

# **Preservation and Seismic Safety Program (PASS) General Obligation Bond (2016 Affordable Housing GO Bond)**



*Figure 1 - example project: 369 3rd Avenue*



**CGOBOC Report  
June 2020**

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# Executive Summary

In November of 2016, San Francisco voters authorized the City and County of San Francisco to repurpose existing bond authority, and issue up to \$260.7 million of general obligation bonds to address critical housing needs, protect residents, and stabilize communities. The bonds fund the Preservation and Seismic Safety Program (PASS), and enable the City, acting by and through its Mayor's Office of Housing and Community Development (MOHCD), to:

- **Preserve affordability in existing housing at risk of market-rate conversion**
- **Protect San Franciscans living in apartments at risk of displacement**
- **Improve the earthquake resilience of San Francisco's building stock**

*The estimated PASS program funding is as follows:*

Program Categories	PASS Program Funding <sup>1</sup>
Affordable (average of 80% AMI & up to 120% AMI)	\$90 million – Below Market Rate Loans <u>\$14.7 million</u> – Deferred Loans \$104.7 million
Market Rate (unrestricted)	\$156 million – Market Rate Loans
<b>TOTAL</b>	<b>\$260.7 million</b>

MOHCD estimates that the PASS program will facilitate the preservation of up to 1,400 apartments. Demand for PASS program financing continues to be strong. Since the first loan closing in May 2019, the PASS program has provided \$34.3 million of low-cost, long-term financing to permanently preserve affordability at thirteen projects, including 189 residential units and 17 commercial spaces.

San Franciscans living in affordable housing, and especially low-income people of color, have been disproportionately affected by the coronavirus (COVID-19) pandemic. In response to the pandemic, MOHCD acted quickly to enact moratoriums on residential rent increases and evictions to keep residents

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<sup>1</sup> PASS Program Funding (Below Market Rate Loans, Deferred Loans, and Market Rate Loans) is expected to be combined, as allowable, to create a blended interest rate for each project and maximize the total bond proceeds available to preserve affordable housing.

in their homes. To ensure the safety and continuity of affordable housing operations, MOHCD is providing sponsors with financial assistance, regulatory relief, and best practices. As of June 2020, 7 projects with \$22.8 million in total PASS financing were in forbearance. Finally, the City continues to work with its Federal and State partners to mobilize new resources to support San Francisco's recovery. Although COVID-19 remains an ongoing threat, the City's proactive approach has proven to be both a necessary and effective strategy.



# Background

Since 2012, City leaders and voters have repeatedly demonstrated their support for policies and investments that address the housing needs of San Francisco's workforce and vulnerable residents. In 2012, voters approved the creation of the Housing Trust Fund. In 2015, 74% of voters approved Proposition A, a \$310 million general obligation affordable housing bond. Then in 2016, 76% of voters approved Proposition C to repurpose \$260.7 million in unused bond capacity to fund the Preservation and Seismic Safety Program (PASS).

The repurposed bond capacity originated from the Seismic Safety Loan Program (SSLP), which was passed by the voters in 1992 Proposition A. The SSLP provided low-cost financing for property owners to perform seismic retrofits after the 1989 Loma Prieta earthquake. A total of \$350 million of SSLP funding was authorized to finance affordable and market rate buildings, as follows:

- \$150 million for affordable buildings
  - \$90 million for Below Market Rate Loans
  - \$60 million for Deferred Loans
- \$200 million for Market Rate Loans to unrestricted buildings

Over the 20 years that followed, the SSLP was underutilized with only \$89.3 million of bonds issued, of the original \$350 million in bond authority. Affordable housing advocates responded with a proposal to broaden the scope of the unused funding to finance the acquisition, improvement, and rehabilitation of at-risk multifamily residential buildings and to convert those buildings to permanent affordable housing. The 2016 approval to expand the eligible uses of the SSLP has resulted in the development of the PASS Program.

## Key Differences From Other City Bonds



With most General Obligation bonds, the City hires contractors to complete infrastructure improvements. For affordable housing, the City does not engage contractors directly or own the improvements directly. Rather, the City makes loans to developers (Sponsors) who then hire contractors and own the improvements through Limited Liability Companies (LLCs). This approach allows projects to leverage outside investment. City loans help jump start development, as it is usually the least costly funding the project will receive. Loans to developers include affordability covenants to ensure that projects are affordable for the long-term.

