

**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

**Shirley Chisholm Village  
(FKA Francis Scott Key Annex)  
\$48,200,000 Final Gap Loan Request**

Evaluation of Request for:	Gap Loan
Loan Committee Date:	April 15, 2022
Prepared By:	Judy Shepard-Hall, Senior Project Manager
MOHCD Asset Manager:	Omar Cortez, Asset Manager
Construction Representative:	Paul Travis, Construction Representative
Sources and Amounts of New Funds Recommended:	\$9,300,000 AHF Inclusionary \$10,000,000 ERAF \$25,900,000 2015 GO Bonds
Sources and Amounts of Previous City Funds Committed:	\$2,950,000 GO Bonds \$50,000 HTF
<b>TOTAL FINAL GAP REQUEST: \$48,200,000</b>	
NOFA/PROGRAM/RFP:	2017 Developer RFP/Affordable Family Rental Housing for Educators
Applicant/Sponsor(s) Name:	MidPen Housing Corporation

## **EXECUTIVE SUMMARY**

### **Sponsor Information:**

Project Name:	Shirley Chisholm Village	Sponsor(s):	MidPen Housing Corporation (MidPen)
Project Address	1360 43 <sup>rd</sup> Avenue (Between	Ultimate	MP Francis Scott Key 2 Associates, L.P. (Tax Credit);
(w/ cross St):	Judah and Irving)	Borrower	MP Francis Scott Key 1 LLC (Moderate Income)
		Entity:	

### **Project Summary:**

MidPen Housing Corporation (MidPen) requests a final gap loan of \$48,200,000 for the construction of Shirley Chisholm Village (SCV), 135 new housing units for educators and all other San Francisco Unified School District (SFUSD) employees, located at 1360 43<sup>rd</sup> Avenue. The request for gap financing has increased since the January 2021 Loan Committee request, mostly due to increases in costs as a result of delayed construction start and decreased tax credit equity.

SCV will deliver 135 units, including 1 onsite manager's unit, with units restricted from 40% to 120% SF MOHCD AMI. This will include 34 units to serve low-income qualified educators (paraeducator and district roles), restricted to between 40% and 60% SF MOHCD AMI; and 100 units for moderate-income qualified educators (teacher and other district roles), restricted to between 80% and 120% SF MOHCD AMI. SCV will be built as a five story Type V concrete building on a large, 1.38-acre lot.

SCV includes 2 financing and 2 ownership structures: 1 for the 35-tax credit unit project and 1 for the 100 moderate income unit project. An air rights subdivision will legally split the building into 2 separate parcels to support the 2 financing structures and to allow 9% tax credits to be leveraged for the low-income units while also having moderate income units at higher income bands, such as those at 120% MOHCD AMI, in one building. Soft costs, except for the Developer Fee, tax credit financing, and property taxes, will be allocated on a prorata share based off of unit split per parcel. Construction is estimated to start in August 2022 and to be completed in August 2024.

### **Project Description:**

Construction Type:	Type V over Type I podium	Project Type:	New Construction
Number of Stories:	5	Lot Size (acres and sf):	1.38 acres / 59,999 sf
Number of Units:	135	Architect:	BAR Architects
Total Residential Area:	130,596 sf	General Contractor:	Cahill Contractors
Total Commercial Area:	0 sf	Property Manager:	MidPen Property Mgmt Corp
Total Building Area:	165,266 sf	Supervisor and District:	Sup. Gordon Mar District 4
Land Owner:	SF Unified School District		
Total Development Cost (TDC):	\$104,061,625	Total Acquisition Cost:	\$115,002
TDC/unit:	\$770,827	TDC less acquisition/ land cost/unit:	\$769,975
Loan Amount Requested:	\$48,200,000	Request Amount / unit:	\$357,037
HOME Funds?	N	Parking? @0.275:1	Y (Tax Credit -11 spaces); Y (Moderate - 33 spaces); Plus:5 Handicap/Staff spaces

## **PRINCIPAL DEVELOPMENT ISSUES**

- 1. Marketing and Rent Levels** - MOHCD and SFUSD are partnering to create educator housing at 40% to 60% MOHCD AMI for low-income (paraeducators and other district employees) and 80% to 120% MOHCD AMI moderate-income (teachers and other district employees). Due to concerns related to marketing the moderate-income units, and given ongoing COVID impacts to the rental market, rents are currently set to be 15% discounted from current market rents. Before SCV's lease up, MidPen and MOHCD will evaluate adjusting these rents based off of market rents at that time. There are other concerns related to resident selection and screening guidelines, occupancy terms, and annual income/job status certification. See Section 4.11 Marketing, Occupancy, and Lease Up.
- 2. Target Population and Eligibility** - The Sponsor, MOHCD and SFUSD continue to negotiate occupancy terms for the tax credit and moderate units related to matters of employment status, such as SFUSD termination, retirement, probationary periods, etc. The target date to produce a substantially complete set of the educator housing policy guidelines is May 2022, in order to be included as exhibits in the Ground Lease. MidPen must then finalize the Marketing Plan and Selection Criteria 12 months from the Temporary Certificate of Occupancy date. Please see Section 4.11.
- 3. Financing** - Closing in August 2022 is critical to meet the timing requirements associated with an allocation of 9% tax credits. To try and mitigate against cost escalation in these still volatile times, the General Contractor is carrying a 1.5% Lumber and other escalation allowance in addition to their 2% Contractor's Contingency. Owner's Contingency is being held at 6%. Please see Section 4.4.

**SOURCES AND USES SUMMARY**  
**(TAX CREDIT PROJECT – 35 UNITS)**

<b>Predevelopment Sources</b>	<b>Amount</b>	<b>Terms</b>	<b>Status</b>
MOHCD Loan	\$0	3 yrs @ 3% Res Rec	Initial loan made to LLC – predev costs to be allocated
MidPen Loan	\$1,253,144	3%	Committed
<b>Total</b>	<b>\$1,253,144</b>		

<b>Permanent Sources</b>	<b>Amount</b>	<b>Terms</b>	<b>Status</b>
MOHCD – Gap Loan	\$2,656,208	55 yrs @ 3% / Res Rec	This Request
Silicon Valley Bank (Permanent Loan – 1 <sup>st</sup> Mortgage)	\$1,349,000	Tax Credit Project 20 yrs @ 4.67%	Committed
NEF Tax Credit Equity	\$24,747,525	\$0.99 per Federal Credit	Committed
General Partner Equity	\$100	N/A	Committed
<b>Total</b>	<b>\$28,752,833</b>		

<i>Building Total SF:</i>	<i>42,847</i>		
<b>Uses</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Per SF</b>
Acquisition	\$29,816	\$852	\$0.70
Hard Costs	\$22,354,293	\$638,694	\$522
Soft Costs	\$4,968,724	\$141,964	\$116
Developer Fee	\$1,400,000	\$40,000	\$32
<b>Total</b>	<b>\$28,752,833</b>	<b>\$821,510</b>	<b>\$671</b>



## **SOURCES AND USES SUMMARY**

### **(MODERATE INCOME PROJECT – 100 UNITS)**

<b>Predevelopment Sources</b>	<b>Amount</b>	<b>Terms</b>	<b>Status</b>
MOHCD Loan	\$3,000,000	3 yrs @ 3% Res Rec	Committed
MidPen Loan	\$0		Committed/Not Committed
<b>Total</b>	<b>\$3,000,000</b>		

<b>Permanent Sources</b>	<b>Amount</b>	<b>Terms</b>	<b>Status</b>
MOHCD – Gap Loan	\$45,543,792	55 yrs @ 3% / Res Rec	This Request
MidPen Sponsor Tranche C Loan	\$4,700,000	55 yrs @ 5% / Res Rec	Committed
Silicon Valley Bank (Permanent Loan – 1 <sup>st</sup> Mortgage)	\$25,065,000	Moderate Project 17 yrs @ 4.72%	Committed
<b>Total</b>	<b>\$75,308,792</b>		

<i>Building Total SF</i>	<i>122,419 sq.ft</i>		
<b>Uses</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Per SF</b>
Acquisition	\$85,186	\$852	\$0.70
Hard Costs	\$64,073,664	\$640,737	\$523
Soft Costs	\$10,049,942	\$100,499	\$82
Developer Fee	\$1,100,000	\$11,000	\$9
<b>Total</b>	<b>\$75,308,792</b>	<b>\$753,088</b>	<b>\$615</b>

### **Combined Sources and Uses Summary – 135 Units**

<b>Permanent Sources</b>	<b>Amount</b>	<b>Terms</b>	<b>Status</b>
MOHCD – Gap Loan	\$48,200,000	55 yrs @ 3% / Res Rec	This Request
MidPen Sponsor Tranche C Loan	\$4,700,000	55 yrs @ 5% / Res Rec	Committed
Silicon Valley Bank (Permanent Loan – 1 <sup>st</sup> Mortgage)	\$25,065,000	Moderate Project 17 yrs @ 4.72%	Committed
Silicon Valley Bank (Permanent Loan – 1 <sup>st</sup> Mortgage)	\$1,349,000	Tax Credit Project 20 yrs @ 4.67%	Committed
NEF Tax Credit Equity	\$24,747,525	\$0.99 per Federal Credit	Committed
General Partner Equity	\$100	N/A	Committed
<b>Total</b>	<b>\$104,061,625</b>		

<i>Building Total SF</i>	<i>165,266 sq. ft</i>		
<b>Uses</b>	<b>Amount</b>	<b>Per Unit</b>	<b>Per SF</b>
Acquisition	\$115,002	\$852	\$0.70
Hard Costs	\$86,427,957	\$640,207	\$523
Soft Costs	\$15,018,666	\$111,249	\$91
Developer Fee	\$2,500,000	\$18,519	\$15
<b>Total</b>	<b>\$104,061,625</b>	<b>\$770,827</b>	<b>\$630</b>

## **1. BACKGROUND**

### **1.1 Project History Leading to This Request.**

Shirley Chisholm Village, formerly known as Francis Scott Key Annex, will be a new construction affordable project developed in a collaboration between the San Francisco Unified School District (SFUSD) and MOHCD to create the first ever affordable housing for educators in the City. SFUSD selected the name “Shirley Chisholm Village” in November 2020, to honor Shirley Chisholm, an expert in early childhood education who was the first black woman to be elected to the United States Congress and to seek a major party nomination for President of the United States. The project will be located on an underutilized site formerly known as the Francis Scott Key Annex that contains a 9,000-sf building that was used primarily as storage space for almost 30 years.

The project’s concept originated in 2014. At that time, MOHCD, SFUSD and United Educators of San Francisco (UESF), along with Mayor’s

Office staff, engaged in a collaborative working group to identify resources and various approaches to address the increasing housing affordability crisis and its effects on the employees of SFUSD. In 2017, SFUSD conducted a survey of both their teacher and paraeducator employees and found that a majority of educators reported difficulty paying for housing. In order to address this concern, SFUSD determined that the Francis Scott Key Annex site located at 43rd and Irving would be made available for development to house educators. Alongside this pledge from SFUSD, MOHCD committed to financing the project with funds from the 2015 Prop A General Obligation Bond to fulfill the bond's middle-income housing objective. In June 2017, the San Francisco Board of Supervisors and the Board of Education passed resolutions in support of building educator housing. In September 2017, SFUSD and MOHCD entered into an MOU to describe the working relationship between the two entities. Per the agreement MOHCD has led the developer selection process, development and entitlement process and collaborated with SFUSD on planning related to the operations of the project.

Through a Request for Proposals (RFP) process that concluded in March 2018, MidPen Housing was selected as the developer for this project. In the current plan for the site, there are 134 units, of which 35 units are for low-income qualified educators (targeting paraeducator roles) with MOHCD AMI levels ranging from 40% AMI to 60% AMI and 100 units (non-tax credit units) for moderate-income qualified educators (targeting teacher roles) with MOHCD AMI levels ranging from 80% AMI to 120% AMI, and 1 manager's unit. The plan also incorporates a publicly accessible open space of approximately 3,000 sf. This incorporation of public open space was outlined in the RFP in recognition of the current use of the site for public use as a skate park, community garden and playground. MOHCD and SFUSD are negotiating an updated MOU to be executed prior to construction loan closing that will cover the leasehold interest period of operations for 75 years with an option to extend 24 years.

1.2 Applicable NOFA/RFQ/RFP. (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria)

Through a Request for Proposals (RFP) process that concluded in March 2018, MidPen Housing was selected as the developer for this project.

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.

MP Francis Scott Key 2 Associates, L.P. (Tax Credit Project),  
MP Francis Scott Key 1 LLC (Moderate Income Housing Project).

These borrowing entities are the ultimate borrowers at closing.

Although SCV is being financed as two projects with two ownership entities, architectural design, environmental review, and permitting have been completed to date as one project. The cost split between the two projects will be a prorata share of the costs based on the unit split per project and parcel – 35 units and 100 units.

1.3.2. Joint Venture Partnership. N/A

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

	<b>Sexual Orientation</b>	<b>Gender Identity</b>	<b>Race</b>
<b>MidPen Housing Corp Board</b>	Not available	73% Female 17% Male	Asian:27% African American:13% White: 47% Hispanic or Latino: 13%
<b>MidPen Housing Corp All Staff</b>	Not available	58% Female 42% Male	Asian: 17% African American:9% White: 23% Native Hawaiian/Other Pacific Islander: 1% Hispanic or Latino: 42% Not Specified: 8%
<b>MidPen Housing Corp Dev Staff</b>	Not available	78% Female 22% Male	Asian:24% African American: 4% White: 41% Hispanic or Latino: 18% Not Specified: 13%

For a breakdown of who MidPen serves by race/ethnicity, see Section 1.6.

1.3.4 Racial Equity Vision. The principles of diversity, equity, inclusion, and belonging (DEIB) are core to the founding of MidPen and integrated into all facets of the organization. In 2018, MidPen began work with The Winters Group, a globally recognized DEIB consultant, to formally create a culture of diversity, equity, inclusion, and belonging at MidPen. MidPen committed to changing hiring requirements to eliminate minimum educational requirements, modifying screening questions and other practices that could inadvertently screen out BIPOC applicants. MidPen is working to expand representation among senior leadership and committed to increasing BIPOC representation in senior leadership and Board of Directors. Based on this intentional strategy, as of January 2021, MidPen's Board of Directors is more than 50% BIPOC.

In addition, MidPen Housing formed its own The Collective Voices for Equity Council (“the Council”) to embed, monitor, and celebrate DEIB principles at MidPen. The Council is comprised of MidPen staff throughout the organization; each member of the Council was selected through an extensive nomination and interview process because of their passion for both DEIB work and MidPen’s mission. Meeting monthly, the Council engages in intensive learning and intense conversations to develop a solid framework to engage, educate, and ultimately embed DEIB into everything MidPen does internally and externally.

The Council’s racial equity vision statement includes the following:

- To cultivate a diverse workforce that represents the communities MidPen serves
- To increase cultural appreciation among MidPen employees and throughout MidPen’s communities
- To create an environment where every person feels valued, included, and that they belong
- To ensure that all MidPen employees and residents have equal opportunities to advance in their lives

1.3.5 Relevant Experience. MidPen Housing has developed and operated over 100 communities with more than 8,000 rental units for working, low-income families, seniors, and special needs households in the San Francisco Bay Area since it was formed in 1970. Currently, MidPen has 797 units entitled and 321 units under construction. MidPen Housing also includes MidPen Property Management and MidPen Resident Services which will provide property management and Resident services once the project is in operations.

1.3.6 Project Management Capacity. Staff members assigned to Shirley Chisholm Village are: (See Attachment C, staff resumes):

**Alicia Gaylord, Director of Housing Development, 100% FTE (15% time dedicated to SCV)**– Alicia has over 18 years of affordable housing experience and has been at MidPen since 2017. She has extensive experience working in San Francisco, currently leading the development of SCV. She was also responsible for developing 490 South Van Ness and 1950 Mission Street during her tenure at Bridge Housing as Housing Development Director.

**Michelle Kim, Senior Project Manager, 100% FTE (50% time dedicated to SCV)** - Michelle has over 10 years of affordable housing experience. Since at MidPen, she has managed 4 projects across 4 jurisdictions. She is also the project manager of SCV.

**Lauren Fuhry, Project Manager, 100% FTE (50% time dedicated to SCV)** - Lauren joined MidPen in February 2020. She previously worked advancing environmentally sustainable design for affordable housing.

See individual staff resumes enclosed, Attachment C.

1.3.7 Past Performance. There are no identifiable past performance issues. This is MidPen's first development in San Francisco.

1.3.7.1. City audits/performance plans. MP provided results of fiscal and compliance monitoring under the requirements of the 2018 RFP. There were no known findings or issues with these audits.

1.3.7.2. Marketing/lease-up/operations. There is no identifiable past performance issues. This is MidPen's first development in San Francisco. MidPen has a total of 18,507 residents living at its properties and owns 7,684 units of affordable housing. The below chart represents the percentage of people currently living in MidPen owned and managed properties across 10 counties in the Bay Area, disaggregated by race.

<b>Race</b>
<u>Asian:</u> 16.12%
<u>African American:</u> 8.03%
<u>White:</u> 13.65%
<u>Native Hawaiian/Other Pacific Islander:</u> 0.52%
<u>Hispanic or Latino:</u> 46.81%
<u>Not Specified:</u> 10.12%
<u>Other:</u> 2.95%
<u>American Indian or Alaska Native:</u> 1.80%

MidPen is committed to conducting marketing and occupancy outreach for SCV in accordance with all applicable fair housing laws. MidPen will work with SFUSD and non-profit organizations to market this housing opportunity. Applications will be entered in the San Francisco DAHLIA lottery and subject to preferences as per City Ordinance. Preferences will be observed in the following order:

1. Certificate of Preference Holders,
2. Displaced Tenant Housing Preference (Ellis Act/OMI) Certificate Holders,
3. Neighborhood Resident Housing Preference<sup>1</sup>, and
4. Live or Work in San Francisco.

MidPen will work with MOHCD and SFUSD to develop resident selection policies related to employment status, such as requirements if SFUSD employee is within probationary period at intake, the status of a lease if

---

<sup>1</sup> A City ordinance requires 40% of Lottery units to be set-aside for Neighborhood Preference at initial lease up.

an educator's employment is terminated, and the status of a lease if an educator files for retirement.

In the year of 2021, there were 14 evictions in MidPen's 7,684-unit portfolio. Below is a chart of the number of evictions disaggregated by race.

