

Citywide Affordable Housing Loan Committee

San Francisco Mayor's Office of Housing and Community
Development

Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

Hunters Point Shipyard Block 56

11 Innes Court

**\$36,253,013 in Gap Financing (including a
\$1,000,000 AHP Bridge Loan)**

Evaluation of Request for:	Funding
Loan Committee Date:	May 20, 2022
Prepared By:	Elizabeth Colomello/Gretchen Heckman
MOHCD Asset Manager:	Scott Madden
Sources and Amounts of New Funds Recommended:	\$32,753,013 (OCII 2021A SB107 Bonds)
Sources and Amounts of Previous City Funds Committed:	\$3,500,000 (OCII 2017A SB107 Bonds)
FY 21/22 ROPS Line	420
NOFA/PROGRAM/RFP:	Block 56 RFP, September 2018
Applicant/Sponsor(s) Name:	Mercy Housing California (MHC) and San Francisco Housing Development Corporation (SFHDC)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	HPS Block 56	Sponsor(s):	MHC and SFHDC
Project Address (w/ cross St):	11 Innes Court 94124 (Coleman St)	Ultimate Borrower Entity:	Hunters Point Block 56, LP

Project Summary:

Hunters Point Shipyard ("HPS") Block 56 ("Block 56" or the "Project") will include approximately 73 units, mostly 1, 2, and 3 bedroom units with a small number of studio, four and five bedroom units serving households at 50% of City AMI in the Hunters Point Shipyard. One 3 bedroom unit will be designated for family childcare. In September 2018, OCII released a Request for Proposals ("RFP") offering Block 56 for development. In March 2019, an evaluation panel selected Mercy Housing California ("MHC") and San Francisco Housing Development Corporation ("SFHDC") as co-developers for the Project (together, "Sponsor"). The Project will be located in the Hilltop neighborhood of HPS Phase I in the HPS Redevelopment Area. The Project represents 73 of the total of 218 affordable units to be funded by OCII on 5 parcels across the Hilltop and Hillside neighborhoods in HPS Phase I. The Project fulfills the goals of the HPS Redevelopment Plan and the City's Consolidated Plan. With this request, the Developer seeks a commitment for a permanent gap loan from OCII to apply for CDLAC and TCAC financing for the Project. The final financial plan ("FFP"), including a final loan amount that may be reduced based on the final sources and uses for this Project, will be approved by the OCII Executive Director and MOHCD Director closer to the start of construction of the Project. The only funds available to the Developer prior to the approval and execution of the ground lease and close of construction financing will be the remaining predevelopment funds from the August 17, 2021 Predevelopment Loan. If awarded an allocation of tax exempt bonds and tax credits, the Project will begin construction in January 2023 with a target completion date of July 2024.

Project Description:

Construction Type:	Type III wood-frame construction over a Type I concrete podium	Project Type:	New Construction
Number of Stories:	5 over podium	Lot Size (acres and sf):	.66 acres / 28,792 sf
Number of Units:	73	Architect:	Van Meter Williams Pollack
Total Residential Area:	76,614 sf	General Contractor:	Baines/Nibbi JV
Total Commercial Area:	0 sf	Property Manager:	Mercy Housing Mgmt
Total Building Area:	92,553 sf	Supervisor and District:	Sup. Walton D-10
Land Owner:	OCII		
Total Development Cost (TDC):	\$67,513,066	Total Acquisition Cost:	\$0
TDC/unit:	\$924,837	TDC less land cost/unit:	\$67,513,066
Loan Amount Requested:	\$36,253,013	Request Amount / unit:	\$496,617
HOME Funds?	N	Parking?	Y: 46 spaces and .63 spaces-to-1-units ratio

Note: Loan amount requested and Request Amount per unit include \$1,000,000 in AHP sources to be applied for during construction.

PRINCIPAL DEVELOPMENT ISSUES

- **Income Restrictions and Operating Cash Flow.** The project is bound by a maximum income restriction of 50% MOHCD AMI per the Hunters Point Shipyard Redevelopment Plan. Due to its small size and income restrictions, the Project has minimal cashflow. OCII proposes that all units be set at 50% MOHCD AMI rather than lower income tiers as previously shown in the predevelopment loan evaluation. See Section 7.5. This measure -- forgoing income tiering below 50% AMI was initiated to address potential investor concerns and enhance feasibility. It should also be noted that the Project's low cashflow is expected to affect its tax credit pricing. While other projects have seen pricing in the mid to high \$0.90's, the Sponsor is estimating that this Project will receive pricing of \$0.93.
- **Development Costs.** Estimated development costs are high at \$925k/unit, though not the highest, among MOHCD and OCII projects in the pipeline. Maintaining a reasonable cost and minimizing OCII subsidy given the current financial climate with rising costs will be a challenge for this Project. Due to the relatively small size of the Project and a high proportion of larger family units (including some 4- and 5-BR units), this programming does not maximize hard cost economies of scale. While the Sponsor underwent a cost reduction exercise during the design development stage, costs have remained high due to supply chain issues and inflation. See Sections 4.2, 4.3 and Attachment H.
- **Limited Financing and Per Unit Subsidy.** Anticipated per unit subsidy is \$497k per unit. The lack of eligible sources outside of standard tax-exempt bond and tax credit equity, as well as the project's noncompetitive scoring for State Infill and Infrastructure grant (IIG) and MHP funds (due to the applications' scoring preference for special needs units) as well as AHSC (due to a lack of a transit project) have increased the required OCII subsidy. See Section 6.4.1.
- **Competitive Tax-Exempt Bond Allocation Process.** In 2020, CDLAC enacted changes to the tax-exempt bond allocation program whereby tax exempt bonds would be allocated competitively. Every funding round since this change was enacted has been greatly oversubscribed. The Developer is planning to submit a bond application for the Project in July 2022 (Round 2). The project is currently self-scoring at 15.73, based on initial analysis from Mercy and external financial consultants, and a competitive score is 15. This finding has been confirmed by MOHCD's Tax

Exempt Bond Program Manager. The project benefits from the high bedroom count units and low rents, but is harmed in scoring by a high TDC and location in a low-resource area. The City is continuing to advocate for changes to the tie-breaker scoring calculation and increases to the Bay Area pool that could benefit this Project. This is a critical issue as access to proposed LIHTC equity is dependent on securing a tax-exempt bond allocation. For more details see Section 6.4.1.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
OCII Loan	\$3,500,000	3 yrs @ 3% Def	Committed
Total	\$3,500,000		
Permanent Sources	Amount	Terms	Status
OCII Loan	\$31,753,013	55 yrs @ 3% / Res Rec	This request (less predevelopment amount above)
OCII / AHP	\$1,000,000	55 yrs @ 3% / Res Rec	Not Committed until construction; OCII to fund if not awarded
Tax Credit Equity	\$31,260,053	\$0.93	Not Committed
Total	\$67,513,066		
Uses	Amount	Per Unit	Per SF
Acquisition	\$15,000	\$205	\$0
Hard Costs	\$56,579,249	\$775,058	\$611
Soft Costs	\$8,169,271	\$111,908	\$88
Reserves	\$549,546	\$7,528	\$6
Developer Fee	\$2,200,000	\$30,137	\$24
Total	\$67,513,066	\$924,837	\$730

BACKGROUND

1.1. Project History Leading to This Request.

The Hunters Point Shipyard and Candlestick Point together form approximately 780 acres along the southeastern waterfront of San Francisco. The San Francisco Board of Supervisors originally adopted the HPS Redevelopment Plan in 1997 and amended it in 2010 along with the Bayview Hunters Point Redevelopment Plan (which covers

Candlestick Point) to provide for the integrated planning and development of the HPS and Candlestick Point. Properties within the HPS transfer from the U.S. Department of the Navy (the “Navy”) to OCII after any necessary environmental remediation and determination from federal, state and local regulators that the property is safe for its intended purpose. Phase 1 is located on Navy Parcel A. By virtue of always being subject to residential uses during active military usage of the Shipyard, Parcel A did not require environmental remediation. Thus, it was determined safe for its intended use and transferred from the Navy to the former Redevelopment Agency in 2004.

The Phase 1 Disposition and Development Agreement, dated December 2003 (“Phase 1 DDA”) between OCII and master developer, HPS Development Co, LP (“Master Developer” or “HPS Dev Co,” an affiliate entity of Lennar Urban), implements the development on the Hilltop and Hillside areas of Phase 1 (described in more detail below).

The Phase 1 development program includes the construction of infrastructure, 26 acres of parks and open space, and up to 1,428 housing units, of which approximately 29% will be affordable to low- and moderate-income households. HPS Phase 1 is divided into two areas, the Hilltop and Hillside, and OCII Block 56 is located on the Hilltop. Pursuant to requirements of the Phase 1 DDA, the Master Developer has thus far constructed approximately 47% of required Infrastructure including 12 acres of park space and approximately 40% of the roadways, all of which are on the Hilltop portion of Phase 1. Vertical developers have built 505 units, including 43 inclusionary homeownership units within market rate buildings, on multiple blocks within the Hilltop, and another 59 inclusionary rental units in a 100% affordable project on Block 49 (Pacific Pointe at 350 Friedell). OCII has three stand-alone affordable housing sites on Hilltop (Blocks 52, 54, and 56), which, in total will provide approximately 185 affordable units at up to 50% AMI. Blocks 52 and 54 were the first OCII sites on the Hilltop offered for development. Block 56 is the remaining stand-alone affordable housing site on the Hilltop. Block 48, in the Hillside neighborhood of HPS Phase I, will provide the remaining 33 OCII-funded units, for a total of 218 permanently affordable OCII-funded units.

OCII Commission approved the selection of the Developer, with Van Meter Williams Pollock as architect and Mercy Housing Management Group as property manager, and authorized an exclusive negotiations agreement and predevelopment loan agreement with the Developer on

April 7, 2020. On April 20, 2021, Commission approved the Schematic Designs for the Project and on February 17, 2022 a Site Permit for the Project was issued by DBI.

1.2. Applicable NOFA/RFQ/RFP. (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria for more details on how applicants were scored.)

On September 20, 2018, OCII released an RFP offering one Agency Lot, Block 56, for development (one of the five OCII stand-alone 100% affordable sites in the Hunters Point Shipyard Phase 1 Redevelopment Project Area).

Extensive notification of the RFP was provided to community groups, developers, contractors (including Small Business Enterprises and minority- and woman-owned contractors), and other community stakeholders through OCII's Citizens Advisory Committees email lists, Mayor's Office of Housing and Community Development's ("MOHCD") RFP/RFQ interest email list and newspaper advertising. The RFP was also available on OCII's website.

In order to ensure expedited development, OCII sought submittals from qualified teams comprised of a housing developer, property manager, and an architect. Applicants were strongly encouraged to involve community partners (organizations from the Southeast area of the City) to assist in the development, co-development, or to provide social or clinical services, depending on the final population of each site. All other consultants are selected in accordance with the OCII's Small Business Enterprise ("SBE") Policy. The selected Applicant team was strongly encouraged to select a General Contractor joint venture including a local SBE.

Three submittals were received: 1) Young Community Developers (YCD) and Chinatown Community Development Corporation (CCDC), 2) Mercy Housing and SFHDC, and 3) Freebird Development Company and Bayview HuntersPoint Multipurpose Senior Services. The proposals were reviewed by each member of the evaluation panel in advance of the Applicant interviews, which were held at OCII's offices on March 7, 2019. The evaluation panel members consisted of a representative from the Hunters Point Shipyard Citizens Advisory Committee ("CAC"), representatives from MOHCD, OCII housing staff, one member of the OCII design team and project management staff for the Hunters Point

Shipyard Project Area. A representative from OCII's Contract Compliance team was present to monitor the process and provided analysis for scoring the Workforce and Contracting Action Plan ("WCAP") sections of each submittal. All proposals were scored using the eligibility requirements and ranking criteria shown in Attachment E, and the Mercy Housing and SFHDC proposal scored the highest of the three. Additional detail on scoring can be found in Attachment E: Threshold Eligibility Requirements and Ranking Criteria.

1.3. Borrower/Grantee Profile. (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

1.3.1. Borrower. MHC and SFHDC will act as co-developers for the Project. MHC and SFHDC have established a strong partnership through prior collaboration on projects including Octavia Boulevard Parcel O (455 Fell St.) and Candlestick Block 11a.

MHC and SFHDC have a Memorandum of Understanding that spells out their respective responsibilities for the project. MHC will serve as the lead developer of Block 56, specifically acting as the lead on all project management activities including securing funding, creating a design for the building, creating a budget and financing plan, managing the project through construction and creating a marketing and lease up plan. Mercy Housing Management Group ("MHMG") will also act as property manager for the Project. SFHDC will take the lead on forming a community outreach plan as well as a resident services plan. SFHDC will also participate in all conversations regarding the Project, will provide services and community related narratives for funding applications and will participate in the selection of all consultants and contractors for the Project. MHC and SFHDC will be co-sponsors for all financing applications.

SFHDC and MHC will act as co-general partners of the Limited Partnership ("LP") that has been established for the development and ownership of the Project. MHC will act as managing general partner of the LP.

1.3.2. Joint Venture Partnership. SFHDC and MHC will act as co-general partners of the Limited Partnership (“LP”) that has been established for the development and ownership of the Project. MHC will act as managing general partner of the LP. 40% of the developer fee will go to SFHDC and 60% to MHC. MHC will perform Partnership and Asset Management duties and will be paid the corresponding fees for the work. It will be responsible for filing and distributing financial statements and audits. All cashflow following the distribution of Partnership and Asset Management fees will be split between MHC and SFHDC according to the Developer Fee split laid out above. After the initial 15-year tax credit compliance period, SFHDC will have the right of first refusal/option to purchase the Project subject to the approval of relevant public agencies and lenders.

1.3.3. Demographics of Board of Directors, Staff and People Served.

	Sexual Orientation	Gender Identity	Race
Mercy Housing California Board	Question not asked	M: 7 F: 11	Asian: 2 African American: 4 Caucasian: 9 Latinx: 2 Biracial: 1
Mercy Housing, Inc. Board	Question not asked	M: 10 F: 10	Asian: 1 African American: 3 Caucasian: 15 Latinx: 1
Mercy Housing, Inc. - All Staff	Question not asked	Female – 58% Male – 42%	2 or More Races – 3% American Indian/Alaska Native – 1% Asian – 11% Black or African American – 24% Hispanic or Latino – 22% Native Hawaiian/Other Pacific Islander – 1% Not specified – 1% White – 37%
Mercy Housing California - All Staff	Question not asked	Female – 57% Male – 43%	2 or More Races – 5% American Indian/Alaska Native – 1% Asian – 21% Black or African American – 17% Hispanic or Latino – 31% Native Hawaiian/Other Pacific Islander – 2%

			Not specified – 1% White – 22%
Mercy Housing California - Development Staff	Question not asked	Female – 50% Male – 50%	Asian – 20% Not specified – 20% White – 60%

SFHDC Board: 70% BIPOC, 60% African American
SFHDC Staff: 80% BIPOC, 65% African American

Currently, neither MHC nor SFHDC have data on sexual orientation, and SFHCD does not have information on gender identity.

1.3.4. Racial Equity Vision.

Following are Mercy and SFHDC’s racial equity vision statements:

MERCY HOUSING

Mercy Housing was founded on the belief that housing justice is social justice. We live by the values of respect, justice, and mercy and commit ourselves to advancing racial equity, diversity, and inclusion (REDI).

REDI is the core of who we are. Our commitment to these values is unwavering – across all of our work. They are central to Mercy Housing’s mission and impact. We know that having varied perspectives helps generate better ideas to solve the complex housing challenges of a changing — and increasingly diverse — country.

We continually take action to infuse racial equity throughout our internal culture, systems, and practices. Deliberate steps strengthen our ability to recruit and retain exemplary diverse staff and leadership. Mercy Housing regularly reviews policies, practices, and procedures to support our values and enable employees to do their best work so that residents feel a sense of belonging in the communities where they live.

In January 2021 Mercy Housing Inc. hired Web Brown as SVP for Racial Equity, Diversity and Inclusion (REDI). Over the past nine months Mr. Brown has taken the existing REDI work undertaken by Mercy Housing and created a more comprehensive and coordinated approach to REDI. This includes creating a draft REDI organizational framework, which consists of 6 focus areas:

1. Resident Empowerment
2. Policy, Planning, and Practice
3. Communication and Advocacy
4. Education and Training
5. People and Culture
6. Hiring, recruitment and promotion

Within the 6 focus areas Mercy has identified the following 7 goals. For FY 2022 the organization is focusing on Goals #2, #5, and #7.

1. Racial equity is integral for every core value; respect, justice, and mercy.
2. Mercy Housing will continually seek opportunities to increase the capacity of its staff to incorporate racial equity into their daily work.
3. Mercy Housing will convene and support national partners to advance racial equity.
4. Mercy Housing will hire, train, and promote a racially diverse workforce (including board of directors).
5. Mercy Housing will create safe and welcoming spaces for staff and residents to engage about issues related to racial equity.
6. Mercy Housing's resource allocation will advance racial equity.
7. Mercy Housing will adopt the use of a racial equity lens across the organization.

Mercy Housing California has also made REDI goals for each department. The California real estate development team generated five goals in 2020 and in 2021 created workplans around achieving each of the goals. Goals include continuing to hire diverse real estate staff, creating a national contracting and procurement policy, developing REDI evaluation standards for each stage in the development process, incorporating equitable digital access in its developments, and creating a legislative advocacy strategy. San Francisco real estate staff have been central in elevating these

conversations and moving the goals forward. In particular, the Project's team will be piloting Goal #7 above (use of a racial equity lens/toolkit). In 2022, Mercy will begin to execute on the 2021 workplan. In Q3 2022, Mercy Housing Inc. will publish its organization-wide racial equity mission and goals.

SFHDC

The principles of diversity, equity, inclusion, and belonging (DEIB) are core to SFHDC, which was founded in 1988 by a pioneering group of African Americans and their allies to stem the tide of displacement disproportionately affecting San Francisco communities of color. As a historically Black-led organization that has never wavered in its focus on serving Black, Indigenous and People of Color (BIPOC) communities, SFHDC has deep roots in revitalizing San Francisco's most segregated and underinvested communities and serving low-income families, seniors, and formerly homeless people. SFHDC's organization-wide focus on integrating its Four Core Programs (Housing Development, Financial Empowerment, Resident Services and Economic Development) within the equity paradigm has led to outcomes that directly address the urgent needs of low- and moderate-income BIPOC communities in the Bayview Hunters Point and Western Addition of San Francisco. The resulting cross-departmental strategies have not only advanced racial equity for African American residents struggling to remain stably housed, but also spurred innovative efforts that reach well beyond the borders of San Francisco to bring previously displaced Certificate of Preference (COP) holders back to the city they once called home. SFHDC has a long track record of hiring those with a strong commitment towards social impact and hiring from within the communities the organization serves.

SFHDC is currently working on its first-ever DEI statement, to be completed by mid-2022.

SFHDC continues to have 80% of Staff and 70% of its Board identifying as BIPOC, and 65% of Staff and 60% of Board members identifying as Black. Over the last eight years, SFHDC has increased the number of staff members from 4.5 to 27 FTE while retaining its representation of the communities it serves.

1.3.5. Relevant Experience. MHC and SFHDC are co-developers together on Parcel O (455 Fell, completed 2019) and Candlestick Point Block 11A South. MHC brings extensive experience developing, owning, and managing affordable housing developments in San Francisco for over 30 years. MHC owns and operates 48 buildings that it developed in San Francisco for families, seniors, households with disabilities, and the formerly homeless. SFHDC, a longtime community based, non-profit developer and services provider has a long history in the Bayview community. SFHDC is currently Managing General Partner for more than 10 affordable, multifamily properties in San Francisco. MHC, as one of the largest nonprofit developers of affordable housing in California, with an exceptionally strong national, organizational, and financial standing, is in a strong position to help build technical and execution expertise of their partner SFHDC and both organizations have worked toward that goal through their partnerships to date.

1.3.6. Project Management Capacity. Fiona Ruddy with MHC will act as lead Project Manager and spend 35% of her time on the Project. SFHDC's lead project manager is Sarah Graham, who will spend 35% of her time on the Project. Simonne Moreno, Assistant Project Manager with MHC, will assist with project management spending 15% of his time on the Project. William Ho, Associate Director with MHC, will be available to the team as a resource and support as William has extensive experience working on OCII funded developments. Tom Kostosky, Associate Director of Development for SFHDC, will spend 20% of his time overseeing the Project. Additionally, management and executive staff Barbara Gualco, Ramie Dare, Ed Holder, and Doug Shoemaker at MHC and David Sobel at SFHDC will spend a combined .3 FTE on the Project.

1.3.7. Past Performance.

1.3.7.1. City audits/performance plans. MHC participated in the citywide fiscal and compliance monitoring program in the last couple of years and last year they were monitored by DCYF. There are no known findings or issues with the audit.

1.3.7.2. Marketing/lease-up/operations.

1.3.7.3. MOHCD Marketing and Lease Up Report Card. Assessment of Mercy's recent marketing efforts was completed on October 28, 2021 for 691 China Basin. The assessment shows they performed relatively well in their marketing efforts but outlined the following areas of improvement regarding marketing activity: a) Mercy relies on national staff who do not understand San Francisco policies; b) Mercy tends to be understaffed; c) Mercy's Resident Selection Criteria is too long and difficult to understand for the general public; and d) the Mercy development team is helpful with the marketing efforts, but the compliance and lease-up team are not always well-coordinated because some staff are local and some are in Denver. Mercy was able to meet a marketing challenge at OCII's 691 China Basin project when the leasing staff found themselves in a position to have to market higher income units to a broader range of income earners per the decline in market rate rents brought on by COVID-19. To compete with units with parking and washer and dryers, they resourcefully approached the remaining vacant 80% AMI units by emphasizing building features and offering move in specials.

As result of the observations mentioned above, MOHCD and Mercy's San Francisco staff will partner to ensure that the team receives any additional technical assistance needed, especially as it relates to working with COP holders throughout the lease up process. Staff has included loan conditions in Section 9.2 to address these recommendations.

Mercy Housing has significant experience marketing and leasing up family childcare units, including OCII project 1180 4th Street and more recently, two units at 455 Fell Street. Mercy will work with the SF Children's Council and the Office of Early Care and Education to advertise the opportunity to its existing network of providers.

The below chart represents the number of people currently living in MHC owned properties in San Francisco, disaggregated by race. MHC owns 4,217 units of affordable housing in San Francisco.

Mercy Housing has over 20,000 residents in California. Below is a table of San Francisco residents by race and ethnicity.*

Race	Count	Ethnicity	Count
Asian	2995	Not-Hispanic or Latino	5576
White	1385	Hispanic or Latino	1383
Black or African American	1155	Member did not specify	180
Other	1092	Blank	32
Member Did Not Specify	212		
Native Hawaiian or Other Pacific Isl	173		
American Indian or Alaska Native	154		
Blank	10		
	7176		7171

**Residents respond using US Census definitions which cause overlap between race and ethnicity categories.*

2. SITE (See Attachment E for Site map with amenities)

Site Description	
Zoning:	Moderate Density Residential, governed by Hunters Point Shipyard Redevelopment Project Phase 1 Design for Development ("D4D")
Maximum units allowed by current zoning (N/A if rehab):	73
Seismic (if applicable):	Seismic Zone 4
Soil type:	Published geologic maps of the site and vicinity indicate that Parcel A (which includes the Hilltop area) is underlain by serpentinite, Franciscan chert, Franciscan sandstone, and shale. These maps show the Quaternary slope wash and ravine fill in swales on the northern portions of the Hilltop site and the southwest corner of the Hillside area. According to existing reports the fill on the Hilltop site appears to have been placed to construct the existing building pads and roadways. The findings from subsurface exploration and the exploratory borings from maps and consultant studies in the 1990's through early 2000's indicate that the existing fills range up to about 15 feet in thickness. These existing fills generally include a mixture of native soil and bedrock derived materials as well as imported base rock type material. Minor amounts of broken glass and debris may also be present. The geotechnical report recommends

	deep foundations (drilled piers) at the southeast corner of the site only to stabilize the foundation and avoid uneven settlement.
Environmental Review:	On June 3, 2010, the Former Redevelopment Agency Commission by Resolution No. 58-2010 and the Planning Commission by Motion No. 18096, acting as co-lead agencies, approved and certified the Environmental Impact Report for the HPS/CP Project. On the same date, both co-lead agencies adopted environmental findings, including a mitigation monitoring and reporting program and a statement of overriding considerations, for the HPS/CP Project by Former Redevelopment Agency Commission Resolution No. 59-2010 and by Planning Commission Motion No. 18097. On July 14, 2010, the Board of Supervisors affirmed the certification and findings by Resolution No. 347-10 and found that various actions related to the HPS/CP Project complied with the California Environmental Quality Act ("CEQA"). Subsequent to the certification, the Commission and the Planning Commission approved Addenda 1 through 4 to the Environmental Impact Report for the HPS/CP Project analyzing certain HPS/CP Project modifications (together, the "HPS/CP EIR")
Adjacent uses (North):	Residential
Adjacent uses (South):	Residential, Shipyard Redevelopment
Adjacent uses (East):	Residential, Shipyard Redevelopment
Adjacent uses (West):	Residential
Neighborhood Amenities within 0.5 miles:	Super Save Grocery is 1.2 miles away, India Basin Shoreline Park .4 miles away, Malcolm X Academy .7 miles away
Public Transportation within 0.5 miles:	MUNI 19, 15 Bayview Hunters Point Express
Article 34:	Not exempt; to be completed before execution of the loan.
Article 38:	Exempt
Accessibility:	Project will comply with TCAC requirements of a minimum of 10% of units with mobility/accessibility features and 4% with H/V communication features.
Green Building:	The Project is required to have a Green Point Rating of at least 125 points. The Project is currently scoring at 144 points and is GPR Platinum.
Recycled Water:	Not exempt

Storm Water Management:	A preliminary Stormwater Control Plan ("SCP") was submitted by the Sponsor to SFPUC. SFPUC required clarification and the preliminary SCP was re-submitted on October 22, 2021. Approval of Preliminary SWCP was received on November 5, 2021.
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2.1. Description. OCII Block 56 is an approximately 28,792-square-foot site bounded by Coleman Street to the northwest, Innes Court to the northeast, and "Lot R", a public access and public service easement area that wraps around the block to the southeast and southwest. See Attachment A. The parcel's street frontage is as follows: 176 feet along Coleman Street, 164 feet along Innes Court, with a 17-foot radius rounding of property lines at Coleman Street and Innes Court. On OCII Block 56 there is currently a modular structure used by the Master Developer and affiliates as a sales office referred to as the Welcome Center for the Shipyard Residences, which will be removed prior to construction of proposed building. Lot R adjacent to OCII Block 56 to the southeast, is owned by a sub-association of the HPS Phase 1 Master Association, and is improved with a 24-foot wide driveway with curb-cut off Innes Court and six-foot wide sidewalk, commonly known as "Kennedy Place," that currently serves the 51 Innes Court residential building.

2.2. Zoning. N/A

2.3. Probable Maximum Loss. N/A

2.4. Local/Federal Environmental Review. If the Project does pursue federal operating subsidies as described in Section 6.4.1, it will need to complete a NEPA review. The Developer contracted with ESA Environmental to complete this scope of work and published clearance submission in May 2022.

