

**OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT
AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 01-2026

**APPROVING AN AMENDMENT TO THE MISSION BAY SOUTH OWNER
PARTICIPATION AGREEMENT TO ALLOW ADDITIONAL AFFORDABLE
HOUSING UNITS CONSISTENT WITH SECTION 34177.7 (a) (1) (C) OF THE
REDEVELOPMENT DISSOLUTION LAW; MISSION BAY SOUTH
REDEVELOPMENT PROJECT AREA**

- WHEREAS, The former Redevelopment Agency of the City and County of San Francisco (“Former Agency”) Commission approved the Redevelopment Plan for the Mission Bay South Redevelopment Project (“Redevelopment Plan”) by Resolution No. 190-98 (Sept. 17, 1998). Concurrently, the Former Agency Commission authorized execution of an Owner Participation Agreement (“South OPA”) with Catellus Development Corporation, a Delaware corporation (“Catellus”), by Resolution No. 193-98. The San Francisco Board of Supervisors (“Board of Supervisors”) adopted the Redevelopment Plan by Ordinance No. 335-98 (Nov. 2, 1998) and amended it by Ordinance Nos. 143-13 (July 9, 2013), 032-18 (Mar. 6, 2018), 128-20 (July 31, 2020), 209-20 (Oct. 1, 2020) and 014-21 (Feb. 12, 2021); and,
- WHEREAS, FOCIL-MB, LLC, (“FOCIL-MB”), assumed Catellus’s obligations under the South OPA, as well as all responsibilities under the related public improvement agreements and land transfer agreements with the City and County of San Francisco (“City”). The South OPA establishes, among other things, requirements for the affordable housing program, including the total number of affordable units that can be developed in the Mission Bay South Redevelopment Project Area (“Project Area”). The South OPA authorizes the construction of one thousand, two hundred and eighteen (1,218) affordable housing units on various parcels of land acquired at no cost by the Former Agency in the Project Area; and,
- WHEREAS, On February 1, 2012, state law dissolved the Redevelopment Agency and required the transfer of certain of its assets and obligations, including the South OPA, to the Successor Agency to the Redevelopment Agency, commonly known as the Office of Community Investment and Infrastructure (“Successor Agency”). Cal. Health & Safety Code §§ 34170 et seq. (the “Redevelopment Dissolution Law”); and,
- WHEREAS, On January 24, 2014, the California Department of Finance (“DOF”) finally and conclusively determined, among other things, that the South OPA is an enforceable obligation under Health and Safety Code Section 34177.5(i); and,

- WHEREAS, On October 11, 2023, the Governor approved Senate Bill No. 593 (Chapter 782 of the Statutes of 2023) (“SB 593”), which amended Redevelopment Dissolution Law to allow the Successor Agency to “enter into any contracts or arrangements that are related to the development, construction, repair, renovation, or reconstruction of [up to 5,482 units of affordable housing] (“Replacement Housing”) so long as the expenses of any of those arrangements are paid solely from property tax revenues available in the Redevelopment Property Tax Trust Fund to the extent the property tax revenues represent the amount of revenues on deposit in the Redevelopment Property Tax Trust Fund that otherwise would have been distributed to the City and County of San Francisco pursuant to paragraph (4) of subdivision (a) of Section 34183 remaining after the payment of debt service on the bonds or debt for the applicable fiscal year.” Cal. Health & Safety Code Section 34177.7 (a) (1) (C) (iii). (These revenues are referred to as the “Residual Funds.”); and,
- WHEREAS, Block 4 East (“Block 4E”) Project Area is a 1.05 acre parcel located on Third Street between Mission Rock Street and China Basin Street near Oracle Park, the Chase Center, and the University of California San Francisco campus, and is restricted as an Approved Site for an Agency Affordable Housing Parcel in the Mission Bay South Housing Program (Exhibit F to Attachment C to the South OPA) (the “Site”); and,
- WHEREAS, On November 18, 2025, the Successor Agency Commission approved, by Resolution No. 29-2025, a project on the southern half of Block 4E (the “Phase I Project”), consisting of 165 affordable housing units, thereby reaching the limit of 1,218 affordable housing permitted under the South OPA; and,
- WHEREAS, The development capacity of the northern half of Block 4E was evaluated and determined to accommodate up to 250 additional units of affordable housing (“Phase II Project”) in a building separate from the building approved for Phase I Project; and,
- WHEREAS, Approval of the Phase II Project requires an amendment to the zoning of the site to allow for additional residential units and building height, which will be considered by separate action of the Board of Supervisors of the City and County of San Francisco; and,
- WHEREAS, The Successor Agency has prepared a proposed Tenth Amendment to the South OPA (“OPA Amendment”) to increase the number of affordable housing units by approximately 250 units (the “Additional Affordable Units”) and allow for the development of the Phase II Project, resulting in a total of approximately 1,468 affordable housing units under the South OPA, provided, however, that funding for the Additional Affordable Units will only utilize Residual Funds and other financing sources that do not include redevelopment tax increment. As part of the Mission Bay Housing Program, the Additional Affordable Units must meet strict standards for the duration of affordability restrictions and eligible income levels that the Successor Agency imposes and that comply with SB 593; and,

