) days of the Grant Agreement being fully executed by all parties, MOHCD shall provide each fully executed Grant Agreement to Clerk of the Board of Supervisors for inclusion into the official file.

RECOMMENDED:

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