2.5. Environmental Issues. In the early 1990s, the Navy and the United States Environmental Protection Agency ("US EPA") placed the Shipyard on the National Priorities List for environmental remediation (commonly called "Superfund"), in accordance with federal law. Thereafter, the Navy and the US EPA examined each parcel of the Shipyard to determine the extent of contamination, if any, and proposed an appropriate remedial approach to make the Shipyard safe for future intended uses. In 1995, the Navy determined, and the US EPA, the State of California and San Francisco Department of Public Health agreed, that HPS Phase 1 (which consisted of soldiers' barracks and accessory activities during active base

use) posed no threat to human health or the environment and required no further action, and in 1999, the US EPA removed HPS Phase 1 from the Superfund List and confirmed that the site was safe for its intended use as a residential community. In 2004, the Navy transferred Parcel A – the land now making up the Hilltop and Hillside of HPS Phase 1 – and began testing and remediating separate portions of the Shipyard (known as HPS Phase 2). The Navy remains responsible for any remediation required at HPS Phase 2.

In 2016, the Navy and the US EPA became aware of anomalies in post-remediation testing at HPS Phase 2. Further investigation led to the Navy's decision to disregard data provided by one of its former contractors. The Navy is currently in the process of retesting portions of Phase 2 that were the subject of the unreliable data. Although these activities were limited to HPS Phase 2, in July through November of 2018, in response to public concerns and at the request of the City and County of San Francisco ("City") and Speaker Nancy Pelosi, the California Department of Public Health ("CDPH") performed a phased-approach radiological survey to assess the health and safety of the public and the environment at HPS Phase 1.

CDPH completed its Final Report for the Hilltop on February 5, 2019, which concluded that no residents, workers or visitors were being exposed to radiological health and safety hazards. To address continued concerns and questions from the community regarding the testing conducted at the Shipyard, Mayor Breed, then-City Attorney Dennis Herrera, and Supervisor Shamann Walton asked experts from UC San Francisco and UC Berkeley to conduct an impartial analysis of CDPH's procedures. The report concluded that CDPH's health and safety scan was appropriate as a health and safety survey.

Out of an abundance of caution, OCII worked with the Sponsor to establish a scope of additional radiological soil testing at OCII Block 56 to be conducted along with the standard Phase I and II environmental testing, as well as the CDPH report mentioned above. Soil borings were collected from the Site for that testing in 2021. The report on that testing is being finalized and will be presented to the Hunters Point Shipyard Citizen's Advisory Committee prior to Commission consideration of the proposed loan. The Phase I and Phase II report results laid out below, which dictate the proper disposal of excavated soil and the testing of naturally occurring serpentine rock on the site prior to grading and any excavation activities.

- Phase I/II Site Assessment Status and Results. Based on the analytical results from Langan's 2020 geotechnical and 2021 environmental subsurface investigations, some of the subsurface material at the site contains soluble chromium and total and soluble nickel concentrations above offsite disposal criteria. This material must be removed and disposed as Class I non-RCRA waste and the remaining material on-site to be excavated and removed must be disposed of as Class II material based on the asbestos concentrations.

An approved Asbestos Dust Mitigation Plan (ADMP) and DCP must be implemented due to the presence of endemic serpentinite rock containing naturally occurring asbestos (NOA) confirmed in the samples collected at the site. Real-time NOA and PM-10 dust monitoring and third-party inspections must be conducted during potential dust generating activities such as grading, excavation, trenching, soil stockpiling, backfilling, soil handling and movement, and vehicular traffic on unpaved surfaces.

Per Article 31, a TDP, or soil disposal plan, must be submitted for SFDPH approval prior to construction because NOA, chromium, and nickel are present on-site above off-site disposal criteria. The TDP must provide guidance and protocols to the contractor for soil/rock handling, transport, and disposal according to the pertinent regulations in an environmentally sound and safe manner.

- Potential/Known Hazards. Some serpentinite rock contains the fibrous mineral chrysotile, which is considered an asbestos mineral. Generally, the amount of chrysotile in the rock is relatively low (less than one percent of the rock mass). Asbestos is considered hazardous when it becomes airborne. Prior to preparation of final grading plans, testing of the serpentinite rock should be performed to determine the chrysotile content of the rock and to develop recommendations to mitigate potential asbestos hazards, if needed. Typical mitigation measures include air quality monitoring during grading, extra dust control measures during grading, and capping of serpentinite areas with non-serpentinite material.

2.6. Adjacent uses and neighborhood amenities. The Phase 1 DDA obligates HPS Dev Co to construct the infrastructure necessary to support the total vertical development of up to 1,600 housing units and 26 acres of open space and parks in HPS Phase 1. HPS Phase 1 is well underway. Horizontal infrastructure construction is complete on the Hilltop. See

Section 1.1 above for a description of the development completed and underway at on HPS Phase 1. A variety of transit options will be available for residents of Blocks 56, including the Geneva-Harney Bus Rapid Transit (“BRT”) line. Prior to the BRT completion, which is not anticipated for several years at least, the area will be served by temporary transit improvements including Muni’s Route 15, the Bayview Hunters Point Express, which runs north on Third Street from the Hilltop area to provide connections with the 4th Street Caltrain Station and Montgomery and Powell BART stations. Additionally, pedestrian and bicycle enhancements will be included in the HPS area when the Phase 2 development is built. These additional transportation options were developed in conjunction with the Planning Department and SFMTA to ensure a level and quality of transit service for the area. Since, due to the delay of HPS Phase 2, many of the transit improvements will not be operational for many years after the Project is built, staff is proposing the higher parking ratio of .6 spaces per unit which is typical for affordable housing projects in HPS and Candlestick Point at this time, but higher than the standard parking ratio of .25 spaces per unit for affordable family housing.

2.7. Green Building. The Sponsor currently estimates a 144 GPR Platinum rating for the Project. The Project will include the following features:

- Low or no-VOC paint, formaldehyde free cabinetry, no carpet in units
- Operable windows to improve indoor air quality
- A central filtered clean air intake system
- Natural light in common spaces and corridors improves visibility
- High quality glazing selection based on orientation to lower heat loss
- Stormwater control
- High efficiency equipment, low water use fixtures
- Efficient lighting and low off-gassing materials
- Electric water heating & solar ready designed building with significant solar array sized to reduce tenant and common area utility bills
- High content recycled materials

3. COMMUNITY SUPPORT

3.1. Prior Outreach. Staff presented the RFP to the Hunters Point Shipyard Citizen's Advisory Committee ("HPSCAC") Housing Subcommittee and to the full HPSCAC in July and August 2018. The HPSCAC is composed of residents and former residents with existing familial, cultural or business ties to the Bayview and Hunters Point neighborhoods. The Housing subcommittee is made up of representatives of the HPSCAC that have an interest and or expertise in housing development. Staff presented an update on the selection process and the recommended development team to the CAC Housing Subcommittee in April 2019.

In December 2020 and February 2021, the development team and staff convened two virtual meetings with the neighbors on the Hilltop to present the design and seek input, some of which was incorporated into the design including a slight increase in parking spaces. On March 8, 2021, staff and the development team presented the proposed schematic design to the HPSCAC. The HPSCAC voted to recommend that Commission conditionally approve the schematic design. Most OCII projects are approved with design-related, specified construction hours or cost-reduction conditions. Block 56's conditions, while specific to the project, were not extraordinary when compared to other OCII projects. HPSCAC did not have any additional conditions to the project other than those proposed by OCII staff.

In June 2022, the development team and staff are planning to attend the full HPSCAC meetings to relay the results of the soil testing and to provide a project update.

3.2. Future Outreach. Staff and the development team will continue to ensure outreach is provided to HPS Phase 1 neighbors and the broader HPS and BHVP community to inform them of any relevant CAC meetings discussing this Project.

3.3. Proposition I. N/A for OCII

4. DEVELOPMENT PLAN

4.1. Site Control. The lot is currently owned by OCII.

4.1.1. Proposed Property Ownership Structure

OCII will retain fee interest in the land and ground lease the residential parcel to the Limited Partnership, which will own the improvements. Upon completion of the Project, OCII's assets related to the site will be transferred

to MOHCD, which is the designated Housing Successor Agency under Redevelopment Dissolution Law.

4.2. Proposed Design.

Architecture

This proposed building will be the last to fill the temporary void amongst the existing building massing surrounding Innes Court on three sides, and the Hilltop Park on the other. This building will match the scale and experience with the rest of the buildings on the Hilltop.

The massing of building is shaped to capitalize on its corner location with views of hillside, open water to the southeast and overlooking the future development of Shipyard Phase 2 beyond. The massing is consolidated along the streets to reinforce the established facades and pulled back from the southeast corner in a C-shaped configuration, allowing the interior courtyard and residents above to have uninterrupted views.

The site slopes approximately 10 feet from Innes Court up to the top of Coleman, allowing for parking to be partially below grade and tucked behind five units on Innes Court. Four stoops for residential units along Innes Court provide a visual barrier to the garage that will provide parking for 46 cars, 10 motorcycles, and 73 secure bike parking spaces along with utility spaces. The covered stoops along Innes Court will continue the design language of pedestrian-oriented porches as seen on the rest of the buildings. The garage entry is off the existing alley Kennedy Place. There are a variety of residential units from studios to one five-bedroom.

The main entry along Coleman has views through the two-story entry portal to the courtyard and bay beyond. There is an accent wall at the entry portal that will have artist created panels to accentuate the main circulation stair. The panels are translucent allowing light into the main stair in the daytime and at night allowing the light within the stair to filter through the art panels onto the street. The main stair is highlighted to encourage its use. From Coleman one can enter up the ramp or the steps arriving at the second level entry gate into the courtyard. Circulation to the common area spaces is through the courtyard. The property management office and lobby are directly off the courtyard along with the Laundry and Community Room. The courtyard is divided into two spaces. The inside courtyard is surrounded by one-and two-bedroom units with a family child-care unit framing the view to the bay. The community room opens up to the outer courtyard with extensive views to the bay beyond. The third through fifth levels have double corridor loaded residential units

wrapping around the courtyard with two wings connected by corridor directly above the entry portal with connections to the main stair.

Fitting into the neighborhood context in terms of massing and materials, the building is broken down into repetitive bays that provide the modulation outlined in the Design for Development guidelines and smaller bays that bring the scale of the building down and relate to the neighboring buildings. The building is predominantly cement plaster and cement board and batten in a random pattern that creates texture and shadow adding interest to the facade. Perforated aluminum panels are used as sunshades at the windows, privacy screening at the stoops and guardrails at the entry and courtyard edge. There are also board form concrete walls on the first level. The color palette is subdued similar to the surrounding buildings and has the art glazing at the stair to provide color and context. Along Coleman there are smaller bays that address and terminate the mid-block break from the building across the street. The corner of Innes Court and Coleman frames the Innes Park and has corner windows with playful sun shades up the facade and around the corner.

Off-site improvements are proposed along Kennedy Place (southeast Public Service Access and Easement) with new sidewalk along the building face and planters and extension of the existing driveway to provide entrance to the garage. Three new trees are proposed in the planter to mirror the existing trees on the other side.

Accessibility

All units will be adaptable for people living with disabilities. Eleven mobility accessible units will be provided. Eight visual and hearing-impaired units will also be provided.

Sustainability

The building is all electric with a photovoltaic array offsetting partial residential load. The Greenpoint Rating requirement is at the gold level, but the building is targeting a platinum rating with enhanced sustainability goals. Light colors on the facade and sunshades support good passive design strategies and energy efficiency.

Landscape

The project seeks to integrate into the site by judiciously using the existing infrastructure and streetscape while select interventions for site paving and planting are proposed to integrate the project into the existing context. The residents' primary open space is on structure over a parking

area. The open space has connections to common resident areas, building entries, unit entries, and the community room. The podium is divided into three distinct zones to support a variety of programs. First, the main promenade extends from the building entry and offers clear views down to the bay and has small seating areas for the laundry room. The promenade has two key areas wrapped by dynamic paving, lighting, and seating systems meant to support more passive programming in a heavily planted area offering shaded gathering areas. On the other side of the main promenade, a more open and flexible area is connected directly to the community room, to support building-wide events and expansive opportunities for unprogrammed play for children while a sloped artificial lawn and seating area allow residents to take in the sweeping views. A linear stormwater planter along the southwest façade between the garage and easement will treat water runoff on-site before discharging into the street drainage system.

UNIT TYPES	Avg Unit SF - This Project	CTCAC-Required Minimum SF
SRO:		200
Studio:	425	200
1BR:	540	450
2BR:	780	700
3BR:	1010	900
4BR:	1470	1100
5BR:	1470	1100
Do all units meet CTCAC minimum SF?	Y	

Cost Containment

As a part of the design process and before embarking on the schematic design the developer and architect worked with OCII design review and housing staff to create a concept design that was as efficient as possible early in the design process. Adjustments made to the concept design during that process include:

- Reducing overall square footage by 7%
- Reducing Podium by 1,500 sqft
- Elimination of one five level stairwell
- Better circulation efficiency by maximizing double loaded corridors
- Reduced residential area by exchanging six 3-bedroom units with 2-bedroom units

- Increased building stacking (MEP systems) and construction efficiency by including 5 stories at Innes Ct (adding one story).
- Reduced earthwork and grading by increasing the building setback from the south property line
- Including the mid-block break on 2 levels vs 3 levels
- Simplifying the building massing and stepping to reduce complexity.

Further value engineering was done moving from 100% SD to 50% DD in April 2021 and 100% DD to 50% CD in November 2021. Items that were value engineered included simplified landscaping details and seating, updated roof pricing, reducing complexity of glazing at the entry stair, enclosing an open corridor at levels 4 and 5, and changing unit risers from copper to Cross-linked Polyethylene (PEX).

Construction costs are based on the 50% CD estimate with a 6% escalation determined from what Nibbi has seen in recent projects of similar geography and scale, as well as a recently added, as of May 2022, additional 6% escalation which projects construction costs through March 2023. Construction estimates remain based off the 50% CD set.

4.3. Construction Supervisor/Construction Representative's Evaluation. OCII's

Construction Representative has performed an analysis of the design development and estimated construction costs for the proposed development of Block 56, 11 Innes Court. The design concept maximizes efficiency by stacking apartment floor plans which reduces the cost of utilities, rough framing and labor.

The footprint of the development smartly utilizes the parcel and the Sponsor created further efficiencies in the value engineering measures mentioned above in section 4.2.

The current hard cost assumptions, based on 50% CDs with an interim updated by Nibbi that included sub-contractor input, reflect a cost of approximate \$611 per square foot, or \$775,058 per unit, which is above the average project cost, yet falls within the comparable predevelopment project costs range. If awarded in its Round 2 CDLAC application, Sponsor estimates going out for bid in August 2022 to lock in bids as soon as possible.

4.4. Service Space. The proposed services space includes a Flex space, a Community Room, and a services office at about 1,700 sq ft. Based on

Mercy's experience in family buildings with similar unit counts (Bayview Hill Gardens, 1100 Ocean), the amount of space is adequate for the target population and size of the Project. The Sponsor is working to ensure that the community room is available to residents at extended hours, acknowledging that if resources are being used to create a beautiful community room, residents need to feel welcome and encouraged to use it individually and during programmed events.

- 4.5. Communications Wiring and Internet Access. The Sponsor team is committed to providing high-quality internet. Mercy and SFHDC have installed the Fiber to Housing program, which provides free, high-quality, high-speed internet access via City Fiber, in several developments, including Casala. The Sponsor is continuing this model at the Project and is planning to wire all units for CATV or CATVI and draw City Fiber from directly across Coleman St. There will also be wifi for resident use in the community room, and pending final design, the courtyard. The Sponsor has been in contact with SF Dept of Technology to receive and incorporate standards – most notably ensuring CATVI wiring to all units.
- 4.6. Public Art Component. There is no public art requirement, however the development team has chosen to include an accent glazing that will have artist-created panels to accentuate the main circulation stair on Coleman St. The panels are translucent allowing light into the main stair in the daytime and at night allowing the light within the stair to filter through the art panels onto the street. One of the most prominent features of the building is the main stair. To meet the project goal of embedding health in the building's design, the development and design team decided to make the stair a pleasant and fun experience by featuring a five-story storefront window system that will showcase the work of a local artist. The development team reached out to four artists who live and/or work in Bayview Hunters Point (one artist affiliated with the Shipyard Trust for the Arts and three artists who participated in murals on the SFMTA Innes quick build bike lanes). The team commissioned four concept proposals and selected the final proposal with the input of VMWP and Dr. Veronica Hunnicutt, Shipyard CAC Chair. The selected proposal is by Josue Rojas and is a continuation of his "Birds of the Americas" series. This work will "continue to seek ways to let the story of people's migration be told through the birds" and include depictions of the Great Migration with images of birds from the American South juxtaposed with local birds, wildlife, plants, fauna and general Natural San Francisco and Northern California landscape.

The Sponsor will take the art piece to the SF Arts Commission for a “Mural Approval” to ensure a public process and community acceptance.

4.7. Marketing, Occupancy, and Lease-Up

On April 19, 2019, the OCII Commission authorized staff to apply the preferences in City Affordable Housing Programs, as amended from time to time, to affordable housing approved by OCII. The resolution authorizes the application of the City Housing Preferences in OCII-assisted affordable housing to the extent that those preferences are consistent with redevelopment plans, enforceable obligations, other funding sources, and applicable law. The preferences applicable for the Hunters Point Shipyard Phase I Project Area are:

- Hunters Point Certificate holders
- Western Addition Certificate holders
- Displaced Tenant Preference Program
- Neighborhood Resident Housing Preference - 40% of the lottery units if project does not include State funding sources, and 25% of the lottery units if project does include State funding sources (if such preference does not conflict with other financing sources)
- San Francisco Residents or Workers
- Members of the General Public

The households that fall under these preference categories must also meet the Sponsor’s established screening requirements for the project, and final selection will lie with the Sponsor. Any authorized preference shall be permitted only to the extent that such preference: (a) does not have the purpose or effect of delaying or otherwise denying access to a housing development or unit based on race, color, ethnic origin, gender, religion, disability, age, sexual orientation, or other protected characteristic of any member of an applicant household; and (b) is not based on how long an applicant has resided or worked in the area. OCII will work with the Sponsor to resolve potential occupancy conflicts, determine additional occupancy preferences and marketing requirements, and ensure adherence to OCII occupancy preferences and marketing requirements.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Van Meter Williams Pollack	N	N
Landscape Architect	Fletcher Studio	Y	N
JV/other Architect	Kerman Morris Architects (KMA)	Y	N
General Contractor	Baines Nibbi JV	Y	N
Owner's Rep/Construction Manager	Regent Construction Management	Y	N
Financial Consultant	Community Economics Inc	N	N
Legal	Gubb and Barshay	N	N

5.1. Procurement Plan. The Developer is required to comply with the Bayview Hunters Point Employment and Contracting Policy, OCII's Nondiscrimination in Contracts, Minimum Compensation and Health Care Accountability policies and will work closely with contract compliance staff to comply with the Small Business Enterprise ("SBE") Policy and the Construction Workforce Policy on this development.

During the construction phase of this project, the Developer is committed to meeting OCII's requirements and goals which include the 50% SBE participation goal on all contract dollars, payment of prevailing wages and the 50% local construction workforce hiring goal. As a result of a competitive general contractor selection process, the Developer has selected Baines Nibbi, a joint venture between the general contractor Nibbi Brothers and General Contractor Baines Group, an OCII-recognized SBE and Minority-Owned Business Enterprise.

The Sponsors have secured the following SBE percentages on the Project through Professional Services contracts thus far: SBE 91%, San Francisco-Based (SF) LBE 85%, Minority-Owned Business Enterprise (MBE) 14%, Woman-Owned Business Enterprise (WBE) 20%, Minority Woman-Owned Business Enterprise (MWBE) 4%.

6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

6.1. Prior MOHCD/OCII Funding:

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest to Date
Predevelopment	4/7/2020	\$3,500,000	3%	April 2023 or until the perm loan is executed	Deferred	\$1,361,365.83	forthcoming
Total:		\$3,500,000					

6.2. Disbursement Status. Developer can continue to spend predevelopment funds until the close of construction financing. However, the gap loan proceeds (\$32,753,013) may not be drawn prior to the close of construction financing and execution of the Ground Lease.

As of May 6, 2022 there are \$1,361,365.83 in remaining initial Predevelopment funds. These funds were approved by OCII Commission on April 7, 2020 and can be spent on eligible expenses dating back to November 1, 2019. The Sponsor does not expect to need more than the remaining amount of the predevelopment loan, as it is expected to be adequate to cover the remainder of the few design costs and the cost of the site permit and Addenda needed to start construction.

6.3. Fulfillment of Loan Conditions.

Prior to start of Schematic Design process:

- Development team must conduct a value engineering process on the proposed massing to identify strategies that will significantly reduce the proposed costs by June 1, 2020. No more than \$200,000 of the predevelopment loan may be disbursed until this has been completed and Sponsor and OCII staff agree on a design/value engineering approach. **Status: Completed**
- Development team will work with OCII staff to determine the most appropriate financial plan with the goal of adding permanent debt and minimizing OCII subsidy. Sponsor will provide an analysis of potential sources and strategies and provide a revised recommended financing plan by August 3, 2020. **Status: Completed**

Recommended conditions prior to financing gap

- OCII must review Request For Proposals (RFPs) for equity investors before they are finalized and released for investors. **Status: Not yet completed (RFP has not been issued)**
- OCII must review raw financial data from Sponsor or financial consultant prior to selection. **Status: Not yet completed (RFP has not been issued)**
- OCII must approve all selected investors. **Status: Not yet completed (RFP has not been issued)**
- OCII must review and approve all Letters of Intent. **Status: Not yet completed (RFP has not been issued)**
- Sponsor will work with OCII staff during predevelopment to ensure the recommended financing plan is consistent with underwriting guidelines. **Status: In process**
- Sponsor will work with OCII staff to finalize the services plan and budget and to identify other sources to fund the portion of the services budget that is in excess of the 1 FTE Resident Services Coordinator. **Status: In process**
- Sponsor will conduct ongoing outreach to the Hunters Point Shipyard community to solicit input, address concerns, and educate community members on various aspects of the project. **Status: Ongoing**

6.4. Proposed Permanent Financing No funding, other than the OCII Predevelopment Loan, has been secured for this Project. The terms described below are based on the current debt and equity environment and are reasonably conservative. The Developer will work with OCII and potential lenders and investors to secure the best possible terms of all financing for the Project. This final financial plan (“FFP”) will be approved by the OCII Executive Director and MOHCD Director.

6.4.1. Permanent Sources Evaluation Narrative: The Borrower proposes to use the following sources to permanently finance the project:

- 4% Tax Credit Equity (\$31,260,053): LIHTC equity is assumed to generate \$.93 per credit, based on recent experience in San Francisco, which still remains a prime targeting for CRA-motivated investors, although there is expected to be an increase of supply which may affect pricing, with more projects

coming through for funding. The Project is located in a DDA for 2021 and 2022, so the current proformas include a 30% basis boost. OCII staff will work with the Sponsor and its financial advisor to achieve the best possible tax credit pricing and other loan terms for the project, noting the potential issues with low NOI and operating reserve. Sponsor expects to select an investor in Q4 2022, pending a successful TCAC/CDLAC application.

- IIG Grant (\$0): The Sponsor applied for these funds in July 2021 and was not awarded funds. 2021 funds were primarily allocated to “Qualified Infill Areas” (e.g. Balboa Reservoir) as the scoring rubric in 2021 prioritized QIAs. At this point in time the project is showing \$0 for this funding source. The SuperNOFA guidelines were released on March 31, 2022 and the sponsor self-scored the project to understand if another application would be competitive moving forward. Based on conversations with two financial consultants (CEI and CD-RG) the project is likely uncompetitive as it currently does not include any special needs units. For background, special needs units were not incorporated into the program after discussing the location of the parcel with HSH. However, subsequent conversations have not yet occurred regarding the potential incorporation of this population. The SuperNOFA has a preference for special needs and homeless projects – with 10 additional points. The financial consultants advised that the project is likely uncompetitive without these points. If future HCD funds are available, and Sponsor applies and is successful, any funds that are awarded will reduce the loan amount prior to construction start via the FFP.
- OCII Loan (\$36,253,013): The current budget assumes an OCII subsidy of \$496,617/unit. This amount is comprised of \$31,753,013 in new OCII funds plus \$3,500,000 in current predevelopment funds, plus an additional \$1,000,000 for the not yet obtained AHP subsidy described below. The interest rate is currently set at 3%, however, due to concerns regarding investor interest because of the project’s low Net Operating Income and potential capital account issues, the interest rate will be revisited during the FFP process. The remainder of the predevelopment portion of the OCII subsidy will be used during

predevelopment and the additional funds will be used during construction.

- OCII/ AHP (\$1,000,000): The Sponsor has assumed a \$13,699 per unit subsidy for its AHP subsidy, which is reasonable at this stage of development. The Sponsor has currently scored the project at 71 points. The lowest score awarded in 2020 (the last year data is publicly available) was 72.68 points. Sponsor will be applying to AHP in Spring 2023, after construction on the project has started and will confirm scoring prior to this application. Due to this timing, OCII proposes providing the \$1,000,000 in projected AHP sources through this Gap loan, for a total of \$36,253,013 in OCII funding.
- Deferred Developer Fee (\$0): The Sponsor is proposing no Deferred Developer Fee at this time to minimize project costs and because the Project has limited cash flow. If the Project can successfully support a Deferred Developer Fee, therefore increasing Tax Credit Equity to the Project, at the time of the Construction Loan Closing it may be included in the FFP.
- General Partner Equity (\$0): The Sponsor is proposing no GP Equity at this time to minimize project costs and to boost its tiebreaker score. The Sponsor will explore ways to incorporate it into the Project without jeopardizing financial feasibility. If successful, GP Equity will be incorporated into the FFP and subject to approval by the MOHCD Director and OCII Executive Director.
- Construction Loan (\$35,732,509): While not a permanent source, the presumed construction loan terms are a 23-month term at 4.0% interest. The lender has not yet been selected and the terms are based on recent projects in San Francisco as recommended by the Sponsor's Financial Advisor, Community Economics.
- Alternate Financing. Due to the project's small size and the overall lack of funding sources, other programming options that would support operating costs have been and will continue to be explored. One of these pathways included a set aside for off-site households from HOPESF Sunnydale, who would be supported by project-based vouchers. This option did not progress due to limited initial interest from Sunnydale residents and a need to retain a maximum of PBVs for Sunnydale on-site.

- Additional Financing Paths (if not awarded Round 2 2022 TCAC/CDLAC) The Sponsor is now considering eligibility for Faircloth to RAD, a new HUD program, under which the Project would be initially developed as public housing and upon completion, be converted to RAD, which would in turn provide low-value Housing Choice Voucher subsidies for all of the units. MOHCD is currently working on a city-wide strategy for this program. If Block 56 meets the city-wide strategy and if the Sponsor pursues Faircloth to RAD, the Project will need NEPA clearance, as described in Section 2.4. Another financing path is to add a portion of supportive housing / LOSP units to the project which would assist in the project's cashflow and also increase its competitiveness for state funding. Specifically, the Sponsor is working on a tiebreaker analysis to understand the benefit of adding homeless or other special needs units, as well as understanding the operational implications of this population shift. A shift to incorporate LOSP or other special needs units could require some redesign of the Project to ensure appropriate services space is available.

6.5.2 CDLAC Tax-Exempt Bond Application:

Based on scoring by the Sponsor the project is projected to score 15.73 in the upcoming CDLAC/TCAC Round 2. Based on the MOHCD Tax Exempt Bond Manager, this score is in the 87th percentile of projects that applied last year. However, as always an award would be dependent on the number of projects that apply with extremely low income units this round. Based on an internal score of Mercy projects this comes in the middle of pipeline projects. Since the Round 2 scoring system has not been finalized and includes rent benefit calculations, the project may be competitive. However, it is impossible to know unless an application is submitted, therefore, staff and the Developer are recommending proceeding with the application. Since any further delays to this Project will likely result in additional increased costs, staff and the Developer recommend applying for financing now.