<b>Race</b>
<u>Asian:</u> 0
<u>African American:</u> 2
<u>White:</u> 6
<u>Native Hawaiian/Other Pacific Islander :</u> 0
<u>Hispanic or Latino:</u> 0
<u>Not Specified:</u> 6
<u>Other:</u> 0
<u>American Indian or Alaska Native:</u> 0

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

<b>Site Description</b>	
Zoning:	Public (P)
Maximum units allowed by current zoning (N/A if rehab):	Unlimited Density
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4
Soil type:	Site and the area surrounding the site are underlain by Beach and Dune Sand
Environmental Review:	Phase I completed on 10/5/18 and again on 2/17/21; Phase II Soil Characterization completed on 1/21/20. Soil Vapor Survey completed 06/28/21
Adjacent uses (North):	2-3 story residential buildings
Adjacent uses (South):	2-3 story residential buildings
Adjacent uses (East):	2-3 story residential buildings
Adjacent uses (West):	2-3 story residential buildings
Neighborhood Amenities within 0.5 miles:	Grocery: Other Avenues Grocery Cooperative (0.2 Miles) Schools: Francis Scott Key Elementary (0.2miles) Holy Name (0.5 miles) Churches: St. Paul's (331 ft.) Sunset Church (0.4 miles)
Public Transportation within 0.5 miles:	N Judah, NX, and 18

Article 34:	Received Authorization for 128 units Oct 19, 2018, and a new authorization on Feb 1, 2021, based on the new unit count (88).
Article 38:	Exempt <a href="https://www.sfdph.org/dph/files/EHSdocs/AirQuality/AirPollutantExposureZoneMap.pdf">https://www.sfdph.org/dph/files/EHSdocs/AirQuality/AirPollutantExposureZoneMap.pdf</a>
Accessibility:	17 and 12.5% of units accessible (Mobility featured, Hearing and Visual Aid features); <ul style="list-style-type: none"><li>• Tax credit project (35 units) - 10 units (15% mobility features and 10% hearing and visual aid features)</li><li>• Moderate income project (100 units) - 7 units (5% mobility and 2% hearing and visual aid features)</li></ul> 135 units or 100% of units are planned as adaptable
Green Building:	Anticipating Green Point Rated Gold
Recycled Water:	Exempt
Storm Water Management:	Stormwater Control Plan submitted and currently under review

## 2.1 Description.

The project site is an infill site that is generally square and gently sloping from east to west, and the total site is 59,999 square feet or 1.38 acres. It has approximately 250 feet of frontage along 43<sup>rd</sup> Avenue (with one curb cut) and 250 feet of frontage along 42<sup>nd</sup> Avenue (with no curb cuts). Currently, the site is an annex of the nearby Francis Scott Key Elementary School and is improved with a two-story, 18,000 square foot former public-school building that was originally built in 1927. The single building is located in the northeast corner of the lot, along 42<sup>nd</sup> Avenue, and is now used solely for storage and administrative school district offices after being deemed seismically unfit in 1989. The site also contains four repurposed metal box shipping containers used for storage. These containers are located on the asphalt-paved southeast corner of the site. The remainder of the site is an asphalt-paved temporary playground called Playland with several different activities, a skatepark and a community garden. Playland was created as a temporary public park in 2016 through San Francisco's Pavements to Parks program. A local non-profit called Sunset Youth Services currently manages access to the space. Previously, a non-profit called the Children's Book Project operated out of one of the classrooms on the ground floor of the building. As of December 2020, the Children's Book Project relocated its programming and the site is no longer in use of any onsite programs. Playland will close in the Summer 2022. The City's Planning Department and MidPen are currently in the process of identifying a specific date for closure before construction start and will share specifics of Playland's closure once available.

Playland is managed by stewards with Sunset Youth Services. Playland is a Groundplay project and is managed by the Planning Department. Through our partners at the San Francisco Parks Alliance, we've



partnered with several local community organizations and individuals. Our partners at Sunset Youth Services, including their participating youth, have been vital in supporting the continued maintenance and programming of the project, and they're now the main steward of the temporary park.

2.2 Zoning. N/A

2.3 Probable Maximum Loss. N/A

2.4 Local/Federal Environmental Review. N/A

2.5 Environmental Issues.

- Phase I/II Site Assessment Status and Results.  
Phase I assessments were completed on 10/5/18 and again on 2/17/21. The reviewed Site use and history did not reveal any recognized environmental conditions; However, Total Petroleum Hydrocarbons (TPHs) and lead contamination was confirmed in soils on-Site during soil characterization
- Phase II Soil Characterization completed on 1/21/20. Small amounts of TPH-d, TPH-mo, lead and phenol were found around boring sites. All contaminated soil is anticipated to be excavated, removed from the site and landfilled appropriately. The Phase II recommended a Soil Management Plan for planned redevelopment.
- Soil Vapor Survey completed 6/28/21. The Survey found that vapor intrusion health risk is unlikely to be present at the site. The low levels of contaminants detected do not warrant a recommendation for remedial action or placement of a vapor barrier system beneath the future building, although a moisture barrier would mitigate intrusion of contaminant vapors. A moisture barrier is in the plans for SCV.
- Pre-demolition Hazardous Materials report completed 11/19/20 and revised 1/29/21. Asbestos and lead were found in the former school building at the property and one section of the parking lot asphalt.
- As a result of the above environmental reports, the project team commissioned a Soil Management Plan (1/27/21) and Dust Control Plan (5/28/21) to identify the required abatement needed at the property due to the existing environmental conditions. An Abatement Monitoring proposal has been received and the contract will be executed prior to construction to oversee implementation of these Plans.
- MidPen voluntarily enrolled SCV into DPH's Maher Program on 11/29/21 for regulatory agency oversight. The project team anticipates receiving DPH approval of the Soil Management Plan and Dust Control Plan in April 2022, prior to construction start.

- Potential/Known Hazards. Small quantities of TPH-d, TPH-mo, lead and phenol were found as part of the Phase II. The Soil Vapor Survey detected several chemical contaminants in small quantities that do not present a vapor intrusion risk to the proposed building.
- 2.6 Adjacent uses and neighborhood amenities. The project site is close to the commercial corridor on Judah Street which has a broad selection of restaurants, coffee shops, bars, a hardware store, a bookstore, and a few specialty shops, and is 0.4 miles to Ocean Beach.
- 2.7 Green Building. The project will meet minimum City requirements and is planned to be GreenPoint Rated Gold. The project is also designed to be all-electric.

### 3 COMMUNITY SUPPORT

#### 3.1 Prior Outreach.

In 2018, Supervisor Katy Tang hosted a community meeting at the FSK Annex site for her constituents to meet MidPen as the selected developer for the future use of the site as housing. This was an opportunity for MidPen to introduce themselves and the project to the neighbors. The event was well-attended and the project overall seems well received by the neighbors. Some key issues identified to discuss in further community meetings were: maintaining park and community use spaces on the site, parking and transportation, and height and density of the building.

MidPen also held initial meetings with each of these organizations to engage as the project progresses: Self Help for the Elderly, Sunset Youth Services, and Bay Area Community Resources.

MidPen held multiple large community outreach meetings between August 2018 to February 2019 to present initial conceptual design incorporating initial feedback received from the community, receive community feedback on the initial design, and present revised design. In order to keep the community informed between and after these community meetings, MidPen developed a website for the project, <https://www.scv-midpen.com/>. In Summer 2021, MidPen provided the community with an update on the project, including the newly selected name (Shirley Chisholm Village) for the project, via a recorded video update posted on the project's website. MidPen originally was planning to hold an in-person community meeting, however, due to COVID concerns, this video update was prepared. In partnership with the Planning Department, MidPen participated in a community meeting in December 2021 to update the community on Shirley Chisholm Village's progress and Planning's proposed relocation of elements at Playland.

### 3.2. Future Outreach.

In preparation for Playland's closure and SCV's construction start, MidPen will work with the Planning Department to keep the community informed about the closure in advance and the project's key milestones through community meetings and/or updates through the project's website, Planning's website for Playland, and social media. The most recent community updates will be circulated on April 19<sup>th</sup> via project and Planning's websites as well as Social Media. The Planning Department will provide an update on the relocation of some of Playland's elements, Playland's closure celebration with the community, and Playland's anticipated closure, and MidPen will provide an update on the anticipated construction start and completion. Currently, Playland's closure celebration is expected to occur in May and its closure is expected in June or July. The closure celebration will provide the community with an opportunity to commemorate the well-loved public outdoor space and the past 6 years in which it served the community. At the celebration, Planning and MidPen will provide community members with an opportunity to provide small objects that could be added to the time capsule planned for the publicly accessible outdoor space on 43<sup>rd</sup> Avenue and submit photos of Playland for the photo project to be hung inside the building. Once Playland is closed in the summer, Planning will be managing the deconstruction and relocation of select elements to other parts of the City before SCV starts construction.

Concurrent to the April 19<sup>th</sup> announcement and subsequent Playland closure-related events, MidPen will continue to be in frequent communication with the neighbors immediately adjacent to the project site so that they are aware of neighbor-property access required and construction schedule. In the meetings to date with 2 of the 4 neighbors, MidPen has introduced Cahill Construction to the neighbors so that they can meet before Cahill mobilizes for construction and is in direct contact with the immediate neighbors during construction to alert them of key construction activity. For the larger community, MidPen will continue to update its project website with updates on the project, especially as it approaches construction completion and lease-up.

### 3.3 1998 Proposition I Citizens' Right-To-Know.

Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for initial City-funding made to any new construction project. Noticing was completed on August 17, 2018.

## 4. DEVELOPMENT PLAN

### 4.1. Site Control.

MidPen has negotiated an Option to Ground Lease the site from the SFUSD. Two ground leases will be executed at construction loan closing pending Board of Education approval. The terms outlined in the Option Agreement are for a standard term of 75 years from the date of

construction completion of the Project, with an option to extend the term for an additional 24 years. The ground lease base rent is \$1 per year for the tax credit project and \$15,000 per year for the moderate-income project.

#### 4.1.1. Proposed Property Ownership Structure

The land is currently owned by SFUSD which will retain ownership of the land as the lessor. SFUSD and MP Francis Scott Key 2 Associates, L.P. and MP Francis Scott Key 1 LLC will enter into ground leases at closing. The L.P. and LLC will own the improvements. The initial term of the ground leases will be 75 years with an option to extend for 24 years. Shirley Chisholm Village will be subdivided into 2 parcels via vertical air rights subdivision. One parcel contains the 35 tax credit units, while the other contains the 100 moderate units. The subdivision application was originally submitted on 8/18/2020 and the Tentative Map was approved on 6/16/2021. The Final Map was submitted for final review on 12/09/2021 and is currently pending final approval by the Bureau of Street Use & Mapping. Approval is anticipated prior to closing.

#### 4.2. Proposed Design.

Shirley Chisholm Village's design consists of one building with a four-story wood frame structure (Type V-A) over a one-story concrete podium base (Type I-A) served by two elevators which will serve all units. The first floor will house the podium parking garage (Type I-A), several living units, as well as the lobby, onsite property management offices, and mailbox area. The project's layout promotes social connection and provides numerous opportunities for residents and neighbors to connect on-site in the property's indoor and outdoor neighborhood-accessible spaces with the majority of the amenity spaces are located on the first floor. The first-floor wraps around an interior courtyard that is accessible to residents only. Common area amenities, including a learning center, bike storage, resident storage, and central laundry room are also on the first floor. Office space on the first floor has also been allotted for both MidPen Resident Services Corporation and MidPen Property Management Corporation staff who will be working onsite. In addition to an on-site community manager who lives in the manager's unit, the property will be secured by keycard access for residents and a surveillance camera system throughout the building. The floors above will house the remaining residential units, a working lounge for residents, and a secondary laundry room on the fifth floor, as well as an outdoor terrace on the second floor.

The building follows a contemporary architectural style and utilizes different materials, textures and colors to increase the richness of the urban environment. The design responds to the character of San Francisco's Outer Sunset district through the use of perforated corten

steel panels and heat-treated wood siding at the ground level facing the public space. The massing at the upper levels reflects the rhythm of the local residential neighborhood housing stock, while referencing the undulation of the sand dunes which once occupied the landscape and steps down at the property lines to meet the adjacent housing. The upper levels are finished with fiber cement siding and paneling, and are detailed to distinguish the building on the prevalent foggy days.

All units at Shirley Chisholm Village will be adaptable and will include full kitchens, bathrooms, and closets. Each kitchen features a garbage disposal, dishwasher, refrigerator, range and oven, and cabinetry.

Shirley Chisholm Village will secure a GreenPoint Rated Gold Certification. The project was conceived as an all-electric building to reduce operational carbon emissions and provide lower utility costs. High efficiency heat pump technology is used for building conditioning and domestic hot water. A large on-site PV array will offset a portion of the common electricity load. In this design, carbon emissions are projected to be reduced by approximately 30% by using all electric equipment over a code compliant design. Throughout the site, drought-tolerant landscaping and drip irrigation systems will be included. The units will have Energy Star appliances as well energy-efficient light and water-saving fixtures in the kitchens and bathrooms. Low-E windows will be installed to maximize natural light. In addition, GreenLabel Plus carpet and low-VOC paint will be used in the interiors of the units, further creating high quality and healthy homes for the residents.

Shirley Chisholm Village has undergone a number of steps within MidPen's rigorous review process, leveraging extensive internal and external expertise, and will continue through the process until the project is complete with construction. The project's General Contractor (Cahill Contractors) and Architect (BAR Architects) have been part of the project team since conceptual design, and the design team has developed a cost-efficient design reviewed by the General Contractor, MidPen's internal Design and Construction team, and Owner's third-party construction manager (Griffin Structures). During the conceptual design, the unit design was standardized to the extent possible for design and cost efficiency.

During its preconstruction work to date, Cahill has provided construction budgets at key milestones, including at conceptual plans, 100% SD, 100% DD, and 85% CD. In order to receive as accurate pricing information as possible, Cahill contacts subcontractors for pricing information at each design milestone to ensure that the project's budget is accurate. Most recently for the 85% CD construction budget update, Cahill went out to subs for all of the trades and received approximately

3 bids per trade. For each of these pricing updates, the design team and Cahill participate in full-day VE exercises led by the project's third-party construction manager, Griffin Structures, to identify cost savings, efficiencies in design, efficiencies with constructability, and any conflicts across plans to reduce the number of design conflicts during construction.

In addition to the external expertise of the project team, MidPen also has internal expertise through its internal design and construction management team, who is also regularly engaged in providing support to the project. MidPen issues semi-annually revised MidPen Building Guidelines documents that provides guidance on design efficiencies and good practices that promote cost savings as well as a high-quality housing product given the constraints of funding available. Both MidPen and the General Contractor maintain detailed critical path schedules to ensure that internal and external reviews, VE exercises, and pricing exercises are properly synced and reviewed.

Avg Unit SF by type:	Studio - 432 SF 1-br - 598 SF 2-br - 891 SF 3-br – 1,152 SF
Residential SF:	130,596 SF
Circulation SF:	See Common Area
Parking Garage SF:	22,193 SF
Common Area SF:	12,477 SF
Commercial Space SF:	0 SF
<b>Building Total SF:</b>	<b>165,266 SF</b>

#### 4.3. Proposed Rehab Scope. N/A

#### 4.4 Construction Supervisor/Construction Representative's Evaluation.

The overall massing and design for SCV is largely driven by the guidelines set by the Planning Department which among other things call for facade articulation to match the rhythm of the neighborhood residences and first floor unit entries, which applies to the elevation of the first-floor residential units on 42nd Street. The designers have done an excellent job of achieving the required articulation of the facade and first floor unit entries in a cost-effective manner. The inclusion of a large parking garage to satisfy neighborhood and market requests further adds cost compared to other MOHCD funded projects, as does the

number of studio and 1-bedroom units, but the project team has overcome this and the project costs no more than average.

The project has been carefully reviewed at each milestone of preparing the construction documents. The project has been consistently meeting its targets and is on budget as it stands just prior to finalizing the GMP. Averaging MOHCD's Construction cost comparison metrics, the building is right on target (average of three metrics is +2.8%). The per Unit and per Bedroom costs are slightly higher, but the Square Foot costs are lower. This is reflective of the larger parking garage which burdens the costs per unit and bedroom. The lower Square Foot cost includes the larger area and reflects the team's overall efforts at cost containment. The project's location in an outlying neighborhood and lower project density contribute to the low cost per square foot and per unit. The higher cost per Bedroom is also driven by the smaller overall number of bedrooms due to the number of Studio and 1-bedroom apartments. The typical MOD/OCII project of this size would have 31 more bedrooms which would significantly lower this comparison. Overall, the comparisons are favorable.

To try and further mitigate against cost escalation in these still volatile times, the GC is carrying a 1.5% Lumber and other escalation allowance in addition to their 2% Contractor's Contingency. The sponsor is carrying a 6% Owner's Contingency as well.

#### 4.5 Commercial Space. N/A

#### 4.6 Service Space.

At Shirley Chisholm Village, common spaces to support services programming include an onsite services staff office (134 SF), community room (1,176 SF), workspace lounge for residents (1,154 SF), workout room (468 SF), and learning center (1,158 SF). These spaces will be used to provide a variety of services to adults and youth including parent education, connection to benefits like CalFresh and Medi-Cal, exercise and nutrition, health and wellness through lifestyle adjustments, financial literacy, and homeownership education referrals.

#### 4.7 Interim Use.

From March 2016 to May 2016, the Planning Department led a design development and implementation project to temporarily enliven the underutilized parking lot at the Francis Scott Key Annex site under their Pavement to Parks program before the site was developed for affordable housing. The result of that process turned the site into a neighborhood amenity with uses include community seating with gazebo, community garden area, basketball courts, artist studios and art classes, skate park, and a playground and exercise area. The Friends of Playland was a

neighborhood group that operated the programming for the site, such as yoga and garden programs for children, and management of Playland has been transferred to Sunset Youth Services. The budget for Playland is managed by the City's Planning Department. See Section 3.2 for the demobilization schedule for Playland.

4.8 Infrastructure.

Offsite infrastructure improvements include demolishing and replacing the asphalt lot, curb, gutter, and sidewalk at the project site and replacing the curb ramp at the intersection of 43<sup>rd</sup> Avenue & Judah Street. In addition, offsites include establishing utility connections through PG&E for the building, replacing street lighting surrounding the project site and replacing a portion of the waterline at Judah. Public Works and Water Department will be involved in the improvements to the public right of way and water main upgrade. The cost of the offsites is included in the project's budget and the work will be completed during construction of the project.

4.9 Communications Wiring and Internet Access.

The units at Shirley Chisholm Village will include Smartboxes and be wired to offer internet access to multiple service providers such that tenants can choose a provider. The project will provide Ethernet cable design for data/internet. Service to the building from Public Right of Way to a MPOE and to IDF is designed to adequately accommodate fiber and cabling for multiple service providers, following the minimum specs included in the MOHCD Communication Systems Design Standards.

4.10 Public Art Component.

SCV plans to collaborate with local artist(s) and the community for the public art onsite, which is planned to include a mural on the exterior of the building facing 43<sup>rd</sup> Avenue. The estimated cost for the public art and process is approximately \$350,000. SCV will outreach and implement affirmative marketing to inform local artists about the opportunity.

4.11 Marketing, Occupancy, and Lease-Up.

SCV will be marketed to SFUSD educators, other SFUSD employees, and the general public. The 34 tax credit units, restricted between 40% - 60% MOHCD AMI, are intended to prioritize SFUSD paraeducators and the 100 moderate-income units, restricted between 80%-120% MOHCD AMI, are intended to prioritize SFUSD educators. Targeting incomes at 80% - 120% MOHCD AMI allows the "missing middle" of educators to be served.

Below is the current planned list of applicable preferences in order of priority for the project and as shown below, a preference for the units will first be given to teachers and paraeducators (Tier 1) employed with SFUSD and a second preference will be given to non-educators (Tier 2) employed with SFUSD:



**Prospective Applicants:**

*Tier 1 – SFUSD Teachers and Paraeducators*

*Tier 2 – Other SFUSD Employees*

*General Public – All persons of any area*

**Applicable Preferences:**

*Certificate of Occupancy Preference (COP)*

*Displaced Tenant Housing Preference (DTHP)*

*Neighborhood Resident Preference (NRHP)*

	<b>Certificate of Occupancy Preference (COP)</b>	<b>Displaced Tenant Housing Preference (DTHP)</b>	<b>Neighborhood Resident Preference (NRHP)</b>	<b>Live/Work</b>
<b>Tier 1</b>	COP+SFUSD	DTHP+SFUSD	NRHP+SFUSD	SFUSD
<b>Tier 2</b>	COP+SFUSD	DTHP+SFUSD	NRHP+SFUSD	SFUSD
<b>General Public</b>	COP	DTHP	NRHP	Gen Public

In March 2022, MidPen submitted a draft of the Marketing Plan and Resident Selection Criteria to MOHCD for initial review. In collaboration with SFUSD, MidPen will develop a marketing plan to ensure that SFUSD educators and employees are aware of this housing opportunity.

