

1 [Grant Agreement - Retroactive - Ambassador Ritz Four Percent, LP - Affordable Housing
2 Opportunity Fund and Program - Not to Exceed \$4,493,845]

3 **Resolution retroactively approving and authorizing the Mayor and the Director of the**
4 **Mayor's Office of Housing and Community Development ("MOHCD") to execute a grant**
5 **agreement with Ambassador Ritz Four Percent, LP in an amount not to exceed**
6 **\$4,493,845 for a term of 16 years and six months, from July 1, 2026, through January 1,**
7 **2043, to provide project-based rental subsidies for a 55-unit 100% affordable housing**
8 **project housing extremely low-income households; approving the form of and**
9 **authorizing the execution of the grant agreement; and granting general authority to**
10 **City officials to take actions necessary to implement this Resolution, as defined herein.**
11

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

17 WHEREAS, On November 5, 2024, the voters of the City and County of San Francisco
18 approved Proposition G, which established the Affordable Housing Opportunity Fund for
19 seniors, families, and people with disabilities (the "AHOF") to be administered by MOHCD;
20 and

21 WHEREAS, Under San Francisco Charter, Section 16.132, MOHCD is authorized to
22 provide funds from AHOF for project based rent subsidies for permanently affordable housing
23 to make rents affordable for extremely low-income households of seniors, families (especially
24 families with children), and persons with disabilities; and
25

1 WHEREAS, MOHCD issued a Request for Proposals dated January 13, 2026, for the
2 owners of San Francisco permanent affordable housing that provide affordable housing for
3 extremely low-income households of seniors, families (especially families with children), and
4 persons with disabilities ("RFP"); and

5 WHEREAS, Tenderloin Neighborhood Development Corporation, through Ambassador
6 Ritz Four Percent, LP ("Grantee"), owns that certain 188-unit, 100% affordable housing
7 project located at 55 Mason Street in San Francisco; and

8 WHEREAS, Under the RFP, MOHCD recommended the Grantee to receive a grant for
9 project-based rental subsidies under the AHOF program to serve extremely low-income
10 tenants; and

11 WHEREAS, On June 26, 2026, the Citywide Affordable Housing Loan Committee
12 consisting of MOHCD, the Department of Homelessness and Supportive Housing, the Office
13 of Community Investment and Infrastructure, and the Controller's Office of Public Finance
14 recommended to the Mayor approval of a grant to the Grantee in an amount not to exceed
15 \$4,493,845 for a term of 16 Years and 6 Months pursuant to a Grant Agreement in
16 substantially the form on file with the Clerk of the Board in File No. 260841, and in such final
17 form as approved by the Director of MOHCD and the City Attorney ("Grant Agreement"); now,
18 therefore, be it

19 RESOLVED, That, in accordance with the recommendation of the Director of MOHCD
20 and the Citywide Affordable Housing Loan Committee, the Board of Supervisors hereby
21 approves the Grant Agreement substantially in the forms on file, and authorizes the Mayor
22 and the Director of MOHCD or the Director's designee to enter into additions, amendments, or
23 other modifications to the Grant Agreement (including, without limitation, preparation and
24 attachment of, or changes to, any of all of the exhibits and ancillary agreements) and any
25 other documents or instruments necessary, in connection therewith, that the Director

1 determines, in consultation with the City Attorney, are in the best interest of the City, do not
2 materially increase the obligations or liabilities for the City or materially diminish the benefits of
3 the City, or are necessary or advisable to effectuate the purposes and intent of this Resolution
4 and are in compliance with all applicable laws, including the City Charter; and, be it

5 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
6 heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors;
7 and, be it

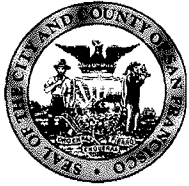
8 FURTHER RESOLVED, That within thirty (30) days of the Grant Agreement being fully
9 executed by all parties, MOHCD shall provide the fully executed Grant Agreement to the Clerk
10 of the Board of Supervisors for inclusion into the official file.

1 RECOMMENDED:

2
3
4 /s/

5 Daniel Adams, Director

6 Mayor's Office of Housing and Community Development



City and County of San Francisco
Tails
Resolution

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

File Number: 260841

Date Passed: September 15, 2026

Resolution retroactively approving and authorizing the Mayor and the Director of the Mayor's Office of Housing and Community Development ("MOHCD") to execute a grant agreement with Ambassador Ritz Four Percent, LP in an amount not to exceed \$4,493,845 for a term of 16 years and six months, from July 1, 2026, through January 1, 2043, to provide project-based rental subsidies for a 55-unit 100% affordable housing project housing extremely low-income households; approving the form of and authorizing the execution of the grant agreement; and granting general authority to City officials to take actions necessary to implement this Resolution, as defined herein.

September 02, 2026 Budget and Finance Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

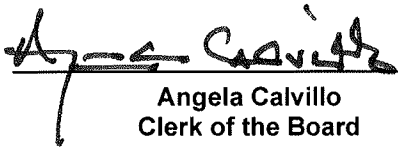
September 02, 2026 Budget and Finance Committee - RECOMMENDED AS AMENDED

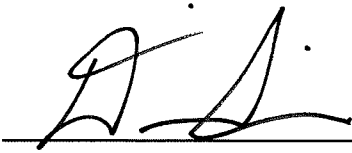
September 15, 2026 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Chen, Dorsey, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill, Walton and Wong

File No. 260841

I hereby certify that the foregoing
Resolution was ADOPTED on 9/15/2026 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board


Daniel Lurie
Mayor

9/18/2026
Date Approved