CDLAC Self-Score	
Opportunity Map Resource Level	Low

TCAC Housing Type (new construction only)	Large Family
Bond Allocation Request Amount	\$35,732,509
Total Self-Score (out of 120 points)	119
Tiebreaker Score	15.73

6.4.2. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit is within standards	Y	Hard costs per unit are higher than average, but in line with similar projects per Attachment H
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard cost contingency is 5%
Architecture and Engineering Fees are within standards	Y	A&E total: \$1,988,252
Construction Management Fees are within standards	Y	Construction Management: \$135,000 Special Inspections: \$168,195
Developer Fee is within standards, see also disbursement chart below	Y	Project management fee: \$1,100,000 At risk fee: \$1,100,000 Deferred Fee: \$0 GP Equity: \$0 Commercial fee: \$0 Total fee: \$2,200,000
Consultant and legal fees are reasonable	Y	Fees are standard for 4% projects
Entitlement fees are accurately estimated	Y	Entitlement fees based off of DBI site permit actuals. Utility fees based off of recent projects. Sponsor notes that recent projects are PG&E comps, not PUC power only.
Construction Loan interest is appropriately sized	Y	Based on secured overnight financing rate, plus 2.25%, plus a 1% underwriting cushion
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 6 months of the operating budget

Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	NA	
Supplemental Operating Reserve	NA	NA

6.5.4 Developer Fee Evaluation: The fee conforms to MOHCD policies.
The milestones for the payment of the developer fee to the sponsor are specified below:

Total Developer Fee:	\$2,200,000	
Project Management Fee Paid to Date:	\$325,000	
Amount of Remaining Project Management Fee:	\$775,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Amount of Fee Deferred (the "Deferred Fee"):	\$0	No Deferred Fee recommended to maintain lower costs for CDLAC application
Amount of General Partner Equity Contribution (the "GP Equity"):	\$0	No GPE recommended to maintain lower costs for CDLAC application
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
At closing of initial pre-development financing	\$50,000	5%
At approval of initial Value Engineering	\$100,000	9%
At submission of Schematic Design	\$100,000	9%
At Commission approval of Schematic Design	\$100,000	9%
During Design Development and completion of Construction drawings	\$150,000	14%
Construction Close	\$200,000	18%
During or at End of Construction	\$200,000	18%
Project close-out	\$200,000	18%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At Risk Fee
100% lease up and draft cost certification	\$220,000	20%
Permanent conversion	\$550,000	50%
Project close-out	\$330,000	30%

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget.

The project's operating budget is in line with comparable projects across MOHCD and OCII's portfolio, as is shown in Section 7.2.

Major cost drivers in the operating budget for the project include insurance costs and Mercy Housing Management Group on-site salaries. The Sponsor has seen both of these cost areas increase over the past year; insurance costs have risen almost 50% since the time of RFP of the project and Mercy has increased salaries for on-site staff due to challenges with attracting and retaining staff in such a high-cost area.

7.2. Annual Operating Expenses Evaluation.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N/A	The Project carries no hard debt therefore there is no coverage ratio.
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$13,703 per unit Sponsor based the operating budget on current comparable projects in their portfolio. Comparable MOHCD projects in operation escalated to 2024 range from \$10,881 to \$25,956, with an average of \$15,415
Property Management Fee is at allowable HUD Maximum	N	Total Property Management Fee is \$56,940 or \$65 PUPM, which is below the HUD maximum of \$81 PUPM
Property Management staffing level is reasonable per comparables	Y	1 FTE Senior Property Manager 1 FTE Assistant Property Manager 1 FTE Maintenance manager 1 FTE Janitor
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$23,460/yr Annual PM Fee is \$23,450/yr

Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$450 per unit per year
Limited Partnership Asset Management Fee meets standards	Y	\$5,000

7.3. Staffing Summary. MHMG will serve as the property manager. The staffing includes 1 FTE Senior Property Manager, 1 FTE Assistant Property Manager, 1 FTE Maintenance manager and 1 FTE Janitor.

7.4. Income Restrictions for All Sources.

UNIT SIZE			MAXIMUM INCOME LEVEL			
	No. of Units	No. of Lottery Units	MOHCD	TCAC	HCD	
<u>LOTTERY</u>						
STUDIO	4	4	50%	40%	NA	
1 BR	18	18	50%	40%		
2 BR	31	31	50%	40%	NA	
3 BR	16	16	50%	40%	NA	
4 BR	2	2	50%	40%	NA	
5 BR	1	1	50%	40%	NA	
Sub-Total	72	72				
<u>STAFF UNITS</u>						
2 BR	1		N/A	N/A		
TOTAL	73	73				
AVERAGE FOR LOTTERY UNITS ONLY		54	50%	40%		

7.5. MOHCD Restrictions.

Unit Type	Proposed Number of Units	Proposed Avg. Sq. Feet	Max. Rent (at Target AMI)**	Max. % AMI	Target % AMI	Rent or Operating Subsidies
Studio	4	425	\$1,212	50%	50%	none
1BR	18	540	\$1,385	50%	50%	none
2BR	1	780	Mgr	Mgr	Mgr	none
2BR	31	780	\$1,559	50%	50%	none
3BR*	16	1010	\$1,732	50%	50%	none
4BR	2	1,470	\$1,870	50%	50%	none
5BR	1	1,470	\$2,009	50%	50%	none
Total Units	73					

**One 3-bedroom reserved for Family Child Care unit*

***Rents are based on estimates of MOHCD's 2022 AMIs and are gross (do not deduct utility allowances)*

Note: The Redevelopment Plan restricts affordability at or below 50% MOHCD AMI. Given the project's low Net Operating Income, staff proposes that the 14 units previously set at 35% AMI during predevelopment loan approval be increased to 50% AMI. This increases the project's feasibility while still complying with the Redevelopment Plan restrictions and intent. At the time of predevelopment financing staff did anticipate that the AMI mix may need to change to ensure Project feasibility. Sponsor will continue to explore ways to bring some below 50% AMI units back to the Project prior to the FFP. Any changes to the AMI levels are subject to approval by the OCII Executive Director and the MOHCD Director through the FFP. In no event shall the restrictions on any unit exceed 50% of City AMI.

8. SUPPORT SERVICES

8.1. Services Plan.

SFHDC's proposed on-site services are designed to ensure housing stability, foster self-efficacy, and address challenges faced by low- and very low-income individuals, families, and seniors. Addressing equity concerns – in physical, mental, and financial health – motivates the

philosophy behind SFHDC's resident services plan for the community at Block 56.

The service plan proposes 1 FTE Resident Services Coordinator, with a specific background in youth development and Trauma-Informed Care, to serve the project's 73 households, who will likely total at least 173 residents, composed of 100 children and youth and 73 adults. To ensure residents and the Services Coordinator have ample space for activities, the building will feature shared, flexible space for programming and community building, including a community room with panoramic views of the San Francisco Bay, a flex room for family conferences, and an outdoor communal space with a multipurpose area for community building activities. Using SFHDC's experience from the COVID19 pandemic, the services area has a special pantry storage area and the community room floor plan is specifically designed to safely accommodate an indoor/outdoor food pantry.

In addition to established on-site services, SFHDC will leverage its existing relationships with several longstanding and respected service providers in the Bayview Hunters Point community as well as SFHDC's current Resident Services team at nearby Hunters Point East & West, Westbrook Apartments, and Bayview Commons; and SFHDC's Financial Empowerment Center to ensure residents are establishing and meeting their personal financial growth goals.

During the predevelopment period the Sponsor will refine this plan and budget.

8.2. Services Budget.

Position	FTE	Salary	Description	Time Allocation
Resident Services Coordinator (SFHDC)	1	\$71,500	Direct overall services program for Block 56	On-site 5 days/week, 8 hours/day
Benefits/Fringe @32%		\$22,800		
		\$8,500	Supplies/Travel	
Total	1	\$102,800		

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$36,253,013 including \$1,000,000 in potential AHP funds
Loan Term:	55 years
Loan Maturity Date:	2077
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3% (This loan may be recast with a lower interest rate, down to 0%, to be determined prior to the permanent loan closing with approval of the OCII Executive Director and MOHCD Director pursuant to the FFP)
Date Loan Committee approves prior expenses can be paid:	November 1, 2019.

9.2. Recommended Loan Conditions

1. Sponsor must provide OCII with detailed monthly updates via the MOH Monthly Project Update, including on:
 1. Community outreach completed,
 2. Outcomes achieved related to racial equity goals.
2. Sponsor must provide operating and development budgets that meet MOHCD Underwriting Guidelines and MOHCD Commercial Space Underwriting Guidelines.
3. Sponsor must provide OCII with a services plan and proposed staffing levels that meet OCII underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to OCII at least 90 days prior to gap loan approval. The proposed 1 FTE services staff will be reduced to .75 FTE at the time of FFP if necessary to maintain Project feasibility and based on evaluation of the services plan.
4. Upon request, Sponsor must provide OCII with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of OCII gap loans.

5. Within 30 days of an award of AHP funds and upon project evaluation by the OCII Executive Director and MOHCD Director, Sponsor must return \$1,000,000 in project savings associated with this award and provided in this gap loan, to OCII / MOHCD.
6. Sponsor will evaluate financial feasibility of incorporating income tiering below 50% AMI prior to FFP.
7. If Sponsor is unsuccessful in its upcoming Round 2 2022 CDLAC application, and, if a NOFA has been released, it must re-evaluate its competitiveness for an application to IIG or another HCD program, and if deemed competitive, apply for funding.
8. Sponsor must: a) provide for OCII/MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for OCII/MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for OCII/MOHCD review and approval of all selected investors and lenders; and, d) provide for OCII/MOHCD review and approval of all Letters of Intent from financial partners.
9. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.
10. Sponsor must provide quarterly updated response to any letters requesting corrective action.
11. Sponsor must designate a San Francisco marketing staff person to work directly with MOHCD/OCII on COP marketing and placement. Sponsor will provide information regarding marketing (including the reflection of the lease-up team to that of the applicants) and operations (i.e., does on-site staff reflect the property residents) in existing portfolio and work with OCII and MOHCD to establish a marketing and outreach plan for the Project focusing on preference populations.
12. Sponsor must provide an Early Outreach Plan 1 month after the start of construction and initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to OCII preference program participants,

including COP Holders, Displaced Tenants, and Neighborhood Residents. This plan should also include a lease up staffing plan for MOHCD and OCI staff to review and approve.

10. LOAN COMMITTEE MODIFICATIONS

[N/A or list]

LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee.

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Eric D. Shaw, Director
Mayor's Office of Housing

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Thurston Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

☐ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

Anna Van Degna, Director
Controller's Office of Public Finance

Date: _____

- Attachments:
- A. Project Milestones/Schedule
 - B. Borrower Org Chart
 - C. Developer Resumes
 - D. Asset Management Analysis of Sponsor
 - E. Threshold Eligibility Requirements and Ranking Criteria
 - F. Site Map with amenities
 - G. Elevations and Floor Plans, if available
 - H. Comparison of City Investment in Other Housing Developments
 - I. Predevelopment Budget
 - J. Development Budget
 - K. 1st Year Operating Budget
 - L. 20-year Operating Pro Forma

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Friday, May 27, 2022 2:53 PM
To: Chavez, Rosanna (MYR)
Subject: Gap financing for hunters point

I approve

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Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Wednesday, June 1, 2022 4:51 PM
To: Chavez, Rosanna (MYR)
Subject: Gap Financing Hunters Point Shipyard ("HPS") Block 56

I approve the request by Mercy Housing California (MHC) and San Francisco Housing Development Corporation (SFHDC) for a total of \$36,253,013 in Gap Financing (including a \$1,000,000 AHP Bridge Loan) to develop Hunters Point Shipyard ("HPS") Block 56 ("Block 56" or the "Project") which will include approximately 73 units, mostly 1, 2, and 3 bedroom units with a small number of studio, four and five bedroom units serving households at 50% of City AMI in the Hunters Point Shipyard.

Best,

salvador



Salvador Menjivar
Director of Housing
Pronouns: He/Him
San Francisco Department of Homelessness and Supportive Housing
salvador.menjivar1@sfgov.org | 415-308-2843

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Chavez, Rosanna (MYR)

From: Kaslofsky, Thor (CII)
Sent: Friday, May 20, 2022 11:36 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Re: Citywide Affordable Housing Loan Committee - Friday, May 20, 2022 11:15 a.m.

I approve the HPS Block 56 project loan.

Best Regards,
Thor



Thor Kaslofsky
Executive Director

One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
415.749.2588
www.sfocii.org

*Please note that if you are receiving this email outside of your normal working hours there is no urgent need to respond unless there is a specific request to do so.

From: Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>
Sent: Thursday, May 19, 2022 5:47 PM
To: Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>
Subject: Re: Citywide Affordable Housing Loan Committee - Friday, May 20, 2022 11:15 a.m.

Thanks!

Best Regards,
Thor



Chavez, Rosanna (MYR)

From: Pereira Tully, Marisa (CON)
Sent: Friday, May 20, 2022 11:35 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: Gap Financing for Hunters Point Shipyard Block 56

Approve

Marisa Pereira Tully (she/her)
Controller's Office of Public Finance
City and County of San Francisco

Please note that as of 4/4/22 I will be part-time with the Office of Public Finance and may take longer to respond to emails.

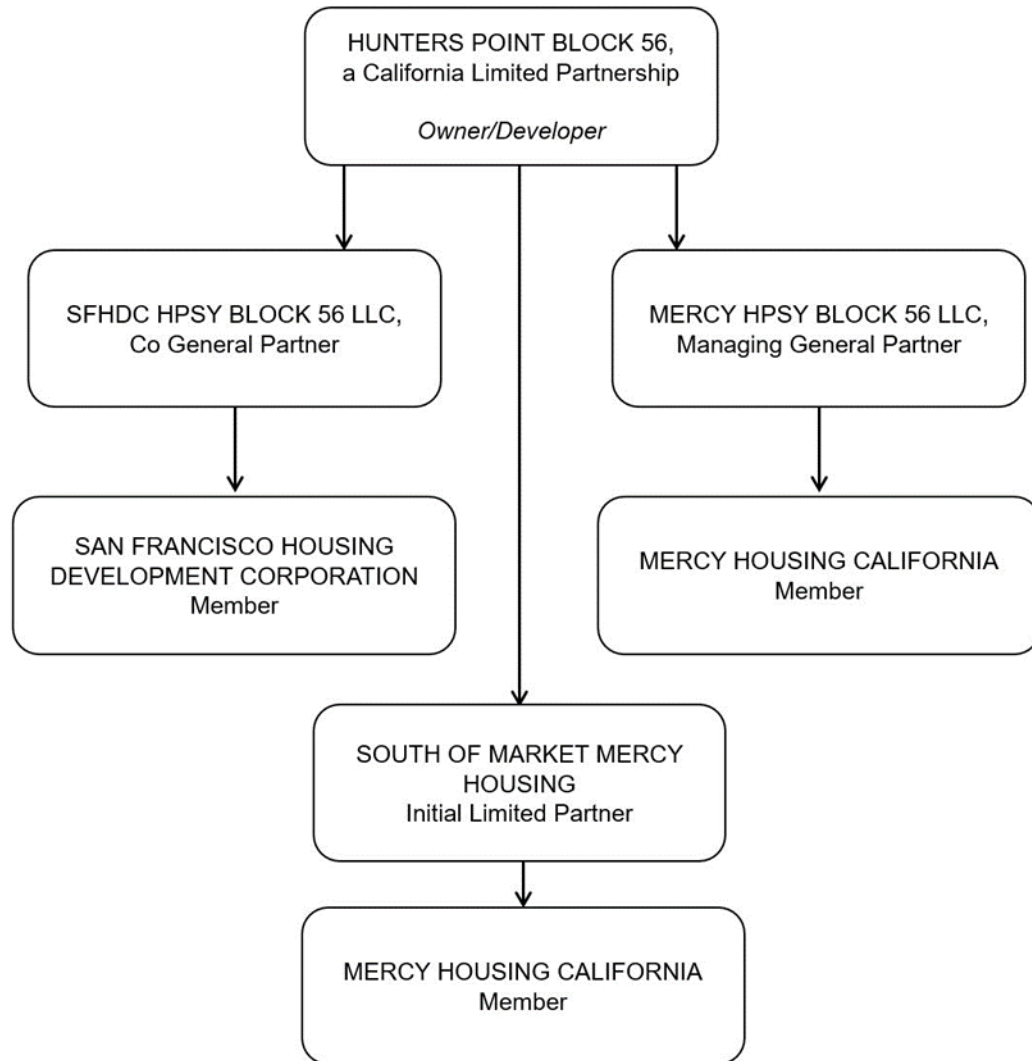
Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)		
1	Acquisition/Predev Financing Commitment	<u>COMPLETE</u>	
2.	Site Acquisition	<u>N/A</u>	
3.	Development Team Selection		
a.	Architect	<u>COMPLETE</u>	
b.	General Contractor	<u>COMPLETE</u>	<u>COMPLETE</u>
c.	Owner's Representative	<u>COMPLETE</u>	<u>COMPLETE</u>
d.	Property Manager	<u>COMPLETE</u>	
e.	Service Provider	<u>COMPLETE</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>COMPLETE</u>	<u>COMPLETE</u>
b.	Submittal of Design Development & Cost Estimate	<u>COMPLETE</u>	<u>COMPLETE</u>
c.	Submittal of 50% CD Set & Cost Estimate	<u>COMPLETE</u>	<u>COMPLETE</u>
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>1/10/2022</u>	<u>3/10/2022</u>
5.	Environ Review/Land-Use Entitlements	<u>N/A</u>	
a.	CEQA Environ Review Submission	<u>COMPLETE</u>	<u>COMPLETE</u>
b.	NEPA Environ Review Submission	<u>TBD</u>	<u>TBD</u>
c.	CUP/PUD/Variances Submission	<u>COMPLETE</u>	<u>COMPLETE</u>
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>COMPLETE</u>	<u>COMPLETE</u>
b.	Addendum #1 Submitted	<u>COMPLETE</u>	<u>COMPLETE</u>
c.	Addendum #2 Submitted	<u>COMPLETE</u>	<u>COMPLETE</u>
7.	Request for Bids Issued	<u>8/15/2022</u>	<u>7/15/2023</u>
8.	Service Plan Submission		
a.	Preliminary	<u>COMPLETE</u>	
b.	Interim	<u>COMPLETE</u>	<u>COMPLETE</u>
c.	Update	<u>6/21/2022</u>	<u>8/1/2023</u>
9.	Additional City Financing		

a.	Predevelopment Financing Application #2		
b.	Gap Financing Application	<u>COMPLETE</u>	<u>6/21/2022</u>
10.	Other Financing		
a.	MHP Application	<u>n/a</u>	
b.	Construction Financing RFP	<u>11/1/2022</u>	<u>2/10/2023</u>
c.	AHP Application	<u>2/15/2023</u>	<u>8/15/2023</u>
d.	CDLAC Application	<u>Application:</u> <u>7/7/2022</u> <u>Award:</u> <u>10/19/2022</u>	<u>Application:</u> <u>03/15/2023</u> <u>Award:</u> <u>06/15/2023</u>
12 e.	TCAC Application	<u>Application:</u> <u>7/7/2022</u> <u>Award:</u> <u>10/19/2022</u>	<u>Application:</u> <u>3/15/2023</u> <u>Award:</u> <u>6/15/2023</u>
f.	State Credit Application		
g.	HUD 202 or 811 Application	<u>n/a</u>	
h.	Other Financing Application (IIG)	<u>COMPLETE</u>	<u>TBD</u>
11.	Closing		
a.	Construction Closing	<u>2/1/2023</u>	<u>8/1/2023</u>
b.	Permanent Financing Closing	<u>2/1/2025</u>	
12.	Construction		
a.	Notice to Proceed	<u>2/1/2023</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>8/1/2024</u>	
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>10/1/2023</u>	
b.	Commence Marketing	<u>2/1/2024</u>	
c.	95% Occupancy	<u>12/1/2024</u>	
14.	Cost Certification/8609	<u>6/1/2025</u>	
15.	Close Out MOH/OCII Loan(s)		

		<u>7/1/2025</u>	
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Attachment B: Borrower Org Chart



Attachment C: Development Staff Resumes

DOUGLAS SHOEMAKER

President

PROFESSIONAL EXPERIENCE**Mercy Housing California, San Francisco, California**

President, July 2011-Present

Responsible for leading MHC's operations in California including the oversight of affordable housing development, fund raising and resident services. Serves as lead in community and government relations. Works with the Board of Directors and other regional staff to achieve regional and system goals.

Mayor's Office of Housing, San Francisco, California

Director, 2008 to 2011

Led various key mayoral initiatives, including the launch of HOPE SF, San Francisco's groundbreaking effort to revitalize five distressed public housing sites into mixed income communities. Responsible for a wide-range of interagency housing policy work, including the city's Citywide Loan Committee which coordinates funding from four city agencies for affordable housing and supportive housing development. Directed the development of housing plans for the Candlestick Point/Hunters Point Shipyard Plan, Treasure Island, and the Eastern Neighborhoods Plan.

Deputy Director, 2006 to 2008

Managed the strengthening of the City's inclusionary housing ordinance and program management. San Francisco's inclusionary ordinance is now among the most successful inclusionary programs in the country.

Non-Profit Housing Association of Northern California, San Francisco, California

Deputy Director, 2001 to 2006

Directed NPH's policy and advocacy work with housing finance agencies as well as the State Legislature. Served as the Northern California campaign coordinator for Proposition 46, a successful \$2.1 billion affordable housing bond passed by voters in 2002. Supervised regional advocacy work on inclusionary housing.

Mission Housing Development Corporation, San Francisco, California

Project Manager, 1995 to 2000

Developed the first affordable housing community in the Mission Bay neighborhood of San Francisco and helped to develop numerous supportive housing developments in the Mission District and South of Market. Managed the re-design of the 16th Street BART plaza in the Mission District.



DOUGLAS SHOEMAKER

President

EDUCATION

Duke University

Bachelor of Arts, Comparative Area Studies, 1992

University of California at Berkeley

Masters of Arts in Latin American History, 1993 - 1995

CURRENT PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Board of Directors for California Housing Consortium

Northern California Leadership Council for Enterprise Community Partners

Board of Directors for SPUR

Affordable Housing Advisory Council Member of the Federal Home Loan Bank of San Francisco

EDWARD HOLDER

Vice President, Real Estate Development

PROFESSIONAL EXPERIENCE**Mercy Housing California**

Vice President, Real Estate Development, 2011-Present

Vice President, Business Development, 2007-2011

Joined Mercy Housing California (MHC) in 2007 as Vice President of Business Development. In this role, responsible for the identification of new development opportunities and strategic partnerships in MHC's Southern California, Bay Area, and Sacramento markets. Recently assumed responsibility for Mercy Housing California's real estate department, which includes a development portfolio of over 4700 units.

The Olson Company

Vice President of Development, 2005-2007

Led Olson's East Los Angeles County regional team; Manage development pipeline of 1100 units with a build out value of \$500 million; Develop and implement strategies for land acquisition, land disposition, entitlement, environmental cleanup, and design. Build out pipeline has grown by \$390 million in last 15 months; Achieved significant expansion and recognition within the 710/605 corridor cities; Emphasis on community outreach, engagement, and involvement through local volunteer programs and events. Currently managing four major developments in the cities of Compton (136 townhomes), Santa Fe Springs (346 townhomes), Whittier (280 townhomes), and El Monte (237 townhomes). Region is exceptionally focused on creating strong city relationships, with city partnership projects in the cities of Compton, Irwindale, Whittier, Santa Fe Springs, Montebello, Cerritos, and El Monte.

Director of Development, 2002-2005

In three years, entitled over 740 homes with buildout value of \$350 million in the cities of Carson, Simi Valley, Santa Fe Springs, Irwindale, Compton, and Fullerton. Led entitlements for Fullerton's SoCo Walk, a 120 unit Transit Oriented Development which has received considerable press coverage; Led team that created innovative design and functionality within community. Negotiated Disposition and Development Agreements in the cities of Compton and Irwindale. Led disposition of \$6 million property in Simi Valley, CA. Created Olson's initial pro forma and project management scheduling templates.

J.P. Morgan Securities, Inc.

Associate, Public Finance Investment Banking, 1998- 2000

Raised capital, negotiated with rating agencies and bond insurers, developed financing recommendations, prepared analysis, reviewed legal documents, and formulated investment strategies for public and nonprofit sector clients; Clients included the State of California, Tri-County Metropolitan Transportation Dt. (OR), City of Mission Viejo RDA, and COPIA (Napa Valley).

Analyst, Public Finance Investment Banking 1995-1998

Provided analytical and documentation support to senior bankers; given considerable project management responsibility, including the primary leadership role on a \$30 million financing for the California DWR.

EDUCATIONAL BACKGROUND**Stanford University Graduate School of Business**

Masters, Business Administration, 2002

Occidental College

Bachelor of Arts, Economics, 1995

BARBARA GUALCO

Associate Regional Director, Housing Development

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Associate Regional Director, Housing Development, September 2003 to Present

Direct the multi-family housing and commercial development work in the San Francisco office of a national leader in the acquisition and production of quality affordable multi-family housing developments. Currently overseeing 15 developments, with a budget of \$380 Million. Responsibilities include developing an acquisitions strategy, negotiating site control; conducting market and demographic analysis, feasibility assessments, preliminary land use analysis, asset repositioning and work-outs; obtaining neighborhood acceptance and land use approvals; managing the bidding and design process; assembling public equity and private debt financing for complex tax credit and bond financing packages. Responsible for the selection and management of retained development team professionals from financing, legal, design, construction and management disciplines. Manage and assist a staff of 7 development professionals.

Mercy Housing California, San Francisco, California

Senior Project Manager, November 1987 to August 2003

Perform site analysis and prepare proformas to determine feasibility of new development opportunities. Identify and structure development and operating financing; obtain commitments; close financing including various public sector subsidy sources and conventional financing. Obtain land use entitlements; coordinate community acceptance plans; represent agency in public forums. Identify, select, contract and coordinate team of development professionals including architects, engineers, attorneys, financial consultants, property management, etc. Oversee construction progress including processing construction change orders and payment applications. Develop and administer development budgets and schedules; provide reporting to multiple funding sources. Provided direct project management for nine distinct housing developments comprised of approximately 500 units. These developments included new construction, renovation and adaptive re-use with a wide range of financing including the HUD 202 Capital Advance Program, Low Income Housing Tax Credits both 9% and 4%, McKinney Programs and Shelter + Care.

EDUCATION

Master of City Planning, Land Use Concentration, University of California Berkeley, 1987
B.A., Economics San Francisco State University, Phi Beta Kappa 1983

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLMENT

Board Member, Treasure Island Homeless Development Initiative (TIHDI)
Board Member, Non-Profit Housing Association of Northern California

- Key member in managing and performing tasks necessary to obtain local approval(s) and neighborhood acceptance of proposed housing developments, including submitting land use applications, attending hearings and neighborhood meetings.
- Manage construction draw budgets including, most recently, two construction budgets totaling over \$115 million for two high-rise developments: 10th & Mission Family Housing and 9th & Jessie Senior Housing in San Francisco.
- Assist in all aspects of the construction loan closing for projects, including Hotel Essex, 10th & Mission Family Housing, Edith Witt Senior Community, and Casa Verde.
- Manage projects related to the preparation of various federal state and local applications for funding including TCAC, HUD Section 202, MHP and AHP.
- Responsible for providing lead support in the on-going coordination between architects, contractors, federal, state and local governments, as well as other members of the Project Development Team.

Community and Economic Development Intern, City of Fairfield, Fairfield, California

July 2004 to June 2005

- Conducted surveys, recorded searches, and data collection for feasibility analysis of proposed community development initiatives.
- Analyzed qualitative and quantitative data for economic development / redevelopment projects.
- Organized and led weekly briefings to an audience of 20 Fairfield residents for an affordable housing down payment assistance program in conjunction with the Fairfield Housing Authority.