# Need for the Investment

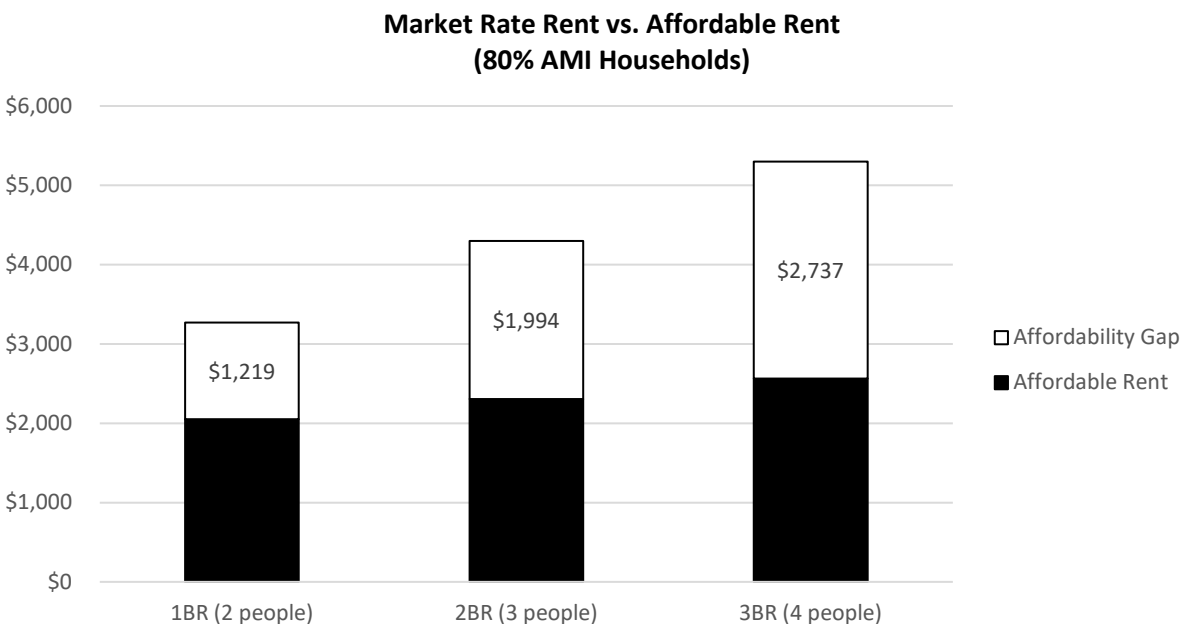
Since 2011, market-rate rental costs have far outpaced income increases for most working households. This “affordability gap” leaves families and individuals vulnerable to displacement and homelessness. Though there has been significant affordable housing production and preservation in the last five years, a critical need for more affordable housing continues. High costs and low supply bring personal hardship, accelerate displacement, undermine balanced economic growth, and cause environmental damage as workers endure longer daily work commutes.

As housing prices have risen, market pressures on the existing housing stock has increased. SF Planning estimates that over the last ten years, approximately 400 units per year were removed from protection under the City’s Residential Rent Stabilization Ordinance. This Bond assists in the acquisition and preservation of multifamily properties throughout San Francisco that are particularly vulnerable to market pressure resulting in property sales, increased evictions and rising tenant rents.

## Widening Affordability Gap

The Affordability Gap is the difference between what housing costs and what households of various sizes can afford to pay. It is pegged to income level using the percentage of San Francisco’s Area Median Income (AMI) and household size.

San Francisco has among the highest AMI in the nation, but for many it is still not enough to afford a market-rate apartment. For example, in 2020, a two-person household at 80% AMI earned \$82,000, which translates to an affordable rent of approximately \$2,050 for a one-bedroom apartment. Average one-bedroom market-rate apartments rent for \$3,269, leaving a gap of approximately \$1,219 more than what is affordable. Larger households face an even greater affordability gap. For a household of four earning 80% of AMI, the monthly shortfall is \$2,737. For those earning less than 80% AMI a market-rate apartment can be completely out of reach.





# Target Populations

The PASS Program funds expand and preserve the affordable housing supply by:

- Taking at-risk multifamily properties off the speculative market and preserving them as permanent affordable housing
- Investing in properties with years of deferred maintenance to make them safer and healthier homes for San Franciscans
- Investing in neighborhoods to promote and preserve economic diversity
- Creating housing opportunities for a broad population, including families, seniors, single working adults, veterans, disabled households, and income levels ranging from extremely low- to moderate.





