FILE NO. 260724

LEGISLATIVE DIGEST

[Amended and Restated Development Agreement – California Barrel Company, LLC – Potrero Power Station Mixed-Use Development Project]

Ordinance approving an Amended and Restated Development Agreement between the City and County of San Francisco and California Barrel Company, LLC, a Delaware limited liability company, for the Potrero Power Station Mixed-Use Development Project; including, but not limited to, amendments to its Housing Plan, Transportation Plan and Phasing Plan; affirming the applicability of certain Code waivers with respect to the Amended and Restated Development Agreement; making findings under the California Environmental Quality Act; and findings of conformity with the General Plan, and the eight priority policies of Planning Code, Section 101.1(b).

Background Information

California Barrel Company LLC, a Delaware limited liability company ("Developer"), owns approximately 21 acres of developed and undeveloped land located in the City and County of San Francisco (“City”), generally bound by 22nd Street to the north, the San Francisco Bay to the east, 23rd Street to the south and Illinois Street to the west ("Developer Property").

The Developer and the City executed a Development Agreement dated as of September 22, 2020 (“Development Agreement”), relating to the proposed development of a project known as the Potrero Power Station ("Project"), which was approved by the City’s Board of Supervisors of the City (“Board of Supervisors”) on April 21, 2020, pursuant to Ordinance No. 62-20 (the “Original Development Agreement”). The Project is a phased, mixed-use development on or around the Developer Property that is more particularly described in the Development Agreement.

Prior to the effective date of this ordinance, the Original Development Agreement has been corrected by that certain Correction to Development Agreement, dated as of September 30, 2021; amended by that certain Memorandum of Minor Modification of Development Agreement, Potrero Power Station Mixed-Use Development Project (First Amendment), dated as of June 20, 2023; amended by that certain Memorandum of Minor Modification of Development Agreement, Potrero Power Station Mixed-Use Development Project (Second Amendment), dated as of June 20, 2023; amended by that certain First Amendment to Development Agreement between the City and Developer, dated as of August 13, 2024;as corrected by that certain Correction to First Amendment to Development Agreement, dated as of August 27, 2024; and amended by that certain Memorandum of Minor Modification of Development Potrero Power Station Mixed-Use Development Project (Third Amendment), dated as of May 22, 2025.

Proposed Amendment

The parties now propose to amend and restate the Original Development Agreement, as amended, to expand affordable housing opportunities, facilitate the delivery of community benefits, align the escalation and payment of impact fees with other development projects in the City, create an option for the parties to mutually agree to a five year extension of the term, and facilitate implementation of the Project.

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