EDUCATIONAL BACKGROUND

University of California Davis, June 2005

Bachelor of Science, Community & Regional Development

LISC Housing Development Training Institute, September 2008

LISC Advanced Housing Development Training Institute, July 2009

PROFESSIONAL AFFILIATIONS

FACES - SF, Secretary of Board of Directors - January 2012 - April 2015

December, 2000



RAMIE K. DARE

Director, Real Estate

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Senior Housing Developer, May 1997 to Present

Developer of affordable rental housing for families, seniors, and people with special needs utilizing 4% and 9% tax credits, tax exempt bonds, conventional financing and rental subsidies. Experienced in all aspects of development, including feasibility study, contract negotiation, project management, financing and community acceptance planning. Developments include Bermuda Garden Apartments (80 unit rehab), Eden House Apartments (116 unit rehab) Marlton Manor (150 unit special needs, rehab), Tolton Court and Montclair Court (26 units urban infill), La Costa Paloma Apartments (180 units inclusionary housing), Carter Terrace (106 family units), 10th and Mission Family Housing (136 high rise family units, mixed use), and 9th and Jessie Senior Housing (107 high rise senior units, HUD 202 mixed finance) and Sunnydale HOPE SF (50 acre master planned mixed income community).

CREDO Housing, Inc, Oakland, California

Housing Developer, September 1993 - April 1997

Developer of affordable rental housing in Oakland, Berkeley and unincorporated Alameda County totaling \$19 million and 273 units. Experience in developing projects financed by low income housing tax credits, tax exempt bond, cities of Oakland and Berkeley, Alameda County, HUD and institutional lenders.

EDUCATION

University of California Los Angeles

Bachelor of Arts, Urban Studies major, 1991

Harvard University, John F. Kennedy School of Government

Master in Public Policy, 1993

Bank of America Leadership Academy

Development Training Institute, 2002

PROFESSIONAL & COMMUNITY INVOLVEMENT

Member of Board of Directors of Community Housing Partnership, which develops permanent affordable housing and services for formerly homeless individuals and families in San Francisco, April 2004 to Present.

Co-Chair of EBHO Community Acceptance Strategies Committee to build community acceptance of affordable housing amongst policymakers and the public. Served on EBHO Board of Directors, January 1996 to February 1997.

Member of Board of Directors of Californians for Justice, a statewide organization engaged in community organizing in low-income communities for racial justice, 1995 - 2001

December, 2000

FIONA RUDDY

Project Developer I

PROFESSIONAL EXPERIENCE**Mercy Housing California, San Francisco, California**

Project Developer I, February 2020 to present

- Manage and perform all tasks related to the development of affordable housing associated with acquisition and new construction.
- Responsible for reviewing sites for potential housing developments, preliminary land use analysis to determine feasibility; secure local approvals and neighborhood acceptance; prepare financial analysis and secure project funding; oversee design and construction process and close out with the investors and lender.
- Projects include: Hunters Point Shipyard Block 56 - 73 units of affordable family housing; The Kelsey Civic Center - 107 units of affordable housing with over 1,200 sq ft of commercial space.

San Francisco Housing Development Corporation San Francisco, California

Real Estate Project Manager, September 2018 to February 2020

- Project managed three Rental Assistance Demonstration public housing preservation projects.
- Led internal healthy communities initiative, bridging community development and public health sectors in order to reduce racial health disparities with a lens on creating healthy neighborhoods through housing.
- Represented organization in policy and public relations settings, including facilitating community and working group meetings, partnering with organizations in the public and private sector.

The San Francisco Foundation San Francisco, California

Fellow, Great Communities Collaborative, July 2016 to June 2017

- Developed strategy and communications documents for emerging multi-issue grantmaking initiative.
- Created documents for collective impact table of funders and advocacy groups identifying locations for and policy mechanisms to foster affordable housing development.
- Conducted cross-cutting research identifying policy and potential funding sources to influence implementation of green infrastructure and adaptive regional transportation plans to create a climate-resilient Bay Area.

Eastern Market Partnership Detroit, Michigan

Director of Food Access Programs, May 2013 to July 2015

- Conceived and implemented community engagement, marketing, and grantmaking strategy for growth of Detroit Community Markets collaborative, responsible for \$450,000 program budget over four seasons.
- Managed growth of Eastern Market Farm Stand; including maintaining positive program culture with 12+ direct reports and cultivating sponsorships totaling over \$90,000, ending program reliance on grant funding.

Alternative Food Program Coordinator, May 2011 to May 2015

- Launched Detroit Community Markets, Detroit's first coalition of faith-based and non-profit community stakeholders working to advance food justice and diversify the city's grocery economy.
- Recruited, hired, and trained 40+ individuals to run Eastern Market Farm Stand, a pop-up mobile market advancing nutritional behavior change, created all systems tracking for program grant reporting.

EDUCATIONAL BACKGROUND

University of California, Berkeley

Master of City Planning, Housing, Community & Economic Development, 2018

Master of Public Health, Health & Social Behavior, 2018

University of Michigan, Ann Arbor

Bachelor of Arts, Political Science, 2010

Minor, Peace & Social Justice

University of the Witwatersrand, Johannesburg, South Africa

Guest Student, International Human Rights Exchange, 2009

CURRENT COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

Member, NPH Emerging Leaders Peer Network

Board of Directors, The San Francisco Wholesale Produce Market

Chair, Strategy Committee, The San Francisco Wholesale Produce Market

HONORS AND AWARDS

The James R. Boyce Affordable Housing Competition Studio, Individual & Team Award, 2018

University of California, Berkeley School of Public Health Academic Excellence Scholarship, 2016

Crain's Detroit Business "20 in their 20s" award, 2013

Simonne Joseph Moreno

Assistant Project Developer I

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Assistant Project Developer I, March 2020 to present

- Provide support to project management and senior level staff in overseeing multiple affordable housing developments through various tasks such as developing work plans, managing timelines, producing detailed status reports, and managing related budget
- Prepare funding applications, assist in project feasibility, coordinate, and participate in construction meetings, and other administrative tasks associated with each project
- Maintain communication with all participating entities of each development phase such as investing partners, construction and mortgage lenders, project architects, general contractors, titles companies, property management, and residential services to ensure all project requirements are being met
- Projects include: Hunters Point Shipyard Block 56 - 73 units of affordable family housing; The Kelsey Civic Center - 107 units of affordable housing with over 1,200 sq ft of commercial space; 833 Bryant St (Tahanan) Project consisting of 145 units of Permanent Supportive Housing; 1064 Mission Street Project consisting of 258 units of Permanent Supportive Housing; Colma Veterans Village consisting of 66 units of homeless veterans housing.

John Stewart Company, San Francisco, California

Associate Real Estate Analyst (Presidio Residences), October 2018 to February 2020

- Post monthly charges and ad hoc charges to individual accounts for over 1,100 residential units in the Presidio's residential housing program as well as apply physical checks and e-payments into correct accounts
- Generate monthly reports for management and C-level executives providing information on delinquent accounts, insight to residential analytics, and variances in financial data.
- Effectively use MS Excel to manipulate or extract necessary information from large datasets, create detailed visuals, and use existing models to create various reports
- Prepare, correct, and submit documents for 2019 financial audit ensuring that all leases and financial information are accurate
- Reconcile monthly cash deposits with reports from client and corporate accounting to ensure exact account receivables.

Golden Gate National Parks Conservancy, San Francisco, California

Environmental Educator, September 2016 to August 2018

- Develop and deliver curriculum that expose students to current environmental issues around the San Francisco Bay Area and similar communities around the world to display how different systems are interconnected and how environmental injustices elsewhere impacts their own communities
- Encourage students to engage with different communities by providing them with resources around the city like public parks, youth programs, and volunteer and service-oriented organizations

- Contact other non-profits that provide extracurricular outdoor educational opportunities to access services for program participants at a free or reduced price
- Communicated with classroom teachers and essential staff to schedule events, trips, or visits to the Golden Gate National Parks Conservancy to complete planned programming and to build a successful lasting relationship with schools or partner organization

EDUCATIONAL BACKGROUND

San Francisco State University
Bachelor of Arts, American History
Minor, California Studies

City College of San Francisco
Associates of Science, Social and Behavioral Sciences
San Francisco, California

CURRENT COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

Founder & Member, Environmental Educators of Color

HONORS AND AWARDS

Teacher's for Social Justice Award, May 2019

Chief Executive Officer

Professional Experience

Chief Executive Officer

San Francisco Housing Development Corporation, San Francisco, CA

2013 - Present

- Executive in charge of all operations for a 30-year-old, community-based, non-profit housing development, social services, and financial empowerment corporation based in the Bayview-Hunters Point area of San Francisco
- Plan and oversee implementation of organizations \$4.6 million annual budget
- Advise Board of Directors on policy issues, lead strategic planning, and coordinate review of existing programs and consideration of new, mission-driven programs for the benefit of the community
- Coordinate all resource development efforts and external communications; establish and maintain relationships with current and potential supporters, including foundations, intermediaries, financial institutions, government agencies and individual donors
- Accomplishments of the first five years include: tripling the housing development portfolio from 355 units to over 1,000; increasing annual revenue from \$450,000 to \$3.6 million; expanding staff from 4 to 24; recruiting seven, highly experienced and respected Board members; reestablishing and holding four consecutive, profitable galas after a 5-year hiatus for the organization; increasing clients served annually in financial empowerment and social services eightfold, to over 2,500

Principal Consultant

Sobel Solutions, National Practice

2011 - 2013

- Provided technical assistance to non-profit, for-profit and public sector clients in the areas of affordable housing, community development and asset building, including work in Nashville, New York City, Long Island and Seattle
- Specialized expertise in homebuyer assistance programs, inclusionary housing, market analysis, financial feasibility review, project planning and development, portfolio management, monitoring and compliance, fair housing law and local preference policies
- Facilitated strategic planning and change management. Assessed client strengths, weaknesses, opportunities and threats
- Designed and implemented programs and policies based on broad stakeholder participation and thoughtful analysis of goals and objectives.

Program Director 2006 - 2012

Senior Development Specialist 2003-2006

Housing Division, San Francisco Redevelopment Agency, San Francisco, CA

- Supervised project staff on single-family and multi-family, residential and mixed-used projects within diverse communities
- Managed the production of more than 1,000 units, with approximate total costs of \$350 million.
- Led the complete restructure and refinance of unique, \$14 million assisted living facility
- Created six new loan programs and Individual Development Account program totaling \$12 million
- Piloted the design and implementation of \$2 million Model Block Program, comprised of Streetscape Improvement Project and home renovation loans, through inter-agency partnership

Professional Experience Continued

Sole Proprietor/Founder

Animal Care Business, Washington, DC

1998 – 2003

- Launched, marketed and ran a successful business venture with minimal start-up or overhead costs
- Supervised hiring and training of staff; oversaw all administrative functions, including billing and collections, payroll, legal issues and insurance procurement; managed publicity and client relations
- Increased annual revenue from \$0 to \$250,000 in four years; served over 250 clients annually
- High performance led to interviews for NPR, the London Observer and Washington City Paper

Program Director

Enterprise Community Partners, Inc., Columbia, Maryland

1997 – 1998

- Primary department liaison between national headquarters, local offices, tax credit syndicators and community partners in four regional markets, including California
- Performed extensive financial feasibility analysis of proposed investments; reviewed project budgets and plans, and worked with sponsors to identify and obtain alternate funding sources
- Underwrote acquisition, predevelopment and construction loans; prepared and presented investment packages to loan committee; managed \$25 million loan portfolio; assisted in deal restructuring; assessed borrowers' strengths and recommended strategies to improve capacity

Vice President of Development

Westhab, Inc., Elmsford, New York

1995-1997

- Reporting to President, directed all aspects of 16-person real estate division, including the hiring and supervision of all staff, and the securing and implementation of all contracts
- Promoted from Division Director after 6 months, becoming youngest corporate officer
- Oversaw all real estate initiatives, including new construction, gut rehabilitation, weatherization, and scattered-site housing rehabilitation and tenant placement services; led design review
- Restructured division for efficiency and developed first self-sufficient budget; chaired company-wide New Revenue Committee, establishing goals and strategy to generate unrestricted funds
- Authored and/or coordinated over a dozen successful funding proposals

Associate Director

Asian Americans for Equality, Inc., New York, NY

1993 - 1995

- Reporting to Executive director, led real estate development and management office of nationally acclaimed non-profit organization. Supervised organization in Executive Director's absence
- Coordinated housing and mixed-use projects; supervised staff, architects, and contractors
- Supervised property management company; coordinated tenant and community organizers
- Assessed community conditions and needs through surveys, inspections, and census research; produced comprehensive study of Chinatown's housing stock, leading to creation of loan fund
- Coordinated planning, design, construction, and marketing of all new real estate projects, including gut rehabilitation and new construction, using tax credits and other financing



Professional Experience Continued

Project Manager & Planner

NYC Department of Housing Preservation and Development, New York, New York

1989 - 1993

- Managed the development of multiple, high-visibility affordable housing projects in diverse communities
- Coordinated production of more than 500 units
- Guided projects through internal and public approval process, including environmental review
- Analyzed and recommended land use; initiated budget forecasts and assessed project feasibility

Education

Harvard Kennedy School of Government, Cambridge, MA

NeighborWorks America Executive Education Program | October 2014 - February 2016

October 2014 – February 2016

Columbia College, New York, NY

Bachelor of Arts, Architecture | 1989

Additional training: real estate finance, urban policy, community development, public administration and strategic planning at NYU Wagner School, Neighborhood Reinvestment Institute, National Development Council, Urban Land Institute, California Redevelopment Association, National Association of Local Housing Finance Agencies.

Affiliations

President, Board of Directors; Chair, Legislative Committee, Neighborhood Preservation Coalition of New York State, Inc. (Statewide coalition of more than 250 community organizations). 1993 – 1997.

Board of Directors, Asian Americans for Equality, Inc. 1995 – 1997.

Board Member, Manhattan Community Planning Board #8. 1995 – 1997.

Awards Committee, National Association of Local Housing Finance Agencies. 2003 – 2011.

Member, National Association of Housing and Redevelopment Officials. 2005 – 2012.

Co-Chair, Policy Committee, Homeownership SF. 2010 – 2012; Board Member 2013—2015.

Interim Director of Real Estate Development

Professional Experience

Real Estate Development Manager

San Francisco Housing Development Corporation, San Francisco, CA

2015 - Present

- Actively increasing the organization's development capacity in Affordable Housing and Market Rate projects in Hunters Point Shipyard and Candlestick Point redevelopment in conjunction with valued development partners such as Mercy Housing, Related, McCormack Baron Salazar, and Lennar
- Development project management, reporting, concept development, due diligence, and financing
- Preparation and management of financial packages to lenders
- Identifying opportunities for new construction and acquisitions

Development Director

Gateway Housing LLC, Bakersfield, CA

2012 -2015

- Targeted multiple senior living and multi-family development proposals based on market need in California and Arizona, both Market Rate and Tax Credit
- Prepared financial feasibility studies in Excel
- Selected and acquired development sites
- Coordinated market analysis, site planning, architectural, general contractor
- Made presentations to internal decision makers and to local municipalities
- Prepared financing packages for debt and equity

Community Manager/ Compliance Auditor

Mid Peninsula Housing, Foster City, CA

2009 - 2012

- Focused on troubled Senior and Multi-family problem Tax Credit properties throughout the Bay Area portfolio to stabilize operations of specific properties
- Improved financial operations and maintenance of the physical asset
- Participated in Physical Needs Assessments and Inspections
- Implemented Long Term Capital Improvements
- Prepared and negotiated tenant leases
- Audited Tenant Certifications for compliance with Tax Credit and other funding source regulations

Development Director

The Forest Group LLC, Okemos, MI

2005 - 2009

- Supervised both project development and long-term operations of Senior and Multi-family properties in the Midwest, both Market Rate and in conjunction with Tax Credits.
- Responsible for site selection, project conceptualization, and financial feasibility analysis
- Coordinated development team, general contractor, and property management functions during the development or renovation of affordable housing properties.

Education

Michigan State University, MI

Bachelor of Arts, Urban Planning & Landscape Architecture | 1978



Sarah Graham, Real Estate Development Project Manager

Sarah brings more than 18 years of experience in local government fiscal and housing policy and urban economics consulting. Sarah is involved in both new construction tax credit projects and in RAD rehab projects in San Francisco. In addition to her development project management skills, she previously specialized in assisting public agencies and nonprofits with community development strategies and funding needed capital improvements and affordable housing. Sarah has completed numerous projects for California cities addressing affordable housing development, preservation, and funding, as well as assessing the economic and fiscal impacts of land use and transportation policies and strategies for plan implementation and infrastructure financing, especially in infill settings and transit areas. Sarah has served as a presenter and facilitator for public workshops, trainings, and stakeholder meetings, including SPUR forums and U.S. Department of Housing and Urban Development technical assistance programs.

Professional Experience

Real Estate Development Project Manager, SFHDC, San Francisco, California, 2020-Present

Local Government Consultant, San Francisco, California, 2018-2020

Senior Associate/Principal, Strategic Economics, Berkeley, California, 2009-2018

Project Manager, MuniFinancial, Oakland, California, 2006-2009

Policy Analyst, ECONorthwest, Eugene, Oregon, 2004-2006

Policy Analyst, Budget Analyst, Board of Supervisors, San Francisco, California, 2000-2003

Relevant Projects

Hunters Point Shipyard Block 56, 73 Units, San Francisco, California

455 Fell, 108 Units, San Francisco, California

Bernal Dwellings, 160 Units, San Francisco, California

Hayes Valley North, 84 Units, San Francisco, California

Hayes Valley South, 110 Units, San Francisco, California

Fillmore Marketplace, 120 Units, San Francisco, California

Mayor's Office of Housing & Community Development (MOHCD) Small Sites Program (SSP), San Francisco, California

Education

Master of Public Policy, Goldman School of Public Policy, University of California, Berkeley

Bachelor of Arts, International Relations, Environmental and Economic Affairs, Tufts University

Attachment D: Asset Management Evaluation of Project Sponsor

Mercy Housing California's California Asset Management staff will provide asset management staff for the asset management duties. Mercy's Denver compliance and accounting staff would continue to perform compliance and accounting duties for the Hunters Point Block 56 project during operations.

Total Number of Projects and Average Number of Units Per Project Currently in Developer's Asset Management Portfolio

MHI's Asset management department currently oversees 126 buildings with 8,398 units in the state of California.

Developer's Current Asset Management Staffing Including Job Titles, Full Time Employees, an Organizational Chart and the Status of Each Position (filled/vacant)

MHI's Asset management department currently has a staff of 10 people. Four (4 FTEs) Asset Managers oversee the entire California portfolio. Four (4 FTEs) Asset Management Analysts provide support to the Asset managers. There is a Director of Portfolio Analysis (1 FTE) that oversees all of the analysts. The department head is the Senior Vice President of Portfolio Management (1 FTE) that oversees the entire department. All positions are currently filled and they are all full time. The breakdown of MHI's asset management staff positions is as follows:

- (1) Senior Vice President of Portfolio management
- (1) Director of Portfolio Analysis
- (4) Asset Managers
- (4) Asset Management Analysts

Description of Scope and Range of Duties of Developer's Asset Mgmt Team

MHI's Asset Management staff has oversight over all operations of the properties in the portfolio. All of the Asset Management staff mentioned above fall under the umbrella of the property management department. Asset Management reviews financials, approves budgets, approves substantial capital initiatives, is a part of the team that determines long term capital projects. The asset management staff oversee build out for all existing commercial spaces and do all of the reporting and communication to all of financial partners. Asset management approves all annual budgets for the properties and approve all operating reserve draws or internal line of credit requests when a property is short of cash and needs a

temporary funding to meet property operations costs. Asset management submits grants and loan applications for the properties to secure or continue operating funding.

Description of Developer's Coordination Between Asset Management and Other Functional Teams, Including Property Management, Accounting, Compliance, Facilities Management, etc.

There is constant coordination between Property Management, related departments and Asset Management. Asset management oversees all aspects of operations so there is constant coordination with property management on a daily basis in regards to those issues. Asset and Property Management work together on the annual audits and budgets. In addition, there is constant coordination around cash management and the financial oversight of the property. There is also contact around preparation of the financials. Asset Management and Compliance primarily coordinate around compliance issues that directly affect ownership and the partnership. Asset management and facilities coordinate around preparation the budget and capital projects. The Asset Management staff also coordinates around emergencies.

Developer's Budget for Asset Mgmt Team Shown as Cost Center for SF Projects

Asset Management staffing budget is \$1,585,000.

Number of Projects Expected to be in Developer's Asset Management Portfolio in 5 Years and, If Applicable, Plans to Augment Staffing to Manage Growing Portfolio

MHI anticipates that the portfolio will grow from 126 buildings to approximately 136 buildings in the next 5 years.

MOHCD Asset Management Staff's Final Assessment of Developers Asset Management Capacity

The Developer's description of their asset management functions, duties and coordination with related teams within the organization demonstrates an adequate asset management operation for their existing portfolio. With 4 FTE asset managers and a portfolio of 126 projects in California, the projects/AM staff ratio is 32, which is considered high based on the industry standard of 20- 25 taught by NeighborWorks America; however, the Developer's asset management staff also includes 4 FTE asset management analysts who support the asset

managers. Assuming that the full range of asset management responsibilities are covered by the asset managers and the asset management analysts, a total of 8 FTEs provides asset management services at a ratio of 16 projects per staff person, not including staff supervision and oversight. With an increase of 10 projects in the Developer's portfolio anticipated over the next 5 years, the ratio will increase to 17 and remain within the industry standard.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

The Request for Proposals defined minimum threshold requirements to be considered for selection. All three respondents to the RFP satisfied the minimum requirements for review and consideration.

The RFP asked that applicant teams propose a high quality project that:

- maximizes affordable housing opportunities in the Project Area serving very low-income households at a variety of income levels;
- delivers a robust early outreach and marketing plan to maximize participation of households meeting Project Area occupancy preferences, including Certificate of Preference Holders, Rent Burdened households, and Displaced Tenants Housing Preference households; and
- effectively balances excellence in architectural design with feasible development costs.

Number of units	Approximately 60 or more
Area Median Income and General population	Up to 50% AMI. Families. Use of income tiers is encouraged. HPS Redevelopment Plan limits maximum AMI to City 50%.
Unit mix	1 five-bedroom unit* 2 four-bedroom units* Remaining mix of one, two and three bedroom units
Family Child Care units	1 unit
Parking	Assume a 0.6:1 parking ratio

*OCII specified in the RFP that 2 four-bedroom and 1 five-bedroom units be included in the design submittals in order to comply with California Redevelopment Law's requirement that an exact unit mix be replicated within a neighborhood undergoing redevelopment. These 4- and 5-bedroom units are being built in to accommodate the replacement of similar sized units that existed in the former Alice Griffith Public Housing project but cannot be accommodated within the Alice Griffith revitalization project currently underway. If necessary for Project feasibility, the number of 4 and 5 bedroom units in the Project may be reduced.

OCII received three submittals, all of which met the minimum threshold for completeness. The submittals are as follows (in alphabetical order):

- Chinatown Community Development Center ("CCDC") and Young Community Developers ("YCD") as co-developers
 - Architect: YA Studio
 - Property Manager: CCDC
 - Services Provider: CCDC and YCD
- Freebird Development Corporation ("Freebird") and Bayview Hunters Point Multipurpose Senior Services ("BHPMSS") as co-developers

- Architect: HKIT Architects
- Property Manager: John Stewart Company
- Services Provider: BHPMSS

- Mercy Housing California (“MHC”) and San Francisco Housing Development Corporation (“SFHDC”) as co-developers
 - Architect: Van Meter Williams Pollack
 - Property Manager: MHMG
 - Services Provider: SFHDC

All three teams were interviewed by an evaluation panel consisting of representatives from the OCII Housing and Design Review teams, MOHCD and the CAC. The Evaluation Panel selected the team including MHC and SFHDC as co-developers with MHMG as Property Manager, and design by Van Meter Williams Pollack.

