

1 [Loan Agreements - MP Golden Gate Avenue Associates, LP - Golden Gate Avenue Phase I  
2 LIHTC - \$12,500,000; MP GGA Moderate LLC - Golden Gate Avenue Phase I Moderate -  
3 \$10,200,000; Mid-Peninsula Hermanas, Inc. - IIG Funds - \$1,250,000; Total NTE  
4 \$22,747,350]

5 **Resolution 1) approving and authorizing the Director of the Mayor's Office of**  
6 **Housing and Community Development ("MOHCD") to execute an Amended and**  
7 **Restated Loan Agreement with MP Golden Gate Avenue Associates, L.P., a**  
8 **California limited partnership, ("Low Income Loan Agreement") for a total loan**  
9 **amount not to exceed (NTE) \$12,500,000 to finance the construction of a 55-unit**  
10 **multifamily rental housing development for low-income households with a**  
11 **preference for employees of the San Francisco Unified School District ("SFUSD")**  
12 **and San Francisco Community College District ("SFCCD"), which will be known as**  
13 **Golden Gate Avenue Phase I LIHTC (the "LIHTC Project"); 2) approving and**  
14 **authorizing the Director of MOHCD to execute a Loan Agreement with MP GGA**  
15 **Moderate LLC, a California limited liability company, ("Moderate Income Loan**  
16 **Agreement") for a total loan amount not to exceed \$10,200,000 to finance the**  
17 **development and construction of a 20-unit multifamily rental housing development**  
18 **for moderate-income households with a preference for employees of SFUSD and**  
19 **SFCCD, which will be known as Golden Gate Avenue Phase I Moderate (the**  
20 **"Moderate Project"); 3) approving and authorizing the Director of MOHCD to execute**  
21 **a Loan Agreement with Mid-Peninsula Hermanas, Inc., a California nonprofit public**  
22 **benefit corporation, ("Garage Loan Agreement") for a total loan amount not to**  
23 **exceed \$1,250,000 to finance the development of a parking garage ("Garage Project")**  
24 **for State of California employees with funds from the State's Infill and Infrastructure**  
25 **Grant ("IIG") program; for a cumulative amount, including all Loan Agreement**

1 **amounts, not to exceed \$22,747,350; and 4) adopting findings that the loan**  
2 **agreements are consistent with the General Plan, and the eight priority policies of**  
3 **Planning Code, Section 101.1; and to authorize the Director of MOHCD to enter into**  
4 **amendments or modifications to the Agreements that do not materially increase the**  
5 **obligations or liabilities to the City and are necessary to effectuate the purposes of**  
6 **the Agreements or this Resolution.**

7  
8 WHEREAS, The City, acting through the Mayor's Office of Housing and Community  
9 Development (MOHCD), administers a variety of housing programs that provide financing for  
10 the development of new affordable housing and the rehabilitation of single- and multi-family  
11 housing for low- and moderate-income households and resources for homeowners in San  
12 Francisco; and

13 WHEREAS, MOHCD enters into loan agreements with affordable housing developers  
14 and operators; administers loan agreements; reviews annual audits and monitoring reports;  
15 monitors compliance with affordable housing requirements in accordance with capital funding  
16 regulator agreements; and if necessary, takes appropriate action to enforce compliance; and

17 WHEREAS, On February 24, 2023, MOHCD issued a Notice of Funding Availability for  
18 new affordable educator housing ("Educator NOFA") for the acquisition, predevelopment and  
19 construction financing of new affordable educator housing; and

20 WHEREAS, MidPen Housing Corporation, a California nonprofit public benefit  
21 corporation, ("MidPen") responded to the Educator NOFA and was selected as developer to  
22 undertake the development and construction of the LIHTC Project, Moderate Project and  
23 Garage Project which includes construction of 55 new affordable rental units (including one  
24 manager's unit) for low-income households with a preference for San Francisco Unified  
25 School District (SFUSD) and San Francisco Community College District (SFCCD) employees,

1 20 units of moderate-income affordable rental units for moderate-income households with a  
2 preference for SFUSD and SFCCD employees, and a replacement parking garage for  
3 California Employment Development Department employees (collectively, the "Project"); and

4 WHEREAS, Through an award letter dated February 9, 2023, the California  
5 Department of Housing and Community Development ("HCD") made an award in the total  
6 amount of \$8,091,600 in Infill Infrastructure Grant Funds ("IIG Funds") to be disbursed by  
7 HCD as a grant to the City for infrastructure work as approved by HCD, subject to the terms  
8 and conditions of the STD 213, Standard Agreement ("Standard Agreement"), a copy of which  
9 is on file with the Clerk of the Board of Supervisors in File No. 240991;

