[Amended and Restated Ground Lease - Improved Real Property located at 477 O'Farrell Street - O'Farrell Towers Associates, L.P.]

 Resolution authorizing the execution and performance of an Amended and Restated Ground Lease, with a term of 99 years, between the City and County of San Francisco and O'Farrell Towers Associates, L.P., a California limited partnership, of real property located at 477 O'Farrell Street, for the rehabilitation of 101 units of affordable housing for low and very low income seniors.

 WHEREAS, The former San Francisco Redevelopment Agency (the “Agency”) leased the land for the property located at 477 O'Farrell Street (Assessor's Block No. 0324, Lot No. 024) (the “Property”) to Citizen Housing Corporation (“Citizen”) pursuant to that certain ground lease dated August 4, 2000 (the “Original Ground Lease”); and

 WHEREAS, Citizen assigned its interest in the Original Ground Lease to O'Farrell Senior Housing, Inc. (“OSHI”) on April 19, 2005, an affiliate of Citizen; and

 WHEREAS, OSHI has operated the building located on the Property (the “Improvements”) as affordable housing for low and very low income seniors with ground floor commercial use; and

 WHEREAS, Under California State Assembly Bill No. 1X26 (Chapter 5, Statutes of 2011-12, first Extraordinary Session) (“AB 26”), the Agency dissolved as a matter of law on February 1, 2012, and pursuant to AB 26, as amended by California State Assembly Bill No. 1484 (“AB 1484”), and Resolution No. 11-12, adopted by the City's Board of Supervisors and Mayor on January 26, 2012, Ordinance No. 215-12, adopted by the City's Board of Supervisors and Mayor on October 12, 2012, and the approved housing asset list submitted by City to, and approved by, the State of California

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Department of Finance pursuant to AB 1484 (Cal. Health & Safety Code, Section 34176(a)(2)), City is successor in interest to Agency's fee interest in the Site and to all of the Agency's rights and obligations with respect to the Site; and

WHEREAS, MOHCD wishes to consent to the assignment by OSHI to O'Farrell Towers Associates, L.P. (the “Partnership”), the general partner of which is managed by an affiliate of OSHI, of OSHI's leasehold interest in the Property and concurrently enter into an amended and restated ground lease with the Partnership in order to facilitate a tax credit rehabilitation of the Improvements to retain its current use as 101 units of affordable housing for low and very low income seniors; now, therefore, be it

RESOLVED, That in accordance with the recommendations of the Director of Property and the Director of MOHCD, the Board of Supervisors hereby approves and authorizes the Director of Property, along with the Director of MOHCD, to finalize negotiations for the amended and restated Ground Lease (the “Amended Ground Lease”) and following the negotiations for the Amended Ground Lease authorizes the Director of MOHCD to execute and deliver the Amended Ground Lease; and, be it

FURTHER RESOLVED, That the Board of Supervisors authorizes the Director of MOHCD, in consultation with the City Attorney, to enter into any additions, amendments or other modifications to the Amended Ground Lease that the Director of MOHCD determines are in the best interests of the City, do not decrease the revenues of the City in connection with the Property, or otherwise materially increase the obligations or liabilities of the City, and are in compliance with all applicable laws, including the City's Charter.
RECOMMENDED:

[Signature]

Director of Property

[Signature]

Director of the Mayor's Office of Housing and Community Development
Resolution authorizing the execution and performance of an Amended and Restated Ground Lease, with a term of 99 years, between the City and County of San Francisco and O'Farrell Towers Associates, L.P., a California limited partnership, of real property located at 477 O'Farrell Street, for the rehabilitation of 101 units of affordable housing for low and very low income seniors.

November 30, 2015 Land Use and Transportation Committee - RECOMMENDED

December 08, 2015 Board of Supervisors - ADOPTED
Ayes: 11 - Avalos, Breed, Campos, Cohen, Farrell, Kim, Mar, Tang, Wiener, Yee and Peskin

I hereby certify that the foregoing Resolution was ADOPTED on 12/8/2015 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Date Approved 12/14/15