Proposals were evaluated using the selection criteria set forth in the RFP: a total of up to 50 points were awarded for the proposed development concept and up to 50 points for developer team experience and capacity, for an overall total of up to 100 points. A detailed breakdown of the RFP proposal criteria is provided below:

<u>POINTS</u>		<u>CRITERIA</u>
50		Proposed Development Concept
	20	Proposed Massing Concept: strength and constructability of proposed massing concept, number of units, conformance with the Redevelopment Plan, Major Phase, and the Design for Development
	20	Financial Feasibility & Level of OCII Subsidy
	5	Proposed Services Plan
	5	Proposed Marketing Plan
50		Developer Team Experience and Capacity
	10	Developer experience marketing affordable housing comparable to the housing proposed in this RFP <i>and in accordance and in good standing with current OCII/MOHCD standards related to marketing and tenant selection</i>
	10	Developer experience with government assisted affordable housing programs and financing sources and/or “green” housing; Developer Workload Capacity. <i>Developer experience delivering affordable housing on budget (defined as maintaining or reducing a project’s per unit cost between RFP response, approval of a predevelopment loan/schematic design approval and construction loan closing)</i>

	5	Workforce and Contracting Action Plan
	10	Architect experience & capacity, including “green” housing <i>Architect experience delivering affordable housing on budget (defined as maintaining or reducing a project’s per unit cost between RFP response, approval of a predevelopment loan/schematic design approval and construction loan closing)</i>
	5	Services provider experience & capacity
	10	Property Manager experience & capacity, including retail operation
100	100	Total Points

The scoring for each of the proposals is as follows:

Applicant Team	Total Score	Average Score
MHC/SFHDC	578.0	96.3
Freebird BHPMSS	540.0	90.0
CCDC YCD	479.5	79.9

The MHC/SFHDC development concept proposal envisioned the following development program for Block 56:

MHC/SFHDC Development Concept	
Number of Units	70 (including 1 manager’s unit) (updated to 72 plus one manager’s unit since submission)
Architect	VMWP
Services Provider	SFHDC
Property Manager	MHM
Building Amenities	Courtyard (including garden, BBQ, multipurpose area)

Attachment F: Site Map with amenities

Hunters Point Shipyard Phase I and Block 56 Location



Attachment G: Elevations and Floor Plans

[illegible]

Project:

HPSY BLOCK 56

11 INNES COURT
SAN FRANCISCO, CA 94124

Client:

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

3D VIEWS

JOB #: 1832

SCALE:

A0.03

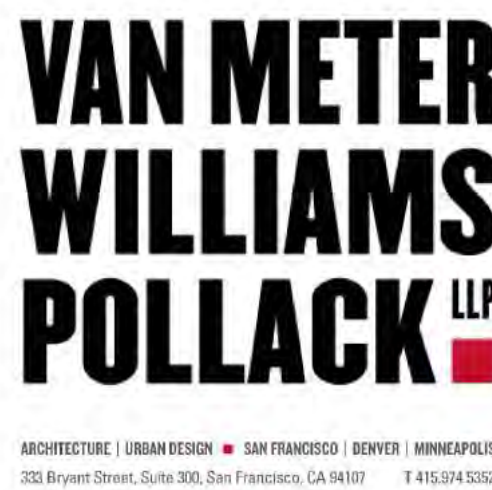
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ABBREVIATIONS	
SYMBOL	DESCRIPTION
R	RISER
RC	RELATIVE COMPACTION
RS	RESAWN
ROS	ROUGH SAWN
RWD	REDWOOD
S4S	SURFACE FOUR SIDES
S.A.D.	SEE ARCHITECTS DRAWINGS
S.C.D.	SEE CIVIL DRAWINGS
S.E.D.	SEE ELECTRICAL DRAWINGS
S.I.D.	SEE IRRIGATION DRAWINGS
S.J.T.D.	SEE JOINT TRENCH DRAWINGS
S.L.C.D.	SEE SLICING CONSULTANT DRAWINGS
S.P.D.	SEE PLUMBING DRAWINGS
S.P.C.D.	SEE PARKING CONSULTANT DRAWINGS
S.S.D.	SEE STRUCTURAL DRAWING
S.W.D	SEE WATERPROOFING DRAWINGS
SE	SHEET EDGE
SHT	SHEET
SL	SCORELINE
SS	STAINLESS STEEL
SQ	SQUARE
STD	STANDARD
STL	STEEL
T	TREAD
TBC	TO BE CONFIRMED
TBD	TO BE DETERMINED
T&B	TOP & BOTTOM
TG	TOP OF GRATE or RIM
TC	TOP OF CURB/COPING
TS	TOP OF STEP
TF	TOP OF FOOTING
TW	TOP OF WALL
TYP	TYPICAL
VERT	VERTICAL
VIF	VERIFY IN FIELD
WI	WROUGHT IRON
WWM	WELDED WIRE MESH
WL	WATER LEVEL
WM	WATER METER
d	PENNY (NAIL SIZE)
0.00	DESIGN ELEVATION
(0.00)	EXISTING ELEVATION

LANDSCAPE SHEET INDEX	
SHEET NO.	SHEET NAME
L.0.00	ABBREVIATIONS & SHEETLIST
L.1.01	MATERIAL PLAN
L.2.00	LAYOUT & SCHEMATIC GRADING PLAN
L.3.01	PLANTING PLAN
L.4.00	SITE DETAILS - PAVING
L.4.01	SITE DETAILS - WALLS
L.4.02	SITE DETAILS - FURNISHINGS
L.5.00	PLANTING DETAILS

SYMBOL	DESCRIPTION
AC	ASPHALTIC CONCRETE
BC	BOTTOM OF CURB
BLDG	BLDG
BS	BOTTOM OF STEP
BW	BOTTOM OF WALL
CIP	CAST IN PLACE
CJ	CONTROL JOINT
CO	CLEANOUT
CONC	CONCRETE
CONT	CONTINUOUS
CS	COMBINED SEWER
DG	DECOMPOSED GRANITE
DIA	DIAMETER
DF	DOUGLAS FIR
DWG	DRAWING
(E)	EXISTING
EAE	EASED FOUR EDGES
EA	EACH
EJ	EXPANSION JOINT
EQ	EQUAL
EW	EACH WAY
FFE	FINISH FLOOR ELEVATION
FF	FINISH FLOOR
FG	FINISH GRADE
FS	FINISH SURFACE
FSC	FOREST STEWARDSHIP COUNCIL
FTG	FOOTING
FTP	FLOW THROUGH PLANTER
GALV	GALVANIZED
HB	HOSE BIB
HDG	HOT-DIP GALVANIZED
HDR	HEADER
HORIZ	HORIZONTAL
HP	HIGH POINT
HSS	HIGH STRENGTH STEEL OR HOLLOW STRUCTURAL SECTIONS
HT	HEIGHT
LOW	LIMIT OF WORK
MB	MACHINE BOLT
MAX	MAXIMUM
MIN	MINIMUM
MTL	METAL
NAT	NATURAL
NIC	NOT IN CONTRACT
NTS	NOT TO SCALE
OC	ON CENTER
PA	PLANTING AREA
PL	PROPERTY LINE
PLT	PLATE
PIP	POURED IN PLACE
PP	PERFORATED PIPE
PPD	PRIMED & PAINTED
PTD	PAINTED
PTDF	PRESSURE TREATED DOUGLAS FIR
PTP	PRESSURE TREATED PINE
RAD	RADIUS
RCB	ROOT CONTROL BARRIER
POB	POINT OF BEGINNING
POC	POINT OF CONNECTION



139 Noe Street, San Francisco, CA 94114 T 415.749.0300

- ☐ **CIVIL ENGINEER**
LUK AND ASSOCIATES
736 ALFRED NOBEL DRIVE
HUNTSVILLE, CA 94547
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FLETCHER STUDIO
2325 3RD STREET, SUITE 413
SAN FRANCISCO, CA 94107
415-230-9144
- ☐ **ELECTRICAL ENGINEER**
EDESON, INC.
582 MARKET STREET
SAN FRANCISCO, CA 94104
415-963-4303
- ☐ **MECHANICAL & PLUMBING ENGINEER**
MHC ENGINEERS, INC.
150 8TH STREET
SAN FRANCISCO, CA 94103
415-512-7141
- ☐ **STRUCTURAL ENGINEER**
OLMUTZ CONSULTING ENGINEERS
19 TELLIS STREET, 2ND FLOOR
SAN FRANCISCO, CA 94102
415-882-9449
- ☐ **JOINT TRENCH**
URBAN DESIGN CONSULTING
ENGINEERS
360 TWIN SPRING STREET, SUITE 409
SAN FRANCISCO, CA 94107
415-658-5850
- ☐ **LIGHTING DESIGNER**
WELLER DESIGN ARCHITECTURAL
LIGHTING
156 SOUTH PARK
SAN FRANCISCO, CA 94107
415-499-8352

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Project

HPSY BLOCK 56

11 INNES COURT
SAN FRANCISCO, CA 94124

Client

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

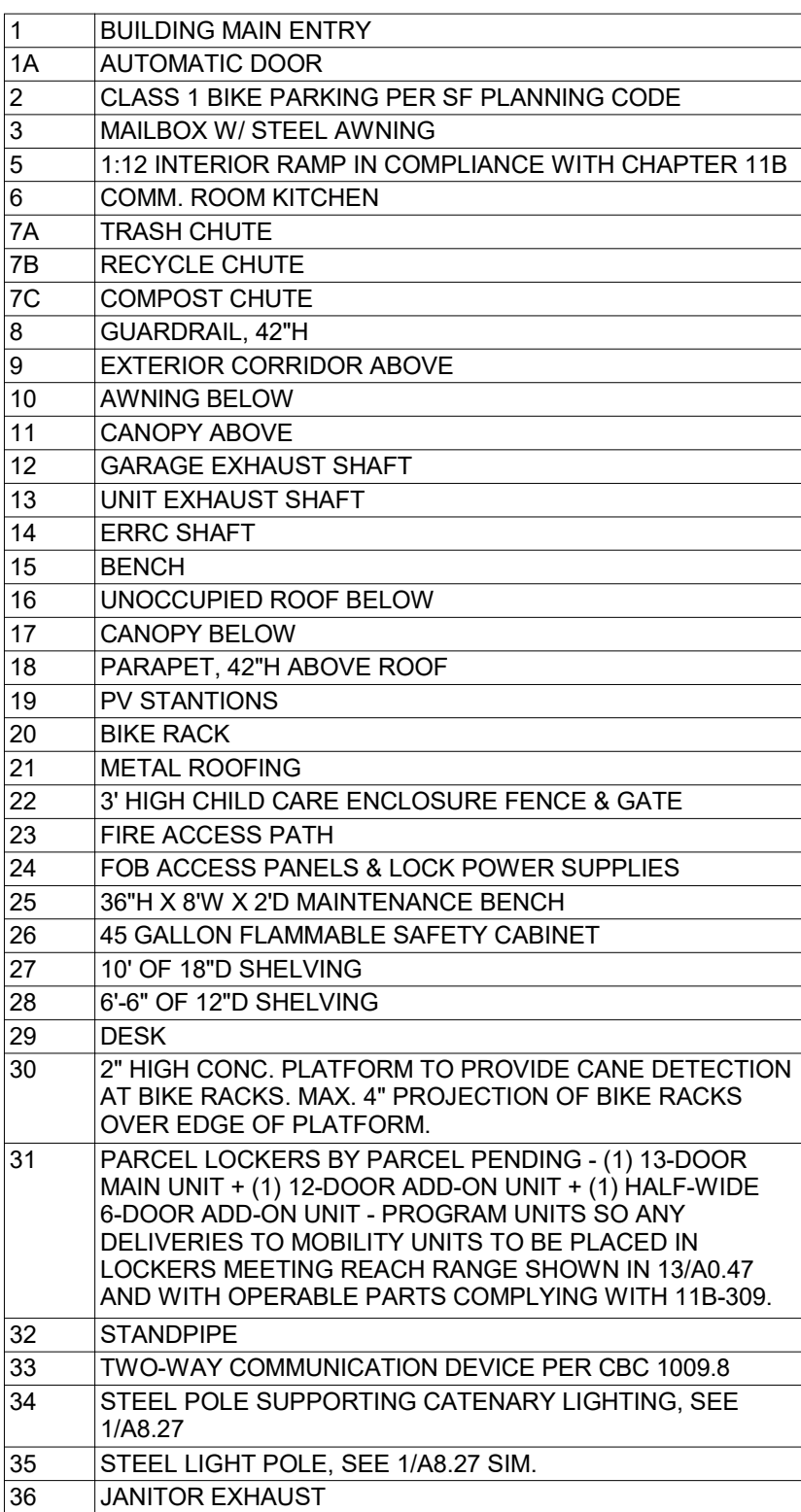
ABBREVIATIONS & SHEETLIST

JOB #: #20-018

SCALE: AS NOTED

L0.00

→ **SHEET NOTE**



QTY	TYPE	WIDTH	DEPTH
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BICYCLE (CLASS 1)			
76	DERO FLOOR MOUNTED BIKE RACK	1' - 4 3/4"	6' - 4 1/2"

CAR / VAN

30	COMPACT	8' - 0"	16' - 0"
9	STANDARD / NARROW	8' - 4"	18' - 0"
1	ACCESSIBLE CAR	9' - 0"	18' - 0"
1	ACCESSIBLE VAN	9' - 0"	18' - 0"
1	EVCS ACCESSIBLE CAR	9' - 0"	18' - 0"
1	EVCS ACCESSIBLE VAN	9' - 0"	18' - 0"
3	EVCS STANDARD	9' - 0"	18' - 0"

10	MOTORCYCLE / MOPED	6' - 0"	3' - 0"
----	--------------------	---------	---------

 WOOD STUD FRAMING

WOOD STUD FRAMING

LIGHT GAUGE STEEL FRAMING

CMU WALL

CONCRETE WALL

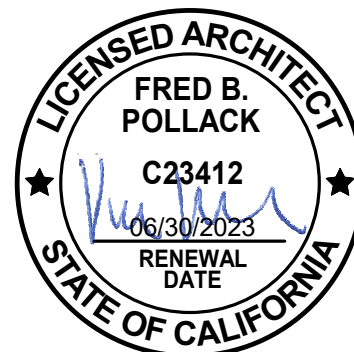
----- 1HR RATED
~~~~~ 2HR RATED

ADA VAN CLEARANCE  
8'-2" MINIMUM



139 Noe Street, San Francisco, CA 94114 T 415.749.0302

- CIVIL ENGINEER**  
LUK AND ASSOCIATES  
738 ALFRED NOBEL DRIVE  
HERCULES, CA 94547  
415-742-3388
- LANDSCAPE ARCHITECT**  
FLETCHER STUDIO  
2325 3RD STREET, SUITE 413  
SAN FRANCISCO, CA 94107  
415-230-9144
- ELECTRICAL ENGINEER**  
EDESIGN, INC.  
592 MARKET STREET  
SAN FRANCISCO, CA 94104  
415-963-4303
- MECHANICAL & PLUMBING ENGINEER**  
MHC ENGINEERS, INC.  
150 8TH STREET  
SAN FRANCISCO, CA 94103  
415-512-7141
- STRUCTURAL ENGINEER**  
OLMM CONSULTING ENGINEERS  
156 BAY STREET, 2ND FLOOR  
SAN FRANCISCO, CA 94102  
415-882-9449
- JOINT TRENCH**  
URBAN DESIGN CONSULTING  
ENGINEERS  
350 TOWNSEND STREET, SUITE 409  
SAN FRANCISCO, CA 94107  
415-658-5850
- LIGHTING DESIGNER**  
WELLER DESIGN ARCHITECTURAL  
LIGHTING  
156 SOUTH PARK  
SAN FRANCISCO, CA 94107  
415-499-8352

[illegible]

project

11 INNES COURT  
SAN FRANCISCO, CA 94124  
BLOCK: 4591-C / LOT: 217

ient

MERCY HOUSING  
1256 MARKET STREET  
SAN FRANCISCO, CA 94102

SFHDC  
4439 THIRD STREET  
SAN FRANCISCO, CA 94124

### 1ST FLOOR PLAN

DB #: 1832

SCALE: As indicated

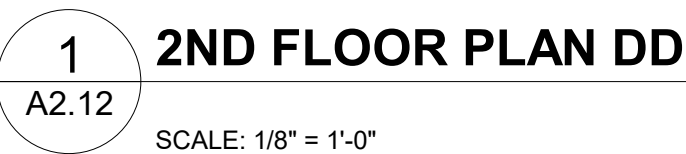
## A2.11

### 1ST FLOOR PLAN DD

SCALE: 1/8" = 1'-0"



**COLEMAN ST**



SCALE: 1/8" = 1'-0"

|    |                                                                                                                                                                                                                                                      |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1A | BUILDING MAIN ENTRY                                                                                                                                                                                                                                  |
| 2  | AUTOMATIC DOOR                                                                                                                                                                                                                                       |
| 3  | CLASS 1 BIKE PARKING PER SF PLANNING CODE                                                                                                                                                                                                            |
| 4  | MALLBOX                                                                                                                                                                                                                                              |
| 5  | INTERIOR RAMP IN COMPLIANCE WITH CHAPTER 11B                                                                                                                                                                                                         |
| 6  | COMM. ROOM KITCHEN                                                                                                                                                                                                                                   |
| 7A | TRASH CHUTE                                                                                                                                                                                                                                          |
| 7B | RECYCLE CHUTE                                                                                                                                                                                                                                        |
| 7C | COMPOST CHUTE                                                                                                                                                                                                                                        |
| 8  | GUARDRAIL, 42" H                                                                                                                                                                                                                                     |
| 9  | EXTERIOR CORRIDOR ABOVE                                                                                                                                                                                                                              |
| 10 | AWNING BELOW                                                                                                                                                                                                                                         |
| 11 | CANOPY ABOVE                                                                                                                                                                                                                                         |
| 12 | GARAGE EXHAUST SHAFT                                                                                                                                                                                                                                 |
| 13 | UNIT EXHAUST SHAFT                                                                                                                                                                                                                                   |
| 14 | ERRC SHAFT                                                                                                                                                                                                                                           |
| 15 | BENCH                                                                                                                                                                                                                                                |
| 16 | UNOCCUPIED ROOF BELOW                                                                                                                                                                                                                                |
| 17 | CANOPY BELOW                                                                                                                                                                                                                                         |
| 18 | PARAPET, 42" ABOVE ROOF                                                                                                                                                                                                                              |
| 19 | PV STATIONS                                                                                                                                                                                                                                          |
| 20 | BIKE RACK                                                                                                                                                                                                                                            |
| 21 | METAL ROOFING                                                                                                                                                                                                                                        |
| 22 | 5' HIGH CHILD CARE ENCLOSURE FENCE & GATE                                                                                                                                                                                                            |
| 23 | FIRE ACCESS PATH                                                                                                                                                                                                                                     |
| 24 | FOB ACCESS PANELS & LOCK POWER SUPPLIES                                                                                                                                                                                                              |
| 25 | 36"x4" W/6 X2"D MAINTENANCE BENCH                                                                                                                                                                                                                    |
| 26 | 45 GALLON FLAMMABLE SAFETY CABINET                                                                                                                                                                                                                   |
| 27 | 10" OF 18"D SHELVING                                                                                                                                                                                                                                 |
| 28 | 6'-6" OF 12"D SHELVING                                                                                                                                                                                                                               |
| 29 | DESK                                                                                                                                                                                                                                                 |
| 30 | 2' HIGH CONC. PLATFORM TO PROVIDE CANE DETECTION AT BIKE RACKS. MAX. 4" PROJECTION OF BIKE RACKS OVER EDGE OF PLATFORM.                                                                                                                              |
| 31 | PARCEL LOCKERS BY PARCEL PENDING - (1) 13-DOOR LOCKER - (1) 12-DOOR ADD-ON UNIT - PROGRAM UNITS IN LOCKERS DELIVERED TO MOBILITY UNITS TO BE PLACED IN SO MANY MEETING REACH RANGE SHOWN IN 13/AO-47 AND 12/O-OPERABLE PARTS COMPLYING WITH 11B-309. |
| 32 | STANDPIPE                                                                                                                                                                                                                                            |
| 33 | TWO-WAY COMMUNICATION DEVICE PER CBC 1009.8                                                                                                                                                                                                          |
| 34 | STEEL POLE SUPPORTING CANTARIUM LIGHTING, SEE 11A-27                                                                                                                                                                                                 |
| 35 | STEEL LIGHT POLE, SEE 11A-27 SIM.                                                                                                                                                                                                                    |

WOOD STUD FRAMING

LIGHT GAUGE STEEL FRAMING






CMU WALL

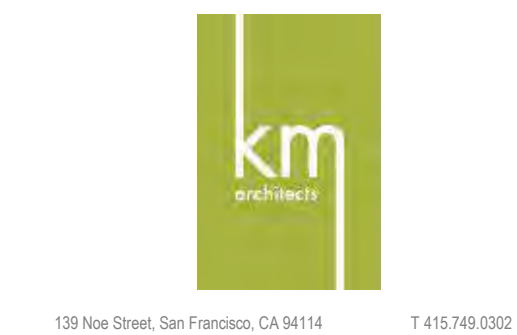
CONCRETE WALL

----- 1HR RATED  
~~~~~ 2HR RATED

ADA VAN CLEARANCE,
8'-2" MINIMUM

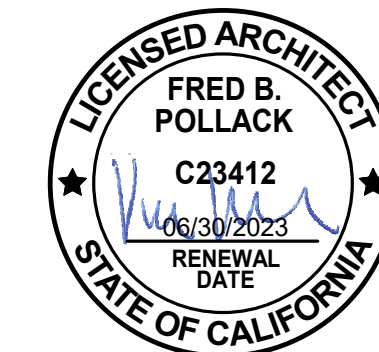
(SEE LANDSCAPE DRAWINGS)

| | |
|---|----------------------------|
|  | MODULAR CONC PAVERS |
|  | MODULAR CONC PAVERS |
|  | PLANTING AREA |
|  | SYNTHETIC TURF PAVING |
|  | WOOD BENCH / WOOD PLATFORM |



139 Nee Street, San Francisco, CA 94114 T 415.749.0302

- ☐ **CIVIL ENGINEER**
LUK AND ASSOCIATES
738 ALFRED NOBEL DRIVE
HERCULES, CA 94547
510-724-3388
- ☐ **LANDSCAPE ARCHITECT**
FLOWER STUDIO
2325 3RD STREET, SUITE 413
SAN FRANCISCO, CA 94107
415-230-9144
- ☐ **ELECTRICAL ENGINEER**
EDESIGN, INC.
582 MARKET STREET
SAN FRANCISCO, CA 94104
415-963-4303
- ☐ **MECHANICAL & PLUMBING ENGINEER**
MHC ENGINEERS, INC.
150 8TH STREET
SAN FRANCISCO, CA 94103
415-512-7141
- ☐ **STRUCTURAL ENGINEER**
OLMST CONSULTING ENGINEERS
150 E LILY STREET, 2ND FLOOR
SAN FRANCISCO, CA 94102
415-882-9449
- ☐ **JOINT TREND**
URBAN DESIGN CONSULTING
ENGINEERS
350 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107
415-658-5850
- ☐ **LIGHTING DESIGNER**
WELLER DESIGN ARCHITECTURAL
LIGHTING
156 SOUTH PARK
SAN FRANCISCO, CA 94107
415-499-8352

[illegible]

Project:

11 INNES COURT
SAN FRANCISCO, CA 94124
BLOCK: 4591-C / LOT: 217

Client:

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

2ND FLOOR PLAN

JOB #: 1832

SCALE: As indicated

A2.12

| | |
|----|--|
| 1 | BUILDING MAIN ENTRY |
| 1A | AUTOMATIC DOOR |
| 2 | CLASS 1 BIKE PARKING PER SF PLANNING CODE |
| 3 | MAIL BOX |
| 5 | 112 INTERIOR RAMP IN COMPLIANCE WITH CHAPTER 11B |
| 6 | COMM. ROOM KITCHEN |
| 7A | TRASH CHUTE |
| 7B | RECYCLE CHUTE |
| 7C | COMPOST CHUTE |
| 8 | GUARDRAIL, 42"H |
| 9 | EXTERIOR CORRIDOR ABOVE |
| 10 | AWNING BELOW |
| 11 | CANOPY ABOVE |
| 12 | GARAGE EXHAUST SHAFT |
| 13 | UNIT EXHAUST SHAFT |
| 14 | ERRC SHAFT |
| 15 | BENCH |
| 16 | UNOCCUPIED ROOF BELOW |
| 17 | CANOPY BELOW |
| 18 | PARAPET, 42"H ABOVE ROOF |
| 19 | PV STANTIONS |
| 20 | BIKE RACK |
| 21 | METAL ROOFING |
| 22 | 3' HIGH CHILD CARE ENCLOSURE FENCE & GATE |
| 23 | FIRE ACCESS PATH |

WOOD STUD FRAMING

LIGHT GAUGE STEEL FRAMING

CMU WALL

CONCRETE WALL

ARCHITECTURE | URBAN DESIGN ■ SAN FRANCISCO | DENVER | MINNEAPOLIS
333 Bryant Street, Suite 300, San Francisco, CA 94107 T 415.934.5350



- ☐ **CIVIL ENGINEER**
LUK AND ASSOCIATES
738 ALFRED NOBEL DRIVE
HERCULES, CA 94547
510-724-3388
- ☐ **LANDSCAPE ARCHITECT**
FLETCHER STUDIO
2325 3RD STREET, SUITE 413
SAN FRANCISCO, CA 94107
415-230-9144
- ☐ **ELECTRICAL ENGINEER**
EDESIGN, INC.
582 MARKET STREET
SAN FRANCISCO, CA 94104
415-963-4303
- ☐ **MECHANICAL & PLUMBING ENGINEER**
MHC ENGINEERS, INC.
150 8TH STREET
SAN FRANCISCO, CA 94103
415-512-7141
- ☐ **STRUCTURAL ENGINEER**
OLMM CONSULTING ENGINEERS
1950 STREET, 2ND FLOOR
SAN FRANCISCO, CA 94102
415-882-9449
- ☐ **JOINT TRENCH**
URBAN DESIGN CONSULTING
ENGINEERS
350 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107
415-658-5850
- ☐ **LIGHTING DESIGNER**
WELLER DESIGN ARCHITECTURAL
LIGHTING
156 SOUTH PARK
SAN FRANCISCO, CA 94107
415-499-8352

[illegible]

Project:

11 INNES COURT
SAN FRANCISCO, CA 94124

Client:

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

3RD FLOOR PLAN

JOB #: 1832

SCALE: As indicated

A2.13

1 3RD FLOOR PLAN DD
A2.13
SCALE: 1/8" = 1'-0"

| | |
|-----|--|
| 1 | BUILDING MAIN ENTRY |
| 1A | AUTOMATIC DOOR |
| 2 | CLASS 1 BIKE PARKING PER SF PLANNING CODE |
| 3 | MAILBOX |
| 1.1 | 1.1.2 INTERIOR RAMP IN COMPLIANCE WITH CHAPTER 11B |
| 6 | COMM. ROOM KITCHEN |
| 7A | TRASH CHUTE |
| 7B | RECYCLE CHUTE |
| 7C | COMPOST CHUTE |
| 8 | GUARDRAIL, 42" H |
| 9 | EXTERIOR CORRIDOR ABOVE |
| 10 | AWNING BELOW |
| 11 | CANOPY ABOVE |
| 12 | GARAGE EXHAUST SHAFT |
| 13 | UNIT EXHAUST SHAFT |
| 14 | ERRC SHAFT |
| 15 | BENCH |
| 16 | UNOCCUPIED ROOF BELOW |
| 17 | CANOPY BELOW |
| 18 | PARAPET, 42" H ABOVE ROOF |
| 19 | PV STATIONS |
| 20 | BIKE RACK |
| 21 | METAL ROOFING |
| 22 | 3' HIGH CHILD CARE ENCLOSURE FENCE & GATE |
| 23 | FIRE ACCESS PATH |

WOOD STUD FRAMING

LIGHT GAUGE STEEL FRAMING

CMU WALL

CONCRETE WALL

- ☐ **CIVIL ENGINEER**
LUK AND ASSOCIATES
738 ALFRED NOBEL DRIVE
HERCULES, CA 94547
916-234-3388
- ☐ **LANDSCAPE ARCHITECT**
THE OTHER STUDIO
2325 3RD STREET, SUITE 413
SAN FRANCISCO, CA 94107
415-230-9144
- ☐ **ELECTRICAL ENGINEER**
EDESIGN, INC.
582 MARKET STREET
SAN FRANCISCO, CA 94104
415-963-4303
- ☐ **METCAL & PLUMBING ENGINEER**
MHC ENGINEERS, INC.
150 8TH STREET
SAN FRANCISCO, CA 94103
415-512-7141
- ☐ **STRUCTURAL ENGINEER**
OLM CONSULTING ENGINEERS
156 ELLIS STREET, 2ND FLOOR
SAN FRANCISCO, CA 94102
415-882-9449
- ☐ **JOINT TRENCH**
URBAN DESIGN CONSULTING
ENGINEERS
350 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107
415-658-5850
- ☐ **LIGHTING DESIGNER**
WELLER DESIGN ARCHITECTURAL
LIGHTING
156 SOUTH PARK
SAN FRANCISCO, CA 94107
415-499-8352

[illegible]

Project:

HPSY BLOCK 56

11 INNES COURT
SAN FRANCISCO, CA 94124

Client:

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

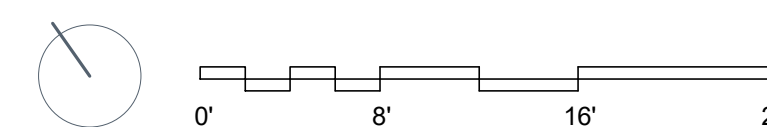
SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

4TH FLOOR PLAN

JOB #: 1832

SCALE: As indicated

A2.14



[illegible]

| | |
|----|---|
| 1 | BUILDING MAIN ENTRY |
| 1A | AUTOMATIC DOOR |
| 2 | CLASS 1 BIKE PARKING PER SF PLANNING CODE |
| 3 | MALBOX |
| 4 | 11' WIDE INTERIOR RAMP IN COMPLIANCE WITH CHAPTER 11B |
| 6 | COMM. ROOM KITCHEN |
| 7A | TRASH CHUTE |
| 7B | RECYCLE CHUTE |
| 7C | COMPOST CHUTE |
| 8 | GUARDRAIL, 42" |
| 9 | EXTERIOR CORRIDOR ABOVE |
| 10 | AWNING BELOW |
| 11 | CANOPY ABOVE |
| 12 | GARAGE EXHAUST SHAFT |
| 13 | UNIT EXHAUST SHAFT |
| 14 | ERRC SHAFT |
| 15 | BENCH |
| 16 | UNOCCUPIED ROOF BELOW |
| 17 | CANOPY BELOW |
| 18 | PARAPET, 42" H ABOVE ROOF |
| 19 | PV STATIONS |
| 20 | BIKE RACK |
| 21 | METAL ROOFING |
| 22 | 2' HIGH CHILD CARE ENCLOSURE FENCE & GATE |
| 23 | FIRE ACCESS PATH |