10 WHEREAS, By Resolution 42-24, the Board of Supervisors authorized the Director of  
11 MOHCD (or his designee) to execute the Standard Agreement with HCD to accept and  
12 expend IIG Funds, which Resolution is on file with the Clerk of the Board of Supervisors in  
13 File No. 240020 and is incorporated herein by reference; and

14 WHEREAS, \$1,250,000 of those IIG Funds are dedicated to the construction and  
15 development of the Garage Project; and

16 WHEREAS, MidPen established MP Golden Gate Avenue Associates, L.P., a  
17 California limited partnership(the "Low Income Project Developer"), as a separate entity under  
18 which to develop and construct the LIHTC Project, MP GGA Moderate LLC, a California  
19 limited liability company (the "Moderate Income Project Developer"), as a separate entity  
20 under which to develop and construct the Moderate Project and Mid-Peninsula Hermanas,  
21 Inc., a California nonprofit public benefit corporation (the "Garage Developer"), as a separate  
22 entity under which to develop and construct the Garage Project; and

23 WHEREAS, MOHCD provided the Low Income Project Developer with a loan to  
24 commence predevelopment activities for the Project; and

1           WHEREAS, On September 20, 2024, the Citywide Affordable Housing Loan  
2 Committee, consisting of MOHCD, Department of Homelessness and Supportive Housing, the  
3 Office of Community Investment and Infrastructure, and Controller's Office of Public Finance,  
4 recommended approval to the Mayor of a loan to the Low Income Project Developer,  
5 Moderate Income Project Developer and Garage Developer for the Project in a total amount  
6 not to exceed \$22,747,350; and

7           WHEREAS, To leverage funding sources in order for the Low Income Project  
8 Developer to construct the LIHTC Project, MOHCD desires to provide a loan in the amount  
9 not to exceed \$12,500,000 to the Low Income Project Developer pursuant to an Amended  
10 and Restated Loan Agreement ("Low Income Loan Agreement") in substantially the form on  
11 file with the Clerk of the Board in File No. 240991, and in such final form as approved by the  
12 Director of MOHCD and the City Attorney; and

13           WHEREAS, MOHCD desires to provide a loan in the amount not to exceed  
14 \$10,200,000 to the Moderate Income Project Developer pursuant to a Loan Agreement  
15 ("Moderate Income Loan Agreement") in substantially the form on file with the Clerk of the  
16 Board in File No. 240991, and in such final form as approved by the Director of MOHCD and  
17 the City Attorney; and

18           WHEREAS, The material terms of the Low Income Loan Agreement and Moderate  
19 Income Loan Agreement also include: (i) a minimum term of 57 years; and (ii) will bear  
20 interest at 3% per annum; and

21           WHEREAS, MOHCD desires to provide a loan in the amount not to exceed \$1,250,000  
22 to the Garage Developer pursuant to a Loan Agreement ("Garage Loan Agreement") using IIG  
23 Funds in substantially the form on file with the Clerk of the Board in File No. 240991, and in  
24 such final form as approved by the Director of MOHCD and the City Attorney; and  
25

1           WHEREAS, The IIG Funds secured through the Garage Loan Agreement will be used  
2 to build the replacement parking for State employees as required by the State; and

3           WHEREAS, The material terms of the Garage Loan Agreement also include: (i) that the  
4 loan repayment obligation shall be deemed satisfied upon submittal to MOHCD of notification  
5 of completion, as issued by the City's Department of Building Inspection, for the Garage  
6 Project; and (ii) will bear interest at 0% per annum; and

7           WHEREAS, The Low Income Loan Agreement shall not exceed \$12,500,000 and the  
8 Moderate Income Loan Agreement shall not exceed \$10,200,000, but due to changing loan  
9 interest rates and tax credit pricing, the amounts for the Low Income Loan Agreement and  
10 Moderate Income Loan Agreement shall change before all Loan Agreements are executed,  
11 and because of these adjustments the total combined amount for the Low Income Loan  
12 Agreement, the Moderate Income Loan Agreement, and the Garage Loan Agreement, shall  
13 not exceed the \$22,747,350 cumulative not-to-exceed amount authorized by this Resolution;  
14 and

15           WHEREAS, On January 15, 2019, Governor Gavin Newsom signed Executive Order  
16 No. N-06-19, which allows the production of Affordable housing on state-owned Excess Sites  
17 ("Excess Sites") and authorizes the Department of General Services ("DGS") and the HCD to  
18 identify and prioritize Excess Sites for sustainable, cost-effective, and innovative affordable  
19 housing projects; and

20           WHEREAS, The State of California through DGS owns that certain property located at  
21 750 Golden Gate Avenue in San Francisco (the "Property"), which has been declared an  
22 Excess Site for affordable housing; and