The rents of the moderate-income units are currently underwritten to be 15% below market. MidPen's latest market study, dated January 2022, identifies the market rents to be the following:

Unit Size	Current Proposed Moderate-Income Unit Net Rent	Market Rent	Differential
Studios	\$2,167	\$2,549	-15%
One-Bedroom	\$2,330	\$2,741	-15%
Two-Bedroom	\$3,361	\$3,971	-15%

4.12 Relocation. N/A, this project is new construction.

## 5 DEVELOPMENT TEAM

<b>Development Team</b>			
<b>Consultant Type</b>	<b>Name</b>	<b>SBE/LBE</b>	<b>Outstanding Procurement Issues</b>
Architect	BAR Architects	Y	N
Landscape Architect	Fletcher Studios	Y	N
JV/Other Architect	G7A	Y	N
General Contractor	Cahill Contractors	Y	N

Owner's Rep/Construction Manager	Griffin Structures	N	N
Financial Consultant	California Housing Partnership Corp	Y	N
Legal	Lubin & Olson Gubb & Barshay LLP Holland & Knight LLP Davis Craig PLLC	N	N
Property Manager	MidPen Property Mgmt	N	N
Services Provider	MidPen Resident Services Corp	N	N

### 5.1 Procurement Plan.

The City's Contract Management Department (CMD) set an SBE goal of 20% for the entire professional services budget for SCV. Project contracts, excluding the contracts as described above, totals \$74,306,183. Of that amount, \$15,950,588 is contracted with SBE businesses, or 21.47%. Per the Procurement Plan, the Informal contracting procedures as described in the Rules and Regulations for 14B do not apply to consultants with contract amounts less than the current Minimum Competitive Amount of \$100,000.

In February 2019, MidPen issued a RFP to solicit proposals from general contractors for SCV. MidPen received 4 proposals and from extensive review and vetting, selected Cahill Contractors based off of their extensive experience in multi-family housing construction in San Francisco, track record in delivering projects on schedule and within budget, and meeting SBE goals. Most recently, Cahill went out to bid in December 2021 for SCV's GMP and received approximately 3-6 bids from subcontractors per trade. They publicized the bidding opportunity on various Builder's Exchanges and Organizations.

### 5.2 Opportunities for BIPOC-Led Organizations.

Currently, MidPen does not track whether the leadership of development project team members are Black, Indigenous, or People of Color (BIPOC). However, MidPen does collect such information, as shown below:

#### **BAR Architects**

<b>Race</b>
Asian: 18%
African American: 5%
White: 62%
Native Hawaiian/Other Pacific Islander : 0%
Hispanic or Latino: 11%
Not Specified: 2%
Other: 2%
American Indian or Alaska Native: 0%

### CAHILL Contractors

Race
Asian: 6%
African American: 5%
White: 45%
Native Hawaiian/Other Pacific Islander : 0.3%
Hispanic or Latino: 37%
Not Specified: 0%
Other: 6%
American Indian or Alaska Native: 0.3%

## 6 FINANCING PLAN (See Attachment H for Cost Comparison of City Investment in Other Housing Developments; See Attachment J 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 03/31/2022
Predevelopment/ GO Bond	12/13/2018	\$2,950,000	3%	12/13/2075	Residual Receipts	\$2,950,000	\$154,055.75
Predevelopment/ HTF	12/13/2018	\$50,000	3%	12/13/2075	Residual Receipts	\$50,000	\$1,766.68
<b>Total:</b>		\$3,000,000					

6.2 Disbursement Status. To date, \$3,000,000 in predevelopment loan funds have been drawn down, with a balance available of \$0. MidPen will provide working capital to the extent needed, estimated at \$1,253,144, to bring the project to construction loan closing.

6.3 Fulfillment of Loan Conditions. Below is the status of Loan Conditions since this project was last at Loan Committee for preliminary gap loan committee on January 29, 2021:

### By Mid-2021:

1. Sponsor must investigate all moderate-income funding sources available and submit comprehensive findings report to MOHCD for approval. Status: **Completed.**
2. Condition 2 – Sponsor will provide to MOHCD for review all Request for Proposals (RFPs) for equity investors before it is finalized and released for investors. Status: **Completed.**
3. Condition 3 – Sponsor will provide for MOHCD review of raw financial data from developer or financial consultant prior to selection. Status: **Completed.**
4. Condition 4 – Completed - Sponsor will submit to MOHCD all selected investors for approval. Status: **Completed.**

5. Condition 5 – Completed - Sponsor will submit to MOHCD for review and approval all Letters of Intent from financial partners. Status: **Completed.**
6. Condition 6 – MOHCD must review Services Plan and Budget.  
Status: **In Progress.**

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

**Tax Credit Project (35 units)**

- **MOHCD Loan (\$2,656,208)**: Loan is underwritten with 55-year term at 3% interest. The estimated amount for MOHCD's gap loan on 35 units is \$2,656,208 or \$19,676 per unit.
- **Private mortgage (\$1,349,000)**: Mortgage is underwritten with 20-year term, 20-year amortization, and 4.67% interest rate with 0.70% cushion. In the current interest rate rising environment, the interest rate cushion is recommended for the anticipated closing date in August 2022. The private mortgage lender is Silicon Valley Bank.
- **9% Federal Tax Credit Equity (\$24,747,525)**: MidPen accepted a proposal from Silicon Valley Bank and National Equity Fund (NEF), tax credit lender and investor at a gross equity pricing of .99 cents, which is the current tax credit market.
- **General Partner Equity (\$100)**: SCV is a 9% tax credit project and the \$100 General Partner equity is the minimum required equity for the limited partnership.
- **Construction Loan (\$22,534,980)**: While not a permanent source, the construction loan terms are 35 months and 3.84% interest rate with 0.50% cushion. The construction loan lender is Silicon Valley Bank.

**Moderate-Income Project (100 units)**

- **MOHCD Loan (\$45,543,792)**: Loan is underwritten with 55-year term at 3% simple interest. The estimated amount for MOHCD's gap loan on the 100 units is \$45,543,792 or \$337,361 per unit.
- **MidPen Tranche C Loan (\$4,700,000)**: Lender is MidPen Housing Corporation, term is 55 years, non-amortizing, 5% interest rate, repayment anticipated within 15 years with 90% split of residual receipts split. Since Loan anticipated to be repaid within 15 years, anticipate return to 33%/67% split after that. This loan will be subordinate to the City's priority lien position on cashflow and include a standstill provision.

- **Private mortgage (\$25,065,000):** Mortgage is underwritten with 17-year term, 35-year amortization, and 4.72% interest rate with 0.70% cushion. In the current interest rate rising environment, the interest rate cushion is recommended for the anticipated closing date in August 2022.
- **Construction Loan (\$23,848,071):** While not a permanent source, the construction loan terms are 35 months and 3.84% interest rate with 0.50% cushion. The construction loan lender is Silicon Valley Bank.

6.5.2. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit is within standards	Y	\$640,737/unit for Moderate Income project; \$638,694/unit for Tax Credit project.
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 6.0% for Moderate and 6.1% for Tax Credit project. Staff supports request for waiver.
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$2,488,037, which is within Underwriting guidelines.
Construction Management Fees are within standards	N	The Construction Management Fee in total across both the tax credit and moderate-income project is \$310,000 for both predevelopment and construction work. This assumes approximately \$160k for predevelopment (\$40k x 4 years) and \$150k for construction (\$75k x 2 years) which is \$30,000 more than MOHCD's underwriting policies. Project is still in predevelopment, so fee breakdown between predevelopment and construction, subject to change. Sponsor will submit a request for a waiver.
Developer Fee is within standards, see also disbursement chart below	Y	Project Management Fee: \$1,100,000 At Risk Fee: \$1,400,000 Total Developer Fee: \$2,500,000
Consultant and legal fees are reasonable	Y	Legal fees related to construction and perm financing reflect fees required for each project.
Entitlement fees are accurately estimated	Y	Entitlement fees have incurred. MP confirmed building permit fees and impact fees DBI and Planning, other departments to the extent possible.

Construction Loan interest is appropriately sized	Y	3.84%
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 5%  With the current status of SCV and its closing imminent, the project's Sponsor is currently carrying 5% soft cost contingency. Staff supports request for waiver.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	N/A	N/A

6.5.5. Developer Fee Evaluation: The \$2,200,000 in total developer fee originally approved by Loan Committee in 2018 did not reflect the revised MOHCD developer fee guidelines. As such, the Sponsor has requested a \$2,500,000 developer fee, which is the total developer fee for both the tax credit and moderate-income portion of the project. MOHCD's developer fee policy does not specify fee limits for moderate income projects, however, the \$2,500,000 total developer fee complies with the MOHCD developer fee policy as a 9% tax credit project. The milestones for the payment of the developer fee to the sponsor are specified below:

	<b>COMBINED FEE</b>		<b>TAX CREDIT</b>	<b>MODERATE</b>
Total Developer Fee:	\$2,500,000		\$1,400,000	\$1,100,000
Project Management Fee Paid to Date:	\$500,000		\$280,000	\$220,000
Amount of Remaining Project Management Fee:	\$600,000		\$336,000	\$264,000
Amount of Fee at Risk (the "At Risk Fee"):	\$1,400,000		\$784,000	\$616,000
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	\$ N/A		N/A	N/A
Amount of Fee Deferred (the "Deferred Fee"):	\$0		\$0	\$0
Amount of General Partner Equity Contribution (the "GP Equity"):	\$100		\$100	\$0

Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee		
At acquisition or closing of predevelopment financing (disbursed)	\$150,000	6%	\$84,000	\$66,000
During or at end of predevelopment (disbursed)	\$ 350,000	14%	\$196,000	\$154,000
Construction close	\$300,000	50%	\$168,000	\$132,000
During Construction	\$200,000	20%	\$112,000	\$88,000
Project close-out	\$100,000	10%	\$56,000	\$44,000
TOTAL	\$1,100,000		\$616,000	\$484,000
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	\$280,000	20%	\$156,800	\$123,200
Permanent conversion	\$700,000	50%	\$392,000	\$308,000
Project close-out	\$420,000	30%	\$235,200	\$184,800
TOTAL	\$1,400,000		\$784,000	\$616,000

## 7 PROJECT OPERATIONS (See Attachment K thru M for Operating Budget and Proforma)

7.1 Annual Operating Budget. The combined proposed operating budget is \$19,693 before reserves but including ground lease rent. Looking at the breakdown of the two budgets, the tax credit operating budget is \$10,053 per unit per year, and the moderate-income operating budget is \$9,640. On the revenue side, the residential rents are projected at a range of AMIs that will support building operations, in addition to small amounts of revenue from building laundry.

Operating expenses are comparable to most properties this size, see 1<sup>st</sup> Year Operating Budget, Attachment K.

## 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	<p>Tax Credit Project - DSCR is 1.34 at Year 1 and 1.11 at Year 17.</p> <p>As a small project with 35 units, the project's cash flow trends downward quickly and so requires higher starting DSCR to be positive until Year 20.</p> <p>Moderate Income Project with 100 units, the DSCR is 1.20 at Year 1 and 1.50 at Year 17.</p> <p>MidPen will be lender for Tranche C loan and projections include sufficient cash flow to repay the Tranche C loan within 15 years. The higher DSCR is proposed to address MidPen concerns, if any, with the project's higher income levels, and must be negotiated prior to closing.</p>
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%.
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	N	<p>Income escalation factor is 2%</p> <p>Lender and investor to require 2% escalation.</p>
Annual Operating Expenses are increased at 3.5% per year Annual Operating Expense escalation is based on project's historical actuals	N	<p>Expenses escalation factor is 3%</p> <p>Lender and investor to require 3% escalation.</p>
Base year operating expenses per unit are reasonable per comparables	Y	<p>For Tax Credit Project: Total Operating Expenses are \$10,053 per unit (without ground lease rent and replacement reserve deposits).</p> <p>Moderate Income Project Total Operating Expenses are \$9,640 per unit (without ground lease rent and replacement reserve deposits). Comparable total operating expense per unit figures, based on developer's portfolio comparable. \$15k Ground Lease payment attached to Mod Income Project.</p>
Property Management Fee is at allowable <a href="#">HUD Maximum</a>	Y	Total Property Management Fee is \$97,200 or \$60 PUPM
Property Management staffing level is reasonable per comparables	Y	<p>Refer to chart below.</p> <p>Property Management staffing will consist of 1 FTE onsite manager and 1 FTE assistant manager.</p>



Asset Management and Partnership Management Fees meet standards	Y	Tax Credit Project: Annual PM Fee is \$25,999/yr  Moderate Income Project: Annual AM Fee is \$24,250/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$400 per unit per year
Limited Partnership Asset Management Fee meets standards	Y	For the tax credit project, Limited Partner Asset Management Fee is \$5,000 annually without escalation below-the-line.

7.3 Staffing Summary. Onsite staff includes 5.0 FTEs assigned to the 135-unit property, with 2.0 Property Management FTEs, 2.0 Maintenance Staff FTEs, and 1.0 Resident Services Staff FTE.

Onsite Staff Positions	No. of FTEs
Property Manager	1.0
Assistant Property Manager	1.0
Resident Service Coordinator	1.0
Maintenance Lead	1.0
Maintenance Tech	1.0
<b>Total Property Management Staff</b>	<b>5.0</b>

7.5 Income Restrictions for All Sources. The income restrictions will be included in the MOHCD regulatory agreement.

UNIT SIZE		MAXIMUM INCOME LEVEL		
<u>LOTTERY/</u>	No. of Units	MOHCD	TCAC	
Studio	2	40% MOHCD AMI	30% TCAC AMI	
Studio	4	50% MOHCD AMI	40% TCAC AMI	
Studio	6	80% MOHCD AMI	N/A	
Studio	6	100% MOHCD AMI	N/A	
Studio	6	120% MOHCD AMI	N/A	
<b>Sub-Total</b>	<b>24</b>			
1 BR	2	40% MOHCD AMI	30% TCAC AMI	
1 BR	4	50% MOHCD AMI	40% TCAC AMI	
1 BR	12	80% MOHCD AMI	N/A	
1 BR	<b>13</b>	100% MOHCD AMI	N/A	

1 BR	12	120% MOHCD AMI	N/A	
<b>Sub-Total</b>	<b>43</b>			
2 BR	2	40% MOHCD AMI	30% TCAC AMI	
2 BR	2	50% MOHCD AMI	40% TCAC AMI	
2 BR	9	60% MOHCD AMI	50% TCAC AMI	
2 BR	15	80% MOHCD AMI	N/A	
2 BR	15	100% MOHCD AMI	N/A	
2 BR	15	120% MOHCD AMI	N/A	
<b>Sub-Total</b>	<b>58</b>			
3 BR	2	40% MOHCD AMI	30% TCAC AMI	
3 BR	2	50% MOHCD AMI	40% TCAC AMI	
3 BR	5	60% MOHCD AMI	50% TCAC AMI	
<b>Sub-Total</b>	<b>9</b>			
<b>STAFF UNITS</b>				
2 BR	1			
<b>TOTAL</b>	<b>135 units</b>	<b>35 tax credit units</b>	<b>100 units moderate units</b>	
<b>PROJECT AVERAGE</b>	<b>87%</b>	<b>50%</b>	<b>100%</b>	

The project includes:

- 24 studios
- 43 one-bedrooms
- 59 two-bedrooms (including a manager's unit)
- 9 three-bedrooms

The overall average AMI restriction for the total tax credit units is 50% MOHCD AMI, which is lower than the stated goal in the RFP of an average of no more than 60% MOHCD AMI.

#### 7.6 MOHCD Restrictions.

Tax Credit Project:

Unit Size	No. of Units	Maximum Income Level (MOHCD AMI)
0BR	2	40% of Median Income
1BR	2	40% of Median Income
2BR	2	40% of Median Income
3BR	2	40% of Median Income
0BR	4	50% of Median Income
1BR	4	50% of Median Income

2BR	2	50% of Median Income
3BR	2	50% of Median Income
2BR	9	60% of Median Income
3BR	5	60% of Median Income
2BR	1	Manager's Unit

Moderate Income Project:

Unit Size	No. of Units	Maximum Income Level (MOHCD AMI)
0BR	6	80% of Median Income
1BR	12	80% of Median Income
2BR	15	80% of Median Income
0BR	6	100% of Median Income
1BR	13	100% of Median Income
2BR	15	100% of Median Income
0BR	6	120% of Median Income
1BR	12	120% of Median Income
2BR	15	120% of Median Income

## 8 SUPPORT SERVICES

### 8.1 Services Plan.

MidPen Resident Services Corporation will provide onsite services available to all residents of SCV for no charge. Proposed staffing includes 1 FTE Services Coordinator for 135 units, which is below the typical MOHCD ratio of 1 FTE for 100 units, but is reasonable given the project's target population. The potential services to be offered to adults and youth at the property include but are not limited to: parent education, benefits acquisition, exercise and nutrition, health and wellness through lifestyle adjustments, financial literacy, asset management, and an After-School Program for school-age youth living at the property.

In addition, MidPen Services will provide residents interested in homeownership with referrals to homeownership education and counseling to support their step to homeownership. The planned services at SCV were determined through discussions with SFUSD and focus groups with SFUSD educators who provided feedback. When the property is leased up, MidPen Services will evaluate needs of the residents and develop services programming to best serve their needs.

### 8.2 Services Budget.

The total services budget across the tax credit and moderate-income project is \$120,510 at a cost per unit/year of \$893. The services budget is included in the projects' operating budgets.

<b>UNITS</b>	<b>135 FAMILY 1:135 staffing ratio</b>
Resident Service Coordinator (1FTE). Includes Benefits	\$57,068
Programming Supplies	\$21,631
Adult Educational Classes	\$19,562
Supervision/Expense Overhead	\$22,249
<b>Total</b>	<b>\$120,510</b>

## 9 STAFF RECOMMENDATIONS

### 9.1 Proposed Loan/Grant Terms

<b>Financial Description of Proposed Loan</b>	
Loan Amount:	\$48,200,000
Loan Term:	55 years
Loan Maturity Date:	2080
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%
Date Loan Committee approves prior expenses can be paid:	August 17, 2018

### 9.2 Recommended Loan Conditions

Prior to Loan Closing:

- Sponsor must submit an updated services plan and budget for MOHCD review and approval.
- Sponsor to analyze amount of foregone City loan savings due to sizing the Debt Service Coverage Ratio on the moderate-income loan at a level higher than what is required by the first mortgage lender, and work with MOHCD to align the size of the first mortgage with MOHCD's Underwriting Guidelines, potentially reducing the City's loan amount.

At 50% Construction Completion/12 months prior to completion:

- Sponsor must provide executed Memorandum of Understanding with MidPen Resident Services Corporation responsible for ensuring the delivery of resident services programs to residents for MOHCD review and approval.
- Sponsor to begin Marketing and Lease-Up activities.

On-going Reporting:

- Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Report, including on community outreach; and outcomes achieved related to racial equity goals

## 10 LOAN COMMITTEE MODIFICATIONS

## 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.

\_\_\_\_\_  
James Morales, Interim 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 –N/A
  - J. Development Budget
  - K. 1<sup>st</sup> Year Operating Budget
  - L. 20-year Operating Pro Forma
  - M. Services Programming Commitment MOU
  - N. Tranche C Loan Background

## Chavez, Rosanna (MYR)

---

**From:** Shaw, Eric (MYR)  
**Sent:** Monday, April 18, 2022 10:04 AM  
**To:** Chavez, Rosanna (MYR)  
**Subject:** RE: Shirley Chisholm Village Final Gap Loan Request vote

I approve

---

**From:** Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>  
**Sent:** Monday, April 18, 2022 8:51 AM  
**To:** Shaw, Eric (MYR) <eric.shaw@sfgov.org>  
**Subject:** Shirley Chisholm Village Final Gap Loan Request vote

Hi Eric,

If you could please provide your vote for Shirley Chisholm Village Final Gap Loan Request, which was presented at the 4/15/22 Loan Committee.

Thank you,

Rosie Chavez

Assistant Housing Loan Administrator  
Mayor's Office of Housing and Community Development  
1 South Van Ness, 5th Floor, San Francisco, CA 94103

## Chavez, Rosanna (MYR)

---

**From:** Guttirez, Alan (HOM)  
**Sent:** Friday, April 15, 2022 12:10 PM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR); Menjivar, Salvador (HOM)  
**Subject:** HSH Loan Committee Vote: Shirley Chisholm Village Final Gap Loan Request

Hi Rosanna,

I apologize for being late today to Loan Committee. I attended on behalf of Salvador Menjivar.