WOOD STUD FRAMING

LIGHT GAUGE STEEL FRAMING

CMU WALL

CONCRETE WALL

- **CIVIL ENGINEER**
LUK AND ASSOCIATES
738 ALFRED NOBEL DRIVE
HERCULES, CA 94504
510-724-3388
- **LANDSCAPE ARCHITECT**
FLEISHER STUDIO
2325 3RD STREET, SUITE 413
SAN FRANCISCO, CA 94107
415-230-9144
- **ELECTRICAL ENGINEER**
EDSINGER, INC.
582 MARKET STREET
SAN FRANCISCO, CA 94104
415-9634-3033
- **MECHANICAL & PLUMBING ENGINEER**
MHC ENGINEERS, INC.
150 8TH STREET
SAN FRANCISCO, CA 94103
415-512-7141
- **STRUCTURAL ENGINEER**
OLM CONSULTING ENGINEERS
156 ELLIS STREET, 2ND FLOOR
SAN FRANCISCO, CA 94102
415-882-9449
- **JOINT TRENCH**
URBAN DESIGN CONSULTING
ENGINEERS
350 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107
415-658-5850
- **LIGHTING DESIGNER**
WELLER DESIGN ARCHITECTURAL
LIGHTING
156 SOUTH PARK
SAN FRANCISCO, CA 94107
415-498-8352

[illegible]

Project:

HPSY BLOCK 56

11 INNES COURT
SAN FRANCISCO, CA 94124

Client:

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

5TH FLOOR PLAN

JOB #: 1832

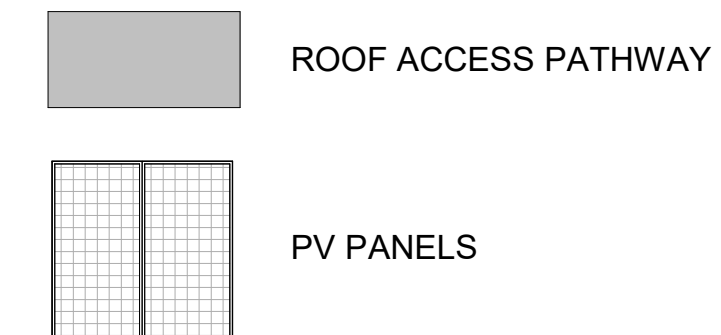
SCALE: As indicated

A2.15

COLEMAN ST



ROOF PLAN LEGEND



139 Nise Street, San Francisco, CA 94114 T 415.749.0302

-

[illegible]

Project:

11 INNES COURT
SAN FRANCISCO, CA 94124
BLOCK: 4591-C / LOT: 217

Client:

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

ROOF PLAN

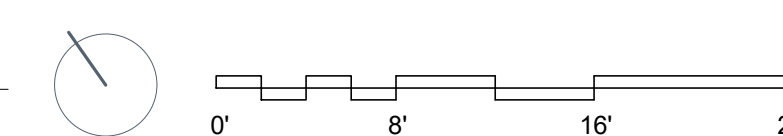
JOB #: 1832

SCALE: 1/8" = 1'-0"

A2.16

ROOF PLAN DD

SCALE: 1/8" = 1'-0"





SCALE: 1/8" = 1'-0"

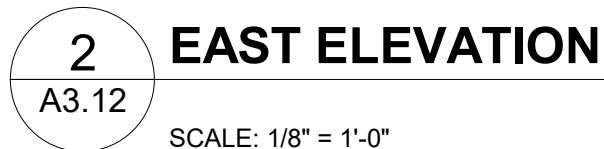
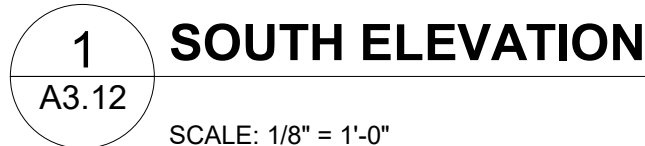
| Tissue | Percentage (%) |
|-----------|----------------|
| Brain | ~98 |
| Liver | ~95 |
| Kidney | ~92 |
| Heart | ~90 |
| Muscle | ~88 |
| Adipose | ~85 |
| Skin | ~82 |
| Bone | ~78 |
| Cartilage | ~75 |
| Blood | ~72 |
| Plasma | ~68 |
| Serum | ~65 |
| Urine | ~62 |
| Feces | ~58 |
| Saliva | ~55 |
| Sweat | ~52 |
| Tears | ~48 |
| Milk | ~45 |
| Eggs | ~42 |
| Cells | ~38 |



Project:

EXTERIOR
ELEVATIONS NORTH &

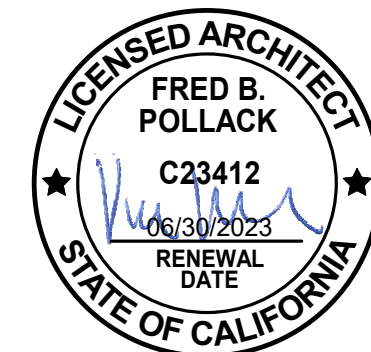
A3.11



MATERIALS & SYSTEMS



- ☐ **CIVIL ENGINEER**
LUK AND ASSOCIATES
738 ALFRED NOBEL DRIVE
HERCULES, CA 94547
510-724-3388
- ☐ **LANDSCAPE ARCHITECT**
FLETCHER STUDIO
2325 3RD STREET, SUITE 413
SAN FRANCISCO, CA 94107
415-230-9144
- ☐ **ELECTRICAL ENGINEER**
EDESIGN, INC.
582 MARKET STREET
SAN FRANCISCO, CA 94104
415-963-4303
- ☐ **MECHANICAL & PLUMBING ENGINEER**
MHC ENGINEERS, INC.
150 8TH STREET
SAN FRANCISCO, CA 94103
415-512-7141
- ☐ **STRUCTURAL ENGINEER**
OLM CONSULTING ENGINEERS
1000 MARKET STREET, 2ND FLOOR
SAN FRANCISCO, CA 94102
415-882-9449
- ☐ **JOINT TRENCH**
URBAN DESIGN CONSULTING
ENGINEERS
350 TOWNSEND STREET, SUITE 409
SAN FRANCISCO, CA 94107
415-658-5850
- ☐ **LIGHTING DESIGNER**
WELLER DESIGN ARCHITECTURAL
LIGHTING
166 SOUTH PARK
SAN FRANCISCO, CA 94107
415-499-8352

[illegible]

Project

HPSY BLOCK 56

11 INNES COURT
SAN FRANCISCO, CA 94124
BLOCK: 4591-C / LOT: 217

Client

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

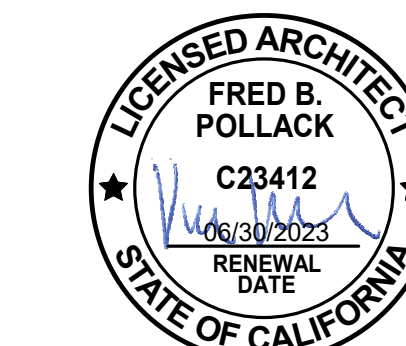
EXTERIOR
ELEVATIONS SOUTH &
EAST
(HILLSIDE-FACING)

JOB #: 1832

SCALE: As indicated

A3.12

- ☐ **CIVIL ENGINEER**
LUK AND ASSOCIATES
738 ALFRED NOBEL DRIVE
HERCULES, CA 94547
510-724-3388
- ☐ **LANDSCAPE ARCHITECT**
FLETCHER STUDIO
2232 3RD STREET, SUITE 413
SAN FRANCISCO, CA 94107
415-230-9144
- ☐ **ELECTRICAL ENGINEER**
EDISINGN, INC.
582 MARKET STREET
SAN FRANCISCO, CA 94104
415-963-4303
- ☐ **MECHANICAL & PLUMBING ENGINEER**
MHC ENGINEERS, INC.
150 8TH STREET
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415-512-7141
- ☐ **STRUCTURAL ENGINEER**
OLMM CONSULTING ENGINEERS
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SAN FRANCISCO, CA 94102
415-882-9449
- ☐ **JOINT TRENCH**
URBAN DESIGN CONSULTING
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- ☐ **LIGHTING DESIGNER**
WELLER DESIGN ARCHITECTURAL
LIGHTING
156 SOUTH PARK
SAN FRANCISCO, CA 94107
415-499-8352

[illegible]

Project:

HPSY BLOCK 56

11 INNES COURT
SAN FRANCISCO, CA 94124
BLOCK: 4591-C / LOT: 217

Client:

MERCY HOUSING
1256 MARKET STREET
SAN FRANCISCO, CA 94102

SFHDC
4439 THIRD STREET
SAN FRANCISCO, CA 94124

EXTERIOR
ELEVATIONS -
COURTYARD

JOB #: 1832

SCALE: As indicated

A3.13

SHEET NOTE

| | |
|----|---|
| 1 | BUILDING MAIN ENTRY |
| 1A | AUTOMATIC DOOR |
| 2 | SIDEWALK, SCD & SLD FOR IMPROVEMENTS |
| 3 | UNIT BAY |
| 3F | UNIT BAY |
| 4 | (N) STREET TREE, SCD & SLD FOR IMPROVEMENTS |
| 5 | OPEN SPACE, RECESSED SLAB WITH PAVERS OVER
CONCRETE ON A WATER PROOFING |
| 6 | OSHA STEEL GUARDRAIL, 42" ABOVE ROOF SURFACE,
TYP. |
| 7 | TRASH CHUTE VENT |
| 8 | PV PANELS, 4'-0" ABOVE ROOF SURFACE |
| 9 | STAIR PENTHOUSE |
| 10 | EXHAUST/SUPPLY LOUVER, TO MATCH EXTERIOR WALL |
| 11 | UNIT ENTRY AUNING |
| 12 | ELEVATOR PENTHOUSE |
| 13 | STOOP ENTRY |
| 14 | STEEL GLASS STAIRRAIL |
| 15 | CURTAIN WALL SYSTEM |
| 16 | ANGLED, VERTICAL, STEEL PLATE, PAINTED DARK BROWN |
| 17 | STEEL FRAME WITH CABLE SYSTEM AND FIBER CEMENT
CLADDING |
| 18 | VINE CABLE SYSTEM OVER CONCRETE WALL FOR VINES |
| 19 | STEEL GUARDRAIL AT PODIUM EDGE |
| 20 | PODIUM PLANTER, S.L.D |
| 21 | COILING TRAIL SYSTEM, GROUND, SOLID |
| 22 | COILING GARAGE DOOR, UPPER HALF W/
POLYCARBONATE VISION SLATS & SOLID LOWER HALF,
NO TRANSPIRENCY |
| 23 | HOLLOW METAL DOOR, TO MATCH EXTERIOR WALL |

MATERIALS & SYSTEMS



A **RANDOM BOARD & BATTEN:**
OFF-WHITE
HARDIE CEMENT BOARD



**B AT-GRADE EXTERIOR
VERTICAL BOARD
FORMED CONCRETE**



C **SUNSHADES & RAILING:**
BOK METAL PANELS
PERFORATED PATTERN B2
24% OPEN - SEE **A8.23**
FOR MFR. DETAILS

D **STUCCO:** OFF-WHITE
KELLY MOORE KM4913
FOG BEACON



E **STUCCO:** GRAY
KELLY MOORE KM-
AUTUMN GRAY



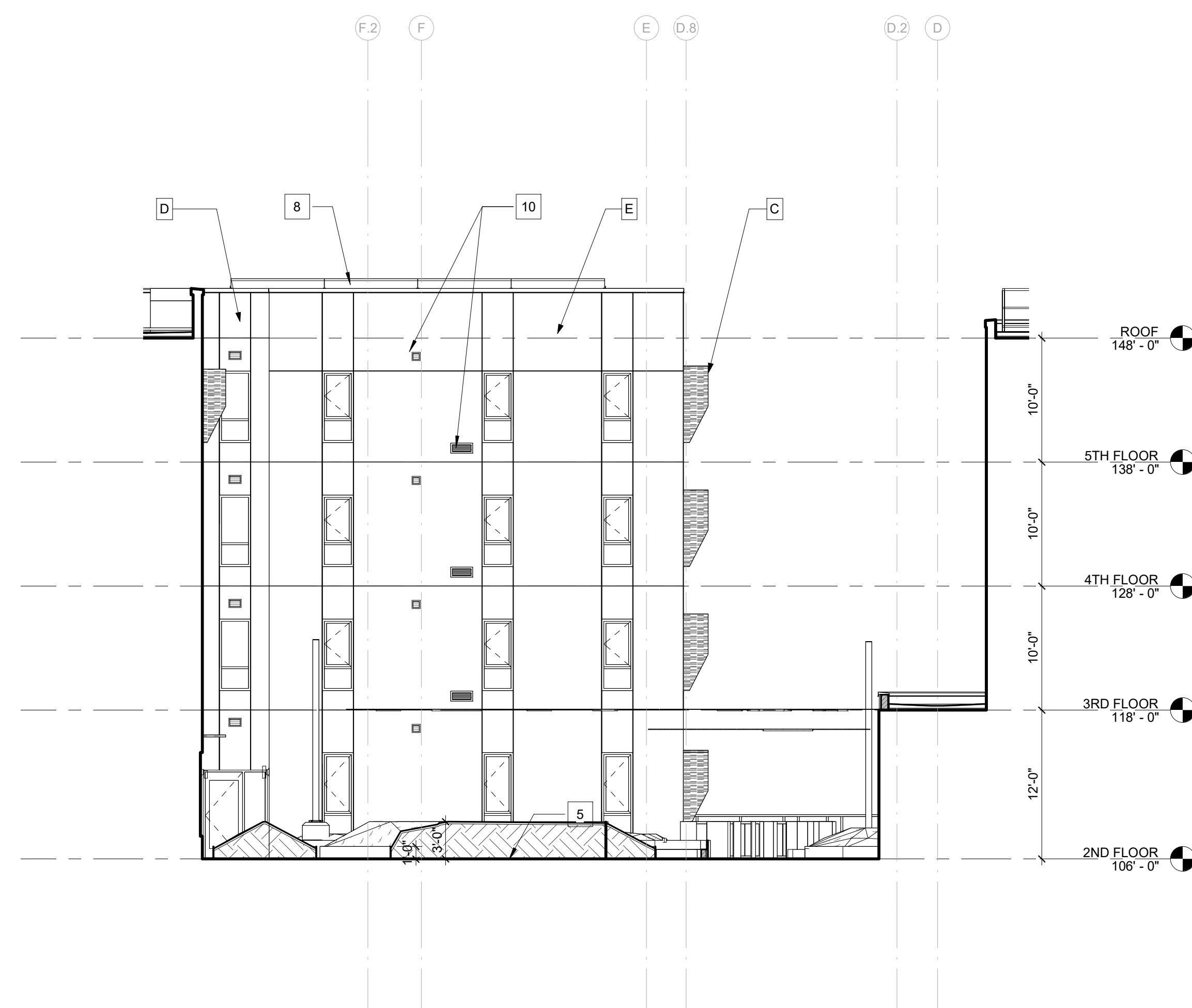
F **STUCCO:** MUTED BLUE
KELLY MOORE KM4880
THUNDER STORM



G STEEL FRAME:
DARK BRONZE

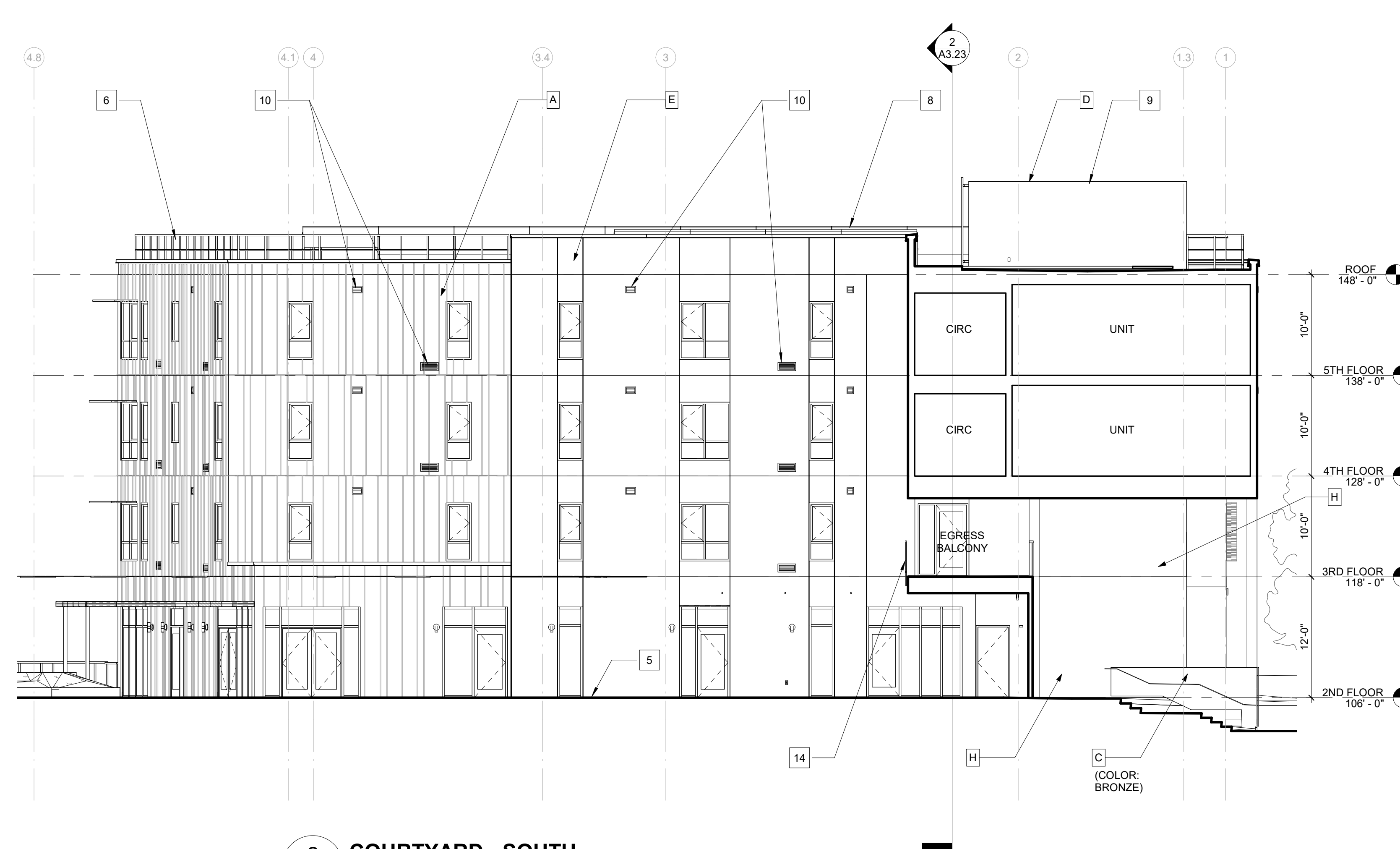


H CEMENT BOARD PANEL
DARK BRONZE



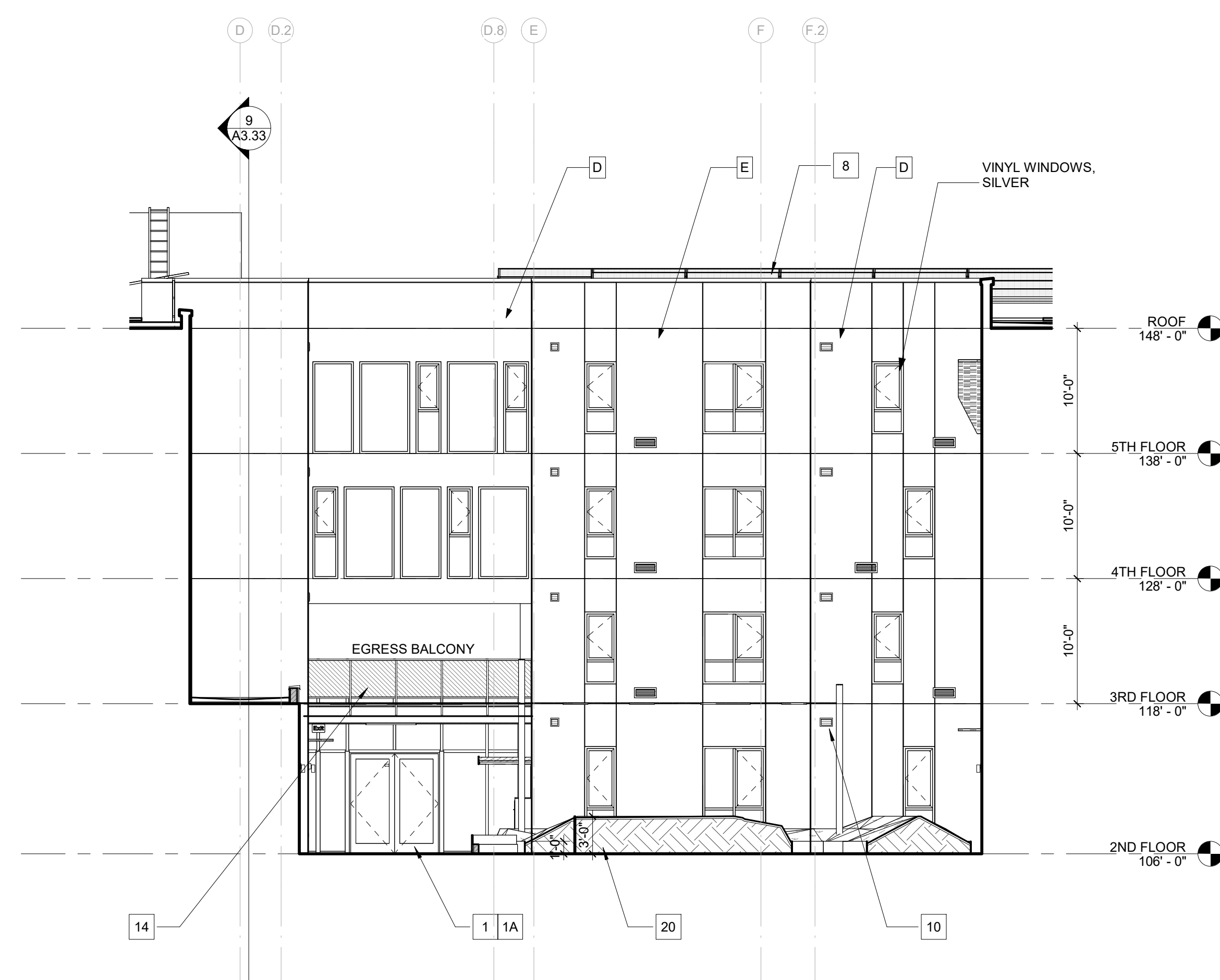
4 COURTYARD - EAST

SCALE: 1/8" = 1'-0"



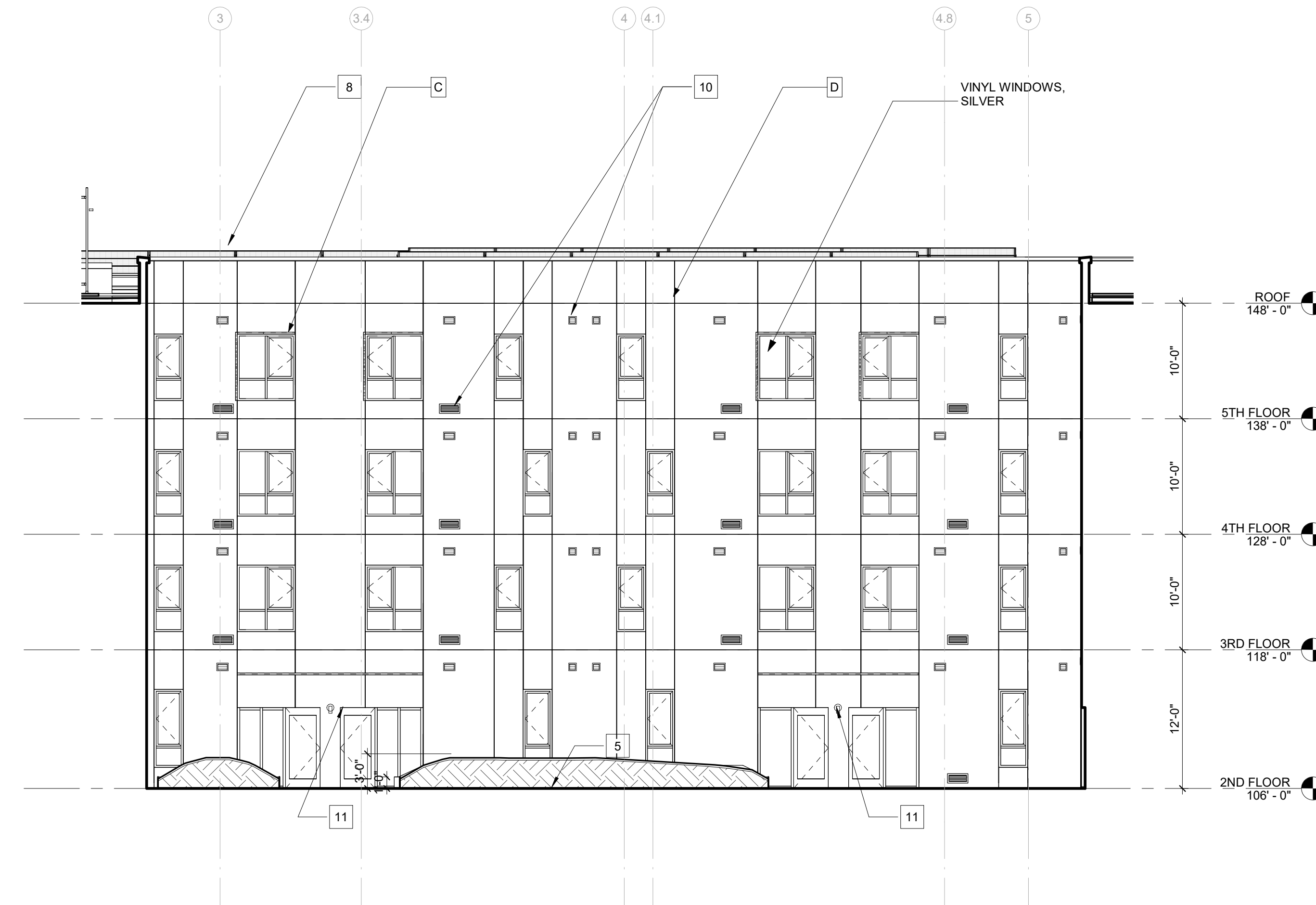
2 COURTYARD - SOUTH

SCALE: 1/8" = 1'-0"



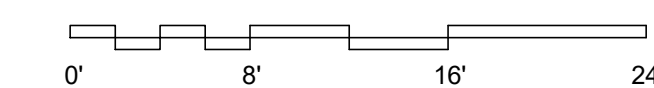
3 COURTYARD - WEST

SCALE: 1/8" = 1'-0"



1 COURTYARD - NORTH

SCALE: 1/8" = 1'-0"



