

**Oversight Board of the
City and County of San Francisco**

**Disposition of
San Francisco Housing
Development Corporation Loan
to MOHCD**

January 27, 2020



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- OCII holds Former Agency loan with SFHDC for Radio Africa & Kitchen
- OCII proposes to transfer Loan to MOHCD consistent with Dissolution Law
- Loan transfer requires Oversight Board and DOF approval

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SFHDC Loan

- \$250,000 Loan executed 3/15/2011
- 1% simple interest
- Monthly payments and accrued interest due over term
- Repayment term began 3/15/2014
- Term ends 2/15/2029
- Outstanding balance \$151,389

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SFHDC Loan Purpose

- Fund tenant and façade improvements
- Full-service restaurant in ground floor commercial space
- 4800 Third Street mixed-use affordable housing development

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Commercial Tenant:

Radio Africa & Kitchen Restaurant

- Opened in commercial space in 2012



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Revitalized Third Street



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Transfer will:

- Carry out community and economic development purposes
- Effectuate wind-down of Former Agency

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As Is Assignment

- Loan to transfer through Assignment and Assumption Agreement
- MOHCD would have sole discretion to take any actions under Loan Agreement it deems appropriate

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Staff recommendation

- Approve assignment of SFHDC Loan to City
- Approval subject to DOF approval

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Questions?