- WHEREAS, The proposed OPA Amendment authorizing the Additional Affordable Units addresses the ongoing shortage of affordable housing in San Francisco and the Project Area, as evidenced by the San Francisco Housing Element's identified unmet need for more than 82,069 new housing units by 2031 (including 46,598 affordable to extremely low- to moderate-income households) and identified in the Mission Bay Subsequent Environmental Impact Report (Sept. 17, 1998) indicating an affordable housing demand of 4,473 units associated with Project Area's employment growth at build out; and,
- WHEREAS, The OPA Amendment complies with the SB 593 authorization of new contractual obligations providing for Replacement Housing by limiting the Successor Agency's funding for the Additional Affordable Units to Residual Funds and incorporating existing affordability restrictions; and,
- WHEREAS, The OPA Amendment also meets the other standard in the Redevelopment Dissolution Law for amending an enforceable obligation, namely that the Oversight Board finds that amendments . . . would be in the best interests of the taxing entities." Health and Safety Code Section 34181(e). Under this standard, an oversight board may consider all of the circumstances bearing on taxing entities' interests. Among the factors that an oversight board may consider in determining the "best interests of the taxing entities" are a reduction in liabilities and an increase in net revenues to the taxing entities. Id.; and,
- WHEREAS, The OPA Amendment is in the best interests of the taxing entities and their tax revenues, as it limits the source of financing for the Additional Affordable Units and will not decrease the allocation of property tax revenue to the taxing entities (except for the City and County of San Francisco, as authorized by SB 593 (2023)) from the Redevelopment Property Tax Trust Fund, and further strengthens the overall tax base by promoting both short-term and long-term economic activity, including generating construction jobs and contracting opportunities, increasing associated sales and use tax revenue, ongoing employment and income tax revenue through new housing opportunities, and by enabling additional lower income residents to live and work within the Project Area and San Francisco; and,
- WHEREAS, In the next fiscal year, the Successor Agency plans to seek review and approval of a bond issuance under the standards of SB 593 to fund the Additional Affordable Units authorized under the OPA Amendment; and,
- WHEREAS, On October 9, 2025, the Mission Bay Citizens Advisory Committee considered the OPA Amendment and recommended its approval; and,
- WHEREAS, As described in the memorandum accompanying this Resolution, the Successor Agency has determined that the approval of the OPA Amendment is statutorily exempt from the California Environmental Quality Act under Section 21080.40 of the California Public Resources Code as an action in furtherance of an affordable housing project dedicating all of its residential units to lower income households; and,

WHEREAS, On November 18, 2025, the Successor Agency Commission adopted Resolution No. 34-2025, attached as Attachment 2 to the Oversight Board memorandum accompanying this Resolution, conditionally approving the OPA Amendment, subject to review and approval by the Oversight Board of the City and County of San Francisco (“Oversight Board”) and DOF; and,

WHEREAS, The Oversight Board now desires to approve the OPA Amendment, attached as Exhibit B; now, therefore, be it