**Attachment H: Comparison of City Investment in Other Housing
Developments**

Affordable Multifamily Housing New Construction Cost Comparison

| Updated 5/13/2022 | | Review Instructions tab before beginning | | | | | | | | | | | | | |
|--|----------------------------|--|---------------|-----------------------------|------------|---------------------------|---------------------------|-------------|--------------------------|-------------------------------------|--------------|-------------------------------|----------------|-------------------------|-------|
| | Acquisition by Unit/Bed/SF | | | Construction by Unit/Bed/SF | | | Soft Costs By Unit/Bed/SF | | | Total Development Cost (Incl. Land) | | | Subsidy | | |
| | Acq/unit | Acq/BR | Acq/lot sq.ft | Const/unit | Const/BR | Const/ sq.ft ⁶ | Soft/unit | Soft/BR | Soft/ sq.ft ⁶ | Gross TDC/unit | Gross TDC/BR | Gross TDC/ sq.ft ⁶ | Subsidy / unit | Leveraging ⁷ | |
| Delta of Subject and Comparable Projects | \$ (6,179) | \$ (3,559) | \$ (16) | \$ 148,283 | \$ 23,928 | \$ 61 | \$ (34,079) | \$ (31,505) | \$ (43) | \$ 106,843 | \$ (11,816) | \$ 11 | \$ 255,438 | -139.1% | |
| Delta Percentage | -100% | -100% | -100% | 24% | 7% | 11% | -19% | -30% | -27% | 13% | -3% | 2% | 106% | -197% | |
| 11 Innes Ct (HPSY Block 56) | \$ - | \$ - | \$ - | \$ 775,058 | \$ 384,893 | \$ 611 | \$ 149,778 | \$ 74,380 | \$ 118 | \$ 924,837 | \$ 459,273 | \$ 729 | \$ 496,617 | 46.3% | |
| Comparable Projects | Average: | \$ 6,179 | \$ 3,559 | \$ 15.65 | \$ 626,775 | \$ 360,964 | \$ 550 | \$ 183,857 | \$ 105,885 | \$ 161 | \$ 817,993 | \$ 471,089 | \$ 718 | \$ 241,179 | 70.5% |

| | |
|--|---|
| Costs lower than comparable average (within 10%) | Costs higher than comparable average (within 10%) |
|--|---|

| | | Building Square Footage | | | Total Project Costs | | | | | | | | | Notes on Financing | Building Type | Stories | Comments |
|---|-----------------------------|-------------------------|------------------------|------------|----------------------|-------------------|------------------|---------------|------------------------|---------------------------|---------------|------------------------|---------------|--------------------------|---------------|---------|----------|
| | | Lot sq.ft | Completion/ start date | # of Units | # of BR ¹ | Res. ² | Non-Res. Sq. ft. | Total sq. ft. | Acq. Cost ³ | Constr. Cost ⁴ | Soft Cost | Total Dev. Cost w/land | Local Subsidy | Total Dev. Cost w/o land | | | |
| ALL PROJECTS | Average: | 30,508 | | 122 | 191 | 118,161 | 14,677 | 130,330 | \$ 2,662,250 | \$ 72,691,060 | \$ 19,327,381 | \$ 94,586,891 | \$ 27,460,169 | \$ 91,925,411 | | | |
| Comparable Projects Completed (filtered) | Average: | 55,012 | | 84 | 174 | 97,955 | 22,046 | 120,001 | 6,900 | 59,756,003 | 10,256,899 | 70,019,802 | 18,274,581 | 70,012,902 | | | |
| Comparable Projects Under Construction (filtered) | Average: | 25,555 | | 107 | 162 | 75,647 | 31,029 | 106,676 | 934,448 | 55,683,354 | 23,430,384 | 80,048,186 | 28,312,500 | 79,113,738 | | | |
| Comparable Projects In Predevelopment (filtered) | Average: | 27,192 | | 83 | 138 | 79,232 | 4,914 | 84,146 | \$ 745,157 | \$ 55,630,026 | \$ 16,493,949 | \$ 73,191,765 | \$ 19,239,329 | \$ 72,451,224 | | | |
| Total Comparable Projects | Average: | 35,920 | | 91 | 158 | 84,278 | 19,330 | 103,608 | \$ 562,168 | \$ 57,023,128 | \$ 16,727,078 | \$ 74,419,918 | \$ 21,942,136 | \$ 73,859,288 | | | |
| SUBJECT PROPERTY | 11 Innes Ct (HPSY Block 56) | 28,792 | | 73 | 147 | 68,357 | 34,196 | 92,553 | \$ - | \$ 56,579,249 | \$ 10,933,817 | \$ 67,513,066 | \$ 36,253,013 | \$ 67,513,066 | | | |
| Delta of Subject and Comp Project Averages | | -7,128 | | -18 | -11 | -25,921 | 14,866 | -11,055 | (\$562,168) | (\$443,879) | (\$5,793,261) | (\$6,906,852) | \$14,310,877 | (\$6,346,222) | | | |
| Delta Percentage | | -20% | | -20% | -7% | -31% | 77% | -11% | -100% | -1% | -35% | -9% | 65% | -9% | | | |

| PROJECTS COMPLETED | | | | | | Building Square Footage | | | Total Project Costs | | | | | | | | | |
|-----------------------------------|-----------------------|-----------|-------------|------------|----------------------|-------------------------|----------|---------|------------------------|---------------------------|---------------|------------------------|----------------------------|--------------------------|---|--------------------------------|-----------------------------------|--|
| Project Name | Address | Lot sq.ft | Compl. Date | # of Units | # of BR ¹ | Res. ² | Non-Res. | Total | Acq. Cost ³ | Constr. Cost ⁴ | Soft Cost | Total Dev. Cost w/land | Local Subsidy ⁵ | Total Dev. Cost w/o land | Notes on Financing | Building Type | Stories | Comments |
| Hunters View Phase II - B1 7 & 11 | 227-229 West Point Rd | 82,703 | May-17 | 107 | 239 | 117,023 | 23,857 | 140,880 | \$ - | \$ 69,114,567 | \$ 9,272,003 | \$ 78,386,570 | \$ 19,377,243 | \$ 78,386,570 | 2 HCD Loans (MHP & Type III-V over Type I | 2 + | Mixed Townhome stepping downslope | |
| Hunters View Phase II - Block 10 | 146 West Point Road | 52,333 | Jun-18 | 72 | 144 | 90,274 | 13,328 | 103,602 | \$ - | \$ 39,639,577 | \$ 8,732,464 | \$ 48,372,041 | \$ 17,393,406 | \$ 48,372,041 | 9% LHTC | Type IIIA over Type I | 5 | Incl Parking, Community Hub and Childcare |
| Potrero Block X (Vertical) | 25th and Connecticut | 30,000 | Sep-19 | 72 | 139 | 86,569 | 28,952 | 115,521 | \$ 20,700 | \$ 70,513,868 | \$ 12,768,230 | \$ 83,300,798 | \$ 17,693,093 | \$ 83,280,096 | | Type IIIA & V over Type I Podu | 4-6 | 4-6 stories stepped w/ topography. No infrared. Coat |
| Completed Projects (comps): | Average: | 55,012 | 43,279 | 84 | 174 | 97,955 | 22,046 | 120,001 | 6,900 | 59,756,003 | 10,256,899 | 70,019,802 | 18,274,581 | 70,012,902 | | | | |

| PROJECTS UNDER CONSTRUCTION | | | | | | Building Square Footage | | | Total Project Costs | | | | | | | | | |
|------------------------------|------------------------------|-----------|-------------|------------|----------------------|-------------------------|----------|---------|------------------------|---------------------------|---------------|------------------------|----------------------------|--------------------------|--|---------------|---------|---|
| Project Name | Address | Lot sq.ft | Compl. Date | # of Units | # of BR ¹ | Res. ² | Non-Res. | Total | Acq. Cost ³ | Constr. Cost ⁴ | Soft Cost | Total Dev. Cost w/land | Local Subsidy ⁵ | Total Dev. Cost w/o land | Notes on Financing | Building Type | Stories | Comments |
| Maceo May | Treasure Island C3.2 B1 C3.A | 32,203 | Jan-23 | 105 | 138 | 68,488 | 35,472 | 103,960 | \$ 15,000 | \$ 57,115,248 | \$ 17,045,748 | \$ 74,175,996 | \$ 24,225,000 | \$ 74,160,996 | 2 HCD Loans (VHHP & Type IIIA FBH Type I | | 3-6 | Factory built; 20 Pkg - TI devel. weather resistant |
| 500 Turk Street (555 Larkin) | 500 Turk Street | 18,906 | Mar-22 | 108 | 186 | 82,805 | 26,586 | 109,391 | \$ 1,853,895 | \$ 54,251,461 | \$ 29,815,020 | \$ 85,920,376 | \$ 32,400,000 | \$ 84,066,481 | HCD AHSC Loan | Type I | 8 | Type I 8 stories on constrained site |
| Under Construction: | Average: | 25,555 | | 107 | 162 | 75,647 | 31,029 | 106,676 | 934,448 | 55,683,354 | 23,430,384 | 80,048,186 | 28,312,500 | 79,113,738 | | | | |

| PROJECTS IN PREDEVELOPMENT | | | | | | Building Square Footage | | | Total Project Costs | | | | | | Notes on Financing | Building Type | Stories | Comments |
|----------------------------|--------------------------|-----------|--------------------------|------------|----------------------|-------------------------|------------------|---------|------------------------|---------------------------|---------------|------------------------|---------------|--------------------------|---|--------------------------------|---------|--|
| Project Name | Address | Lot sq.ft | Start Date (anticipated) | # of Units | # of BR ¹ | Res. ² | Non-Res. Sq. ft. | Total | Acq. Cost ³ | Constr. Cost ⁴ | Soft Cost | Total Dev. Cost w/land | Local Subsidy | Total Dev. Cost w/o land | | | | |
| Sunnydale Block 3B | TBD | 73,000 | Jun-22 | 90 | 178 | 125,800 | 3,400 | 129,200 | \$ 20,001 | \$ 69,588,660 | \$ 19,750,187 | \$ 89,338,847 | \$ 8,466,742 | \$ 89,338,847 | 4% Credits; HCD IG & Type IIIA | Type IIIA | 5 | parking |
| Sunnydale Block 3A | TBD | 34,400 | Aug-22 | 80 | 164 | 83,339 | 18,461 | 101,800 | \$ 20,001 | \$ 60,021,794 | \$ 18,364,563 | \$ 78,386,357 | \$ 7,161,137 | \$ 78,386,357 | 4% Credits; HCD IG & Type IIIA | Type IIIA | 5 | to 3/22) |
| 266 4th Street | 266 4th Street | 8,400 | Apr-22 | 70 | 89 | 60,515 | 1,580 | 62,095 | \$ 133,100 | \$ 49,982,213 | \$ 13,943,417 | \$ 64,058,730 | \$ 15,829,817 | \$ 63,825,630 | 4% Credits; AHSC, SL | Type I | 8 | Isotprint |
| Central Freeway Parcel U | 78 Haight Street | 5,583 | Mar-22 | 63 | 63 | 44,185 | 3,216 | 47,401 | \$ 37,439 | \$ 35,861,808 | \$ 18,518,268 | \$ 54,417,515 | \$ 26,746,467 | \$ 54,380,078 | 9% Fed & St. Credits, M | Type I | 7 | 2022) |
| 180 Jones Street | 180 Jones Street | 4,853 | May-22 | 70 | 70 | 36,168 | 3,304 | 39,470 | \$ 10,000 | \$ 38,476,424 | \$ 13,554,539 | \$ 52,040,963 | \$ 12,858,477 | \$ 52,030,963 | 4% LHTC + MHP | Type I | 9 | Small very tight site; studios (95% CD est. 1/15/2022) |
| HPSY Block 56 | 11 Innes Court | 28,792 | Jul-22 | 73 | 147 | 78,614 | 15,939 | 92,553 | \$ - | \$ 50,051,162 | \$ 13,596,970 | \$ 63,648,132 | \$ 34,296,513 | \$ 63,648,132 | 4% LHTC Infil Infil | Type V over Type I | 5 | |
| 4200 Geary | 4200 Geary | 16,728 | Sep-22 | 98 | 98 | 78,836 | 1,908 | 79,742 | \$ - | \$ 54,491,384 | \$ 17,509,106 | \$ 72,000,500 | \$ 17,482,086 | \$ 72,000,500 | 4% Credits; HCD MHP | Type III over Type I | 7 | Comm'l Sp. Urban Ag (95% CD/Add 1&2; est 1/15/2022) |
| 2550 Irving | 2550 Irving Street | 19,125 | Apr-23 | 88 | 167 | 105,300 | 2,228 | 107,618 | \$ 9,426,500 | \$ 64,386,652 | \$ 15,972,611 | \$ 94,019,992 | \$ 25,573,912 | \$ 64,593,492 | 4% LHTC; HCD - IIG | Type I | 7 | Incl TI space, 11 pkg. 10/21 estimate |
| Sunnydale Block 7 | Sunrise Wy and Santos St | 73,161 | Oct-24 | 69 | 159 | 100,939 | - | 100,939 | \$ 10,000 | \$ 57,837,582 | \$ 15,107,806 | \$ 72,955,388 | \$ 12,743,082 | \$ 72,955,388 | 4% Credits; HCD IG & Type IIIA over Type IA | Type IA | 4 | Parking at .74 ratio |
| Sunnydale Block 9 | TBD | 52,272 | Oct-24 | 100 | 239 | 108,644 | - | 108,644 | \$ 10,000 | \$ 60,087,484 | \$ 20,587,449 | \$ 100,684,933 | \$ 18,660,015 | \$ 100,684,933 | 4% Credits; HCD IG & Type IIIA over Type IA | Type IA | 4 | Parking at .74 ratio |
| 772 Pacific Avenue | 772 Pacific Avenue | 9,219 | Apr-24 | 86 | 86 | 45,458 | 8,847 | 54,305 | \$ - | \$ 58,265,200 | \$ 17,129,912 | \$ 75,395,112 | \$ 25,176,182 | \$ 75,395,112 | 4% Credits; MHP, AHP | Type IA | 8 | Comm'l rpl of Asia SF rest (9/30/21 Loan Eval) |
| 88 Bluemore | 88 Bluemore | 14,800 | May-24 | 107 | 176 | 90,132 | 0 | 90,132 | \$ 0 | \$ 50,280,700 | \$ 14,968,577 | \$ 65,249,077 | \$ 29,499,087 | \$ 65,249,077 | 4% credits | Type IIIA over Type I | 4-5 | No design, Type I air rights, no pkg (10/19/21 LE) |
| 160 Freeton | 160 Freeton | 13,155 | May-24 | 72 | 127 | 76,000 | 5,000 | 81,000 | \$ 20,000 | \$ 53,859,263 | \$ 15,418,134 | \$ 69,297,397 | \$ 15,815,754 | \$ 69,277,397 | 4% Credits; MHP, AHP | Type I assumed -- or Type IIIA | 7 | No design yet; No pkg. (10/19/21 loan eval est) |
| In Predevelopment (comps): | Average: | 27,192 | | 83 | 138 | 79,232 | 4,914 | 84,146 | 745,157 | 55,630,026 | 16,493,949 | 73,191,765 | 19,239,329 | 72,451,224 | | | | |

Attachment I: Predevelopment Budget

N/A

Attachment J: Development Budget

Application Date:
Project Name:
Project Address:
Project Sponsor:

5/20/22
Hunters Point Shipyard Block 56
11 Innes Court
Mercy Housing CA / San Francisco Housing Development Corp

Units: 73
Bedrooms:
Beds:

| | | | | | | | Total Sources | Comments |
|-------------------------|------------|-----------|-------------------|---|---|---|---------------|----------|
| <u>SOURCES</u> | 35,253,013 | 1,000,000 | 31,260,053 | - | - | - | 67,513,066 | |
| <u>Name of Sources:</u> | MOHCD/OCII | OCII/AHP | Tax Credit Equity | | | | | |

USES

| | | | | | | | | |
|--------------------------------------|--------|---|---|---|---|---|--------|--|
| ACQUISITION | | | | | | | | |
| Acquisition cost or value | 15,000 | | | | | | 15,000 | |
| Legal / Closing costs / Broker's Fee | | | | | | | 0 | |
| Holding Costs | | | | | | | 0 | |
| Transfer Tax | | | | | | | 0 | |
| TOTAL ACQUISITION | 15,000 | 0 | 0 | 0 | 0 | 0 | 15,000 | |

CONSTRUCTION (HARD COSTS)

| | | | | | | | | | |
|--|------------|-----------|------------|---|---|---|------------|---|------|
| * Unit Construction/Rehab | 12,134,996 | 1,000,000 | 31,260,053 | | | | 44,395,049 | Include FF&E (\$225,000) + 6% escalation to March 2023 + Contractor contingency | |
| * Commercial Shell Construction | | | | | | | 0 | | |
| * Demolition | | | | | | | 0 | | |
| Environmental Remediation | 500,000 | | | | | | 500,000 | | |
| * Onsite Improvements/Landscaping | 1,171,705 | | | | | | 1,171,705 | | |
| * Offsite Improvements | 50,000 | | | | | | 50,000 | | |
| * Infrastructure Improvements | | | | | | | 0 | HOPE SF/OCII costs for streets etc. | |
| Parking | | | | | | | 0 | | |
| GC Bond Premium/GC Insurance/GC Taxes | 1,275,516 | | | | | | 1,275,516 | | 2.5% |
| GC Overhead & Profit | 1,579,364 | | | | | | 1,579,364 | | 3.1% |
| CG General Conditions | 2,804,389 | | | | | | 2,804,389 | General Conditions + General Requirements | 5.4% |
| Sub-total Construction Costs | 19,515,970 | 1,000,000 | 31,260,053 | 0 | 0 | 0 | 51,776,023 | | |
| Design Contingency (remove at DD) | 481,128 | | | | | | 481,128 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 0.9% |
| Bid Contingency (remove at bid) | 1,457,817 | | | | | | 1,457,817 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ | 2.8% |
| Plan Check Contingency (remove/reduce during Plan Revi | 500,517 | | | | | | 500,517 | 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ | 1.0% |
| Hard Cost Construction Contingency | 2,363,764 | | | | | | 2,363,764 | 5% new construction / 15% rehab | 4.6% |
| Sub-total Construction Contingencies | 4,803,226 | 0 | 0 | 0 | 0 | 0 | 4,803,226 | | |
| TOTAL CONSTRUCTION COSTS | 24,319,196 | 1,000,000 | 31,260,053 | 0 | 0 | 0 | 56,579,249 | | |

SOFT COSTS

Architecture & Design

| | | | | | | | | |
|--|-----------|---|---|---|---|---|-----------|---|
| Architect design fees | 973,446 | | | | | | 973,446 | See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms |
| Design Subconsultants to the Architect (incl. Fees) | 529,254 | | | | | | 529,254 | |
| Architect Construction Admin | 237,600 | | | | | | 237,600 | |
| Reimbursables | | | | | | | 0 | |
| Additional Services | 124,702 | | | | | | 124,702 | |
| Sub-total Architect Contract | 1,865,002 | 0 | 0 | 0 | 0 | 0 | 1,865,002 | |
| Other Third Party design consultants (not included under Architect contract) | 123,250 | | | | | | 123,250 | Acoustic, Waterproofing, Solar Design, EBM, Energy Modeling, GPR |

Application Date:
Project Name:
Project Address:
Project Sponsor:

5/20/22
Hunters Point Shipyard Block 56
11 Innes Court
Mercy Housing CA / San Francisco Housing Development Corp

Units: 73
Bedrooms:
Beds:

| SOURCES | | 35,253,013 | 1,000,000 | 31,260,053 | - | - | - | Total Sources | 67,513,066 | Comments |
|---|--|------------|-----------|-------------------|---|---|---|---------------|------------|---|
| Name of Sources: | | MOHCD/OCII | OCII/AHP | Tax Credit Equity | | | | | | |
| Total Architecture & Design | | 1,988,252 | 0 | 0 | 0 | 0 | 0 | 1,988,252 | | |
| Engineering & Environmental Studies | | | | | | | | | | |
| Survey | | 87,000 | | | | | | 87,000 | | Civil Engineer + Civil Survey |
| Geotechnical studies | | 106,900 | | | | | | 106,900 | | |
| Phase I & II Reports | | 250,000 | | | | | | 250,000 | | |
| CEQA / Environmental Review consultants | | | | | | | | 0 | | |
| NEPA / 106 Review | | 35,000 | | | | | | 35,000 | | |
| CNA/PNA (rehab only) | | | | | | | | 0 | | |
| Other environmental consultants | | 41,925 | | | | | | 41,925 | | Joint Trench \$32,200 |
| Total Engineering & Environmental Studies | | 520,825 | 0 | 0 | 0 | 0 | 0 | 520,825 | | |
| Financing Costs | | | | | | | | | | |
| Construction Financing Costs | | | | | | | | | | |
| Construction Loan Origination Fee | | 267,994 | | | | | | 267,994 | | |
| Construction Loan Interest | | 1,727,071 | | | | | | 1,727,071 | | |
| Title & Recording | | 60,000 | | | | | | 60,000 | | |
| CDLAC & CDIAC fees | | 17,506 | | | | | | 17,506 | | |
| Bond Issuer Fees | | 89,331 | | | | | | 89,331 | | |
| Other Bond Cost of Issuance | | 157,783 | | | | | | 157,783 | | Issuer monitoring, financial advisor, trustee fee, title costs (bond closing), misc |
| Other Lender Costs (specify) | | | | | | | | 0 | | |
| Sub-total Const. Financing Costs | | 2,319,685 | 0 | 0 | 0 | 0 | 0 | 2,319,685 | | |
| Permanent Financing Costs | | | | | | | | | | |
| Permanent Loan Origination Fee | | | | | | | | 0 | | |
| Credit Enhance. & Appl. Fee | | | | | | | | 0 | | |
| Title & Recording | | | | | | | | 0 | | |
| Sub-total Perm. Financing Costs | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Total Financing Costs | | 2,319,685 | 0 | 0 | 0 | 0 | 0 | 2,319,685 | | |
| Legal Costs | | | | | | | | | | |
| Borrower Legal fees | | 230,000 | | | | | | 230,000 | | Owner Legal + Owner Legal/Syndication |
| Land Use / CEQA Attorney fees | | | | | | | | 0 | | |
| Tax Credit Counsel | | 25,000 | | | | | | 25,000 | | |
| Bond Counsel | | 65,000 | | | | | | 65,000 | | |
| Construction Lender Counsel | | 65,000 | | | | | | 65,000 | | |
| Permanent Lender Counsel | | 65,000 | | | | | | 65,000 | | |
| * Other Legal (specify) | | | | | | | | 0 | | |
| Total Legal Costs | | 450,000 | 0 | 0 | 0 | 0 | 0 | 450,000 | | |
| Other Development Costs | | | | | | | | | | |
| Appraisal | | 15,000 | | | | | | 15,000 | | |
| Market Study | | 20,000 | | | | | | 20,000 | | |
| * Insurance | | 207,340 | | | | | | 207,340 | | |
| * Property Taxes | | | | | | | | 0 | | |
| Accounting / Audit | | 30,000 | | | | | | 30,000 | | |

Application Date:
Project Name:
Project Address:
Project Sponsor:

5/20/22
Hunters Point Shipyard Block 56
11 Innes Court
Mercy Housing CA / San Francisco Housing Development Corp

Units: 73
Bedrooms:
Beds:

| SOURCES | | | | | | | Total Sources | Comments |
|---|-----------|---|---|---|---|---|--|---|
| | | | | | | | 35,253,0131,000,00031,260,053- - -67,513,066 | |
| Name of Sources: | | | | | | | MOHCD/OCIIOCII/AHPTax Credit Equity | |
| * Organizational Costs | | | | | | | 0 | |
| Entitlement / Permit Fees | 784,804 | | | | | | 784,804 | Impact Fees + Permit Fees |
| * Marketing / Rent-up | 372,000 | | | | | | 372,000 | |
| * Furnishings | | | | | | | 0 | \$2,000/unit; See MOHCD U/W Guidelines on:
http://sfmohcd.org/documents-reports-and-forms |
| PGE / Utility Fees | 300,000 | | | | | | 300,000 | |
| TCAC App / Alloc / Monitor Fees | 63,170 | | | | | | 63,170 | |
| * Financial Consultant fees | 55,000 | | | | | | 55,000 | |
| Construction Management fees / Owner's Rep | 303,195 | | | | | | 303,195 | Includes Construction Management \$135,000 and
Special Inspections \$168,195 |
| Security during Construction | | | | | | | 0 | In construction cost |
| * Relocation | | | | | | | 0 | |
| Other (specify) | | | | | | | 0 | |
| Other (specify) | | | | | | | 0 | |
| Other (specify) | | | | | | | 0 | |
| Total Other Development Costs | | | | | | | 2,150,5090000002,150,509 | |
| Soft Cost Contingency | | | | | | | | |
| Contingency (Arch, Eng, Fin, Legal & Other Dev) | 740,000 | 0 | 0 | 0 | 0 | 0 | 740,000 | Should be either 10% or 5% of total soft costs. |
| TOTAL SOFT COSTS | | | | | | | 8,169,2710000008,169,271 | Total Soft Cost
Contingency
as % of Total
Soft Costs
10.0% |
| RESERVES | | | | | | | | |
| * Operating Reserves | 549,546 | | | | | | 549,546 | |
| Replacement Reserves | | | | | | | 0 | |
| * Tenant Improvements Reserves | | | | | | | 0 | |
| * Supplemental Operating Reserve | | | | | | | 0 | |
| * Other (specify) | | | | | | | 0 | |
| * Other (specify) | | | | | | | 0 | |
| TOTAL RESERVES | | | | | | | 549,546000000549,546 | |
| DEVELOPER COSTS | | | | | | | | |
| Developer Fee - Cash-out Paid at Milestones | 1,100,000 | | | | | | 1,100,000 | |
| Developer Fee - Cash-out At Risk | 1,100,000 | | | | | | 1,100,000 | |
| Commercial Developer Fee | | | | | | | 0 | |
| Developer Fee - GP Equity (also show as source) | | | | | | | 0 | |
| Developer Fee - Deferred (also show as source) | | | | | | | 0 | |
| Development Consultant Fees | | | | | | | 0 | Need MOHCD approval for this cost, N/A for most
projects |
| Other (specify) | | | | | | | 0 | |
| TOTAL DEVELOPER COSTS | | | | | | | 2,200,0000000002,200,000 | |
| TOTAL DEVELOPMENT COST | | | | | | | 35,253,0131,000,00031,260,05300067,513,066 | |
| Development Cost/Unit by Source | | | | | | | 482,91813,699428,22000924,837 | |

Application Date:
Project Name:
Project Address:
Project Sponsor:

5/20/22
Hunters Point Shipyard Block 56
11 Innes Court
Mercy Housing CA / San Francisco Housing Development Corp

Units: 73
Bedrooms:
Beds:

| SOURCES | | 35,253,013 | 1,000,000 | 31,260,053 | - | - | - | Total Sources
67,513,066 | Comments |
|--|--|------------|-----------|-------------------|------|------|------|-----------------------------|----------|
| Name of Sources: | | MOHCD/OCII | OCII/AHP | Tax Credit Equity | | | | | |
| Development Cost/Unit as % of TDC by Source | | 52.2% | 1.5% | 46.3% | 0.0% | 0.0% | 0.0% | 100.0% | |
| Acquisition Cost/Unit by Source | | 205 | 0 | 0 | 0 | 0 | 0 | 205 | |
| Construction Cost (inc Const Contingency)/Unit By Source | | 333,140 | 13,699 | 428,220 | 0 | 0 | 0 | 775,058 | |
| Construction Cost (inc Const Contingency)/SF | | 262.76 | 10.80 | 337.75 | 0.00 | 0.00 | 0.00 | 611.32 | |
| *Possible non-eligible GO Bond/COP Amount: | | 14,540,587 | | | | | | | |
| City Subsidy/Unit | | 482,918 | | | | | | | |
| Tax Credit Equity Pricing: | | 0.93 | | | | | | | |
| Construction Bond Amount: | | 35,732,509 | | | | | | | |
| Construction Loan Term (in months): | | 23 months | | | | | | | |
| Construction Loan Interest Rate (as %): | | 4.00% | | | | | | | |

