

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

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

9 NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.
10 **Additions to Codes** are in *single-underline italics Times New Roman font*.
11 **Deletions to Codes** are in *strikethrough italics Times New Roman font*.
12 **Board amendment additions** are in double-underlined Arial font.
13 **Board amendment deletions** are in ~~strikethrough Arial font~~.
14 **Asterisks (* * * *)** indicate the omission of unchanged Code
15 subsections or parts of tables.

16 Be it ordained by the People of the City and County of San Francisco:

17 Section 1. Findings. The Board of Supervisors makes the following findings:

18 (a) City and Strada Brady, LLC, a California limited liability company (“Developer”),
19 entered into a development agreement for certain property located at Market, Colton and
20 Brady Streets, recorded in the Official Records of San Francisco on April 25, 2018 Property as
21 Document No. 2018K607299 (the “Development Agreement”), approved by the Board of
22 Supervisors by Ordinance No. 242-17 (File No. 170939).

23 (b) The project under the Development Agreement (the “Project”) includes
24 approximately 484 residential units, of which 12% are onsite inclusionary units affordable to
25 households earning up to 100% AMI. The Project also includes a stand-alone building with
approximately 100 affordable supportive housing units, with a depth of affordability that
exceeds current City requirements (the “Supportive Housing”).

1 (c) City and South Beach Marina, Inc., a Florida corporation (“SBI”), entered into an
2 agreement dated as of June 20, 2016, to preserve affordable housing at the South Beach
3 Marina Apartments that would otherwise return to market rates (the “South Beach
4 Agreement”). Under the South Beach Agreement, City granted SBI \$59,300,000 of affordable
5 housing credits that could be used against affordable housing requirements for projects in
6 San Francisco.

7 Section 2. Development Agreement Amendment. The Board of Supervisors approves
8 an amendment to the Development Agreement, in substantially the form on file with the Clerk
9 of the Board of Supervisors in File No. 180891, to allow the affordable housing credits under
10 the South Beach Agreement to be used to satisfy the onsite inclusionary affordable housing
11 obligations for the Project. Nothing in the amendment affects the onsite Supportive Housing.

12 Section 3. CEQA Findings. In approving the Project, the Board reviewed the Final
13 Environmental Impact Report (“FEIR”) and adopted CEQA findings, including a statement of
14 overriding considerations and a mitigation and monitoring program as set forth in Ordinance
15 No. 242-17 (the “CEQA Findings”). The Board finds that since the FEIR was certified, there
16 have been no substantial project changes and no substantial changes in project
17 circumstances that would require major revisions to the FEIR due to the involvement of new
18 significant environmental effects or an increase in the severity of previously identified
19 significant impacts, and there is no new information of substantial importance that would
20 change the conclusions set forth in the FEIR. The Board hereby adopts and incorporates by
21 reference as though fully set forth herein the CEQA Findings.

22 Section 5. General Plan Consistency. On October 11, 2018, the Planning
23 Commission, adopted findings that the actions contemplated in this ordinance are consistent,
24 on balance, with the City’s General Plan and eight priority policies of Planning Code
25 Section 101.1. The Board adopts these findings as its own. A copy of the Planning

1 Commission resolution is on file with the Clerk of the Board of Supervisors in File No. 180891,
2 and is incorporated herein by reference.

3 Section 6. Effective Date. This ordinance shall become effective 30 days after
4 enactment. Enactment occurs when the Mayor signs the ordinance, the Mayor returns the
5 ordinance unsigned or does not sign the ordinance within ten days of receiving it, or the Board
6 of Supervisors overrides the Mayor's veto of the ordinance.

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8 APPROVED AS TO FORM:
9 DENNIS J. HERRERA, City Attorney

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11 By: _____
12 Charles Sullivan
13 Deputy City Attorney
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