# PASS Program Overview

PASS plays a critical role in the City's anti-eviction and preservation strategy by financing the acquisition and rehabilitation of at-risk multifamily buildings, removing them from the speculative market, and preserving them as permanently affordable housing. Specifically, PASS provides access to a nimble source of low-cost and long-term financing that is not currently available on the conventional market, or through MOHCD's existing financing programs. It is anticipated that in aggregate, the PASS Program will facilitate the preservation of up to 1,400 apartments, reduce the need for other public resources, support the long-term financial feasibility of participating developments, and allow preservation-oriented sponsors to compete more effectively in the acquisition of at-risk buildings offered in the open market.

PASS provides MOHCD's borrowers with low-cost and long-term access to debt financing to acquire, rehabilitate, and preserve existing buildings as permanently affordable housing. Eligible projects may be small buildings like those typically funded by the City's Small Sites Program (e.g. 5 to 25 units), larger multifamily structures (e.g. 25+ units), or Single Room Occupancy hotels (SROs) of all sizes.

## Eligible Uses

- Acquisition/rehabilitation, preservation of affordable housing, and seismic retrofits
- Small sites (5 to 25 unit buildings)
- Larger multifamily and mixed-use residential buildings (25+ units)
- Single-Room Occupancy hotels

## What is not PASS Eligible?

- New construction
- Acquisition without rehabilitation

PASS loans are fully secured by a first-position lien against the fee interest of the property and may be structured as either Acquisition/Construction Loans (Direct Financing), or Permanent Loans (Take-out Financing). Loans may be comprised of a combination of (i) Below Market Rate Loans, (ii) Deferred Loans, or (iii) Market Rate Loans. With little to no anticipated demand for market rate properties, MOHCD expects that each eligible affordable property will be financed with a combination of all three funding sources to maximize the utilization of the bond proceeds at the lowest interest rate to borrowers.

MOHCD's occupancy restrictions are recorded against the deed and permanently restrict all units to households earning no more than 120% of AMI at turnover, and require that the project's combined average rents are no higher than 80% of AMI.

## PASS and the Small Sites Program

The Small Sites Program (SSP) is an acquisition and rehabilitation subsidy loan program for existing, typically rent-controlled, buildings of up to 25 units. The program was created to protect and establish long-term affordable housing in smaller properties throughout San Francisco that are particularly vulnerable to market pressure resulting in property sales, increased evictions, and rising tenant rents. In the face of this increasing pressure on tenants, the City developed the Small Sites Program in 2014 to support non-profit and for-profit entities to successfully remove these sites from the market and restrict them for the long-term. The overarching program goals are to:

- 1) Protect and stabilize housing for current tenants at a range of income levels**
- 2) Remove SSP properties from the speculative market while increasing the supply of permanently affordable rental housing**
- 3) Create financially stable, self-sustaining housing that serves multiple generations of low to moderate income households**

To date, SSP has provided approximately \$111 million in financing to preserve 40 developments with 392 residential units and 30 commercial spaces. Since the introduction of the PASS program in 2019, nearly all new SSP projects have been financed with senior loans from PASS and subsidy loans from SSP. The PASS program complements and enhances MOHCD's ongoing anti-displacement and preservation work under the SSP Program by replacing more expensive conventional debt with low-cost, long-term PASS financing.



Ani Rivera - Small Sites Property  
Ani is Director of Galeria de la Raza  
Renter for 20 years



## PASS vs. Conventional Bank Financing

PASS financing significantly reduces borrowing costs and the need for other public resources, such as SSP gap financing. Additional benefits of PASS financing include improved project financial sustainability, deeper levels of affordability, and expedited execution that enable MOHCD's partners to compete more effectively in the acquisition of at-risk buildings offered in the open market.

A detailed comparison of conventional bank vs PASS financing is below:



### 1201 Powell Street

Sponsor: CCDC  
 Neighborhood: Nob Hill, District 3  
 Loan Closing Date: June 28, 2019  
 Program Type: PASS, SSP  
 Number of Units: 13 studios  
                           4 one bedrooms  
                           17 total units

### OPERATING BUDGET

Affordable Rents	247,303	~50% AMI rents
Operating Expenses	139,207	
<b>Net Operating Income</b>	<b>108,096</b>	Amount available for debt service

### SOURCES & USES

	<u>Conventional Loan</u>	<u>PASS Loan</u>	<u>Remarks</u>
	4.00%	3.41%	Interest Rate
	30	40	Loan Term (years)
	1.15	1.10	Debt Coverage Ratio
	93,997	98,269	Net Available for Debt Service
<b>SOURCES</b>			
Senior Loan	1,640,000	2,143,000	
Small Sites Program (SSP) Gap	6,431,000	5,928,000	<b>\$503k reduction in City funded gap</b>
<b>Total Sources</b>	<b>8,071,000</b>	<b>8,071,000</b>	
<b>USES</b>			
Acquisition	4,312,000	4,312,000	
Rehabilitation	1,819,000	1,819,000	
Soft Costs	1,940,000	1,940,000	
<b>Total Uses</b>	<b>8,071,000</b>	<b>8,071,000</b>	

Note: Figures are for illustrative purposes only.



