

## Condominium Conversion Below Market Rate Program Procedures

### Original Subdividers – Standards for Determining 20-Year Affordable Rental History

Adopted in Conjunction with the San Francisco Subdivision Code Section 1344 by the Board of Supervisors on December 9, 2008.

These procedures apply to all Original Subdividers who choose to document a 20-year affordable rental history in exchange for a full release from the Condo Conversion BMR Program, as allowed by SF Subdivision Code Section 1344 (h) (1).

- 1) As allowed by SF Subdivision Code Section 1344 (h) (1), Original Subdividers may document a 20-year affordable rental history for each Condo Conversion BMR Unit for which they maintain ownership in exchange for a full release from the Condo Conversion BMR Program.
- 2) The 20-year affordable rental period must begin no earlier than the final approval date of the building's planning motion or other applicable approval for condominium conversion of the building. The 20-year affordable rental period may be for any 20-year period up to the date of application for release.
- 3) Each Condo Conversion BMR Unit must have its own 20-year affordable rental history. MOH will not release any BMR Unit for which the Original Subdivider is unable to produce such documentation.
- 4) Original Subdividers should be as thorough as possible when documenting the 20-year affordable rental period. Documentation must be complete, of an official nature and in a condition acceptable to MOH. Examples of documents that may be submitted for MOH's review are:
  - Federal Tax Returns, Schedule E
  - Ratified Lease Agreements
  - Rent Receipts
  - SF Rent Board Records
  - Other Substantially Similar Official Record of Rent Receipts
- 5) Upon review, acceptance and approval of the 20-year affordable rental history, MOH will provide a recordable release to the Original Subdivider for each individual Condo Conversion BMR Unit.