

1 [Accept and Expend Gift - San Francisco 722 Montgomery, LLC - Citywide Affordable
2 Housing Fund - \$100,000]

3 **Resolution authorizing the Mayor’s Office of Housing and Community Development to**
4 **accept and expend a gift of \$100,000 from San Francisco 722 Montgomery, LLC, to the**
5 **Citywide Affordable Housing Fund.**

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7 WHEREAS, The Mayor’s Office of Housing and Community Development (MOHCD) is
8 responsible for collecting and expending inclusionary housing fees and other fees that provide
9 funding for affordable housing; and

10 WHEREAS, San Francisco 722 Montgomery, LLC, a California limited liability
11 company, is developing a residential project located at 722 Montgomery Street and is paying
12 the required inclusionary fee of \$325,305 plus interest of \$90,782 for a total of \$416,087 to the
13 Citywide Affordable Housing Fund; and

14 WHEREAS, San Francisco 722 Montgomery, LLC has offered a gift of \$100,000 to the
15 City and County of San Francisco for the construction of new affordable housing in San
16 Francisco, which would be given to the Citywide Affordable Housing Fund for such purposes;
17 and

18 WHEREAS, The Citywide Affordable Housing Fund was established by Administrative
19 Code Section 10.100-49 for the purpose of receiving and expending funds for affordable
20 housing; now, therefore, be it

21 RESOLVED, That the Board of Supervisors hereby authorizes MOHCD to accept the
22 gift of from San Francisco 722 Montgomery, LLC and to expend it consistent with the
23 purposes, procedures, and requirements of the Citywide Affordable Housing Fund.

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