

**SAN FRANCISCO  
MUNICIPAL TRANSPORTATION AGENCY  
BOARD OF DIRECTORS**

RESOLUTION No. 260303-015

WHEREAS, On November 1, 2022, the SFMTA Board of Directors adopted Resolution No. 221101-105, authorizing the Director of Transportation to execute the Predevelopment Agreement for the Potrero Yard Modernization Project (Project) with Potrero Neighborhood Collective LLC (Lead Developer), a Delaware limited liability company wholly owned by Plenary Americas US Holdings, Inc., a leading long-term investor, developer, and manager of public infrastructure, and the Predevelopment Agreement was fully executed on November 2, 2022; and,

WHEREAS, The Project involves the joint development of a modern bus storage and maintenance facility (Infrastructure Facility) and if feasible, an affordable housing project (Housing Project) that is currently designed to have approximately 104 units (103 units for households with incomes up to eighty percent (80%) of area median income, as calculated by the Mayor's Office of Housing and Community Development, and one manager's unit), and approximately 2,800 sf of ground-level commercial space at the current Potrero Yard site, comprised of approximately 4.4 acres and bounded by Bryant, 17th, Hampshire and Mariposa Streets (Project Site); and,

WHEREAS, The SFMTA plans to deliver the Infrastructure Facility through its Building Progress Program, and facilitate the Housing Project, if feasible, under the SFMTA's Joint Development Program; and,

WHEREAS, Under the Predevelopment Agreement, the Lead Developer was responsible for conducting predevelopment work and negotiating specific transaction documents with the SFMTA to deliver the Project, and the parties have negotiated the Infrastructure Facility Project Agreement (Project Agreement) for the Infrastructure Facility and a Lease Development and Disposition Agreement (LDDA) for the Housing Component; and,

WHEREAS, The LDDA would be between the City and Plenary Potrero Housing LLC (PPH), a California limited liability company that is an affiliate of the Lead Developer and created for the purpose of developing the Housing Project; and,

WHEREAS, Substantial completion of the Infrastructure Facility is anticipated to occur in June of 2030, and construction of the Housing Project will occur after that substantial completion unless the same contractor builds the Infrastructure Facility and the Housing Project, in which case construction of the Housing Project would begin after construction of the Infrastructure Facility; and,

WHEREAS, There is additional time for Housing Project predevelopment work, including design and construction documents, subdividing the Project Site to create a separate legal parcel for the Housing Project (Housing Parcel), procuring a contractor, pursuing low income

housing tax credits and other financing, and negotiating the form of ground lease for the construction and operation of the Housing Project (Ground Lease); and,

WHEREAS, All Housing Project predevelopment work under the LDDA will be at the sole cost of PPH, and if it is successfully and timely completed, SFMTA staff anticipate submitting the Ground Lease for approval by the SFMTA Board of Directors and the Board of Supervisors before the second anniversary of the substantial completion of the Infrastructure Facility (Outside Date), with the SFMTA having the sole discretion to extend the Outside Date with up to three extension terms (each up to two years), subject to approval of the SFMTA Board of Directors and the Board of Supervisors for any extension term that would extend term of the LDDA beyond 10 years; and,

WHEREAS, On the execution of the LDDA, PPH intends to enter into a Dropdown Lease Development and Disposition Agreement with PY Bryant Street Housing, L.P., a California limited partnership controlled by Mission Economic Development Agency, a California nonprofit public benefit corporation, and Tabernacle Community Development Corporation, a California nonprofit public benefit corporation, to conditionally assign PPH's rights regarding the Ground Lease under the LDDA and provide for the performance of certain Housing Project predevelopment work; and,

WHEREAS, On January 11, 2024, the San Francisco Planning Commission certified the Potrero Yard Modernization Project Final Environmental Impact Report (FEIR) in Motion No. 21482 and adopted findings under CEQA, the CEQA Guidelines, and Chapter 31 of the Administrative Code and a Mitigation Monitoring and Reporting Program (MMRP) in Motion No. 21483; and,

WHEREAS, The FEIR studied an expanded and modernized transit facility that would include residential uses above and adjacent to the transit facility, as well as a project variant proposing to construct residential units next to the transit facility along Bryant Street and a paratransit facility above the transit facility. Ordinance No. 58-24, effective April 22, 2024, allowed for 465 residential units above and next to the Infrastructure Facility, or a paratransit facility above the Infrastructure Facility and a housing project with up to 103 residential units next to the Infrastructure Facility; and,

WHEREAS, A Note to File (NTF) for the FEIR was completed on October 25, 2024. A second NTF for the FEIR was completed on February 4, 2025. Authorizing the Director of Transportation to execute an LDDA with Plenary Potrero Housing, LLC, would not result in a direct or reasonably foreseeable indirect physical change to the environment beyond the scope analyzed in the FEIR and NTFs; and,

WHEREAS, Copies of the CEQA determinations are on file with the Secretary to the SFMTA Board of Directors and are incorporated herein by reference; now, therefore, be it

RESOLVED, That the SFMTA Board of Directors authorizes the Director of Transportation to execute the LDDA if the Director of Transportation executes the Project Agreement; and, be it further

RESOLVED, That the Director of Transportation is authorized to enter into any amendments or other modifications to the LDDA that the Director of Transportation determines, in consultation with the City Attorney, are in the best interests of the SFMTA and do not materially increase the obligations or liabilities of the SFMTA, materially decrease the benefits to the SFMTA, or extend the LDDA term to more than 10 years, and to take all actions reasonably necessary or prudent to perform the SFMTA's obligations and exercise its rights under the LDDA.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of March 3, 2026.



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Secretary to the Board of Directors  
San Francisco Municipal Transportation Agency