



March 18, 2016

Honorable Jane Kim
City and County of San Francisco
Board of Supervisors
City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

RE: Resolution Authorizing the Transfer of Transbay Block 8 Air Rights Parcels for the development of 80 units of Affordable Housing per Section 33433 of the Health and Safety Code

With this memo, I am submitting to you for introduction at the Board of Supervisors meeting on Tuesday, March 22, 2016, a resolution regarding the transfer of air rights parcels per Section 33433 of the Health and Safety Code, associated with a multi-family affordable housing development sponsored by T8 Housing Partners, L.P. (the “Transbay Block 8 Affordable Project,” or simply, the “Affordable Project”). This action will enable the Office of Community Investment and Infrastructure (“OCII”) to transfer the air rights parcels to T8 Housing Partners, L.P. (the “Developer”) via a long-term air rights lease (the “Air Rights Lease”). Furthermore, the transfer of these air rights parcels will allow the Developer to secure the necessary financing for the Affordable Project and commence construction.

The Affordable Project is the OCII-subsidized affordable housing component of the overall Transbay Block 8 Master Project. The Master Project comprises a 55-story tower, a 65-foot podium building, a 85-foot podium building, and townhouses totaling 546 units: 116 market rate condominiums, 280 market rate rentals, 70 developer-subsidized below market rate rentals, the 80-unit Affordable Project and approximately 17,000 square feet of neighborhood retail. The 80 units in the OCII-sponsored Affordable Project are located in the two podium buildings and 5 townhouses that are attached to the 85-foot podium building. The Affordable Project includes (40) one-bedroom units, (16) two-bedroom units, and (24) three-bedroom units, and all the units are designated for families earning up to 50% of area median income. The Affordable Project improvements will be financed with 4% low-income housing tax credit equity, tax-exempt bonds and a residual receipts loan from OCII.

The attached resolution has been approved as-to-form by Deputy City Attorney Heidi Gewertz.

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Honorable Jane Kim
Page 2

March 18, 2016

If you have any questions about the resolution or the project, please contact Benjamin Brandin at 749-2533.

Thank you,

Shane Hart
Transbay Project Manager