## First Issuance – Series 2019A

### Highlights

- February 2019 – the City issued the first round of funding for the PASS Program in the amount of \$72.42 million.
- March 2019 – PASS Program Regulations adopted by Citywide Affordable Housing Loan Committee.
- May 2019 – First PASS loan closing.
- As of December 2019:
  - Ten additional PASS loan closings representing a funding amount of \$26.7 million.
- As of June 2020:
  - Three additional PASS loan closings representing a funding amount of \$7.6 million and an aggregate PASS utilization of \$34.3 million to preserve 189 residential units and 17 commercial spaces.

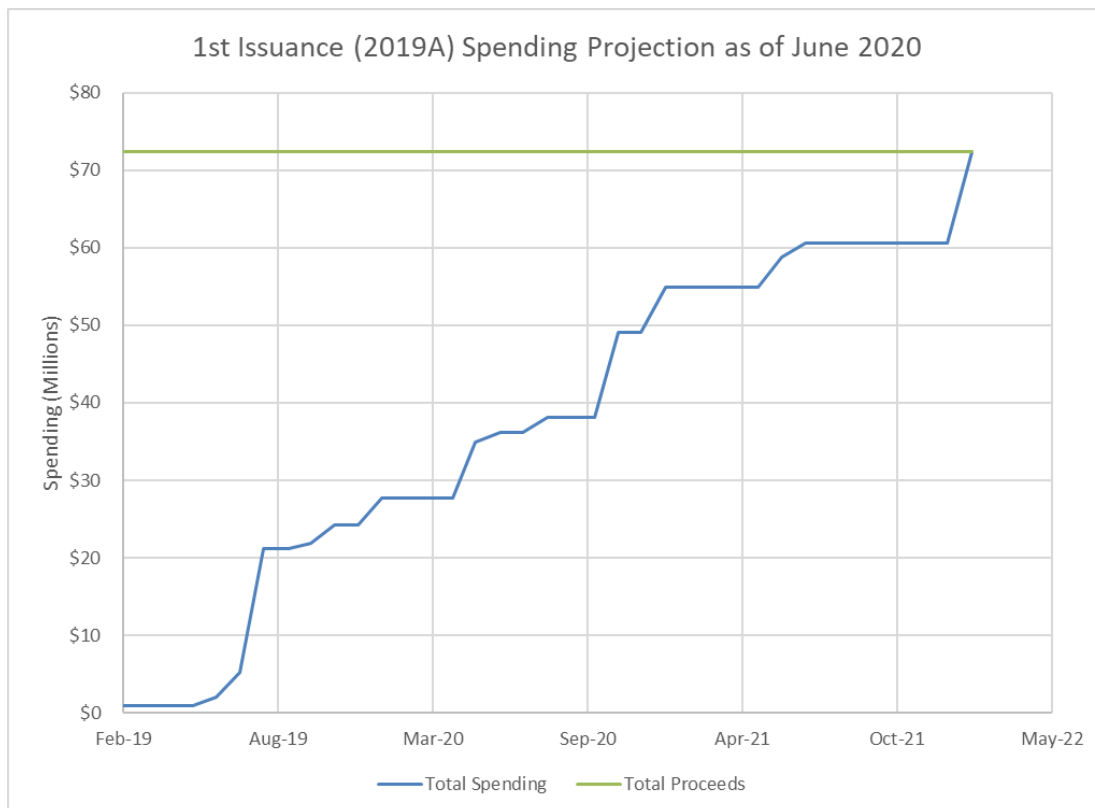
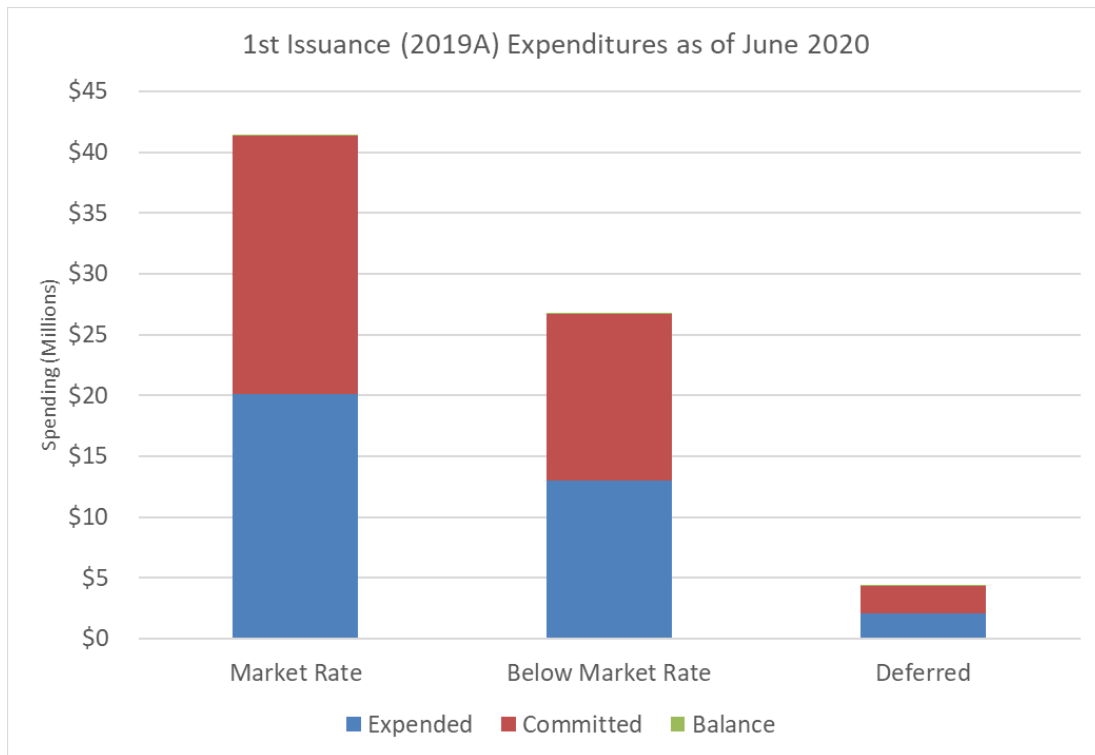
### **SOURCES AND USES**