RESOLVED, That the Oversight Board finds that the OPA Amendment complies with the standards for Replacement Housing under Section 34177.7 (a) (1) (C) (iii), subject to future review and approval of the financing for the obligation by the Oversight Board and DOF; and,

RESOLVED, That the Oversight Board finds that the OPA Amendment is also in the best interests of the taxing entities because it will not authorize new affordable housing without decreasing the allocation of property tax revenue to the taxing entities (except for the City and County of San Francisco, as authorized by SB 593) from the Redevelopment Property Tax Trust Fund; and, be it further

RESOLVED, That the Oversight Board approves the OPA Amendment, substantially in the form attached as Exhibit A to this Resolution, subject to the approval of this Resolution by the Department of Finance or by the expiration of the five-day statutory review period under Redevelopment Dissolution Law without a request by the Department of Finance to review this Resolution; and be it further

RESOLVED, That the Oversight Board authorizes the Executive Director of the Successor Agency to take all actions as may be necessary or appropriate, in consultation with counsel for the Oversight Board and the Successor Agency, to effectuate the purpose of this Resolution.

I hereby certify that the foregoing resolution was adopted by the Oversight Board at its meeting of January 12, 2026.

Board Secretary

Exhibit A: Tenth Amendment to the Mission Bay South Owner Participation Agreement

Free Recording Pursuant to Government
Code Section 27383 and 27388.1 at the
Request of the Successor Agency to the
Redevelopment Agency of the City and
County of San Francisco

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Successor Agency to the
Redevelopment Agency of the City and
County of San Francisco
One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
Attn: Executive Director

Mission Bay Block 4E, APN 8711-029B
San Francisco, CA

(Space above this line reserved for Recorder's use only)

TENTH AMENDMENT TO
MISSION BAY SOUTH OWNER PARTICIPATION AGREEMENT

Dated as of November 18, 2025

By and Between

**THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
OF THE CITY AND COUNTY OF SAN FRANCISCO**

and

FOCIL-MB, LLC

TENTH AMENDMENT TO MISSION BAY SOUTH OWNER PARTICIPATION AGREEMENT

THIS TENTH AMENDMENT TO MISSION BAY SOUTH OWNER PARTICIPATION AGREEMENT (this “Amendment”), dated for reference as of November 18, 2025, is by and between the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, a public body established and existing under the laws of the State of California, commonly known as the Office of Community Investment and Infrastructure (the “Successor Agency” or “OCII”), and FOCIL-MB, LLC, a Delaware limited liability company (“Owner” or “FOCIL”) (together, OCII and FOCIL are the “Parties”). All initially capitalized terms in this Amendment shall have the meanings set forth in the “South OPA” (as defined below), unless otherwise specifically provided in this Amendment.

THIS TENTH AMENDMENT is made with reference to the following facts and circumstances:

- A. The Board of Supervisors of the City and County of San Francisco (“Board of Supervisors”) adopted the Redevelopment Plan for the Mission Bay South Redevelopment Project on November 2, 1998, by Ordinance No. 335-98, and amended such Redevelopment Plan on July 9, 2013, by Ordinance No. 143-13, on March 6, 2018, by Ordinance No. 032-18, on July 31, 2020, by Ordinance No. 128-20, on October 9, 2020 by Ordinance No. 209-20, and, on February 12, 2021 by Ordinance No. 014-21 (as amended, the “Redevelopment Plan”). The Redevelopment Plan establishes, among other things, land use controls for the Mission Bay South Project Area (“South Plan Area”).
- B. The Redevelopment Agency of the City and County of San Francisco (“Former Agency”) entered into that certain Mission Bay South Owner Participation Agreement (“Original OPA”), dated as of November 16, 1998, and recorded December 3, 1998, as Document No. 98-G477258-00 in the Official Records of the City and County of San Francisco (“Official Records”), and which was subsequently amended by (i) that certain First Amendment to Mission Bay South Owner Participation Agreement, dated as of February 17, 2004, and recorded March 4, 2004, as Document No. 2004-H669955 in the Official Records (“First Amendment”); (ii) that certain Second Amendment to Mission Bay South Owner Participation Agreement, dated as of November 1, 2005, and recorded November 30, 2005, as Document No. 2005-I080843 in the Official Records (“Second Amendment”); (iii) that certain Third Amendment to Mission Bay South Owner Participation Agreement, dated as of May 21, 2013, and recorded December 9, 2013, as Document No. 2013-J802261 in the Official Records (“Third Amendment”); (iv) that certain Fourth Amendment to Mission Bay South Owner Participation Agreement dated as of June 4, 2013, and recorded December 9, 2013, as Document No. 2013-J802262 in the Official Records (“Fourth Amendment”); (v) that certain Fifth Amendment to Mission Bay South Owner Participation Agreement dated as of April 29, 2014, and recorded August 15, 2014, as Document No. 2014-J927657 (“Fifth Amendment”); (vi) that certain Sixth Amendment to Mission Bay South Owner Participation Agreement dated as of July 26, 2018, and recorded August 13, 2018, as Document No. 2018-K654772 (“Sixth Amendment”); (vii) that certain Seventh