This is an exciting project to provide 135 new housing units for educators and SFUSD employees. I especially appreciate the marketing plan and the applicable preferences for Tier 1 and 2.

I am voting YES to the Shirley Chisholm Village Final Gap Loan Request, on behalf of Salvador Menjivar.

Thank you,  
Alan



**Alan Guttirez (he/him)**

Manager of Housing Subsidy Programs

San Francisco Department of Homelessness and Supportive Housing

[alan.guttirez@sfgov.org](mailto:alan.guttirez@sfgov.org) | #: 415.933.0586

Learn: [hsh.sfgov.org](https://hsh.sfgov.org) | Follow: [@SF\\_HSH](https://twitter.com/SF_HSH) | Like: [@SanFranciscoHSH](https://twitter.com/SanFranciscoHSH)

*CONFIDENTIALITY NOTICE: This e-mail is intended for the recipient only. If you receive this e-mail in error, notify the sender and destroy the e-mail immediately. Disclosure of the Personal Health Information (PHI) contained herein may subject the discloser to civil or criminal penalties under state and federal privacy laws.*



## Chavez, Rosanna (MYR)

---

**From:** Sims, Pamela (CII)  
**Sent:** Friday, April 15, 2022 11:41 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR)  
**Subject:** SVC loan committee vote

Hi Rosie –

I vote a definite yes for this project! 😊

Thanks –

Pam

## Chavez, Rosanna (MYR)

---

**From:** Pereira Tully, Marisa (CON)  
**Sent:** Friday, April 15, 2022 11:40 AM  
**To:** Chavez, Rosanna (MYR)  
**Cc:** Shaw, Eric (MYR)  
**Subject:** Final Gap Commitment for Shirley Chisholm Village

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	Notes
A.	Prop I Noticing (if applicable)	8/17/18	
1	Acquisition/Predev Financing Commitment	<u>12/12/18</u>	
2.	Site Acquisition	<u>8/18/22</u>	
3.	Development Team Selection		
a.	Architect	<u>10/10/19</u>	
b.	General Contractor	<u>5/17/19</u>	
c.	Owner's Representative	<u>2/20/19</u>	
d.	Property Manager	<u>N/A</u>	<u>MidPen Property Mgmt</u>
e.	Service Provider	<u>N/A</u>	<u>MidPen Resident Services</u>
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>1/15/20</u>	
b.	Submittal of Design Development & Cost Estimate	<u>5/14/20</u>	
c.	Submittal of 50% CD Set & Cost Estimate	<u>7/15/20</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>9/11/20</u>	
5.	Commercial Space	<u>N/A</u>	
a.	Commercial Space Plan Submission	<u>N/A</u>	
b.	LOI/s Executed	<u>N/A</u>	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>5/21/20</u>	
b.	CEQA Environ Review Submission	<u>N/A</u>	
c.	NEPA Environ Review Submission	<u>N/A</u>	
d.	CUP/PUD/Variances Submission	<u>N/A</u>	
7.	PUC/PG&E		
a.	Temp Power Application Submission	<u>1/7/20</u>	
b.	Perm Power Application Submission	<u>10/9/20</u>	
8.	Permits		
a.	Building / Site Permit Application Submitted	<u>11/22/19</u>	
b.	Addendum #1 Submitted	<u>12/23/20</u>	

c.	Addendum #2 Submitted	<u>12/23/20</u>	
9.	Request for Bids Issued	<u>12/22/21</u>	
10.	Service Plan Submission		
a.	Preliminary	<u>2/4/21</u>	
b.	Final	<u>10/1/2023</u>	
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	<u>8/17/18</u>	
b.	Gap Financing Application	<u>4/15/22</u>	
12.	Other Financing		
a.	HCD Application	<u>N/A</u>	
b.	Construction Financing RFP	<u>2/4/22</u>	
c.	AHP Application	<u>N/A</u>	
d.	CDLAC Application	<u>N/A</u>	
e.	TCAC Application	<u>3/1/22</u>	
f.	Other Financing Application	<u>N/A</u>	
g.	LOSP Funding Request	<u>N/A</u>	
13.	Closing		
a.	Construction Loan Closing	<u>8/18/22</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>7/1/25</u>	
14.	Construction		
a.	Notice to Proceed	<u>8/19/22</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>8/19/24</u>	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>3/21/22</u>	
b.	Commence Marketing	<u>10/19/23</u>	
c.	95% Occupancy	<u>1/31/25</u>	
16.	Cost Certification/8609	<u>7/1/25 (cost certification)</u> <u>7/1/26 (8609)</u>	
17.	Close Out MOH/OCII Loan(s)	<u>9/1/25</u>	

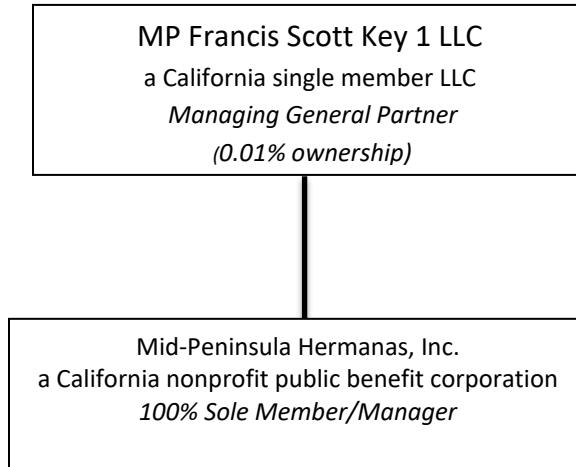
**Attachment B: Borrower Org Chart**

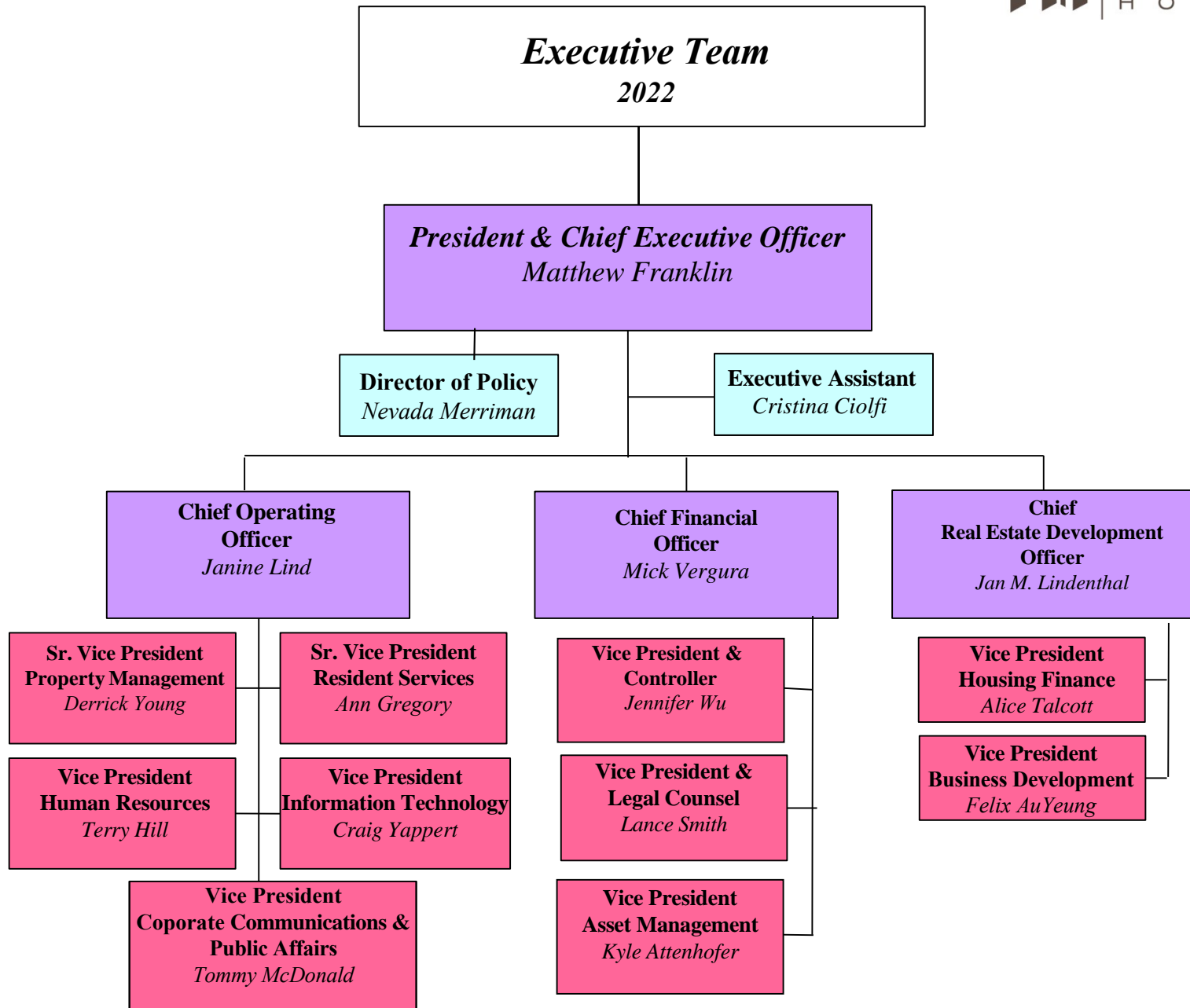
**(SEE ATTACHED)**

**Shirley Chisholm Village**

PROJECT OWNER: MP Francis Scott Key 1 LLC

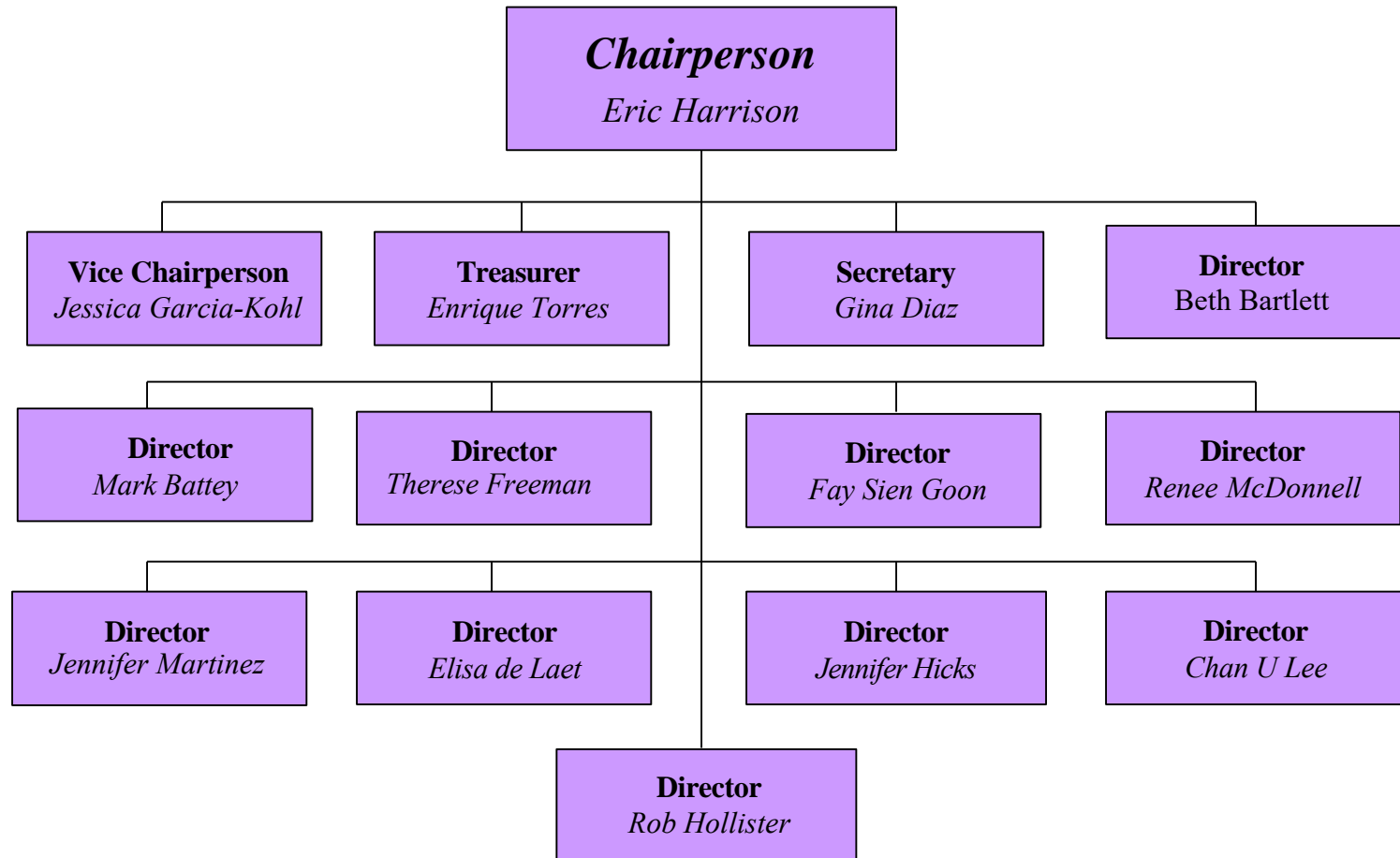
SOLE MEMBER/MANAGER: Mid-Peninsula Hermanas, Inc.





## Board of Directors

2022



\*MidPen Housing Corporation's Board of Directors is the same for all wholly owned affiliates, including Mid-Peninsula Hermanas, Inc.

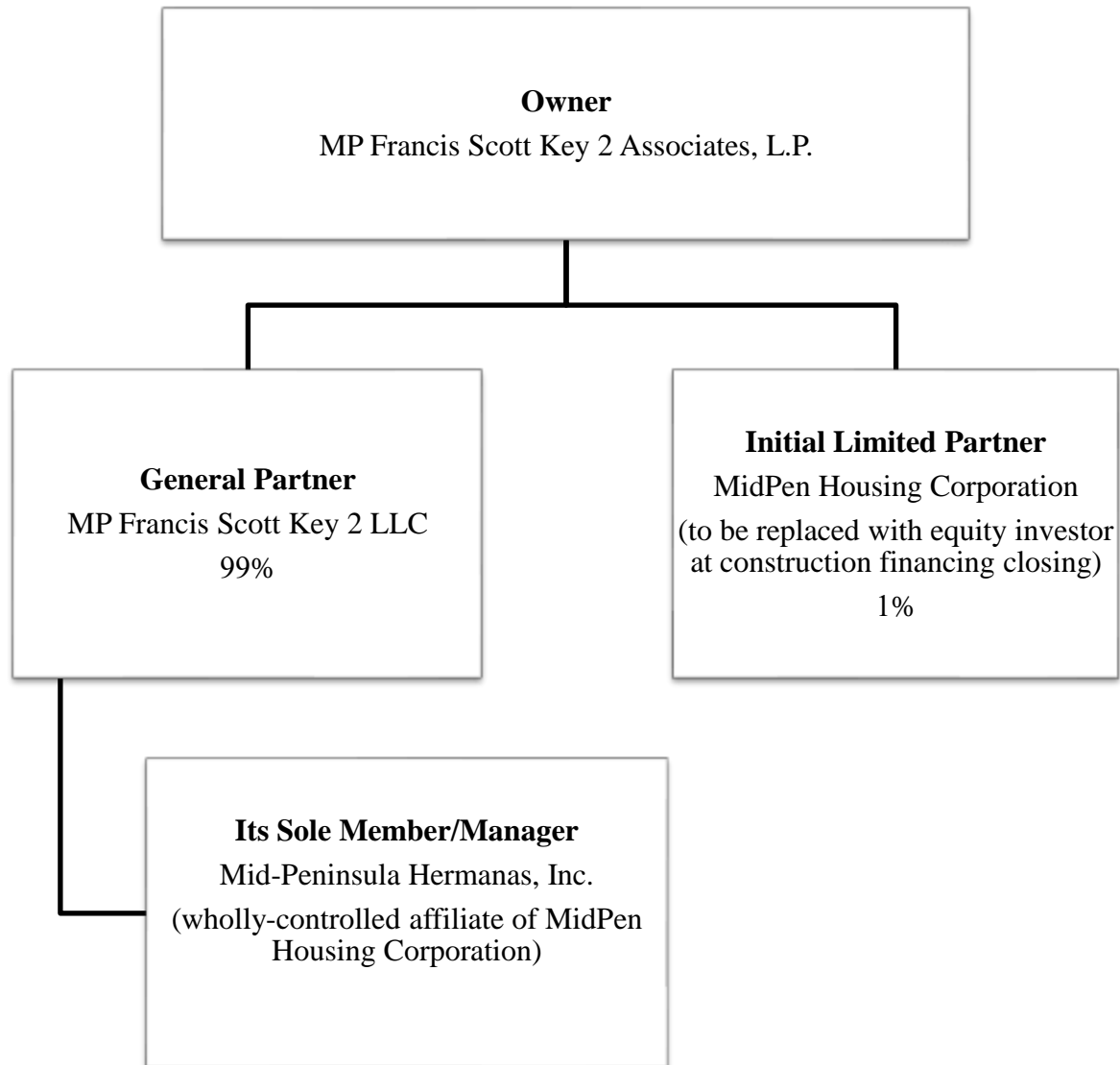


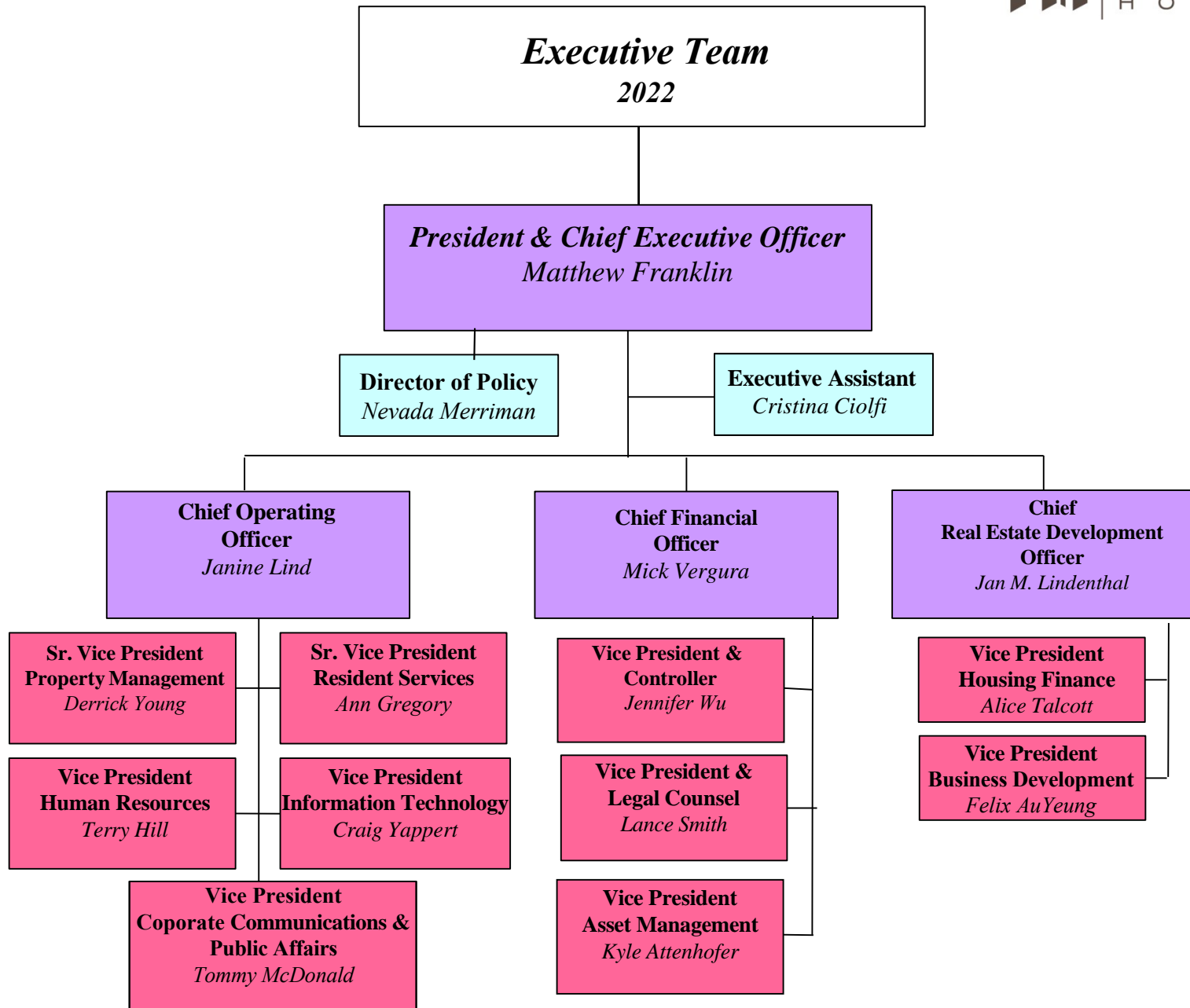
**Shirley Chisholm Village**

PROJECT OWNER: MP Francis Scott Key 2 Associates, L.P.