#### **Sources:**

Series 2019A Par Amount	<u>72,420,000</u>	<u>41,382,961</u>	<u>26,683,149</u>	<u>4,353,890</u>
<b>Total Sources</b>	<b>72,420,000</b>	<b>41,382,961</b>	<b>26,683,149</b>	<b>4,353,890</b>

#### **Uses:**

Project Fund Deposits				
Project Fund	71,461,128	40,835,032	26,329,853	4,296,243
CSA Audit Fee	<u>142,922</u>	<u>81,670</u>	<u>52,660</u>	<u>8,592</u>
Total Project Fund Deposits	71,604,050	40,916,702	26,382,512	4,304,836
Cost of Issuance	538,011	307,435	198,230	32,345
Underwriter's Discount	205,519	117,440	75,723	12,356
CGOBOC Fee	<u>72,420</u>	<u>41,383</u>	<u>26,683</u>	<u>4,354</u>
Total Delivery Expense	814,839	465,623	300,227	48,988
<b>Total Uses</b>	<b>72,420,000</b>	<b>41,382,961</b>	<b>26,683,149</b>	<b>4,353,890</b>



## First Issuance – Series 2019A Anticipated Pipeline

The PASS program provides MOHCD's partners with access to low-cost and long-term debt financing that allows them to compete more effectively in the acquisition of at-risk buildings offered in the open market. Due to the speculative nature of potential acquisitions financed by PASS, MOHCD expects that the pipeline will change over time. Since the December 2019 report, the City has made significant progress to refine the pipeline based on the most updated closings, project development costs, actual vs. expected rents, operating expenses, household income demographics, project feasibility, and project timing. Proceeds from the first issuance are fully subscribed and demand for new PASS financing remains strong.