Amendment to Mission Bay South Owner Participation Agreement dated as of May 19, 2020, and recorded September 6, 2024, as Document No. 2024069259, (“Seventh Amendment”); (viii) that certain Eighth Amendment to Mission Bay South Owner Participation Agreement dated as of July 21, 2020, and recorded September 11, 2024, as Document No. 2024070300, (“Eighth Amendment”); (ix) and that certain Ninth Amendment to Mission Bay South Owner Participation Agreement dated as of November 17, 2020, and to be recorded (“Ninth Amendment”). The Original OPA, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, and the Ninth Amendment, is hereafter referred to as the “South OPA.” The South OPA establishes, among other things, terms for the development of improvements within the South Plan Area, including the number of Residential Units to be developed on the Owner's and Agency's property.

- C. On November 1, 2005, the Successor Agency Commission approved, by Resolution No. 178-2005, the Major Phase Application for Mission Bay South Blocks 2-7 and 13 (the “Approved Major Phase”). The Approved Major Phase included among other things, the Agency Affordable Parcel for Block 4 East (“MBS 4E”). The Approved Major Phase triggered the Owner's obligation to deliver a fully executed and recordable conditional Memorandum of Option for MBS 4E for the benefit of the Former Agency and its successors.
- D. On February 1, 2012, the State of California, pursuant to California Health and Safety Code §§ 34170 *et seq.* (the “Redevelopment Dissolution Law”), dissolved all redevelopment agencies in the state and established successor agencies to assume certain rights and obligations of the dissolved redevelopment agencies. Pursuant to the Redevelopment Dissolution Law, the Former Agency was dissolved and all of the Former Agency's assets and obligations were transferred to the Successor Agency, except for certain affordable housing assets that were transferred to the City and County of San Francisco (the “City”) and placed under the jurisdiction of the Mayor's Office of Housing and Community Development.
- E. On October 2, 2012, the Board of Supervisors, acting as the legislative body of the Successor Agency, adopted Ordinance No. 215-12, which was signed by the Mayor on October 4, 2012, and which, among other matters, delegated to the Successor Agency Commission, commonly known as the Commission on Community Investment and Infrastructure (“Commission”), the authority to (i) act in the place of the Former Agency Commission to implement, modify, enforce and complete the surviving redevelopment projects (including, without limitation, the Mission Bay South Project), certain affordable housing obligations (the “Retained Housing Obligations”), and other enforceable obligations, (ii) approve all contracts and actions related to the assets transferred to or retained by the Successor Agency, including, without limitation, the authority to exercise land use, development and design approval authority for the surviving redevelopment projects, and the approval of amendments to redevelopment plans as allowed under the Redevelopment Dissolution Law and subject to adoption of such plan amendments by the Board of Supervisors and any required approval by the

Oversight Board, consistent with applicable enforceable obligations; and (iii) take any action that the Redevelopment Dissolution Law requires or authorizes on behalf of the Successor Agency and other action that the Commission deems appropriate consistent with the Redevelopment Dissolution Law to comply with such obligations, subject to any approval of the Oversight Board as may be required under the Redevelopment Dissolution Law.