GENERAL PARTNER: MP Francis Scott Key 2 LLC

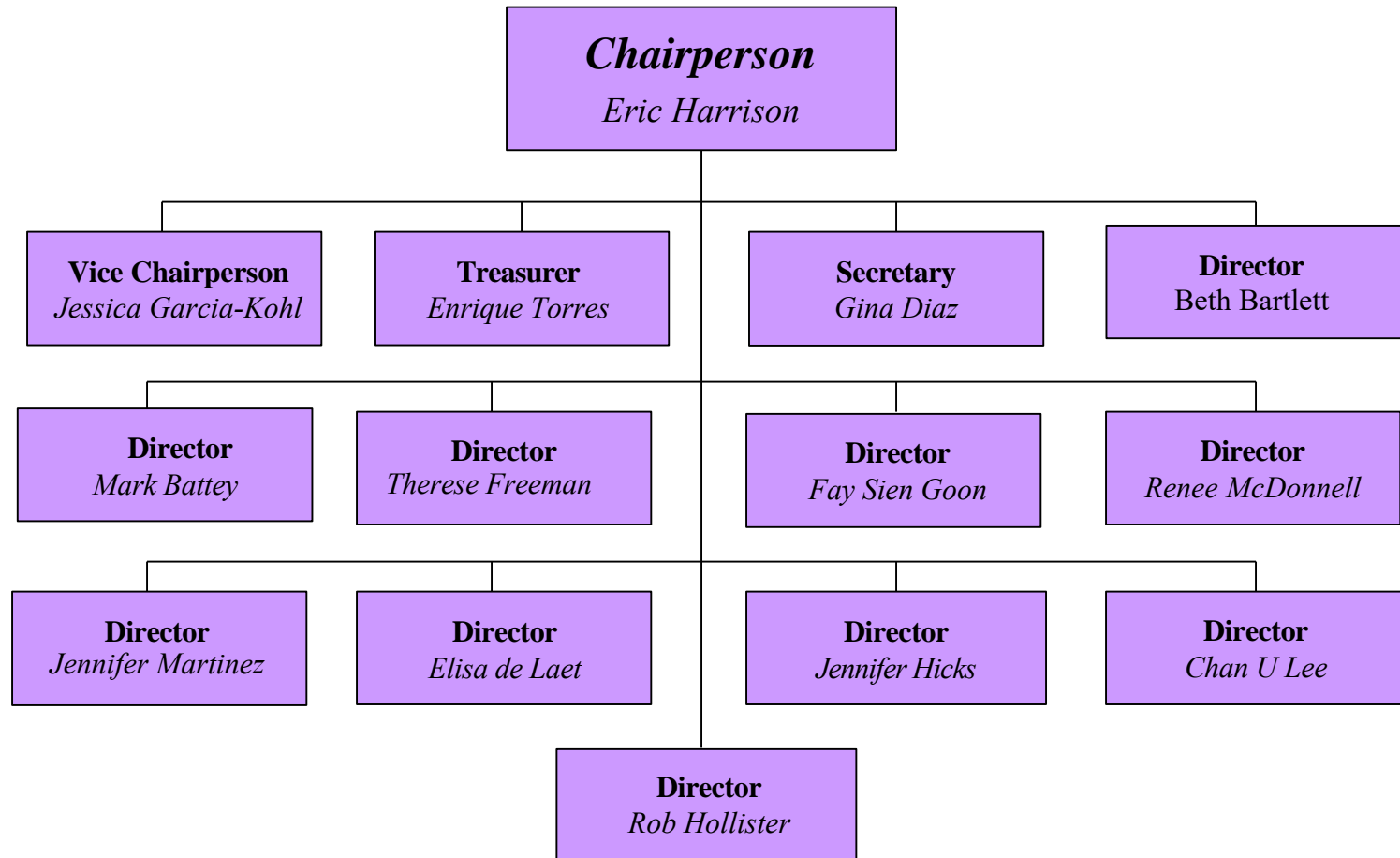
SOLE MEMBER/MANAGER: Mid-Peninsula Hermanas, Inc.





## Board of Directors

2022



\*MidPen Housing Corporation's Board of Directors is the same for all wholly owned affiliates, including Mid-Peninsula Hermanas, Inc.

**Attachment C: Development Staff Resumes**

**(SEE ATTACHED- RESUMES FOR PRIMARY STAFF WORKING ON SCV)**

## MICHELLE KIM

---

### EXPERIENCE

#### 2012-Present     **MidPen Housing Corporation, Foster City, CA**

*Senior Project Manager & Project Manager*

- Evaluate feasibility of development projects in greater San Francisco Bay Area, including site identification and acquisition, financial analysis and planning.
- Manage and lead development teams, including architects, engineers, contractors, attorneys, and other consultants through the development process from concept to project close-out, and manage internal interdepartmental review and feedback on developments at various critical stages.
- Lead preparation of loan applications to public and private lending agencies.
- Lead and secure entitlement approvals and permit approvals.
- Lead community outreach strategies during planning process and serve as project liaison to larger community until construction completion.

*Associate Project Manager & Project Administrator*

- Prepared local, state, and federal funding applications, proposals, and documents related to securing and maintaining private and public financing, as well as contracts with various consultants.
- Assisted Project Managers and senior Development staff in various phases of development, ranging from land acquisition and perm conversion.

#### 2010-2012     **Google, Inc. (via Adecco)**

*Recruiting Coordinator*

- Supported internal transfer process and transfer specialists by coordinating 100+ interviews per month and managing relationships with hiring managers, candidates, and key staff members.
- Led external recruiting for open job requisitions for sales teams' contingent workforce hiring.

#### 2009-2010     **Community HousingWorks**

*Assistant Project Manager & Housing & Real Estate Development Intern*

- Assisted in creation of competitive proposals and responses to private and public financing applications.
- Assisted Project Managers with project management and administrative duties.
- Worked independently to verify and update project database, which included project descriptions, sources & uses, and affordability restrictions, for existing properties.

### EDUCATION

#### 2014 & 2015     **Local Initiatives Support Corporation (LISC)**

Basic and Advanced Housing Development Training Institute

#### 2010     **University of California, San Diego**

B.A. Urban Studies and Planning, Ethnic Studies

# Lauren Fuhry

Santa Rosa, CA  
(323) 383-7493  
[la.fuhry@gmail.com](mailto:la.fuhry@gmail.com)  
LinkedIn: [Lauren Fuhry](#)

## EXPERIENCE

### **Midpen Housing Corporation, Santa Rosa, CA – Project Manager**

2020 – Present

Manage all aspects of the development process for new construction projects, responsible for ensuring the successful execution and completion of financially and operationally viable developments in a timely and cost-efficient manner

Perform due diligence for development sites, including consultant selection, review and analysis of reports, assessment of potential risks and associated costs, and recommendations for risk mitigation and next steps.

Prepare and update financial models for potential sites and assigned projects with minimal errors and well-reasoned assumptions.

### **Fetzer Vineyards, Healdsburg, CA — Regional Finance Manager**

2019 – 2020

Managed pricing strategy and budget on 40 wine brands across 22 states and 60 wine & beverage distributors. Evaluated pricing proposals against marketing, strategy and profitability guidelines.

Generated financial reporting on sales performance and profitability by brand, region, and account. Created actual versus plan monthly reporting and analysis.

Managed Pricing Analyst for East Division.

### **World Centric, Petaluma, CA — Senior Manager, Sales Operations**

2018 – 2019

Project managed onboarding of national accounts. Coordinated efforts of Supply Chain, Logistics, IT, Product Development and Sales to meet deliverables and timelines.

Acted as technical resource for development of company-wide S&OP process. Created database using ERP web queries to produce inventory KPIs and SKU movement metrics.

Managed data migration and implementation of 2018 web store launch.

### **World Centric, Petaluma, CA — Demand Planner**

2016–2017

Led forecasting and procurement plan for \$7M in inventory across 2 distribution centers. Dramatically improved inventory management, achieving a 50% reduction in stock outs and contributing to \$25M in YoY revenue growth, FY16–FY17.

Continually managed communications with 20 overseas and domestic suppliers,

## SOFTWARE SKILLS

Advanced skills in Excel, Word, PowerPoint, Netsuite ERP, Google Docs, MailChimp, Price 2.0, Adobe Acrobat Pro, Prezi.

Intermediate skills in Adobe Illustrator, Excel VBA, iDig, Tableau.

## EDUCATION

**Lehigh University,**  
Bethlehem, PA

*M.A., Sociology*

2008 – 2010

Specialized in sustainable agriculture.

**Lehigh University,**  
Bethlehem, PA

*B.A., Anthropology*

2004 – 2008

Graduated with High Honors

Global Citizenship  
Certificate

## ACADEMIC HONORS

Dean's List

National Dean's List

Class of 1953 Academic  
Scholarship

National Society of  
Collegiate Scholars

Phi Eta Sigma Honor Society

including order placement, open order management and material forecasts.

Managed all aspects of Custom Print business, including moving customers through milestones to complete new custom projects. Scaled business from \$700K annually to over \$2M annually.

### **World Centric, Petaluma, CA — Import Manager**

2015–2016

Managed importing operations of 850+ shipping containers annually, including implementing new freight contracts, coordinating efforts of freight forwarders, 3PL warehousing partners, and suppliers in China, South Korea, & Taiwan.

Redesigned annual import RFP, ran shipping lane analysis, historical spend and future projections to negotiate most competitive rates, securing 30% lower rates over previous year contract.

Maintained company compliance with international customs and duties requirements. Researched HTS coding as it related to imported foodservice goods, made recommendations based on best practices and legal precedents.

### **California Naturopathic Doctors Association, Culver City, CA — Membership & Legislative Affairs Coordinator**

2013–2014

Supported all day-to-day and conference planning operations of 500+ person professional membership organization dedicated to increasing access to integrative health in California.

Researched and produced written content about state & federal laws affecting the licensure and practice of Naturopathic Medicine. Implemented new software (VoterVoice) to support membership and advocacy efforts. Organized state-based lobbying activities for doctors and patients.

Managed timelines and deliverables for multiple member-led committees, including membership development, fundraising, insurance and legislation.

### **Global Green, Santa Monica, CA — Research Associate**

2012–2013

Led annual studies comparing state government efforts to incorporate green building principles into affordable housing programs, particularly federally-mandated but state-administered LIHTC program. Designed and administered interviews of state agency administrators.

Researched local zoning ordinances throughout the US to identify best practices on supporting agriculture in urban- and suburban-designated zones. Wrote and edited published content on urban agriculture.

### **Lehigh University, Bethlehem, PA — Research Assistant**

2008–2010

Organized and conducted research projects for the Social Science Research Center. Managed quantitative and qualitative studies for university faculty, community groups, government agencies and local businesses.

## **PUBLISHINGS**

“Green Goes Mainstream in Low-Income Housing”, by L. Fuhry and W. Wells, 2013, *Planning*.

## **SUSTAINABILITY INTERESTS**

*Volunteer*, Petaluma Bounty Farm (2018)

*Permaculture Design Certificate*, Daily Acts (2017)

*Member*, Sonoma County Compost Coalition (2016)

*Assistant Cheesemaker*, Tomales Farmstead Creamery (2014)

*CSA Farm Apprentice*, Wildroot Farm (2009)

## **Attachment D: Asset Management Evaluation of Project Sponsor**

121 properties and average 66 units currently in MidPen's Asset Management portfolio.

### **Sponsor's current asset management staffing –**

Asset Management is currently fully staffed with no vacant positions. Total of 12 positions. All staff are full time.

- Vice President of Asset Management (1) – Zero assigned units.
- Director of Asset Management (1) – Zero assigned units.
- Senior Asset Manager (1) – 2,008 assigned units.
- Asset Manager (2) – Average assigned units: 2,325
- Associate Asset Manager (1) – 692 assigned units.
- Asset Analyst (4) – Zero assigned units.
- Senior Project Asset Manager (1) – 804 assigned units.
- Project Asset Manager (1) – Zero assigned units.

### **Description of scope and range of duties of sponsor's asset management team**

The Asset Management department is responsible for developing, implementing, monitoring, and managing the short and long-term strategic goals of the properties and their stakeholders, each while adhering to the governing agreements, regulatory restrictions, and project plan, and ensuring the delivery of MidPen's mission. Asset Management oversees physical, financial, and operational performance of the portfolio, working both in internal and external parties to address issues and opportunities.

### **Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.**

Internal working relationships include significant communication and collaboration with all departments at MidPen. Asset Management is responsible for establishing effective cross-functional processes that ensure efficiency between each department and the successful communication of the status of and strategic goals for the properties. Asset Management works with all level of Property Management and Compliance to develop and execute annual operating budgets, develop and execute corrective action plans for properties not meeting benchmarks, ensuring compliance with governing documents, rules and regulations. Asset Management works with Accounting to calculate annual surplus cash, review and deliver annual financial audits, and scrutinize monthly financial statements, diagnosing and securitizing as needed. Asset Management works with Facilities to address short- and long-term capital needs of the portfolio through capital planning meetings, and facilitating external approval for capital



work. Asset Management works with Information Technology to ensure proper business systems and processes are in place to maintain efficient operations and data integrity. Asset Management works with Development to inform operational expectations on future developments and ensure smooth transition from construction into operations.

**Sponsor's budget for asset management team – shown as cost center for projects in SF**

MidPen's budget for its Asset Management team is \$1,899,726 for 2022. Asset Management staff time is not charged to properties.

**# of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio**

Thirty-three properties are anticipated to complete construction and begin operations in the next 5 years. To account for this growth, the Asset Management team intends to add an additional full-time Asset Manager. As projects come online, the current Associate Asset Manager will be promoted to Asset Manager as an add-role, and the Associate Asset Manager role will be likely be filled from a pool of Asset Analysts.

**Attachment E: Threshold Eligibility Requirements and Ranking Criteria**

**(SEE ATTACHED)**

**Mayor's Office of Housing and Community Development**  
City and County of San Francisco



**Mark Farrell**  
Mayor

**Kate Hartley**  
Director

**MEMO**

Date: March 23, 2018  
To: Kate Hartley  
Fr: Faith Kirkpatrick  
Cc: Dan Adams, Mara Blitzer  
**RE: Francis Scott Key Annex RFP Developer Selection Recommendation**

---

**Executive Summary**

On October 3, 2017, the Mayor's Office of Housing and Community Development (MOHCD), in collaboration with the San Francisco Unified School District (SFUSD), issued a Request for Proposals (RFP) for the development of affordable family rental house for Educators (as defined in the RFP) at the Francis Scott Key Annex site. After years of collaborative meetings between SFUSD, MOHCD and the United Educators of San Francisco (UESF) to address housing needs of Educators, the Board of Education approved issuance of this RFP for the site located at 43<sup>rd</sup> Avenue and Irving Street. The RFP outlined the threshold requirements for development team experience, as well as criteria for submission of key project components such as a development concept, community outreach plan, services plan and financing plan.

MOHCD received four high-quality proposals for this development opportunity. For the reasons explained below, the panel recommends the selection of **MidPen Housing** as developer of the affordable housing project.

**Selection Panel and Process**

The selection process consisted of the following milestones:

- RFP release: October 3, 2017
- Pre-submission meeting: November 8, 2017
- Pre-submission meeting questions and answers posted to MOHCD website: November 15, 2017
- Written questions submittal deadline: December 5, 2017
- Response to written questions posted to MOHCD website: December 20, 2017
- Proposal submittal deadline: January 12, 2018
- All four respondents notified of having met threshold qualifications: January 26, 2018

- Interviews with selection panel: March 1-2, 2018
- Panel recommendation determination: March 2, 2018

The selection panel was comprised of seven members and was staffed by one MOHCD multifamily team member. The panel included two (2) representatives from SFUSD, one (1) representative from MOHCD Construction Management, one (1) representative from MOHCD Multifamily Housing division, one (1) representative from OCII Affordable Housing division, one (1) representative from the Arts Commission and one (1) representative from the Sunset neighborhood.

The proposals received were submitted by the following teams:

<b>Lead Developer</b>	<b>Mercy Housing</b>	<b>Related California</b>	<b>MidPen Housing Corporation</b>	<b>John Stewart Company</b>
<b>Co-Developer</b>	N/A	Mission Housing Development Corporation Education Housing Partners, Inc.	N/A	BRIDGE Housing Corporation San Francisco Housing Development Corporation
<b>Development Consultant</b>	N/A	Scott Falcone	Barbara Christensen	Tableau Development Company Place Lab
<b>Owner (GP)</b>	Mercy Housing	Related California	MidPen Housing	John Stewart Company
<b>Architectural Firm</b>	Perkins + Will	Pyatok Architecture + Urban Design	BAR Architects	Kennerly Architecture & Planning Paulett Taggart Architects
<b>Property Manager</b>	Mercy Housing	Caritas Management Corporation Kenny Realty, Inc.	MidPen Housing Property Management	John Stewart Company
<b>Service Provider</b>	Mercy Housing	Mission Housing Development Corporation	MidPen Housing Resident Services	YMCA of San Francisco
<b>Other Service Provider(s)</b>	Homeownership SF	Balance Sunset Neighborhood Beacon Center Sunset Youth Services	Hello Housing (affiliate of MidPen Housing)	N/A

## Summary of Proposals Scoring

	Category	Possible points	Mercy	Related	MidPen	JSCo
1)	<b>Experience</b>	40	33	40	30	40
2)	<b>Development Concept and Preliminary Site Plan</b>	35	28	21	28	21
3)	<b>Financing and Cost Control Innovations</b>	25	15	10	25	10
	<b>Total</b>	<b>100</b>	<b>76</b>	<b>71</b>	<b>83</b>	<b>71</b>

### Experience

As defined in the RFP, for threshold and scoring purposes, Developers, Owners and Property Managers had to demonstrate requisite experience by presenting “Qualifying Projects.” The relevant RFP language follows:

“A Qualifying Project (QP) must have all of the following characteristics:

- new construction
- residential
- a majority of multiple-bedroom units
- location in San Francisco and/or housing developed specifically for teachers (Educators)

For the Architect, an Architect Qualifying Project (AQP) must be new, multi-family residential construction completed in the last ten years. An AQP is not required to be located in San Francisco nor developed specifically for Educators.”

For scoring Development Experience criteria, the definition in the RFP was as follows:

“*Development Experience* -- (25 points possible):

Respondents will be scored according to the number of Qualifying Projects completed or under development in excess of the minimum.”

