

LEGISLATIVE DIGEST

[Development Agreement Amendment - Strada Brady, LLC - Market and Colton Streets]

Ordinance amending a Development Agreement between the City and County of San Francisco and Strada Brady, LLC, a California limited liability company, for the project at Market Street and Colton Streets, to allow for the use of affordable housing credits; making findings under the California Environmental Quality Act; and making findings of consistency with the General Plan, and the eight priority policies of Planning Code, Section 101.1.

Background Information

Strada Brady, LLC, a California limited liability company (“Developer”), and the City entered into a development agreement for property located at Market, Colton and Brady Streets dated as of April 17, 2018 (the “Development Agreement”), approved by the Board of Supervisors by Ordinance No. 242-17 (File No. 170939). Under the Development Agreement, Developer would build approximately 484 residential units, of which 12% would be onsite inclusionary units, as well as a stand-alone building with approximately 100 affordable supportive housing units.

The City and South Beach Marina, Inc., a Florida corporation (“SBI”), entered into an agreement dated as of June 20, 2016, to preserve affordable housing at the South Beach Marina Apartments that would otherwise return to market rates (the “South Beach Agreement”), approved by the Board of Supervisors by Resolution No. 197-16 (File No. 160481). Under the South Beach Agreement, the City granted SBI \$59,300,000 of affordable housing credits that could be used against affordable housing requirements for projects in San Francisco.

Proposed Amendment

The parties now propose to amend the Development Agreement to allow Developer to apply affordable housing credits under the South Beach Agreement to the onsite inclusionary obligation under the Development Agreement. The parties propose a conforming change to the special use district affecting this property.

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