23           WHEREAS, On April 8, 2022, by Notice of Exemption, the California Department of  
24 General Services by SCH Number 2022040213 determined that the development of the  
25 Project met all the standards of the Class 32 "Infill" Categorical Exemption (CEQA Guideline

1 Section 15332) and the California Public Resources Code 21000 et seq., and would therefore  
2 not be subject to the California Environmental Quality Act ("CEQA"); a copy of the Notice of  
3 Exemption is on file with the Clerk of the Board of Supervisors in File No. 240991, and is  
4 incorporated herein by reference; and

5 WHEREAS, By letter dated September 23, 2024, the Planning Department determined  
6 that the Project was consistent with the City's General Plan, and eight priority policies of  
7 Planning Code, Section 101.1 (the "Planning Department Letter"); a copy of the Planning  
8 Department Letter is on file with the Clerk of the Board of Supervisors in File No. 240991, and  
9 is incorporated herein by reference; now, therefore, be it

10 RESOLVED, That the Board of Supervisors hereby finds that the Project (and  
11 associated actions necessary to effectuate the Project) is consistent with the General Plan,  
12 and with the eight priority policies of the Planning Code, Section 101.1, for the same reasons  
13 as set forth in the Planning Department Letter, and hereby incorporates such findings by  
14 reference as though fully set forth in this Resolution; and, be it

15 FURTHER RESOLVED, That the Board of Supervisors hereby approves the Low  
16 Income Loan Agreement, the Moderate Income Loan Agreement and Garage Loan  
17 Agreement and authorizes the Director of MOHCD or his or her designee to enter into any  
18 amendments or modifications to the Low Income Loan Agreement, the Moderate Income  
19 Loan Agreement and Garage Loan Agreement (including, without limitation, preparation and  
20 attachment of, or changes to, any or all of the exhibits and ancillary agreements) and any  
21 other documents or instruments necessary in connection therewith that the Director  
22 determines, in consultation with the City Attorney, are in the best interest of the City, do not  
23 materially increase the obligations or liabilities for the City or materially diminish the benefits of  
24 the City, are necessary or advisable to effectuate the purposes and intent of this Resolution  
25 and are in compliance with all applicable laws, including the City Charter; and, be it





# City and County of San Francisco

## Tails Resolution

City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

**File Number:** 240991

**Date Passed:** November 05, 2024

Resolution 1) approving and authorizing the Director of the Mayor's Office of Housing and Community Development ("MOHCD") to execute an Amended and Restated Loan Agreement with MP Golden Gate Avenue Associates, L.P., a California limited partnership, ("Low Income Loan Agreement") for a total loan amount not to exceed (NTE) \$12,500,000 to finance the construction of a 55-unit multifamily rental housing development for low-income households with a preference for employees of the San Francisco Unified School District ("SFUSD") and San Francisco Community College District ("SFCCD"), which will be known as Golden Gate Avenue Phase I LIHTC (the "LIHTC Project"); 2) approving and authorizing the Director of MOHCD to execute a Loan Agreement with MP GGA Moderate LLC, a California limited liability company, ("Moderate Income Loan Agreement") for a total loan amount not to exceed \$10,200,000 to finance the development and construction of a 20-unit multifamily rental housing development for moderate-income households with a preference for employees of SFUSD and SFCCD, which will be known as Golden Gate Avenue Phase I Moderate (the "Moderate Project"); 3) approving and authorizing the Director of MOHCD to execute a Loan Agreement with Mid-Peninsula Hermanas, Inc., a California nonprofit public benefit corporation, ("Garage Loan Agreement") for a total loan amount not to exceed \$1,250,000 to finance the development of a parking garage ("Garage Project") for State of California employees with funds from the State's Infill and Infrastructure Grant ("IIG") program; for a cumulative amount, including all Loan Agreement amounts, not to exceed \$22,747,350; and 4) adopting findings that the loan agreements are consistent with the General Plan, and the eight priority policies of Planning Code, Section 101.1; and to authorize the Director of MOHCD to enter into amendments or modifications to the Agreements that do not materially increase the obligations or liabilities to the City and are necessary to effectuate the purposes of the Agreements or this Resolution.

October 30, 2024 Budget and Finance Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

October 30, 2024 Budget and Finance Committee - RECOMMENDED AS AMENDED


November 05, 2024 Board of Supervisors - ADOPTED


Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton



File No. 240991

I hereby certify that the foregoing  
Resolution was ADOPTED on 11/5/2024 by  
the Board of Supervisors of the City and  
County of San Francisco.

  
\_\_\_\_\_  
Angela Calvillo  
Clerk of the Board

  
\_\_\_\_\_  
London N. Breed  
Mayor

11/7/24  
\_\_\_\_\_  
Date Approved