



Member, Board of Supervisors
District 6

City and County of San Francisco

JANE KIM

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*****PRESS RELEASE*****

Supervisor Jane Kim Negotiates Another 40% Affordable Project: 160 Folsom

San Francisco – Today the Board of Supervisors will be voting on an amendment to the Transbay Redevelopment Plan to increase the maximum height limit from 300 feet to 400 feet on Block 1 (160 Folsom Street). Block 1 is proposed as a mixed income homeownership project consisting of 391 residential units and 9,126 square feet of retail space in a 400-foot tower, adjacent townhomes, and two 65-85 foot podium buildings.

With the additional height made available through this amendment should it pass, the original project's number of affordable housing units increases to 40%. Without the amendment's passage, the Redevelopment Plan's requirement for affordable housing would control – the Redevelopment Plan requires developers of individual sites to provide only 15% affordable housing onsite.

"40 is the new 30 when it comes to affordable housing – every new project that can be pushed to provide maximum numbers of housing units that are affordable to the majority of San Franciscans should be asked to do so. We are in an unprecedented housing crisis and our middle-class and low-income families are absolutely feeling the pain. Any and every time that I can negotiate a higher level of affordability in a fiscally responsible way, I have and I will," stated Supervisor Kim.

Block 1, 160 Folsom, should the amendment pass, will be comprised of:

- A 400-foot residential tower and adjacent townhomes with 315 for-sale units
- 235 units (75%) will be market-rate units
- 80 units (25%) will be inclusionary affordable units
 - These will be funded by the Developer
 - Dispersed in the first 26 floors of the tower and in townhomes
 - Affordable to households earning no more than 100-120% of Area Median Income (AMI) which is \$75,400 - \$90,500 for a 1-person household, \$107,700-\$129,250 for a 4-person household