One Qualifying Project completed in excess of the minimum required QP.	10 Points
Two or more Qualifying Projects for every completed or under development in excess of the minimum required QP.	20 Points
At least one completed project that includes units targeted for teachers or other School District employees.	5 additional points

Scoring:

	Category	Possible points	Mercy	Related	MidPen	JSCo
1.a)	<b>Developer Experience</b>	25	20	25	15	25

All four teams met minimum qualifications for developer experience and included at least one additional qualifying QP. MidPen submitted one qualifying QP and was awarded 10 points. Their second submitted QP did not meet the qualification of “majority of multiple-bedroom units” and thus they were not awarded points for two QPs. The other three teams included two qualifying QPs above the minimum requirement and received the full 20 points.

Three teams (Related, MidPen, and JSCo) had experience with Educator housing and received 5 additional points under the scoring. Mercy Housing did not submit a completed project targeted for Educators, thus did not receive those additional 5 points.

For scoring Lead Architectural Firm Experience criteria, the definition in the RFP was as follows: “*Lead Architectural Firm Experience* – (10 points possible):

Respondents will be scored according to the number of Architect Qualifying Projects completed or under development in excess of the minimum.”

One Architect Qualifying Project completed or under development in excess of the minimum required AQP.	4 points
Additional points given for each additional AQP in excess of two AQP, with maximum of six total points	2 additional points

Scoring:

	Category	Possible points	Mercy	Related	MidPen	JSCo
1.b)	<b>Lead Architectural Firm Experience</b>	10	10	10	10	10

All architecture teams met the minimum qualifications for lead architectural firm experience and also received the maximum available points.

For scoring Property Management Experience criteria, the definition in the RFP was as follows: *Property Management Experience* – (5 points possible):

Two points for active management of 3-5 multifamily housing rental properties	2 points
Three points for active management of 6-10 (or more) multifamily housing rental properties	3 points

Two additional points for managing a multifamily property that is targeted for teachers or School District employees.	2 additional points
---	---------------------

Scoring:

	Category	Possible points	Mercy	Related	MidPen	JSCo
1.c)	<b>Property Management Experience</b>	5	3	5	5	5

All the teams met the minimum qualifications for property management experience and received maximum points for active management of multifamily housing rental properties. Related, MidPen, and JSCo Property Management each received 2 additional points for managing properties targeted for Educators. Mercy did not receive the additional points for multifamily properties targeted for Educators.

**Development Concept**

As defined in the RFP, for threshold and scoring purposes, all teams included a preliminary site plan, development concept narrative, community outreach plan and initial services plan.

For scoring of the Development Concept and Preliminary Site Plan, the definition in the RFP was as follows:

*“Development Concept and Preliminary Site Plan – (35 points possible):*

Proposals will be scored according to the degree to which the preliminary site and development plan maximizes housing opportunities while also creating excellent resident-focused habitability features and strong community benefits through site amenities and open spaces. Respondents’ Community Outreach Plans and Resident Services Plans will be considered in this scoring section.

The Selection Panel will base its evaluation on how well the Development Concept and Preliminary Site Plan address the Design Considerations and Guidelines described in Section IV.B in the RFP and will score each respondent’s plans using the following scoring system:”

Outstanding	35 points
Very Good	28 points
Good	21 points
Fair	14 points
Poor	7 points
Inadequate	0 points

Scoring:

	Category	Possible points	Mercy	Related	MidPen	JSCo
2)	Development Concept and Preliminary Site Plan	35	28	21	28	21

In scoring the proposals, the panel spent significant time discussing the important components of the development concepts that exemplified the stated goals of maximizing housing opportunities, creating excellent resident-focused habitability features and providing strong community benefits. The panel compared various aspects of each proposal including: density/unit count, compatibility with surrounding neighborhood, unique programming of non-housing uses, outreach plan / community acceptance, public art opportunities, services plan (transition at year 7), parking and public amenities treatment, and team approach.

The panel determined that all of the proposals were responsive to the RFP and thoughtful in their approaches to tackling such a large, mid-block parcel located in a largely residential neighborhood context. The panel appreciated that the RFP called for initial development concepts representing a starting point and were instructed to provide limited plans and renderings; community and stakeholder engagement during the design development period will be paramount to the success of this process. With that in mind, the panel determined that none of the proposals reached an “Outstanding” rating and that all had room for improvement.

Following an extensive review and discussion, the panel rated the projects as shown in scoring chart above.

Both the Related and JSCo proposals were determined to be “Good” in their approach, as they each effectively met the design and programming criteria set out in the RFP. However, the panel had certain concerns with each proposal, and thus did not award the higher “Very Good” scoring.

Related’s proposal highlighted the historic nature of the FSK Annex, provided variation in height on the site, and took design inspiration from nearby schools like Holy Name and Francis Scott Key. While the panel appreciated Related’s demonstrated understanding of the neighborhood context, the panel concluded that including over 5,000 square feet exclusively for community-serving spaces for multiple nonprofits and a Family Resource Center did not successfully balance resident-focused features and housing with community amenities, as it provided such a significant non-housing use of buildable area.

JSCO’s proposal was notable in the way it took into account adjacent neighbors and provided midblock open space, while highlighting different architectural elements for different buildings. However, the panel similarly considered that suggested program elements such as the childcare facility went beyond the requirements of the RFP, unnecessarily providing more than desirable community amenities in balance with housing. Additionally, the panel voiced concerned regarding the challenge of receiving community acceptance of the proposed 6-story structure included in the design concept.

Mercy and MidPen in their proposals not only successfully reflected the guidelines set forth in the RFP, but their proposals were determined to exceed the “Good” standard and were judged to be “Very Good”



in their approach, given the inclusion of design and programming elements that were deemed by the panel to be exemplary.

The selection panel thought that Mercy’s proposal presented a harmonious balance of higher-density housing and publicly-accessible open space, accommodated the core program elements successfully within a consistent 40’ height limit (reflecting the neighborhood context), and provided a compelling initial services plan led by Homeownership SF, which has experience in providing homeownership clinics for educators in San Francisco. Unique strengths of Mercy’s site plan proposal included the combination of the artist-in-residency studio space adjacent to community open space and garden on 43<sup>rd</sup> Ave, while utilizing the rest of the site for housing. The panel thought that the careful calibration of housing opportunities relative to community amenities in this proposal was highly successful. Finally, Mercy’s Community Outreach plan was particularly well developed, and the panel appreciated the fact that the architect, Perkins + Will, had designed the current Playland and had experience working with many of the neighborhood’s stakeholders.

MidPen’s proposal was driven by simple, efficient building design within a consistent height limit of 40’ (reflecting the neighborhood context). The panel appreciated the accommodation of diverse programming elements in balance with provision of housing, with inclusion of a central community open space, private patio spaces for residents, and a generous roof top deck. MidPen’s development concept combined the public and private open space into one 18,000 square foot area which allowed for the greatest site efficiency amongst all of the proposals. A unique aspect of the design was the team’s nuanced consideration of the needs of the target population, drawing on the deep experience of both their consultant Barbara Christensen from the San Mateo County Community College District, as well as Hello Housing, a MidPen affiliate. The team demonstrated and communicated an understanding of the potential to transition residents from the proposed Educator housing to homeownership after year seven, which the panel found distinctive.

### **Financing, Cost Control and Innovation**

For scoring of the Financing, Cost Control and Innovations, the definition in the RFP was as follows:

***“Financing, Cost Control and Innovations – (25 points possible):***

Proposals will be ranked according to the degree to which they 1) propose a financing plan that is feasible and consistent with the requirements, limitations and opportunities associated with its proposed sources; 2) minimize MOHCD’s permanent financing; and 3) propose innovative sources, financing instruments, and/or construction means and methods. All proposals must clearly address specific considerations for the mixed-income nature of this development (e.g., property tax requirements, LIHTC capital account issues, and the feasibility of access to and likelihood of securing unconventional financing).”

Top ranked proposal re: financial and cost control innovations:	<b>25 points</b>
2 <sup>nd</sup> ranked proposal	<b>15 points</b>
All other proposals	<b>10 points</b>

Scoring:

	Category	Possible points	Mercy	Related	MidPen	JSCo
3)	<b>Financing and Cost Control Innovations</b>	25	15	10	25	10

The panel discussed at length the financing concepts presented, including unique financing for the middle income/mixed income project, financial feasibility of the overall proposal, cost control approach, and the anticipated MOHCD gap.

The MidPen and Mercy Housing financing proposals were both determined to be very strong due to the overall financial feasibility, amount leveraged per unit, and the well-substantiated surplus cash loans driven by the non-LIHTC Educator units.

MidPen Housing was determined to have the highest ranked proposal based primarily on their internal costs control methods, design efficiency, and low-cost construction typology. MidPen's team was the only team to describe in detail internally developed construction standards, a rigorous value engineering review process, and standardized deployment of third party cost reviewers to contain costs. By proposing a low-cost construction type and highly efficient design, MidPen's proposal was deemed to be the most likely of the four to be able to deliver units in a cost-effective manner, which was especially important to the review panel given current and extraordinary construction cost escalation.

In addition to proposing rigorous cost containment approaches, MidPen proposed an innovative use of a CalFHA surplus loan program, coupled with an upper tier surplus cash investor (either an outside investment fund or MidPen's own capital). This surplus loan approach was seen by the panel as both innovative and feasible, with direct benefit to the overall financing of the project and resulting in a lower MOHCD gap.

Mercy Housing was determined to have the second ranked proposal given its thoughtful finance structuring and use of innovative surplus cash loan. Mercy Housing also proposed using CalFHA's surplus loan program with a LIIF mezzanine loan. And while this approach was similar to MidPen's approach, the amount of surplus loan and mezzanine debt was lower on a per-unit basis than what MidPen was able to leverage in their model. Furthermore, while Mercy provided their cost assumptions and design efficiency approach, the team did not highlight any specific cost control methods or internal cost review processes in their proposal. Thus, after careful consideration, the review panel chose to provide a higher ranking to MidPen.

Per the scoring criteria, Related and JSCo received the fewest points in this category as "all other proposals". Both teams proposed to maintain or partially maintain the FSK Annex building in their design concept. While this decision was presented as advantageous with regard to entitlement approvals given the potentially historic nature of the Annex, retaining the structure was seen as reducing the design and cost efficiencies of the overall proposal. Furthermore, neither team proposed financing elements beyond conventional sources that had the potential to reduce MOHCD's per unit gap as successfully as those that employed the above-described surplus cash loan approaches, though Related did propose a relatively small SFUSD Seller Carryback loan. The carryback loan was considered to be not as impactful as the surplus cash loan approaches and added administrative costs for SFUSD's monitoring. JSCo's

proposal, in turn, included only those financing sources typically seen in 100% affordable projects and highlighted advantageous debt (low interest, long term) that would reduce MOHCD's gap. JSCo noted that there might be opportunities for philanthropic partners but did not develop that concept thoroughly nor include it in the proposed financing exhibits.

### **Recommendation**

The Francis Scott Key Annex RFP selection panel recommends that the **MidPen** team be selected to develop, own and operate the Educator housing proposed for Francis Scott Key Annex located at 1351 42<sup>nd</sup> Avenue.

With four unique proposals, the panel had a multitude of factors to consider and weigh. The panel discussed the key components of development concept and financial and cost innovations after in-depth review of all proposals and completion of all interviews. Per the above analysis, the panel scored MidPen Housing's proposal as the top-ranking submission and thus recommend their selection under this RFQ.

**Attachment F: Site Map with amenities**

**(SEE ATTACHED)**





**Attachment G: Elevations and Floor Plans**

**(SEE ATTACHED)**







3



2



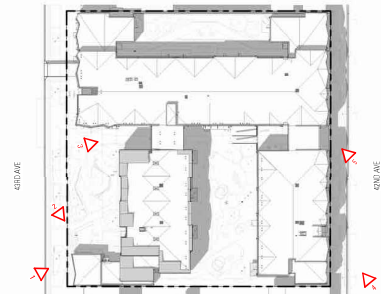
1



4



5



SITE PLAN - PERSPECTIVE LOCATIONS



MASSING AXON - 02

DESIGNED BY	BAR
ARCHITECT	BAR
PROJECT NO.	2021
DATE	ISSUE
10/20/21	01 - CONCEPT
11/10/21	02 - PRELIMINARY
12/10/21	03 - PRELIMINARY
01/10/22	04 - PRELIMINARY
02/10/22	05 - PRELIMINARY
03/10/22	06 - PRELIMINARY
04/10/22	07 - PRELIMINARY
05/10/22	08 - PRELIMINARY
06/10/22	09 - PRELIMINARY
07/10/22	10 - PRELIMINARY

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

**(SEE ATTACHED)**

**ATTACHMENT E - Construction Cost Comparison - Shirley Chisholm Village**

Updated 4/12/2012		Acquisition by Unit/Bed/\$F			Construction by Unit/Bed/\$F			Soft Costs by Unit/Bed/\$F			Total Development Cost (incl. Land)			Subsidy		
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>2</sup>	Soft/unit	Soft/BR	Soft/sq.ft <sup>2</sup>	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft <sup>2</sup>	Subsidy / unit	Leveraging <sup>1</sup>	
Delta of Subject and Comparable Projects		\$ (27,462)	\$ (14,734)	\$ (69)	\$ 2,976	\$ 63,884	\$ 1	\$ (30,890)	\$ (4,042)	\$ (26)	\$ (53,626)	\$ 46,376	\$ (48)	\$ 149,712	382.3%	
Delta Percentage		-67%	-96%	-86%	0.5%	19%	0.2%	-19%	-5%	-19%	-6%	16%	-7%	65%	530%	
Shirley Chisholm Village Ed Hsg.	1360 43rd	\$ 852	\$ 542	\$ 3	\$ 640,207	\$ 407,679	\$ 523	\$ 129,768	\$ 82,635	\$ 106	\$ 770,827	\$ 490,887	\$ 630	\$ 379,259	50.8%	
Comparable Projects		Average:	\$ 28.14	\$ 15,276	\$ 62.54	\$ 637,231	\$ 343,796	\$ 522	\$ 160,658	\$ 86,677	\$ 132	\$ 823,853	\$ 444,481	\$ 674	\$ 229,547	72.1%

Costs <u>lower</u> than comparable average	Costs <u>higher</u> than comparable average
--	---

		Building Square Footage						Total Project Costs										
		Lot sq.ft.	Completion/ start date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res. Sq. ft.	Total sq. ft.	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost (incl. Dev Fee)	Total Dev. Cost w/o land	Local Subsidy	Total Dev. Cost w/land	Notes on Financing	Building Type	Stories	Comments
ALL PROJECTS	Average:	35,364		122	191	118,370	14,515	130,377	\$ 2,660,775	\$ 72,720,777	\$ 19,350,869	\$ 84,637,145	\$ 27,130,296	\$ 91,977,139				
Comparable Projects Completed (filtered)	Average:	61,640		101	165	97,487	20,610	118,097	\$ 2,217,364	\$ 61,842,733	\$ 11,328,121	\$ 74,531,167	\$ 18,995,618	\$ 72,13,923				
Comparable Projects Under Construction (filtered)	Average:	79,623		152	304	174,388	45,520	182,291	\$ 7,084,901	\$ 93,118,196	\$ 26,415,038	\$ 126,618,135	\$ 39,862,186	\$ 119,533,234				
Comparable Projects in Predevelopment (filtered)	Average:	44,438		113	210	139,788	6,893	146,681	\$ 1,061,324	\$ 78,277,875	\$ 21,060,698	\$ 100,396,820	\$ 25,160,841	\$ 99,340,111				
Total Comparable Projects	Average:	55,234		122	226	137,221	24,341	149,023	\$ 3,454,530	\$ 77,746,268	\$ 19,601,285	\$ 100,515,380	\$ 28,006,215	\$ 97,062,389				
Shirley Chisholm Village Ed Hsg	Tax Credit Project			35	67	37,899	4,948	42,847	\$ 29,816	\$ 23,534,293	\$ 3,668,724	\$ 28,752,833	\$ 5,656,200	\$ 28,730,071				
Shirley Chisholm Village Ed Hsg	Moderate Income Project			100	145	103,452	19,687	122,419	\$ 85,186	\$ 64,073,664	\$ 11,148,942	\$ 75,308,792	\$ 45,543,792	\$ 75,223,606				
Shirley Chisholm Village Ed Hsg	1340 43rd	44,444	8/22/2022	135	212	141,351	23,915	165,266	\$ 115,002	\$ 86,427,957	\$ 17,515,666	\$ 104,061,625	\$ 91,200,000	\$ 103,946,623	4% & 9% LHTC	Type VA over IA	4+1	4% & 9% TCAC (85% CD est 2020 esc. to 7/22)
Delta of Subject and Comp Project Averages		-10,789		13	-14	4,130	-426	16,243	(\$3,330,528)	\$6,881,689	(\$2,082,619)	\$3,546,245	\$23,193,785	\$6,884,234				
Delta Percentage		-30%		11%	-6%	3%	-2%	11%	-93%	11%	-11%	4%	83%	7%				

PROJECTS COMPLETED				Building Square Footage				Total Project Costs											
Project Name	Address	Lot #/sq ft	Compl. Date	# of Units	# of SF*	Res.*	Non-Res.	Total	Avg. Cost/ft	Const. Cost	Soft Cost	Total Dev. Cost Excl. of Land	Local Subsidies	Total Dev. Cost w/ Local Subsidies	Notes on Financiers	Building Type	Stories	Comments	
St. Stephen Davis Senior Center	1161 Central Ave.	80-209	May-16	121	126	96,474		96,474	\$,989,646	\$,608,756		\$,14,522,990		\$,14,522,990	\$,668,861	Type IIIA w/ 2nd floor	4	Inst. funded by Catholic. Mission (significant non-res.)	
University West Phase II - B & F 7, 11	227-237 West Point Rd.	86-700	June-17	122	139	117,623		117,623	\$,23,851,460	\$,927,205		\$,73,491,955		\$,73,491,955	2 MCD Loans (MMP & Type III w/ 1st floor) Type I Rats	2	4	University Townhome development	
448 West Union Street - Block 10	448 West Union Street	34-333	June-18	72	144	90,974		90,974	\$,33,308,198	\$,72,244		\$,437,324		\$,437,324	9% LTRC	Type IIB w/ 1st floor	1		
Missouri Bay (Verbal)	881 Madison Blvd.	41-160	Aug-17	100	100	5,030		5,030	\$,13,150,964	\$,14,029,731		\$,20,089,661		\$,20,089,661	9% LTRC	Type IIB w/ 1st floor	1		
Boxcar T Wharf/Point	800 Franklin	40-000	Fish-18	50	52	49,140		49,140	\$,39,706,814	\$,630,935		\$,48,502,964		\$,48,502,964	MCD AMPLC	Type IIB w/ 1st floor	1		
Missouri Bay B/E East	632 Madison Bay Blvd.	63-250	Mar-18	143	276	182,080		182,080	\$,7,819,177	\$,132,227		\$,10,846,756		\$,10,846,448	MCD AMPLC	Type IIB w/ 1st floor	1		
Missouri Bay B/E Block 10	1100 Third Street	41-140	Mar-18	119	120	118,842		118,842	\$,3,256,259	\$,78,655,711		\$,20,089,661		\$,20,089,661	MCD AMPLC	Type IIB w/ 1st floor	1		
Porton Bay C (Verbal)	25th and Connecticut	30-000	Sept-19	72	139	86,569		86,569	\$,28,862,157	\$,11,757,521		\$,20,700		\$,20,700	\$,438,315	\$,63,819,815	MCD AMPLC	4-6 stories depending on topography. No infant cost.	
25th and Connecticut	25th and Connecticut	30-000	June-19	72	139	86,569		86,569	\$,28,862,157	\$,11,757,521		\$,20,700		\$,20,700	\$,438,315	\$,63,819,815	MCD AMPLC		
735 Davis Senior Housing	735 Davis	10-165	May-21	53	54	46,143		46,143	\$,1,257,470	\$,1,846,367		\$,47,163,163		\$,47,163,163	\$,25,828,459		Type IIB A w/ 1st floor	1	S-6
RB Bradley - Family Housing	80 Broadway	38-182	Jul-21	125	121	140,279		140,279	\$,870,000	\$,277,828		\$,125,915,935		\$,125,915,935	\$,27,828,459		Type IIB A w/ 1st floor	1	S-6
Casa de la Mission	1715 S. Davis	1-715	Sept-21	62	62	49,621		49,621	\$,1,271,611	\$,1,846,367		\$,47,163,163		\$,47,163,163	\$,25,828,459	9% LTRC & private	Type IIB A w/ 1st floor	1	Family