Project Name	Sponsor	Resi. Units	Comm. Units	Loan Disbursement Date	Market Rate (MR)	Below Market Rate (BMR)	Deferred (D)	Total PASS Loans
60 28th Street	MEDA	6		5/8/2019	584,001	376,556	61,443	1,022,000
Purple House	SFCLT	10		6/14/2019	610,399	394,461	64,140	1,069,000
1201 Powell Street	CCDC	17	1	6/28/2019	1,224,575	789,588	128,837	2,143,000
1411 Florida Street	MEDA	7		7/30/2019	855,358	552,762	89,880	1,498,000
3280 17th Street	MEDA	11	5	7/30/2019	3,078,832	1,989,648	323,520	5,392,000
4830 Mission Street	MEDA	21	6	7/30/2019	5,225,221	3,376,719	549,060	9,151,000
462 Green Street	CCDC	7		9/26/2019	368,295	238,005	38,700	645,000
305 San Carlos Street	MEDA	12	2	10/31/2019	1,373,826	887,814	144,360	2,406,000
65-69 Woodward Street	MEDA	6		12/12/2019	734,877	474,903	77,220	1,287,000
654 Capp Street	MEDA	7		12/19/2019	1,191,677	770,103	125,220	2,087,000
937 Clay Street	CCDC	73	3	4/15/2020	2,515,255	1,625,445	264,300	4,405,000
520 Shrader Street	SFHDC	7		4/29/2020	1,140,287	736,893	119,820	1,997,000
70 Belcher Street	SFCLT	5		5/21/2020	685,771	443,169	72,060	1,201,000
1353 Stevenson Street	MEDA	3		7/30/2020	1,115,734	721,026	117,240	1,954,000
3544 Taraval Street	MEDA	6		10/30/2020	292,352	188,928	30,720	512,000
270 Turk Street	TNDC	86		10/30/2020	6,460,294	4,174,866	678,840	11,314,000
3158 Mission Street (El Rio)	MEDA	8	2	12/31/2020	3,374,610	2,180,790	354,600	5,910,000
369 3rd Avenue	MEDA	12	1	5/31/2021	2,198,350	1,420,650	231,000	3,850,000
1535 Jackson Street	CCDC	30		6/30/2021	1,017,522	657,558	106,920	1,782,000
South Park Scattered Sites	MHDC	107	2	1/30/2022	6,753,788	4,364,532	709,680	11,828,000
<b>Sub-Total</b>	<b>20 projects</b>	<b>441</b>	<b>22</b>		<b>40,801,024</b>	<b>26,364,416</b>	<b>4,287,560</b>	<b>71,453,000</b>



## Second Issuance – Series 2020X

### Planned Milestones

- Fall/Winter 2020 – issue the second round of funding for the PASS Program in a not to exceed amount of \$102.58 million.

	Series 2020X		Market Rate	Below Market Rate	Deferred
<b>Not to Exceed Amount:</b>	<b>102,580,000</b>				
<b>Sources:</b>					
Par Amount	96,060,000	100.0%	58,500,540	32,276,160	5,283,300
<b>Total Sources:</b>	<b>96,060,000</b>	<b>100.0%</b>	<b>58,500,540</b>	<b>32,276,160</b>	<b>5,283,300</b>
<b>Uses:</b>					
Project Fund Deposits:					
Project Fund	94,788,124	98.7%	57,725,968	31,848,810	5,213,347
CSA Audit Fee	189,576	0.2%	115,452	63,698	10,427
<b>Total Project Fund Deposits:</b>	<b>94,977,700</b>	<b>98.9%</b>	<b>57,841,420</b>	<b>31,912,507</b>	<b>5,223,774</b>
Cost of Issuance	713,633	0.7%	434,603	239,781	39,250
Underwriter's Discount	272,606	0.3%	166,017	91,596	14,993
CGOBOC Fee	96,060	0.1%	58,501	32,276	5,283
<b>Total Delivery Expense:</b>	<b>1,082,300</b>	<b>1.1%</b>	<b>659,120</b>	<b>363,653</b>	<b>59,526</b>
<i>Additional Proceeds</i>	-	0.0%	-	-	-
<b>Total Uses:</b>	<b>96,060,000</b>	<b>100.0%</b>	<b>58,500,540</b>	<b>32,276,160</b>	<b>5,283,300</b>

# Example Project Summaries

## 60 28<sup>th</sup> Street



### Project Details

Sponsor	Mission Economic Development Agency
Location	60 28 <sup>th</sup> Street
Neighborhood	Bernal Heights, District 8
Loan Closing Date	5/8/2019
Program Type	PASS, SSP
Number of Units	4 one bedrooms <u>2 two bedrooms</u> 6 total units
Total Bond Funding	\$1.02 million
Total Development Cost	\$3.21 million

### Project Highlights

- Households Served: Average rent affordable at 69% AMI, low- and moderate-income families with children, low-income seniors, multigenerational building residents.
- Takeout financing of a SFHAF loan, which funded the acquisition, moderate rehabilitation, and soft-story retrofit.
- Low-cost PASS financing facilitated a more comprehensive rehabilitation, while reducing the SSP subsidy by \$59,000.