Attachment K: 1st Year Operating Budget

| | | | |
|---|------------------|-------------------------|--|
| Application Date: | 5/20/2022 | Project Name: | Hunters Point Shipyard Block 56 |
| Total # Units: | 73 | Project Address: | 11 Innes Court |
| First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): | 2024 | Project Sponsor: | Mercy Housing CA / San Francisco Housing Development Corp |

| INCOME | Total | Comments |
|--|------------------|--|
| Residential - Tenant Rents | 1,278,312 | Links from 'New Proj - Rent & Unit Mix' Worksheet |
| Residential - Tenant Assistance Payments (Non-LOSP) | 0 | Links from 'New Proj - Rent & Unit Mix' Worksheet |
| Commercial Space | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% |
| Residential Parking | 0 | Links from 'Utilities & Other Income' Worksheet |
| Miscellaneous Rent Income | 0 | Links from 'Utilities & Other Income' Worksheet |
| Supportive Services Income | | |
| Interest Income - Project Operations | 0 | Links from 'Utilities & Other Income' Worksheet |
| Laundry and Vending | 13,140 | Links from 'Utilities & Other Income' Worksheet |
| Tenant Charges | 2,060 | Links from 'Utilities & Other Income' Worksheet |
| Miscellaneous Residential Income | 0 | Links from 'Utilities & Other Income' Worksheet |
| Other Commercial Income | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% |
| Withdrawal from Capitalized Reserve (deposit to operating account) | | |
| Gross Potential Income | 1,293,512 | |
| Vacancy Loss - Residential - Tenant Rents | (64,676) | Vacancy loss is 5.1% of Tenant Rents. |
| Vacancy Loss - Residential - Tenant Assistance Payments | 0 | #DIV/0! |
| Vacancy Loss - Commercial | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% |
| EFFECTIVE GROSS INCOME | 1,228,836 | PUPA: 16,833 |

OPERATING EXPENSES**Management**

| | | |
|--------------------------------------|---------------|---|
| Management Fee | 56,940 | 1st Year to be set according to HUD schedule. |
| Asset Management Fee | 23,460 | |
| Sub-total Management Expenses | 80,400 | PUPA: 1,101 |

Salaries/Benefits

| | | |
|-------------------------------------|----------------|---|
| Office Salaries | 133,193 | Includes 1 FTE PM, 1 FTE APM - removed 1 FTE Community Coordinator |
| Manager's Salary | | |
| Health Insurance and Other Benefits | 83,314 | Includes Benefits for Operations and Maintenance Staff (payroll below in F69) |
| Other Salaries/Benefits | | |
| Administrative Rent-Free Unit | | |
| Sub-total Salaries/Benefits | 216,507 | PUPA: 2,966 |

Administration

| | | |
|--|---------------|------------------|
| Advertising and Marketing | 2,190 | |
| Office Expenses | 12,253 | |
| Office Rent | | |
| Legal Expense - Property | 2,500 | |
| Audit Expense | 11,000 | |
| Bookkeeping/Accounting Services | 10,950 | |
| Bad Debts | | |
| Miscellaneous | 12,061 | |
| Sub-total Administration Expenses | 50,954 | PUPA: 698 |

Utilities

| | | |
|----------------------------|----------------|--------------------|
| Electricity | 34,800 | |
| Water | 39,106 | |
| Gas | 0 | |
| Sewer | 66,078 | |
| Sub-total Utilities | 139,984 | PUPA: 1,918 |

Taxes and Licenses

| | | | |
|---|------------------|-------------------------|--|
| Application Date: | 5/20/2022 | Project Name: | Hunters Point Shipyard Block 56 |
| Total # Units: | 73 | Project Address: | 11 Innes Court |
| First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): | 2024 | Project Sponsor: | Mercy Housing CA / San Francisco Housing Development Corp |

| | | |
|---|---------------|--|
| Real Estate Taxes | 8,150 | Real Estate taxes + other taxes and fees |
| Payroll Taxes | | Payroll taxes in benefits calculation |
| Miscellaneous Taxes, Licenses and Permits | 20,028 | Community Facilities District Fee (assume 3.5% escalation with expenses) |
| Sub-total Taxes and Licenses | 28,178 | PUPA: 386 |

| | | |
|--|----------------|--------------------------------------|
| Insurance | | |
| Property and Liability Insurance | 140,000 | |
| Fidelity Bond Insurance | | |
| Worker's Compensation | | Workers Comp in benefits calculation |
| Director's & Officers' Liability Insurance | | |
| Sub-total Insurance | 140,000 | PUPA: 1,918 |

| | | |
|---|----------------|-----------------------------|
| Maintenance & Repair | | |
| Payroll | 111,068 | |
| Supplies | 11,036 | |
| Contracts | 54,239 | |
| Garbage and Trash Removal | 52,706 | |
| Security Payroll/Contract | | |
| HVAC Repairs and Maintenance | | |
| Vehicle and Maintenance Equipment Operation and Repairs | | |
| Miscellaneous Operating and Maintenance Expenses | 12,483 | Grounds + Lot R Maintenance |
| Sub-total Maintenance & Repair Expenses | 241,532 | PUPA: 3,309 |

| | | |
|----------------------------|---------|--|
| Supportive Services | 102,800 | 1 FTE Services + Fringe + \$8,500 supplies |
| Commercial Expenses | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% |

TOTAL OPERATING EXPENSES **1,000,355** **PUPA: 13,703**

| | | | |
|--|---------------|--|--|
| Reserves/Ground Lease Base Rent/Bond Fees | | | |
| Ground Lease Base Rent | 15,000 | Ground lease with MOHCD | Assumes foregone ground lease payments |
| Bond Monitoring Fee | 4,000 | | |
| Replacement Reserve Deposit | 32,850 | | |
| Operating Reserve Deposit | | | |
| Other Required Reserve 1 Deposit | | | |
| Other Required Reserve 2 Deposit | | | |
| Required Reserve Deposit/s, Commercial | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% | |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | 51,850 | PUPA: 710 | |

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) **1,052,205** **PUPA: 14,414**

NET OPERATING INCOME (INCOME minus OP EXPENSES) **176,631** **PUPA: 2,420**

| | |
|-------------------------------|--------------|
| Min DSCR: | 1.09 |
| Mortgage Rate: | 5.00% |
| Term (Years): | 30 |
| Supportable 1st Mortgage Pmt: | 162,047 |
| Supportable 1st Mortgage Amt: | \$2,515,525 |
| Proposed 1st Mortgage Amt: | \$35,253,013 |

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

| | | |
|---|----------|--|
| Hard Debt - First Lender | 0 | Provide additional comments here, if needed. |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) | 0 | Provide additional comments here, if needed. |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | 0 | Provide additional comments here, if needed. |
| Hard Debt - Fourth Lender | 0 | Provide additional comments here, if needed. |
| Commercial Hard Debt Service | 0 | from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% |
| TOTAL HARD DEBT SERVICE | 0 | PUPA: 0 |

Application Date: 5/20/2022 **Project Name:** Hunters Point Shipyard Block 56
Total # Units: 73 **Project Address:** 11 Innes Court
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024 **Project Sponsor:** Mercy Housing CA / San Francisco Housing Development Corp

CASH FLOW (NOI minus DEBT SERVICE) **176,631**

USES OF CASH FLOW BELOW (This row also shows DSCR.)

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

| | | |
|---|--------|--|
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) | | |
| Partnership Management Fee (see policy for limits) | 23,450 | 2nd |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | 5,000 | 1st |
| Other Payments | | |
| Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) | | Provide additional comments here, if needed. |
| Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) | | Provide additional comments here, if needed. |
| Deferred Developer Fee (Enter amt <= Max Fee from cell I130) | | Def. Develop. Fee split: 0% Provide additional comments here, if needed. |

TOTAL PAYMENTS PRECEDING MOHCD **28,450**

PUPA: 390

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

148,181

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation? **Yes** Project has MOHCD ground lease? **Yes**
 Will Project Defer Developer Fee? **No**
 Max **Deferred Developer Fee/Borrower** % of Residual Receipts in Yr 1 33%
 % of Residual Receipts available for distribution to **soft debt lenders** in 67%

| Soft Debt Lenders with Residual Receipts Obligations | (Select lender name/program from drop down) | Total Principal Amt | Distrib. of Soft Debt Loans |
|--|--|---------------------|-----------------------------|
| MOHCD/OCII - Soft Debt Loans | All MOHCD/OCII Loans payable from res. rects | \$35,253,013 | 99.58% |
| MOHCD/OCII - Ground Lease Value or Land Acq Cost | Ground Lease Value | \$150,000 | 0.42% |
| HCD (soft debt loan) - Lender 3 | | | 0.00% |
| Other Soft Debt Lender - Lender 4 | | | 0.00% |
| Other Soft Debt Lender - Lender 5 | | | 0.00% |

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

| | | |
|--|--------|---|
| MOHCD Residual Receipts Amount Due | 98,787 | 67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt |
| Proposed MOHCD Residual Receipts Amount to Loan Repayment | 98,787 | Enter/override amount of residual receipts proposed for loan repayment. |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | 0 | If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt. |

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

49,394

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

| | | |
|---|----------|--|
| HCD Residual Receipts Amount Due | 0 | |
| Lender 4 Residual Receipts Due | 0 | |
| Lender 5 Residual Receipts Due | 0 | |
| Total Non-MOHCD Residual Receipts Debt Service | 0 | |

REMAINDER (Should be zero unless there are distributions below)

49,394

| | | |
|--|----------|--|
| Owner Distributions/Incentive Management Fee | 49,394 | 100% of Borrower share of 33% of residual receipts |
| Other Distributions/Uses | 0 | |
| Final Balance (should be zero) | 0 | |

Attachment L: 20-year Operating Proforma

Hunters Point Shipyard Block 5b

| | | | | | | | | | | | | |
|---|--|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total # Units: | | 73 | | | | | | | | | | |
| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
| | | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| INCOME | | % annual increase | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| Residential - Tenant Rents | | 2.5% | 1,278,312 | 1,310,270 | 1,343,027 | 1,376,602 | 1,411,017 | 1,446,293 | 1,482,450 | 1,519,511 | 1,557,499 | 1,596,437 |
| Residential - Tenant Assistance Payments (Non-LOSP) | | n/a | - | - | - | - | - | - | - | - | - | - |
| Commercial Space | | 2.5% | - | - | - | - | - | - | - | - | - | - |
| Other Income | | | - | - | - | - | - | - | - | - | - | - |
| Gross Potential Income | | | 1,293,512 | 1,325,849 | 1,358,996 | 1,392,970 | 1,427,795 | 1,463,490 | 1,500,077 | 1,537,579 | 1,576,018 | 1,615,419 |
| Vacancy Loss - Residential - Tenant Rents | | n/a | (64,676) | (66,292) | (67,950) | (69,649) | (71,390) | (73,174) | (75,004) | (76,879) | (78,801) | (80,771) |
| Vacancy Loss - Residential - Tenant Assistance Payments | | n/a | - | - | - | - | - | - | - | - | - | - |
| Vacancy Loss - Commercial | | n/a | - | - | - | - | - | - | - | - | - | - |
| EFFECTIVE GROSS INCOME | | | 1,228,836 | 1,259,557 | 1,291,046 | 1,323,322 | 1,356,405 | 1,390,315 | 1,425,073 | 1,460,700 | 1,497,217 | 1,534,648 |
| OPERATING EXPENSES | | | | | | | | | | | | |
| Management | | 3.5% | 80,400 | 83,214 | 86,126 | 89,141 | 92,261 | 95,490 | 98,832 | 102,291 | 105,871 | 109,577 |
| Salaries/Benefits | | 3.5% | 216,507 | 224,085 | 231,928 | 240,045 | 248,447 | 257,143 | 266,143 | 275,458 | 285,099 | 295,077 |
| Administration | | 3.5% | 50,954 | 52,737 | 54,583 | 56,494 | 58,471 | 60,517 | 62,635 | 64,828 | 67,097 | 69,445 |
| Utilities | | 3.5% | 139,984 | 144,883 | 149,954 | 155,203 | 160,635 | 166,257 | 172,076 | 178,099 | 184,332 | 190,784 |
| Taxes and Licenses | | 3.5% | 28,178 | 29,164 | 30,185 | 31,241 | 32,335 | 33,467 | 34,638 | 35,850 | 37,105 | 38,404 |
| Insurance | | 3.5% | 140,000 | 144,900 | 149,972 | 155,221 | 160,653 | 166,276 | 172,096 | 178,119 | 184,353 | 190,806 |
| Maintenance & Repair | | 3.5% | 241,532 | 249,986 | 258,735 | 267,791 | 277,164 | 286,864 | 296,905 | 307,296 | 318,052 | 329,183 |
| Supportive Services | | 3.5% | 102,800 | 106,398 | 110,122 | 113,976 | 117,965 | 122,094 | 126,367 | 130,790 | 135,368 | 140,106 |
| Commercial Expenses | | | - | - | - | - | - | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | | | 1,000,355 | 1,035,368 | 1,071,606 | 1,109,112 | 1,147,931 | 1,188,108 | 1,229,692 | 1,272,731 | 1,317,277 | 1,363,381 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees) | | | 13,703 | | | | | | | | | |
| Reserves/Ground Lease Base Rent/Bond Fees | | | | | | | | | | | | |
| Ground Lease Base Rent | | | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Bond Monitoring Fee | | | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Replacement Reserve Deposit | | | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 |
| Operating Reserve Deposit | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Required Reserve 1 Deposit | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Required Reserve 2 Deposit | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Required Reserve Deposit/s, Commercial | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | | | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) | | | 1,052,205 | 1,087,218 | 1,123,456 | 1,160,962 | 1,199,781 | 1,239,958 | 1,281,542 | 1,324,581 | 1,369,127 | 1,415,231 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees) | | | 14,414 | | | | | | | | | |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) | | | 176,631 | 172,339 | 167,590 | 162,360 | 156,624 | 150,357 | 143,531 | 136,119 | 128,091 | 119,416 |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) | | | | | | | | | | | | |
| Hard Debt - First Lender | | | - | - | - | - | - | - | - | - | - | - |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) | | | - | - | - | - | - | - | - | - | - | - |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | | | - | - | - | - | - | - | - | - | - | - |
| Hard Debt - Fourth Lender | | | - | - | - | - | - | - | - | - | - | - |
| Commercial Hard Debt Service | | | - | - | - | - | - | - | - | - | - | - |
| TOTAL HARD DEBT SERVICE | | | - | - | - | - | - | - | - | - | - | - |
| CASH FLOW (NOI minus DEBT SERVICE) | | | 176,631 | 172,339 | 167,590 | 162,360 | 156,624 | 150,357 | 143,531 | 136,119 | 128,091 | 119,416 |
| USES OF CASH FLOW BELOW (This row also shows DSCR.) | | DSCR: | | | | | | | | | | |

Hunters Point Shipyard Block 5b

| | | | | | | | | | | | | |
|---|--|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total # Units: | | 73 | | | | | | | | | | |
| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
| | | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| | | % annual increase | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| INCOME | | | | | | | | | | | | |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | | | | | | | | | | | |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131) | | | - | - | - | - | - | - | - | - | - | - |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) | | 3.5% | - | - | - | - | - | - | - | - | - | - |
| Partnership Management Fee (see policy for limits) | | 3.5% | 23,450 | 24,154 | 24,878 | 25,624 | 26,393 | 27,185 | 28,001 | 28,841 | 29,706 | 30,597 |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Other Payments | | | - | - | - | - | - | - | - | - | - | - |
| Non-amortizing Loan Pmnt - Lender 1 | | | - | - | - | - | - | - | - | - | - | - |
| Non-amortizing Loan Pmnt - Lender 2 | | | - | - | - | - | - | - | - | - | - | - |
| TOTAL PAYMENTS PRECEDING MOHCD | | | 28,450 | 29,154 | 29,878 | 30,624 | 31,393 | 32,185 | 33,001 | 33,841 | 34,706 | 35,597 |
| | | | 28,450 | 29,154 | 29,878 | 30,624 | 31,393 | 32,185 | 33,001 | 33,841 | 34,706 | 35,597 |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) | | | 148,181 | 143,186 | 137,712 | 131,736 | 125,231 | 118,172 | 110,531 | 102,278 | 93,385 | 83,819 |
| | | | 148,181 | 143,186 | 137,712 | 131,736 | 125,231 | 118,172 | 110,531 | 102,278 | 93,385 | 83,819 |
| Does Project have a MOHCD Residual Receipt Obligation? | | Yes | | | | | | | | | | |
| Will Project Defer Developer Fee? | | No | | | | | | | | | | |
| Residual Receipts split for all years. - Lender/Owner | | 67% / 33% | | | | | | | | | | |
| | | Dist. Soft Debt Loans | | | | | | | | | | |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | | | | | | | | | | |
| MOHCD Residual Receipts Amount Due | | 100.00% | 98,787 | 95,457 | 91,808 | 87,824 | 83,487 | 78,781 | 73,687 | 68,185 | 62,257 | 55,880 |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | | | - | - | - | - | - | - | - | - | - | - |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | | | - | - | - | - | - | - | - | - | - | - |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | 49,394 | 47,729 | 45,904 | 43,912 | 41,744 | 39,391 | 36,844 | 34,093 | 31,128 | 27,940 |
| | | | 49,394 | 47,729 | 45,904 | 43,912 | 41,744 | 39,391 | 36,844 | 34,093 | 31,128 | 27,940 |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | | | | | | | | | | |
| HCD Residual Receipts Amount Due | | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Lender 4 Residual Receipts Due | | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Lender 5 Residual Receipts Due | | 0.00% | - | - | - | - | - | - | - | - | - | - |
| Total Non-MOHCD Residual Receipts Debt Service | | | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - |
| REMAINDER (Should be zero unless there are distributions below) | | | 49,394 | 47,729 | 45,904 | 43,912 | 41,744 | 39,391 | 36,844 | 34,093 | 31,128 | 27,940 |
| Owner Distributions/Incentive Management Fee | | | 49,394 | 47,729 | 45,904 | 43,912 | 41,744 | 39,391 | 36,844 | 34,093 | 31,128 | 27,940 |
| Other Distributions/Uses | | | - | - | - | - | - | - | - | - | - | - |
| Final Balance (should be zero) | | | - | - | - | - | - | - | - | - | - | - |
| | | | - | - | - | - | - | - | - | - | - | - |
| RR Running Balance | | | 32,850 | 65,700 | 98,550 | 131,400 | 164,250 | 197,100 | 229,950 | 262,800 | 295,650 | 328,500 |
| OR Running Balance | | | - | - | - | - | - | - | - | - | - | - |
| Other Required Reserve 1 Running Balance | | | - | - | - | - | - | - | - | - | - | - |
| Other Required Reserve 2 Running Balance | | | - | - | - | - | - | - | - | - | - | - |
| DEFERRED DEVELOPER FEE - RUNNING BALANCE | | | | | | | | | | | | |
| Developer Fee Starting Balance | | | - | - | - | - | - | - | - | - | - | - |
| Deferred Developer Fee Earned in Year | | | - | - | - | - | - | - | - | - | - | - |
| Developer Fee Remaining Balance | | | - | - | - | - | - | - | - | - | - | - |

Hunters Point Shipyard Block 5b

Total # Units: 73

| | | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 |
|---|------|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
| | | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| INCOME | | % annual increase | | | | | | | | |
| Residential - Tenant Rents | 2.5% | 1,677,256 | 1,719,188 | 1,762,167 | 1,806,221 | 1,851,377 | 1,897,661 | 1,945,103 | 1,993,730 | 2,043,574 |
| Residential - Tenant Assistance Payments (Non-LOSP) | n/a | - | - | - | - | - | - | - | - | - |
| Commercial Space | 2.5% | - | - | - | - | - | - | - | - | - |
| Other Income | | - | - | - | - | - | - | - | - | - |
| Gross Potential Income | | 1,697,199 | 1,739,629 | 1,783,120 | 1,827,698 | 1,873,390 | 1,920,225 | 1,968,231 | 2,017,437 | 2,067,873 |
| Vacancy Loss - Residential - Tenant Rents | n/a | (84,860) | (86,981) | (89,156) | (91,385) | (93,670) | (96,011) | (98,412) | (100,872) | (103,394) |
| Vacancy Loss - Residential - Tenant Assistance Payments | n/a | - | - | - | - | - | - | - | - | - |
| Vacancy Loss - Commercial | n/a | - | - | - | - | - | - | - | - | - |
| EFFECTIVE GROSS INCOME | | 1,612,339 | 1,652,648 | 1,693,964 | 1,736,313 | 1,779,721 | 1,824,214 | 1,869,819 | 1,916,565 | 1,964,479 |
| OPERATING EXPENSES | | | | | | | | | | |
| Management | 3.5% | 117,382 | 121,490 | 125,742 | 130,143 | 134,698 | 139,412 | 144,292 | 149,342 | 154,569 |
| Salaries/Benefits | 3.5% | 316,094 | 327,157 | 338,608 | 350,459 | 362,725 | 375,420 | 388,560 | 402,160 | 416,235 |
| Administration | 3.5% | 74,391 | 76,995 | 79,690 | 82,479 | 85,366 | 88,354 | 91,446 | 94,647 | 97,959 |
| Utilities | 3.5% | 204,372 | 211,525 | 218,929 | 226,591 | 234,522 | 242,730 | 251,226 | 260,019 | 269,119 |
| Taxes and Licenses | 3.5% | 41,139 | 42,579 | 44,069 | 45,612 | 47,208 | 48,860 | 50,570 | 52,340 | 54,172 |
| Insurance | 3.5% | 204,396 | 211,550 | 218,954 | 226,617 | 234,549 | 242,758 | 251,255 | 260,048 | 269,150 |
| Maintenance & Repair | 3.5% | 352,630 | 364,972 | 377,746 | 390,967 | 404,651 | 418,813 | 433,472 | 448,643 | 464,346 |
| Supportive Services | 3.5% | 150,085 | 155,338 | 160,775 | 166,402 | 172,226 | 178,254 | 184,493 | 190,950 | 197,633 |
| Commercial Expenses | | - | - | - | - | - | - | - | - | - |
| TOTAL OPERATING EXPENSES | | 1,460,488 | 1,511,605 | 1,564,512 | 1,619,269 | 1,675,944 | 1,734,602 | 1,795,313 | 1,858,149 | 1,923,184 |
| PUPA (w/o Reserves/GL Base Rent/Bond Fees) | | | | | | | | | | |
| Reserves/Ground Lease Base Rent/Bond Fees | | | | | | | | | | |
| Ground Lease Base Rent | | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Bond Monitoring Fee | | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Replacement Reserve Deposit | | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 | 32,850 |
| Operating Reserve Deposit | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Required Reserve 1 Deposit | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Required Reserve 2 Deposit | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Required Reserve Deposit/s, Commercial | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total Reserves/Ground Lease Base Rent/Bond Fees | | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 | 51,850 |
| TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) | | 1,512,338 | 1,563,455 | 1,616,362 | 1,671,119 | 1,727,794 | 1,786,452 | 1,847,163 | 1,909,999 | 1,975,034 |
| PUPA (w/ Reserves/GL Base Rent/Bond Fees) | | | | | | | | | | |
| NET OPERATING INCOME (INCOME minus OP EXPENSES) | | 100,001 | 89,192 | 77,602 | 65,194 | 51,927 | 37,762 | 22,656 | 6,566 | (10,555) |
| DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) | | | | | | | | | | |
| Hard Debt - First Lender | | - | - | - | - | - | - | - | - | - |
| Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) | | - | - | - | - | - | - | - | - | - |
| Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) | | - | - | - | - | - | - | - | - | - |
| Hard Debt - Fourth Lender | | - | - | - | - | - | - | - | - | - |
| Commercial Hard Debt Service | | - | - | - | - | - | - | - | - | - |
| TOTAL HARD DEBT SERVICE | | - | - | - | - | - | - | - | - | - |
| CASH FLOW (NOI minus DEBT SERVICE) | | 100,001 | 89,192 | 77,602 | 65,194 | 51,927 | 37,762 | 22,656 | 6,566 | (10,555) |

USES OF CASH FLOW BELOW (This row also shows DSCR.) DSCR:

Hunters Point Shipyard Block 5b

Total # Units: 73

| | | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 |
|---|-------------------|------------|------------|---------|---------|---------|---------|---------|---------|----------|
| | | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
| | % annual increase | Total | Total | Total | Total | Total | Total | Total | Total | Total |
| INCOME | | | | | | | | | | |
| USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL | | | | | | | | | | |
| Deferred Developer Fee (Enter amt <= Max Fee from row 131) | | - | - | - | - | - | - | - | - | - |
| "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) | 3.5% | - | - | - | - | - | - | - | - | - |
| Partnership Management Fee (see policy for limits) | 3.5% | 32,460 | 33,434 | 34,437 | 35,470 | - | - | - | - | - |
| Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) | | 5,000 | 5,000 | 5,000 | 5,000 | - | - | - | - | - |
| Other Payments | | - | - | - | - | - | - | - | - | - |
| Non-amortizing Loan Pmnt - Lender 1 | | - | - | - | - | - | - | - | - | - |
| Non-amortizing Loan Pmnt - Lender 2 | | - | - | - | - | - | - | - | - | - |
| TOTAL PAYMENTS PRECEDING MOHCD | | 37,460 | 38,434 | 39,437 | 40,470 | - | - | - | - | - |
| RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) | | 62,541 | 50,758 | 38,165 | 24,723 | 51,927 | 37,762 | 22,656 | 6,566 | (10,555) |
| Does Project have a MOHCD Residual Receipt Obligation? | | Yes | | | | | | | | |
| Will Project Defer Developer Fee? | | No | | | | | | | | |
| Residual Receipts split for all years. - Lender/Owner | | 67% / 33% | | | | | | | | |
| MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | Dist. Soft | Debt Loans | | | | | | | |
| MOHCD Residual Receipts Amount Due | 100.00% | 41,694 | 33,839 | 25,444 | 16,482 | 34,618 | 25,175 | 15,104 | 4,377 | - |
| Proposed MOHCD Residual Receipts Amount to Residual Ground Lease | | - | - | - | - | - | - | - | - | - |
| Proposed MOHCD Residual Receipts Amount to Replacement Reserve | | - | - | - | - | - | - | - | - | - |
| REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | 20,847 | 16,919 | 12,722 | 8,241 | 17,309 | 12,587 | 7,552 | 2,189 | - |
| NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE | | | | | | | | | | |
| HCD Residual Receipts Amount Due | 0.00% | - | - | - | - | - | - | - | - | - |
| Lender 4 Residual Receipts Due | 0.00% | - | - | - | - | - | - | - | - | - |
| Lender 5 Residual Receipts Due | 0.00% | - | - | - | - | - | - | - | - | - |
| Total Non-MOHCD Residual Receipts Debt Service | | - | - | - | - | - | - | - | - | - |
| REMAINDER (Should be zero unless there are distributions below) | | 20,847 | 16,919 | 12,722 | 8,241 | 17,309 | 12,587 | 7,552 | 2,189 | - |
| Owner Distributions/Incentive Management Fee | | 20,847 | 16,919 | 12,722 | 8,241 | 17,309 | 12,587 | 7,552 | 2,189 | - |
| Other Distributions/Uses | | - | - | - | - | - | - | - | - | - |
| Final Balance (should be zero) | | - | - | - | - | - | - | - | - | - |
| RR Running Balance | | 394,200 | 427,050 | 459,900 | 492,750 | 525,600 | 558,450 | 591,300 | 624,150 | 657,000 |
| OR Running Balance | | - | - | - | - | - | - | - | - | - |
| Other Required Reserve 1 Running Balance | | - | - | - | - | - | - | - | - | - |
| Other Required Reserve 2 Running Balance | | - | - | - | - | - | - | - | - | - |
| DEFERRED DEVELOPER FEE - RUNNING BALANCE | | | | | | | | | | |
| Developer Fee Starting Balance | | - | - | - | - | - | - | - | - | - |
| Deferred Developer Fee Earned in Year | | - | - | - | - | - | - | - | - | - |
| Developer Fee Remaining Balance | | - | - | - | - | - | - | - | - | - |