PROJECTS UNDER CONSTRUCTION										Building Square Footage				Total Project Costs				
Project Name	Address	Lot sq ft	Compl. Date	# of Units	# of BH <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Agcy Cost <sup>3</sup>	Contrib. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/o land <sup>5</sup>	Local Subsidy <sup>6</sup>	Total Dev. Cost w/ land <sup>7</sup>	Notes on Financing	Building Type	Stories	Comments
Barraborda Block 6	242 Hiram Street	95,213	Feb-22	167	372	167,096	76,668	243,764	\$ -	\$ 102,447,321	\$ -	\$ 102,447,321	\$ -	\$ 102,447,321		Triplex / Over Type I	3	Does not include infrastructure assignment
4840 Mission	4840 Mission	66,039	Jun-23	137	372	148,381	14,384	162,765	\$ 14,169,402	\$ 63,769,303	\$ 23,918,056	\$ 127,856,261	\$ 51,614,467	\$ 179,470,728	HCM MPF Loan	Triplex / Over Type I	3	Includes 1 - 39 spaces due to Health Clinic & POPO

PROJECTS IN PREDEVELOPMENT										Building Square Footage			Total Project Costs				Total Dev. Cost				Notes	
Project Name	Address	Lot sq ft	Start Date (planned)	# of Units	# of BH's	Res. *	Non-Res.	Total	Acq. Cost\$	Const. Cost\$	Soft Cost\$	Total Dev. Cost\$	Local Liability	Total Dev. Cost\$	Costs on Financing	Building Type	Stories	Comments				
Transbay Island C3.1	490 St. Andrews	69,841	May-22	138	321	210,586	-	210,586	25,000	99,265,567	18,903,294	127,273,861	8,266,742	127,293,343	0	Type IIA over Type IIA	7	4-7 Stories Type V & 10A over 2 Stories Type IIA				
Transbay Island C3.2	490 St. Andrews	73,800	Jun-22	180	179	123,800	3,400	127,200	20,001	98,685,660	19,756,167	99,334,827	8,266,742	99,334,827	44 Credits: HCD, HC	Type IIA over IIA	5	Jacking				
Transbay Island C3.3	490 St. Andrews	80,400	Aug-22	184	184	146,400	14	146,414	20,001	98,651,746	20,368,167	7,341,127	126,386,920	0	4-7 Stories Type IIA over IIA	5	Jacking					
Phoenix Block 9	210th and Connecticut	73,341	May-22	167	167	274,371	10,473	284,844	11,919,550	91,874,219	43,134,240	149,727,755	11,991,620	149,727,755	44 Credits: HCD, HC	Type I over Type I	5-6	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
Phoenix Block 10-14	151 West 1st Street	48,581	May-22	112	112	174,571	14,569	189,140	-	184,124,228	18,908,939	203,033,167	17,918,217	203,033,167	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC1 Block 17-20	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC2 Block 21-24	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC3 Block 25-28	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC4 Block 29-32	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC5 Block 33-36	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC6 Block 37-40	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC7 Block 41-44	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC8 Block 45-48	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC9 Block 49-52	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC10 Block 53-56	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC11 Block 57	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC12 Block 58	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC13 Block 59	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC14 Block 60	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC15 Block 61	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC16 Block 62	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC17 Block 63	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC18 Block 64	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC19 Block 65	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC20 Block 66	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC21 Block 67	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC22 Block 68	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC23 Block 69	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC24 Block 70	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC25 Block 71	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC26 Block 72	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC27 Block 73	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC28 Block 74	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC29 Block 75	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC30 Block 76	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC31 Block 77	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC32 Block 78	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC33 Block 79	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC34 Block 80	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC35 Block 81	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC36 Block 82	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC37 Block 83	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC38 Block 84	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC39 Block 85	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC40 Block 86	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC41 Block 87	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC42 Block 88	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC43 Block 89	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC44 Block 90	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC45 Block 91	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC46 Block 92	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC47 Block 93	11 1/2 West 1st	73,126	Jul-22	73	73	147	-	147	-	91,874,219	18,908,939	110,783,157	17,918,217	110,783,157	44 Credits: HCD, HC	Type I over Type I	5	5-6 stories up to 38,000 sq. ft. incl. ICH&P excl 10201				
UPC48 Block 94	11 1/2 West 1st	73,126	Jul-22	7																		

PROJECTS COMPLETED			Acquisition by Unit/Dsf			Construction by Unit/Dsf			Soft Costs by Unit/Dsf			Total Development Cost (Incl. Land)			Subsidy	
Project Name	Compl. Date	Acquired	Acq/Bd	Acq/d sq ft	Constant	Const/Bd	Const/sq ft	Soft/Bd	Soft/Bd	Soft/sq ft	%	Gross TDC/Bd	Gross TDC/Bd	Gross TDC/sq ft	Subsidy / Unit	Leveraging / %
Georgia Data Center Comm.	Jun-16	41,250	39,332	62	\$ 474,511 / 11	464,070	\$ 385	\$ 55,513	\$ 52,457	75	75	\$ 616,178 / 11	\$ 596,419	\$ 548	\$ 216,704	64.6%
Shelton View II, Bldg 1 & 2	May-17				\$ 646,915 / 29	298,823	\$ 491	\$ 86,054	\$ 78,735	76	76	\$ 733,730 / 31	\$ 728,418	\$ 487	\$ 184,460	74.1%
Eastern Vistas I, Bldg 1	Jun-18				\$ 730,500 / 30	273,270	\$ 383	\$ 135,442	\$ 121,424	89	89	\$ 864,424 / 31	\$ 858,442	\$ 421	\$ 219,475	74.1%
Missouri Bay Bldg 3 West	Apr-17				\$ 490,655 / 18	250,887	\$ 439	\$ 74,574 / 42	\$ 47,927	67	67	\$ 331,129 / 43	\$ 323,895	\$ 506	\$ 84,626	81.4%
Temple 1 Washington		68,495	63,904	415	\$ 788,212 / 33	753,589	\$ 442	\$ 120,387	\$ 115,787	87	87	\$ 970,009 / 33	\$ 932,749	\$ 705	\$ 186,575	81.4%
Temple 2	Nov-18				\$ 1,011,841 / 33	391,797	\$ 446	\$ 136,444	\$ 128,444	89	89	\$ 1,168,444 / 33	\$ 1,158,444	\$ 422	\$ 219,475	74.1%
Mission Bay Bldg 3 East	Jan-20				\$ 631,148 / 33	391,180	\$ 605	\$ 31,080	\$ 19,263	30	30	\$ 622,228 / 33	\$ 610,444	\$ 635	\$ 168,554	62.4%
Platinum Bay 3 North		708			\$ 1,158,441 / 33	441,141	\$ 611	\$ 158,441	\$ 141,141	89	89	\$ 1,316,441 / 33	\$ 1,306,441	\$ 422	\$ 219,475	74.1%
Platinum 0	Jan-19				\$ 619,805 / 33	405,691	\$ 591	\$ 52,538	\$ 45,670	21	21	\$ 672,338 / 33	\$ 656,444	\$ 592	\$ 168,554	62.4%
735 Davis Drive Comm.	May-21				\$ 672,165 / 33	659,718	\$ 752	\$ 223,517	\$ 219,378	75	75	\$ 895,685 / 33	\$ 879,096	\$ 1,002	\$ 249,163	61.0%
OR Broadway - Family Housing	Jan-21	119,200	77,401	389	\$ 690,669 / 33	426,629	\$ 639	\$ 126,629	\$ 120,329	86	86	\$ 817,329 / 33	\$ 805,444	\$ 444	\$ 219,475	74.1%
Calvin to Mission	Jun-21	71,667	67,867	485	\$ 428,252 / 33	426,352	\$ 603	\$ 110,564 / 33	\$ 105,564	76	76	\$ 533,564 / 33	\$ 528,444	\$ 369	\$ 249,163	61.0%

PROJECTS UNDER CONSTRUCTION			Acquisition			Construction			Soft Costs			Total Development Cost (incl. Land)			Subsidy	
Project Name	Compl. Date		AcqUnit	AcqGR	Acq/lot sq.ft.	ConstUnit	ConstGR	Constsq.ft.	SoftUnit	SoftGR	Soft/sq.ft.	GRess TDCUnit	GRess TDCGR	GRess TDCsq.ft.	Subsidy Unit	Leveraging %
Summitville Road	Jun-22	222	103	103	21	1,171,207	3,160,948	2,920,054	219,447	1,110,959	48.53				491	49.55
4840 Mission Street	Jun-23	103,429	61,077	221	1,711,951	3,361,161	3,093	174,629	110,151	198	892,719	\$25,394	\$25,394	1,009	376,748	57.24

PROJECTS IN PREDEVELOPMENT			Acquisition			Construction			Soft Costs			Total Development Cost (incl. Land)			Subsidy		
Project Name	Start Date (anticipated)		Acquired	AcqYrB	AcqYrEq.R	Constructed	CONSTRB	CONSTRYR.R	SoftCost	SoftCostR	SoftCostYR.R	Gross TDCUR	Gross TDCBR	Gross TDCYR.R	Subsidy Unit	Leveraging %	
Academy Hill	May-22	181	1	712,286.22	306,917.2	487	-	137,242	69,044	0	89	892,014	365,339	0	567	20,279	75.3%
Thursdays Child C-1	Jun-22	181	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bayside Blvd	Aug-22	250	1	73,207	300,948	159	-	216,447	1,132,854	193	1	892,014	365,394	0	567	20,279	75.3%
Project Block B	Aug-22	75,620	1	708,271	365,987	471	-	929,887	111,979	87	1	892,014	365,394	0	567	20,279	75.3%
Project Block B	May-22	75,620	34,251	162	894,367	388,443	471	270,599	124,058	152	1	1,205,338	543,787	0	684	26,390	93.7%
Project Block B	May-22	75,620	34,251	162	774,450	388,443	471	270,599	124,058	152	1	1,205,338	543,787	0	684	26,390	93.7%
HSPT Block B	Jul-22	-	-	-	686,632	340,454	541	186,260	92,496	147	1	871,892	432,080	0	568	74,843	46.1%
Harmon Blvd & S Bank 14 & 17	May-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4000 Geary	Feb-23	-	-	-	484,771	347,264	583	252,533	124,058	136	1	1,044,238	430,862	0	568	21,788	69.4%
Laguna Woods Senior	Feb-23	79	74	-	696,001	360,000	582	178,864	178,864	136	1	1,044,238	430,862	0	568	21,788	69.4%
4000 Geary	May-23	9,068	1	444,722	473,167	434	-	101,112	99,130	130	1	889,937	578,370	0	524	28,368	59.9%
Summit Blvd Block 9	Oct-24	146	63	-	898,265	363,178	573	218,954	95,618	150	1	1,057,324	439,839	0	723	18,662	81.5%
Summit Blvd Block 9	May-24	146	42	-	805,875	333,004	573	205,874	86,140	150	1	1,006,449	421,478	0	723	18,662	81.5%
88 Bayside	May-24	268	68	-	688,881	344,441	568	194,418	86,140	150	1	975,313	417,478	0	723	18,662	81.5%

**Attachment I: Predevelopment Budget – N/A**

**Attachment J: Development Budget**

**(SEE ATTACHED)**

Application Date:4/15/22  
Project Name:Shirley Chisholm Village  
Project Address:1360 43rd Ave  
Project Sponsor:MidPen Housing Corporation

# Units:135  
# Bedrooms:145  
# Beds:

SOURCES	48,200,000	26,414,000	4,700,000	24,747,525	100	-	Total Sources	104,061,625	Comments
		Silicon Valley Bank	MidPen Sponsor Tranche C Loan	NEF Investor Tax Credit equity	General Partner Equity				
Name of Sources: MOHCD/OCII									

USES

ACQUISITION

Acquisition cost or value	2						2	
Legal / Closing costs / Broker's Fee	115,000						115,000	
Holding Costs	0						0	
Transfer Tax	0						0	
TOTAL ACQUISITION	115,002	0	0	0	0	0	115,002	

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab	45,213,210	1,561,740	4,001,912	15,936,650			66,713,512	Include FF&E
* Commercial Shell Construction							0	
* Demolition	333,333			116,667			450,000	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping		2,135,294		747,353			2,882,647	
* Offsite Improvements		202,705	698,088	315,278			1,216,071	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	MidPen Note - Costs of parking are included in line 20
GC Bond Premium/GC Insurance/GC Taxes		2,107,146		727,274			2,834,420	
GC Overhead & Profit		1,578,924		544,960			2,123,884	
CG General Conditions		3,908,145		1,367,851			5,275,996	
Sub-total Construction Costs	45,546,543	11,493,954	4,700,000	19,756,033	0	0	81,496,530	
Design Contingency (remove at DD)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency		3,866,090		1,265,337			4,931,427	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	3,665,090	0	1,265,337	0	0	4,931,427	
TOTAL CONSTRUCTION COSTS	45,546,543	15,160,044	4,700,000	21,021,370	0	0	86,427,357	

Construction  
line item costs  
as a % of  
hard costs  
3.5%  
2.6%  
6.5%  
0.0%  
0.0%  
0.0%  
6.1%

SOFT COSTS

Architecture & Design								See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architect design fees	445,926	1,274,074					1,720,000	
Design Subconsultants to the Architect (incl. Fees)							0	
Architect Construction Admin	58,794	434,074		93,132			586,000	
Reimbursables							0	
Additional Services							0	
Sub-total Architect Contract	504,720	1,708,148	0	93,132	0	0	2,306,000	
Other Third Party design consultants (not included under Architect contract)	42,389	139,648					182,037	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	547,109	1,847,796	0	93,132	0	0	2,488,037	
Engineering & Environmental Studies								
Survey	81,667	233,333					315,000	MidPen note - includes cost of civil and survey
Geotechnical studies	20,098	57,422					77,520	
Phase I & II Reports	52,821	150,919					203,740	MidPen note - includes cost of Phase 1 & 2 Reports, Environmental Consultant to prepare Soil Management Plan, and services during construction as needed
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	MidPen Note - Costs of environmental consultant are included above in line 52; consultants include Essel Environmental and AEI Consultants
Total Engineering & Environmental Studies	154,586	441,674	0	0	0	0	596,260	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee		158,088		135,210			293,298	
Construction Loan Interest		1,612,625		1,745,109			3,357,734	
Title & Recording		74,074		25,926			100,000	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs	53,400			23,400			76,800	MidPen Note - includes appraisal, environmental review, cost analysis, and construction inspections
Sub-total Const. Financing Costs	53,400	1,844,787	0	1,929,645	0	0	3,827,832	
Permanent Financing Costs								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording		66,667		23,333			90,000	
Sub-total Perm. Financing Costs	0	66,667	0	23,333	0	0	90,000	
Total Financing Costs	53,400	1,911,454	0	1,952,978	0	0	3,917,832	
Legal Costs								
Borrower Legal fees		267,592					267,592	
Land Use / CEQA Attorney fees		77,000					77,000	
Tax Credit Counsel				75,741	100		75,841	
Bond Counsel							0	
Construction Lender Counsel		160,000					160,000	
Permanent Lender Counsel		20,000					20,000	
Other Legal - general consulting		77,000					77,000	
Total Legal Costs	0	601,592	0	75,741	100	0	677,433	
Other Development Costs								
Appraisal	18,000						18,000	
Market Study	25,000						25,000	
Insurance	3,400	1,803,065		93,535			1,900,000	
Property Taxes		575,000					575,000	
Accounting / Audit		40,000					40,000	
Organizational Costs							0	
Entitlement / Permit Fees	1,219,677						1,219,677	
Marketing / Rent-up		400,000					400,000	
Furnishings		270,000					270,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PG&E / Utility Fees	222,222	77,778					300,000	
TOCAC App / Allow / Monitor Fees	174,162						174,162	
Financial Consultant fees		95,000					95,000	
Construction Management fees / Owner's Rep		310,000					310,000	
Security during Construction							0	
Relocation							0	
Prevailing Wage Monitor, Special Inspections/Testing		190,000					190,000	
Public Art		377,812					377,812	
Other (specify)							0	
Total Other Development Costs	1,662,481	4,138,655	0	93,535	0	0	5,894,671	
Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	120,879	474,414	0	110,769	0	0	706,062	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	2,538,455	9,415,585	0	2,326,155	100	0	14,280,295	

Total Soft  
Cost  
Contingency  
as % of Total  
Soft Costs  
5.2%

RESERVES

* Operating Reserves		738,371					738,371	
* Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	0	738,371	0	0	0	0	738,371	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones		1,100,000		1,400,000			2,500,000	
Developer Fee - Cash-out At Risk							0	
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	0	1,100,000	0	1,400,000	0	0	2,500,000	

TOTAL DEVELOPMENT COST	48,200,000	26,414,000	4,700,000	24,747,525	100	0	104,061,625	
Development Cost/Unit by Source	357,037	195,659	34,815	183,315	1	0	770,827	
Development Cost/Unit as % of TDC by Source	46.3%	25.4%	4.5%	23.8%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	
---------------------------------	---	---	---	---	---	---	---	--

Construction Cost (inc Const Contingency)/Unit By Source	337,382	112,297	34,815	155,714	0	0	640,207	
Construction Cost (inc Const Contingency)/SF	275.60	91.73	28.44	127.20	0.00	0.00	522.96	

\*Possible non-eligible GO Bond/COP Amount:45,549,943  
City Subsidy/Unit357,037

Tax Credit Equity Pricing:0.990  
Construction Bond Amount:N/A  
Construction Loan Term (in months):35 months  
Construction Loan Interest Rate (as %):3.84%

**Attachment K: 1<sup>st</sup> Year Operating Budget**

**(SEE ATTACHED)**

Application Date:

4/15/2022

Project Name:

Shirley Chisholm Village

Total # Units:

135

Project Address:

1360 43rd Ave

First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):

2025

Project Sponsor:

MidPen Housing Corporation

INCOME	Total	Comments
Residential - Tenant Rents	0	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	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	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)	0	
Gross Potential Income	0	
Vacancy Loss - Residential - Tenant Rents	0	
Vacancy Loss - Residential - Tenant Assistance Payments	0	
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	0	PUPA: 0

OPERATING EXPENSES

Management		
Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	0	PUPA: 0
Salaries/Benefits		
Office Salaries		
Manager's Salary		
Health Insurance and Other Benefits		
Other Salaries/Benefits		
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	0	PUPA: 0
Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property		
Audit Expense		
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	0	PUPA: 0
Utilities		
Electricity		
Water		
Gas		
Sewer		
Sub-total Utilities	0	PUPA: 0
Taxes and Licenses		
Real Estate Taxes		
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	0	PUPA: 0
Insurance		
Property and Liability Insurance		
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	0	PUPA: 0
Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	0	PUPA: 0
Supportive Services		
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	0	PUPA: 0

Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Francisco Unified School Provide additional comments here, if needed.
Bond Monitoring Fee	0	
Replacement Reserve Deposit		
Operating Reserve Deposit	0	
Other Required Reserve 1 Deposit	0	
Other Required Reserve 2 Deposit	0	
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0	PUPA: Min DSCR: 1.2 Mortgage Rate: 4.72%
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	0	PUPA: Term (Years): 35 Supportable 1st Mortgage Pmt.: - Supportable 1st Mortgage Amt.: \$0 Proposed 1st Mortgage Amt.: \$26,414,000
NET OPERATING INCOME (INCOME minus OP EXPENSES)		
	0	PUPA:

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	1,568,621	Silicon Valley Bank	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	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	1,568,621		PUPA: 11,619

CASH FLOW (NOI minus DEBT SERVICE)		(1,568,621)	0.00
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)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmt. - Lender 1 (select lender in comments field)	(1,411,759)	MidPen Sponsor Tranche C L	Repayment in 15 years.
Non-amortizing Loan Pmt. - 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	(1,411,759)		PUPA: -10,457

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			
		(156,862)	
Residual Receipts Calculation			
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	No
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/OCIL - Soft Debt Loans	All MOHCD/OCIL Loans payable from res. recs	\$45,543,792	90.65%
MOHCD/OCIL - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
HCD (soft debt loan) - Lender 3	MidPen Sponsor Tranche C Loan	\$4,700,000	9.35%
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	0	67% of residual receipts, multiplied by 90.65% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	0	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		0
--	--	---

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	67% of residual receipts, multiplied by 9.35% -- MidPen Sponsor Tranche C Loan's pro rata sh
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)		
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	0	



**Attachment L: 20-year Operating Proforma**

**(SEE ATTACHED)**

Shirley Chisholm Village

Total # Units: 135			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%											
Residential - Tenant Assistance Payments (Non-LOSP)	n/a											
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%										
Residential Parking	2.5%											
Miscellaneous Rent Income	2.5%											
Supportive Services Income	2.5%											
Interest Income - Project Operations	2.5%											
Laundry and Vending	2.5%											
Tenant Charges	2.5%											
Miscellaneous Residential Income	2.5%											
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%										
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below; as applicable										
Gross Potential Income												
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH										
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not appropriate										
Vacancy Loss - Commercial	n/a											
EFFECTIVE GROSS INCOME												
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule										
Asset Management Fee	3.5%	per MOHCD policy										
Sub-total Management Expenses												
Salaries/Benefits												
Office Salaries	3.5%											
Manager's Salary	3.5%											
Health Insurance and Other Benefits	3.5%											
Other Salaries/Benefits	3.5%											
Administrative Rent-Free Unit	3.5%											
Sub-total Salaries/Benefits												
Administration												
Advertising and Marketing	3.5%											
Office Expenses	3.5%											
Office Rent	3.5%											
Legal Expense - Property	3.5%											
Audit Expense	3.5%											
Bookkeeping/Accounting Services	3.5%											
Bad Debts	3.5%											
Miscellaneous	3.5%											
Sub-total Administration Expenses												
Utilities												
Electricity	3.5%											
Water	3.5%											
Gas	3.5%											
Sewer	3.5%											
Sub-total Utilities												
Taxes and Licenses												
Real Estate Taxes	3.5%											
Payroll Taxes	3.5%											
Miscellaneous Taxes, Licenses and Permits	3.5%											
Sub-total Taxes and Licenses												
Insurance												
Property and Liability Insurance	3.5%											
Fidelity Bond Insurance	3.5%											
Worker's Compensation	3.5%											
Director's & Officers' Liability Insurance	3.5%											
Sub-total Insurance												
Maintenance & Repair												
Payroll	3.5%											
Supplies	3.5%											
Contracts	3.5%											
Garbage and Trash Removal	3.5%											
Security Payroll/Contract	3.5%											
HVAC Repairs and Maintenance	3.5%											
Vehicle and Maintenance Equipment Operation and Repairs	3.5%											
Miscellaneous Operating and Maintenance Expenses	3.5%											
Sub-total Maintenance & Repair Expenses												
Supportive Services	3.0%											
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%										
TOTAL OPERATING EXPENSES												
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent												
Bond Monitoring Fee												
Replacement Reserve Deposit												
Operating Reserve Deposit												
Other Required Reserve 1 Deposit												
Other Required Reserve 2 Deposit												
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%										
Sub-total Reserves/Ground Lease Base Rent/Bond Fees												
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)												
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)												
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender		Enter comments re: annual increase, etc.	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.										
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.										
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.										
Commercial Hard Debt Service		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%										
TOTAL HARD DEBT SERVICE			1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621
CASH FLOW (NOI minus DEBT SERVICE)			(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)
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)	3.5%	per MOHCD policy										
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy		(1,568,621)	(1,623,523)	(1,680,346)	(1,738,158)	(1,800,029)	(1,863,030)	(1,928,236)	(1,995,724)	(2,065,574)
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase										
Other Payments												
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	(1,411,759)		49,412	100,553	153,483	208,267	264,968	323,653	384,393	447,258
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.										
Deferred Developer Fee (Enter amt <= Max Fee from row 131)												
TOTAL PAYMENTS PRECEDING MOHCD			(1,411,759)	(1,568,621)	(1,574,111)	(1,579,794)	(1,585,675)	(1,591,762)	(1,598,062)	(1,604,582)	(1,611,331)	(1,618,316)
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			(156,862)	-	5,490	11,173	17,054	23,141	29,441	35,961	42,710	49,695
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												
MOHCD Residual Receipts Amount Due	90.65%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			3,318	6,752	10,306	13,984	17,791	21,732	25,810	30,031
Proposed MOHCD Residual Receipts Amount to Loan Repayment					3,318	6,752	10,306	13,984	17,791	21,732	25,810	30,031
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment										
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due	9.35%	loans, and HCD residual receipt policy.			342	697	1,064	1,443	1,836	2,243	2,664	3,099
Lender 4 Residual Receipts Due	0.00%											
Lender 5 Residual Receipts Due	0.00%											
Total Non-MOHCD Residual Receipts Debt Service					342	697	1,064	1,443	1,836	2,243	2,664	3,099
REMAINDER (Should be zero unless there are distributions below)					1,830	3,724	5,685	7,714	9,814	11,987	14,237	16,565
Owner Distributions/Incentive Management Fee					1,830	3,724	5,685	7,714	9,814	11,987	14,237	16,565
Other Distributions/Uses												
Final Balance (should be zero)												
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance												
Replacement Reserve Deposits												
Replacement Reserve Withdrawals (ideally tied to CNA)												
Replacement Reserve Interest												
RR Running Balance												
OPERATING RESERVE - RUNNING BALANCE												
Operating Reserve Starting Balance												
Operating Reserve Deposits												
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance												
OR Balance as a % of Prior Yr Op Exps + Debt Service				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE												
Other Reserve 1 Starting Balance												
Other Reserve 1 Deposits												
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance												
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance												
Other Reserve 2 Deposits												
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance												

Shirley Chisholm Village

Total # Units: 135			Year 11	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	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		-	-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Non-LOSP)	n/a											
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-	-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable										
Gross Potential Income			-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a		-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			-	-	-	-	-	-	-	-	-	-
OPERATING EXPENSES												
Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses			-	-	-	-	-	-	-	-	-	-
Salaries/Benefits												
Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%		-	-	-	-	-	-	-	-	-	-
Health Insurance and Other Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			-	-	-	-	-	-	-	-	-	-
Administration												
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		-	-	-	-	-	-	-	-	-	-
Audit Expense	3.5%		-	-	-	-	-	-	-	-	-	-
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses			-	-	-	-	-	-	-	-	-	-
Utilities												
Electricity	3.5%		-	-	-	-	-	-	-	-	-	-
Water	3.5%		-	-	-	-	-	-	-	-	-	-
Gas	3.5%		-	-	-	-	-	-	-	-	-	-
Sewer	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Utilities			-	-	-	-	-	-	-	-	-	-
Taxes and Licenses												
Real Estate Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses			-	-	-	-	-	-	-	-	-	-
Insurance												
Property and Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			-	-	-	-	-	-	-	-	-	-
Maintenance & Repair												
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-
Supportive Services	3.0%		-	-	-	-	-	-	-	-	-	-
Commercial Expenses			-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES												
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees			1 cells:									
Ground Lease Base Rent			-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit			-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			-	-	-	-	-	-	-	-	-	-
PUPA (w/ Reserves/GL Base Rent/Bond Fees)			-	-	-	-	-	-	-	-	-	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)			-	-	-	-	-	-	-	-	-	-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			1 cells:									
Hard Debt - First Lender		Enter comments re: annual increase, etc.	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621	1,568,621
CASH FLOW (NOI minus DEBT SERVICE)			(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)	(1,568,621)
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR: 0 0 0 0 0 0 0 0 0 0									
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			1 cells:									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy										
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	(2,137,869)	(2,212,695)	(2,290,139)	(2,370,294)	(2,453,254)	(2,539,118)	(2,627,987)	(2,719,967)	(2,815,166)	(2,913,697)
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase										
Other Payments												
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	5,028									
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.										
Deferred Developer Fee (Enter amt <= Max Fee from row 131)												
TOTAL PAYMENTS PRECEDING MOHCD			(2,132,842)	(2,212,695)	(2,290,139)	(2,370,294)	(2,453,254)	(2,539,118)	(2,627,987)	(2,719,967)	(2,815,166)	(2,913,697)
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			564,221	644,074	721,518	801,673	884,633	970,497	1,059,366	1,151,346	1,246,545	1,345,076
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			90.65%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	340,961	389,216	436,016	484,454	534,588	586,475	640,179	695,763
Proposed MOHCD Residual Receipts Amount to Loan Repayment					340,961	389,216	436,016	484,454	534,588	586,475	640,179	695,763
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease					-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due	9.35%	loans, and HCD residual receipt policy.	35,186	40,166	44,996	49,994	55,168	60,523	66,065	71,801	77,738	83,882
Lender 4 Residual Receipts Due	0.00%		-	-	-	-	-	-	-	-	-	-
Lender 5 Residual Receipts Due	0.00%		-	-	-	-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service			35,186	40,166	44,996	49,994	55,168	60,523	66,065	71,801	77,738	83,882
REMAINDER (Should be zero unless there are distributions below)			188,074	214,691	240,506	267,224	294,878	323,499	353,122	383,782	415,515	448,359
Owner Distributions/Incentive Management Fee			188,074	214,691	240,506	267,224	294,878	323,499	353,122	383,782	415,515	448,359
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-
Final Balance (should be zero)			-	-	-	-	-	-	-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals (ideally tied to CNA)			-	-	-	-	-	-	-	-	-	-
Replacement Reserve Interest												
RR Running Balance												
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance			-	-	-	-	-	-	-	-	-	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE			OR Balance as a % of Prior Yr Op Exps + Debt Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Reserve 1 Starting Balance			-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals												
Other Reserve 1 Interest												
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 Starting Balance			-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-

**Attachment M: Services Programming Commitment MOU**

**(SEE ATTACHED)**



Building Communities. Changing Lives.

## **SHIRLEY CHISHOLM VILLAGE SERVICES PROGRAMMING AND COMMITMENT MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (“MOU”) is dated \_\_\_\_\_, 2022, and is entered into by and between MP Francis Scott Key 1 LLC and MP Francis Scott Key 2 Associates, L.P. (the “Owner”) and MidPen Resident Services Corporation (“MidPen Services”), regarding 135 units of the apartment community known as Shirley Chisholm Village, at 1360 43<sup>rd</sup> Avenue, San Francisco, CA 94122 (the “Property”).

MidPen Services, a 501c3 non-profit organization affiliate of MidPen Housing Corporation (“MidPen”), provides extensive services to MidPen residents. The goal of MidPen Services is to help individuals and families meet needs that extend beyond that of basic shelter by assisting them in achieving self-sufficiency and a higher quality of life. MidPen Services provides services at family, senior citizen, special needs, and single room occupancy properties, offering service coordination; after school and summer educational programs; computer learning, financial education, health and wellness, and literacy programs for both adults and children; and a number of other services that are tailored to the specific needs of our residents.

### Shirley Chisholm Village Services Programming and Commitment

In 2018, MidPen hosted focus group meetings with educators employed by San Francisco Unified School District (“SFUSD”) and in those focus groups, educators shared priorities for design and programming priorities for Shirley Chisholm Village. From those focus group meetings, educators expressed an interest in having onsite services which include, but not limited to fitness and wellness classes in addition to stress management and relaxation programming. In addition, SFUSD envisioned the Property to serve as a stepping stone for educators and district employees to homeownership. Feedback from prospective residents and SFUSD’s vision for the property have shaped the proposed services outlined below.

MidPen Services is committed to providing services at the Property within six months of the placed-in-service date and continuing on for at least fifteen years. No residents at the Property will be charged for any services we provide. The staff at the Property will include 1 FTE services coordinator, who will provide service coordination to all residents and administer ongoing targeted programs for residents.

### Services Coordination

MidPen Services will provide a 1 FTE Family Services Coordinator for the Property who will oversee support and educational programs, provide information and referral to residents, as well as crisis intervention and mediation of disputes between residents, and between residents and property management. The Family Services Coordinator will conduct needs assessments at the property and develop, maintain, and evaluate partnerships with external organizations including

303 Vintage Park Drive, Suite 250  
Foster City, CA 94404

t. 650.356.2900  
f. 650.357.9766

e. [midpen@midpen-housing.org](mailto:midpen@midpen-housing.org)  
[www.midpen-housing.org](http://www.midpen-housing.org)

governmental and non-governmental social services agencies that offer their services to our residents on-site and free of charge to MidPen Services and our residents. Proposed services include the following and will be tailored after needs assessments are completed such that the proposed services meet the needs of residents:

#### Adult Education Classes and Support

MidPen Services staff will offer adult education annually to include: (a) information about available services in the community, (b) independent living and life skills development including food preparation; (c) computer learning; (d) employment and pre-employment preparation; (e) parent education; (f) benefits acquisition; (g) exercise and nutrition; (h) health and wellness through lifestyle adjustments; (i) ESL; (j) arts and crafts; and (k) financial literacy and asset management.

#### After-School Program for School-Age Youth

MidPen's After School Program targets school-age youth living in MidPen properties and is designed to improve youth's academic achievement and career aspirations. The Program operates during the after-school hours and the summer months when schools are closed. It provides youth with a wide variety of services and activities in a welcoming, safe, and productive environment. Demand for this program is high at MidPen properties with school-age children since parents do not always have the time or ability to help their children with homework and quality recreational options are sometimes financially out-of-reach.

#### Homeownership Education and Counseling

MidPen Services staff will offer homeownership education and counseling referrals to residents who are looking to purchase a home in the future. Staff will connect residents with resources available broadly and locally, such as those available through the City of San Francisco.

#### Budget

The annual all-inclusive cost for MidPen Services at the Property will be \$120,510. The annual budget will include:

Services Coordinator:	\$50,326
Programming Supplies:	\$ 5,106
Adult Education Classes	\$19,562
<u>Director/Manager (Supervisor Staff) and Expenses Overhead:</u>	<u>\$45,516</u>
Total	\$120,510

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

MIDPEN SERVICES:

By: \_\_\_\_\_

303 Vintage Park Drive, Suite 250  
Foster City, CA 94404

t. 650.356.2900  
f. 650.357.9766

e. [midpen@midpen-housing.org](mailto:midpen@midpen-housing.org)  
[www.midpen-housing.org](http://www.midpen-housing.org)

Name:

Title: Senior Vice President, MidPen Resident Services Corporation

OWNER:

By: \_\_\_\_\_,  
a California limited partnership

By: \_\_\_\_\_,  
a California limited liability company,  
its general partner

By: \_\_\_\_\_,  
a California nonprofit public benefit corporation,  
its sole member/manager

By: \_\_\_\_\_  
Name:  
Title: Assistant Secretary

OWNER:

By: \_\_\_\_\_,  
a California limited liability company,  
its general partner

By: \_\_\_\_\_,  
a California nonprofit public benefit corporation,  
its sole member/manager

By: \_\_\_\_\_  
Name:  
Title: Assistant Secretary

**Attachment N: Tranche C Loan Background**

**(SEE ATTACHED)**



March 24, 2022

Ms. Judy Shepard-Hall  
Mayor's Office of Housing and Community Development  
1 Van Ness Ave, 5<sup>th</sup> Floor  
San Francisco, CA 94103

**RE: Shirley Chisholm Village - 1360 43<sup>rd</sup> Avenue, San Francisco 94122  
Tranche C Loan Background**

Dear Ms. Shepard-Hall:

In order to serve the “missing middle”, Shirley Chisholm Village (“SCV”) will offer 100 units restricted at 80% to 120% MOHCD AMI that will prioritize San Francisco Unified School District educators and employees. Since a majority of the units at SCV would serve higher income households and in turn, generate greater cash flow compared to tax credit projects, MidPen identified one of the funding sources for the moderate-income portion of the project to be a surplus cash loan product in its 2018 RFP response to MOHCD and SFUSD. MidPen envisioned this loan to be underwritten and provided by a lender, such as a CDFI, investment capital from a Tech Fund, or MidPen Housing if in the case those products proved unavailable or financially infeasible.

Over the past several years, financing has been available through Housing Trust of Silicon Valley and LISC to provide additional financing options to support affordable housing projects, some of which serve the missing middle; however, there are challenges with these options which make the MidPen Tranche C Loan optimal. For example, the Apple Affordable Housing Fund available through Housing Trust of Silicon Valley involved a highly competitive selection process with criteria prioritizing projects serving vulnerable populations, but accepting applications for projects restricted up to 80% TCAC AMI. MidPen submitted an application for this funding for SCV, but was not selected. The last funding cycle for these funds was 2021 with no indication that additional funding would be available. Currently, LISC offers The Bays Future Fund that provides 5 products, one of which is a line of credit.

If we were to compare MidPen's proposed Tranche C Loan to a loan readily available through LISC's Bay's Future Fund, the below is a comparison of terms:

	<b>MidPen Tranche C Loan</b>	<b>LISC – The Bay's Future Fund</b> <a href="https://baysfuture.org/wp-content/uploads/2021/04/Updated-BFF-Product-Table_040421_FIN.pdf">https://baysfuture.org/wp-content/uploads/2021/04/Updated-BFF-Product-Table_040421_FIN.pdf</a>
<b>Maximum Loan</b>	Up to \$5,000,000	Up to \$7,500,000 (Max loan sizes range from \$3 million to \$7.5 million per project based on product type. Larger loan sizes are evaluated case-by-case.)
<b>Interest Rate</b>	5% simple	Competitive interest rate determined by AMI, loan term, and originator. Typical range of 4–5%.
<b>Term</b>	Up to 55 years	Maturity cannot exceed 8/1/2030

<b>Repayment</b>	Residual Receipts; Loan sized to be repaid within 15 years	Not Residual Receipts
<b>Collateral</b>	Subordinate; 3 <sup>rd</sup> position	First deed of trust on subject property; second deed of trust may be considered if LTV thresholds are met.
<b>Origination Fee Required</b>	N/A	Yes, determined by originator
<b>Due Diligence Costs Required</b>	N/A	Yes, determined by lender

Of the above, we would like to most importantly highlight that MidPen's loan is a residual receipts loan. There are currently no commercially available loan products that would permit residual receipts and expect repayment within 15 years. While MidPen's Tranche C loan repayment terms require a 90% split of residual receipts, which would require a waiver to MOHCD's policy, MidPen expects MOHCD's 10% split within the 15 years to be approximately \$3,000,000. After the Tranche C loan is repaid the project would revert to MOHCD's standard Residual Receipts Policy and 2/3<sup>rd</sup> would be to MOHCD.

MidPen pioneered a similar Tranche C strategy with the Housing Authority of the County of San Mateo at Midway Village, a 147-unit affordable housing development in Daly City, in 2021. MidPen provided a \$3,575,000 residual receipts Tranche C loan at 5% interest and sized to be repaid within 15 years. Similar to the Tranche C at SCV, the Tranche C at Midway will be repaid by allocating 90% of residual receipts to the repayment of the loan.

The innovative MidPen Tranche C loan structure provides an opportunity for MidPen to leverage its balance sheet to deploy its own resources to move Shirley Chisholm Village forward in a cost-efficient manner.

Should you have any questions about Shirley Chisholm Village, please contact me at [mkim@midpen-housing.org](mailto:mkim@midpen-housing.org).

Sincerely,

Michelle Kim  
Senior Project Manager