## 4830 Mission Street



### Project Details

Sponsor	Mission Economic Development Agency
Location	4830 Mission Street
Neighborhood	Outer Mission, District 11
Loan Closing Date	7/30/2019
Program Type	PASS, SSP
Number of Units	6 one bedrooms <u>15 two bedrooms</u> 21 total units 6 commercial units
Total Bond Funding	\$9.15 million
Total Development Cost	\$15.52 million

### Project Highlights

- Households Served: Average AMI of 61%, predominantly Latino and Filipino, including several multigenerational families with children and seniors.
- Takeout financing of a SFHAF loan, which funded the acquisition, and a moderate rehabilitation.
- Low-cost and long-term PASS financing will protect existing residents and local businesses.

## 1201 Powell Street



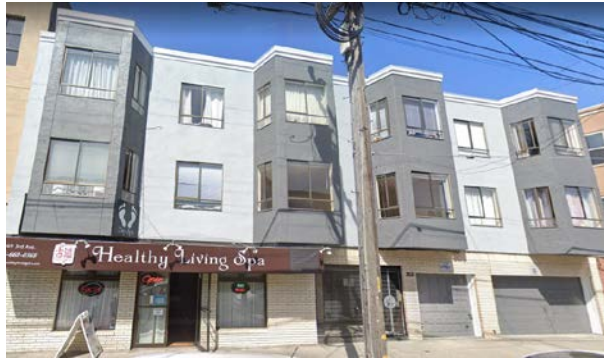
### Project Details

Sponsor	Chinatown Community Development Center (CCDC)
Location	1201 Powell/900 Jackson
Neighborhood	Nob Hill, District 3
Loan Closing Date	6/28/2019
Program Type	PASS, SSP
Number of Units	13 studios <u>4 one bedrooms</u> 17 total units 1 commercial unit
Total Bond Funding	\$2.1 million
Total Development Cost	\$8.1 million

### Project Highlights

- Households Served: Average AMI of 43%, predominantly low-income Chinese seniors and families at risk of displacement.
- Takeout financing of a loan from Community Housing Capital, Inc. and sponsor financing from CCDC which funded the acquisition and preservation of a four-story building.
- Low-cost and long-term PASS financing allowed CCDC to acquire and rehabilitate the property, remove it from the speculative market, and preserve it as permanently affordable housing for low- and extremely low-income households.
- Low-cost PASS financing reduced the City's SSP subsidy by \$764,000.

## 369 3<sup>rd</sup> Avenue



### Project Details

Sponsor	Mission Economic Development Agency (MEDA)
Location	369 3 <sup>rd</sup> Avenue
Neighborhood	Richmond, District 1
Loan Closing Date	Expected in May 2021
Program Type	PASS, Small Sites
Number of Units	4 one bedrooms <u>8 two bedrooms</u> 12 total units 1 commercial unit
Total Bond Funding	\$3.85 million
Total Development Cost	\$8.92 million

### Project Highlights

- Households Served: Average AMI < 75%, including low- and moderate-income households at risk of displacement.
- Expected takeout financing of a SFHAF loan, which funded the acquisition and approximately \$700,000 in crucial repairs and upgrades, of a three-story building.
- Expected low-cost and long-term PASS financing will allow MEDA to acquire and rehabilitate the property, remove it from the speculative market, and preserve it as permanently affordable housing for 12 households in the Richmond.



## 270 Turk Street



### Project Details

Sponsor	Tenderloin Neighborhood Development Corporation (TNDC)
Location	270 Turk Street
Neighborhood	Tenderloin, District 6
Loan Closing Date	Expected in October 2020
Program Type	PASS, Big Sites
Number of Units	69 studios <u>17 junior one bedrooms</u> 86 total units
Total Bond Funding	\$11.3 million
Total Development Cost	\$27.9 million

### Project Highlights

- Households Served: Average AMI < 60%, predominantly low-income individuals and families at risk of displacement, and up to 24 formerly homeless residents.
- Expected takeout financing of a SFHAF loan, which funded the acquisition and rehabilitation, of a ten-story building.
- Expected low-cost and long-term PASS financing will allow TNDC to acquire and rehabilitate the property, remove it from the speculative market, and preserve it as permanently affordable housing for low- and extremely low-income households.



