

LEGISLATIVE DIGEST

[Development Agreement - SYTS Investments, LLC - 915 Cayuga Avenue]

Ordinance approving a Development Agreement between the City and County of San Francisco and SYTS Investments, LLC, for the development project at 915 Cayuga Avenue, with various public benefits including significantly more below market rate units than otherwise required; making findings under the California Environmental Quality Act and findings of consistency with the General Plan, and the eight priority policies of Planning Code, Section 101.1(b); confirming compliance with or waiving certain provisions of Administrative Code, Chapters 14B and 56; and ratifying certain actions taken in connection therewith, as defined herein.

Existing Law

California Government Code section 65864 *et seq.* (the "Development Agreement Statute") and Chapter 56 of the San Francisco Administrative Code ("Chapter 56") authorize the City to enter into a development agreement regarding the development of real property.

Amendments to Current Law

The proposed ordinance, if adopted, would result in the approval of the proposed development agreement (the "Development Agreement") with SYTS Investments, LLC (the "Developer") in accordance with the Development Agreement Statute and Chapter 56. The Development Agreement would provide the Developer with the vested right to develop the project site as described in the Development Agreement over a 5 year term. There are no proposed amendments to current law.

Background Information

Under the Development Agreement, the Developer proposes to demolish the existing building on the Project Site and create a development with 116 residential units, including approximately 58 on-site below market rate units governed by Planning Code Chapter 415, approximately 58 market rate units, 400 square feet of accessory office space, and 69 parking spaces in a sub-grade garage, all in an approximately 115,610 gross square foot building. Over 70% of the units will be family size units with two or more bedrooms.

By separate legislation, the Board is considering taking a number of actions in furtherance of the proposed project, including the approval of a Special Use District and Zoning Map amendments.

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