

Attachment 1

The City of South San Francisco's Local Housing Trust Fund (LHTF) match (of land and funding) and the proposed LHTF grant will be used for predevelopment and development of affordable rental housing in the City of South San Francisco. All units funded will serve households earning at or below 80% of the area median income, with 30% of units funded serving households earning 30% or less of the area median income. All income targeting will comply with the 2024 LHTF NOFA and LHTF Guidelines.

The City has made the following commitments as match for the City's \$5 million LHTF application:

- \$2 million loaned to BRIDGE Housing for 1051 Mission Road from the City's housing trust fund, funded by impact fees on commercial development,
- \$556,789 loaned to Rotary-Beacon for 500 Linden Avenue from the City's first two years of State PLHA funds, and
- \$6,850,000 in housing trust funds, funded by impact fees on commercial development, used to acquire three properties with ground floor retail and long-vacant single room occupancy hotel rooms on the second floor.

The City is applying for \$5 million in LHTF funds and commits to funding two specific projects using at least \$2.5 million of these LHTF funds: \$2 million for the 158 affordable rental housing units at 1051 Mission Road and \$556,789 for 80 affordable senior rental housing units at 500 Linden. Commitment letters from the City to the developers of these projects are being considered for approval concurrently with approval of this Resolution. The balance of LHTF funds will be used for \$250,000 in administrative expenses (remaining at or under the 5% cap on administrative expenses) and to fund additional new construction or rehabilitation of affordable rental housing in compliance with LHTF Guidelines.