- F. The Board of Supervisors' delegation to the Commission includes authority to approve and amend all contracts and actions relating to the assets transferred to or retained by the Successor Agency, including the South OPA, subject to approval by the Oversight Board and review by the California Department of Finance ("DOF"), as provided under the Redevelopment Dissolution Law.
- G. On January 24, 2014, DOF finally and conclusively determined that the South OPA is an enforceable obligation under the Redevelopment Dissolution Law. Letter, J. Howard to T. Bohee, Re: "Request for Final and Conclusive Determination" (Jan. 24, 2014).
- H. On July 21, 2020, the Board of Supervisors adopted Resolution No. 337-20 urging OCII to "maximiz[e] affordable housing opportunities on the remaining undeveloped Mission Bay parcels restricted to affordable housing development.
- I. Under the Housing Program of the South OPA, OCII may build a maximum of 1,218 units of affordable housing if it provides to FOCIL certain assurances described below.
- J. Mission Bay Block 4E, APN 8711-029B, ("MBS 4E" or "Block 4E") is an Agency Affordable Housing Parcel designated in Exhibit F to the Mission Bay South Housing Program as an Approved Site and restricted to affordable housing projects under Declaration of Restrictions and Reservation of Easement dated July 12, 2011 and recorded July 28, 2011, as Document No.2011-J221597-00. MBS 4E consists of approximately 1.07 acres.
- K. On January 30, 2025, the Oversight Board of the City and County of San Francisco approved, by Resolution No. 01-2025, an expenditure of \$99,009,190 for MBS 4E in Item No. 436 of the Recognized Obligation Payment Schedule for the period of July 1, 2025 through June 30, 2026 ("ROPS 25-26"), and, on April 11, 2025, the California Department of Finance finally approved ROPS 25-26. This ROPS approval authorizes funding for the first phase of MBS 4E, which includes 165 units of affordable housing on a portion of MBS 4E, and predevelopment funding in Item No. 446 for the second phase of MBS 4E.
- L. On September 3, 2024, the Commission authorized, by Resolution No. 30-2024, the Successor Agency to enter into an Exclusive Negotiations Agreement ("ENA") and Predevelopment Loan with the MBS 4E Developer to advance the delivery of affordable housing on the first phase of MBS 4E. The ENA authorizes the MBS 4E Developer to undertake predevelopment activities and investigate the feasibility of additional affordable housing units in the second phase of MBS 4E.

- M. The Commission approved, by Resolution No. _____ (November 18, 2025), the first phase of MBS 4E with 165 Affordable Housing Units. Under that approval, the limit on the amount of affordable housing permitted under the South OPA, specifically 1,218 Affordable Housing Units, including the one hundred ten (110) Agency Sponsored Affordable Housing Units allowed by Section 3.6 of the Housing Program, Attachment C to the South OPA, has been met.
- N. In approving the first phase of MBS 4E, OCII obtained all necessary amendments to existing land use and environmental approvals for the South Plan Area and provided FOCIL with reasonable assurance that the additional 110 units will not adversely affect FOCIL's development in the North Plan Area or South Plan Area as anticipated under the Mission Bay North and South Redevelopment Plans and Plan Documents with respect to the density and intensity of development, any requirements for or changes in Infrastructure or Infrastructure costs, the effects of any changes in traffic, and cumulative development or other environmental considerations, including delays because of environmental review or compliance.
- O. OCII and the MBS 4E Developer have determined that a second phase of development on the remaining undeveloped portion of MBS 4E could accommodate approximately 250 additional units of affordable housing in a building separate from the building approved for the first phase of MBS 4E ("Additional Affordable Units").
- P. This Tenth Amendment to the South OPA implements an amendment to the Redevelopment Plan that the Board of Supervisors approved, by Ordinance No. ____-25 (_____, 2026), to increase the building height and number of affordable Dwelling Units to be constructed on MBS 4E.
- Q. OCII has obtained all necessary amendments to existing land use and environmental approvals for the South Plan Area and provided FOCIL with reasonable assurance that the Additional Affordable Units in excess of the existing South OPA limit will not adversely affect FOCIL's development in the North Plan Area or South Plan Area as anticipated under the Mission Bay North and South Redevelopment Plans and Plan Documents with respect to the density and intensity of development, any requirements for or changes in Infrastructure or Infrastructure costs, the effects of any changes in traffic, cumulative development or other environmental considerations, including delays because of environmental review or compliance.
- R. On July 20, 2010, the Former Agency issued a letter to the City's Department of Public Works stating the Blocks 2-7 and 13 Phase 1 public infrastructure improvements and other related actions were consistent with the Mission Bay South Redevelopment Plan and Plan Documents and recommending acceptance by the City. The City accepted these public infrastructure improvements at its Board of Supervisors meeting on December 20, 2011.