# Metrics of Success

The primary metrics of success for the PASS Program are:

1. Total amount invested
  - Demand for PASS financing continues to be strong with \$34.3 million invested to date
  - Robust pipeline for remaining funds and future issuances
2. Total number of developments, residential units, and commercial units preserved
  - Permanent affordability of at-risk housing stock preserved for
    - 13 projects
    - 189 residential units
    - 17 commercial spaces with local businesses
3. Total number of households served by target population
  - PASS financing is keeping San Franciscans in their homes
    - 305 residents stabilized
    - Household incomes averaging <60% AMI, including seniors, multigenerational families, and people of color.
4. Loan performance
  - Strong loan performance leading up to the COVID-19 pandemic
  - No defaults, no delinquencies, no workouts
  - COVID-19 related forbearance program beginning in April 2020
    - Forbearance Terms:
      - 6-month forbearance period
      - 100% deferral of principal and interest
      - Forborne loan payments added to, and extending the tail end of the loan term
      - MOHCD monitors monthly performance
    - Participating Projects by Sponsor:
      - MEDA
        - 7 projects, 70 residential units, 13 commercial spaces, \$22.8 million in total PASS financing
    - Financial Impact to City:
      - Prior to approving the COVID-19 forbearance program, City staff determined that 100% forbearance for a period of up to 12 months, would not adversely impact the City budget.

The following two charts provide:

- i) Additional detail for the PASS Program Loan Performance to date
- ii) Total Anticipated Units Preserved:

## PASS Program Loan Performance as of June 2020

Project Name	Sponsor	Res. Units	Com. Units	Loan Disbursement Date	Total PASS Loans	Status
Purple House	SFCLT	10		6/14/2019	1,069,000	Current, no delinquencies
1201 Powell Street	CCDC	17	1	6/28/2019	2,143,000	Current, no delinquencies
462 Green Street	CCDC	7		9/26/2019	645,000	Current, no delinquencies
937 Clay Street	CCDC	73	3	4/15/2020	4,405,000	Current, no delinquencies
520 Shrader Street	SFHDC	7		4/29/2020	1,997,000	Current, no delinquencies
70 Belcher Street	SFCLT	5		5/21/2020	1,201,000	Current, no delinquencies
<b>Sub-Total</b>	<b>7 projects</b>	<b>119</b>	<b>4</b>		<b>11,460,000</b>	<b>33.4%</b>

### COVID-19 Forbearance Program

60 28th Street	MEDA	6		5/8/2019	1,022,000	Forbearance: Apr-Sep 2020
1411 Florida Street	MEDA	7		7/30/2019	1,498,000	Forbearance: Apr-Sep 2020
3280 17th Street	MEDA	11	5	7/30/2019	5,392,000	Forbearance: Apr-Sep 2020
4830 Mission Street	MEDA	21	6	7/30/2019	9,151,000	Forbearance: Apr-Sep 2020
305 San Carlos Street	MEDA	12	2	10/31/2019	2,406,000	Forbearance: Apr-Sep 2020
65-69 Woodward Street	MEDA	6		12/12/2019	1,287,000	Forbearance: Apr-Sep 2020
654 Capp Street	MEDA	7		12/19/2019	2,087,000	Forbearance: Apr-Sep 2020
<b>Sub-Total</b>	<b>6 projects</b>	<b>70</b>	<b>13</b>		<b>22,843,000</b>	<b>66.6%</b>

<b>Grand Total</b>	<b>13 projects</b>	<b>189</b>	<b>17</b>		<b>34,303,000</b>	<b>100%</b>
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## Total Anticipated Units Preserved as of June 2020

	Total	1 <sup>st</sup> Issuance 2019A	2 <sup>nd</sup> Issuance 2020X	3 <sup>rd</sup> Issuance 2023X
<b>Par Amount</b>	<b>260,684,550</b>	<b>72,420,000</b>	<b>96,060,000</b>	<b>92,204,550</b>
<b>Projects</b>	<b>84</b>	<b>20</b>	<b>33</b>	<b>29</b>
<b>Residential Units</b>	<b>1,406</b>	<b>436</b>	<b>473</b>	<b>497</b>
<b>Commercial Units</b>	<b>63</b>	<b>22</b>	<b>19</b>	<b>22</b>