- S. Based on the reasonable assurances set forth above, FOCIL did not object to OCII's first phase of MBS 4E and, subject to the terms and conditions set forth below, FOCIL does not object to the second phase of MBS 4E and consents to this Amendment to accommodate the Additional Affordable Units in the second phase of MBS 4E.
- T. Amending the South OPA to authorize the Additional Affordable Units is consistent with Board of Supervisors Resolution No. 337-20 (July 31, 2020) and addresses a shortage of affordable housing in San Francisco and the Project Area as described in the following:
- a. The San Francisco Housing Element's description of the City's unmet housing need requiring the creation by 2031 of more than 82,000 housing units of which 46,000 must be targeted to households with extremely low to moderate incomes; and;
 - b. The initial projections of affordable housing demand under the redevelopment program for Mission Bay indicating that "total affordable housing demand in San Francisco associated with Project Area employment growth is calculated at 4,473 units; about 1,232 of the units are attributable to UCSF. Total affordable units proposed for the Project Area represent about 40% of that demand." Final Mission Bay Subsequent Environmental Impact Report at page XII.67 (Sep 17, 1998); and;
 - c. Since the 1998 approval of the South OPA, the Mission Bay South development program has expanded beyond its original scope without a corresponding increase in the Housing Program.
- U. To address this affordable housing deficit, OCII proposes to amend the South OPA to increase the number of Affordable Housing Units by approximately 250 in the second phase of MBS 4E for a total under the South OPA of approximately 1,468 units, provided, however, that the funding for the Additional Affordable Units will not rely on the tax increment financing authorized under the South OPA, but instead will use the financing for replacement housing units authorized under Senate Bill No. 593 (2023) (codified at Cal. Health & Safety Code Section 34177.7 (a) (1) (C)) or other financing available for affordable housing development.
- V. Section 34181(e) of the Redevelopment Dissolution Law authorizes the Oversight Board to amend an enforceable obligation if it determines, subject to DOF review, that the amendment would be in the best interests of the taxing entities. By limiting the source of financing for the Additional Affordable Units, the amendment to the South OPA is in the best interests of the taxing entities. The funding for the Additional Affordable Units will not decrease the allocation of property tax revenue to the taxing entities (except for the City and County of San Francisco, as authorized by Senate Bill 593 (2023) from the Redevelopment Property Tax Trust Fund.

ACCORDINGLY, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Successor Agency and FOCIL agree as follows:

1. Section 1.2.5 is added to Definitions of the South OPA.

1.2.5 Additional Affordable Units has the meaning set forth in the Housing Program.

2. Section 4.1 of the South OPA is amended as follows:

4.1. Agency Affordable Housing Parcels. The Agency may construct or cause to be constructed up to approximately one thousand two hundred eighteen Residential Units on the Agency Affordable Housing Parcels, including up to thirty thousand (30,000) Leasable square feet of local serving retail uses on such parcels; provided, however, that this limitation on the number of affordable housing units shall not apply to the Agency's construction of the Additional Affordable Units if those units are replacement housing units funded under Senate Bill No. 593 (2023) (codified at Cal. Health & Safety Code Section 34177.7 (a) (1) (C)) or under alternative financing that is not tax increment financing authorized under this South OPA, subject to and in accordance with the Housing Program and the Redevelopment Requirements, as amended.

3. Amendments to the Mission Bay South Housing Program, Attachment C to South OPA ("Housing Program").

- A. The DEFINITIONS section of the Housing Program is hereby amended to add the following defined term as Section 1.0:

1.0 Additional Affordable Units means approximately 250 Affordable Housing Units on Mission Bay South Block 4 East that will be developed as replacement housing units funded under Senate Bill No. 593 (2023) (codified at Cal. Health & Safety Code Section 34177.7 (a) (1) (C)) or under alternative financing that is not tax increment financing authorized under the South OPA.

- B. Section 3.1 of the Housing Program is hereby amended and restated as follows:

3.1. Agency Development of Affordable Housing Units. The Residential Units to be developed by the Agency sponsored Qualified Housing Developers on the Agency Affordable Housing Parcels or Advance Delivery Affordable Housing Parcels contributed by Owner satisfy all Affordable Housing Requirements for the South Plan Area. The Agency may construct or cause to be constructed by Qualified Housing Developers (which may, at the Agency's election, include UCSF) up to one thousand two hundred eighteen (1,218) Affordable Housing Units, (plus such Additional Affordable Units permitted under section 3.6). The mix of For-Sale and For-Rent Residential Units and the allocations of Affordable Housing Units among affordability levels shall be determined by the Agency in the exercise of its sole and absolute discretion in accordance with applicable state law. Notwithstanding the limit on the maximum number of Affordable Housing Units described above or elsewhere in the Mission Bay South Housing Program or the South OPA, the Agency may fund and cause

the construction of the Additional Affordable Units, provided, however, that the Agency does not use tax increment financing authorized under the South OPA for the Additional Affordable units, but instead uses the financing for replacement housing units authorized under Senate Bill No. 593 (2023) (codified at Cal. Health & Safety Code Section 34177.7 (a) (1) (C)) or other financing available for affordable housing development.

C. Section 3.6 of the Housing Program is hereby amended and restated as follows:

3.6. Approvals for Additional Agency Sponsored Affordable Housing Units.

The Agency may construct or cause the construction of Additional Affordable Units in excess of the 1,218 Affordable Housing Units described in Section 3.1, provided that it does not use tax increment financing authorized under this South OPA to construct the Additional Affordable Units but instead uses the financing for replacement housing units authorized under Senate Bill No. 593 (2023) (codified at Cal. Health & Safety Code Section 34177.7 (a) (1) (C)) or other financing available for affordable housing development; and provided further that the construction of the Additional Affordable Units shall not increase the Owner's obligations to provide Infrastructure to the Affordable Housing Parcels or to remedy the sites, as described in Section 2.5 of the Housing Program or elsewhere in the South OPA. As used in this Section 3.6, "Owner" shall have the same meaning as "Owner's Representative" as set forth in the Interagency Cooperation Agreement.

4. General Provisions.

4.1. South OPA in Full Force and Effect. Except as otherwise amended by this Amendment and as previously revised under instruments signed by the Successor Agency and the Owner to reflect various non-material changes, all terms, covenants, conditions and provisions of the South OPA shall remain unmodified, and in full force and effect.

4.2. Authority and Enforceability. The Parties represent and warrant to each other that each party has the power and authority to enter into this Amendment. This Amendment, when executed and delivered by each of the Parties, will be valid and binding and enforceable against each signatory party in accordance with its terms.

4.3. Successors and Assigns. This Amendment is binding upon and will inure to the benefit of the successors and assigns of the Parties, subject to the limitations on assignment set forth in the Mission Bay South OPA.

4.4. No Third Party Beneficiaries. This Amendment is made and entered into for the sole protection and benefit of the Parties to this Amendment and their successors and assigns. No other Person shall have or acquire any right or action based upon any provisions of this Amendment.

4.5. Entire Agreement. This Amendment (together with the South OPA) constitutes the entire agreement between the Parties with respect to the subject matter of this Amendment and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the terms and conditions mentioned in or incidental to this Amendment. No parol evidence of any prior draft of this Amendment shall be permitted to contradict or vary the terms of this Amendment.

4.6. Capitalized Terms. The capitalized terms used in this Amendment have the meanings as defined in the South OPA, as amended, unless specifically defined in this Amendment.

4.7. Further Assurances. The Parties will execute and acknowledge such other and further documents as may be necessary or reasonably required to express the intent of the Parties or otherwise effectuate the terms of this Amendment. Subject to approvals required by law, the Successor Agency's Executive Director is authorized to execute on behalf of the Successor Agency any contracts, agreements, memoranda or similar documents with state, regional or local entities or other persons that are necessary or proper to achieve the purposes and objectives of this Amendment.

4.8. Cooperation. In connection with this Amendment, FOCIL, on the one hand, and the Successor Agency, on the other hand, shall reasonably cooperate with one another to achieve the objectives and purposes of this Amendment.

4.9. Interpretation of Amendment.

4.9.1. Words of Inclusion. The use of the term "including," "such as" or words of similar import when following any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific items or matters, whether or not language of non-limitation is used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such term, statement or matter.

4.9.2. No Presumption Against Drafter. This Amendment has been negotiated at arm's length and amongst Parties sophisticated and knowledgeable in the matters dealt with in this Amendment. In addition, each party has been represented by experienced and knowledgeable legal counsel. Accordingly, this Amendment shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the party responsible for drafting any part of this Amendment (including, but not limited to, California Civil Code Section 1654).

4.9.3. Recitals. The Recitals in this Amendment are included for convenience of reference only and are not intended to create or imply covenants under this Amendment. In the event of any conflict or inconsistency between the Recitals and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control.

4.10. Counterparts. This Amendment may be executed in any number of counterparts, all of which together shall constitute the original agreement hereof.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the Successor Agency has caused this Amendment to be duly executed on its behalf and Owner has signed or caused this Amendment to be signed by duly authorized persons, all as of the day first above written.

Authorized by Successor Agency Resolution

No. _____, adopted November 18, 2025.

SUCCESSOR AGENCY: Successor Agency to the Redevelopment Agency of the City and County of San Francisco By: _____ Name: Thurston Kaslofsky Title: Executive Director Approved as to Form: By: _____ Name: James Morales Title: General Counsel	OWNER: FOCIL-MB, LLC A Delaware limited liability company By: FOCIL Management, LLC A California limited liability company its Manager By: _____ Name: Seth Hamalian Title: Managing Member
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EXHIBIT A
Legal Description of Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

LOT 29, AS DESCRIBED AND DELINEATED UPON THAT CERTAIN MAP ENTITLED, "FINAL MAP TRACT NO. 3936", WHICH MAP WAS FILED FOR RECORD FEBRUARY 22, 2006 IN BOOK "BB" OF MAPS, PAGES 54-58, INCLUSIVE.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO CITY AND COUNTY OF SAN FRANCISCO, A CHARTER CITY AND COUNTY, BY THAT CERTAIN DEED RECORDED DECEMBER 16, 2010, AS INSTRUMENT NO. 2010-J103738-00, REEL K591, IMAGE 0409 OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING A PORTION OF ASSESSOR'S BLOCK 8711 LOT 29 AS SAID LOT IS SHOWN ON THAT CERTAIN MAP ENTITLED "FINAL MAP TRACT NO. 3936-FOR RESIDENTIAL AND COMMERCIAL CONDOMINIUM PURPOSES, MISSION BAY (2-7 AND 13)" RECORDED ON FEBRUARY 22, 2006 IN BOOK BB OF MAPS AT PAGES 54 THROUGH 58 IN THE OFFICE OF THE RECORDER OF THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERLY CORNER OF SAID LOT, THENCE PROCEEDING CLOCKWISE THE FOLLOWING COURSES AND DISTANCES: SOUTH 03°10'56" EAST, 275.03 FEET ALONG THE EASTERLY LINE OF SAID LOT TO THE SOUTHERLY LINE OF SAID LOT; THENCE SOUTH 86° 49' 04" WEST, 5.00 FEET ALONG SAID SOUTHERLY LINE; THENCE NORTH 03°10' 56" WEST, 275.03 FEET TO THE NORTHERLY LINE OF SAID LOT; THENCE NORTH 86° 49' 04" EAST, 5.00 FEET ALONG SAID NORTHERLY LINE TO THE POINT OF BEGINNING.

APN: LOT 029B, BLOCK 8711 (FORMERLY PORTION OF LOT 029, BLOCK 8711)