# 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 San Francisco Housing Authority

#### **MEMORANDUM**

**DATE:** APRIL 16, 2021

**TO:** HOPE SF AFFORDABLE HOUSING LOAN COMMITTEE

FROM: SARA AMARAL, SENIOR PROJECT MANAGER

**RE:** SUNNYDALE BLOCK 3A - PRELIMINARY GAP COMMITMENT

FOR IIG & AHSC APPLICATION FINANCING PURPOSES

**SOURCES OF FUNDS** 

2015 GO BOND \$1,850,000 (Previously Committed)

2019 GO BOND \$10,597,137 <u>AHF INCLUSIONARY</u> \$500,000 TOTAL \$12,947,137

### SUNNYDALE BLOCK 3B - PRELIMINARY GAP COMMITMENT FOR AHSC APPLICATION FINANCING PURPOSES

#### **SOURCES OF FUNDS**

2015 GO BOND	\$1,850,000 (Previously Committed)
HOME	\$3,361,920
2019 GO BONDS	\$1,500,000
HOPE SF COPS	\$1,754,822
TOTAL	\$8,466,742

## SUNNYDALE PHASE 1A3 INFRASTRUCTURE – PRELIMINARY GAP COMMITMENT FOR IIG APPLICATION FINANCING PURPOSES

#### SOURCES OF FUNDS

2015 GO BOND	\$5,800,000 (Previously Committed)
2015 GO BOND (ADDITIONAL)	\$4,600,000
CONDO CONVERSION FEES	\$1,000,000
HOPE SF COPS	\$1,400,000
2019 GO BOND	\$5,947,627
TOTAL	\$18,747,627

TOTAL COMMITMENT REQUESTED: \$40,161,506

#### **Summary of Request**

Sunnydale HOPE SF's third and fourth affordable housing developments, Block 3A and Block 3B, are located within Infrastructure Phase 1A3, on the southwest corner of Sunnydale Ave and Hahn St in San Francisco's Visitacion Valley neighborhood. Sunnydale Infrastructure Phase 1A3, LLC, Sunnydale Block 3A Housing Partners, L.P., and Sunnydale Block 3B Housing Partners, L.P., (Partnerships or Sponsors) are the responsible entities, comprising of Related California and Mercy Housing California, for these developments.

On December 20th, 2020, MOHCD approved a total gap commitment of \$23,761,406 and approved the Sponsor to apply, along with MOHCD, to the California Department of Housing and Community Development (HCD) for \$38,000,000 from Affordable Housing and sustainable Communities Grant (AHSC) and for up to \$13M for Infrastructure and Infill Grant (IIG) for infrastructure, with 3A and 3B roughly splitting the awards. However, in the 2020 Round, only Block 3B was awarded IIG for \$6.5M.

For the 2021 round, the Sponsor have been working closing with Enterprise and various agencies to finetune the applications. The housing projects have lowered their AHSC asks to roughly \$20M combined, down from \$35M previously requested, and have partnered with Caltrain to be more competitive in addition to working with San Francisco Municipal Transit Agency (SFMTA) and San Francisco Recreation and Parks Department. In addition, the IIG ask for 3A has been reduced slightly, from \$6.5M to roughly \$5.7M. The result of the reduced State asks is a higher MOHCD gap commitment.

Phase 1A3 will include approximately 5.2 acres of public infrastructure improvements, including wet/dry utilities, and public stormwater management improvements roughly bordered by Hahn Street to the east, Herz Park to the north, existing public housing buildings to the west, and Harmonia Street to the south. Abatement and demolition are set to start in July 2021 after all households are relocated onsite, with infrastructure construction to follow. The total budget for the Phase 1A3 infrastructure project is estimated at \$22,761,000. Block 3A Partnership is requesting approval to apply jointly with the City to the California Department of Housing and Community Development (HCD) for an Infill Infrastructure Grant (IIG) of approximately \$5,786,000 to offset the City's overall contribution. The Block 3B Partnership, as previously mentioned, was awarded \$6,500,000 in IIG funding in the 2020 round, of which \$4,028,000 will offset the City contribution for Phase 1A3 and the remaining amount will be used to offset the City contribution for Block 3A's eligible site improvement expenses. In order to be competitive for this second IIG application, the Project Sponsor is requesting a commitment for the Infrastructure Gap in the amount of \$18,747,627.

Collectively, Block 3A and Block 3B will include approximately 170 affordable rental units, of which 75% will be set aside for Sunnydale public housing residents, and 30,000 sq. foot of active ground floor community serving space. Block 3A will feature an early childhood education center, a health and wellness center, Mercy Housing California's centralized Sunnydale customer service office, and retail. Additionally, Block 3B will feature micro retail units along Sunnydale Ave. All residential units will target households with incomes from 40% SF AMI to 80% SF AMI. Block 3B will commence construction in Spring 2022, and Block 3A, due to TCAC regulations, will commence construction six months later in Fall 2022.

The Block 3A Partnership is requesting a commitment of \$12,947,137 and approval to apply jointly with the City to the HCD's Affordable Housing and Sustainability Communities (AHSC) Program

for an Affordable Housing Development (AHD) funding amount of \$10,850,000. Due to HCD regulations, only funds from HCD that are committed can be included in the application numbers. As such, the \$12M preliminary gap commitment does not include the IIG application amount of \$5,786,000. Should Block 3A receive both AHSC and the IIG award mentioned above, the MOHCD Vertical Gap will decrease from \$12,947,137 to \$7,161,137. The total AHSC request will be for \$21,700,000 including \$10,350,000 for transit and pedestrian improvements for San Francisco Municipal Transit Agency (SFMTA) or Caltrain, and San Francisco Recreation and Parks Department (SFRPD) improvements as well as \$500,000 program costs.

The Block 3B Partnership is requesting approximately \$8,467,000 in MOHCD commitment and approval to apply jointly with the City to the AHSC Program for approximately \$9,381,500 in AHD funding. The total AHSC grant request will be for \$16,381,500 including \$6,500,000 for transit and pedestrian improvements for SFMTA or Caltrain and SFRPD improvements as well as \$500,000 program costs.

#### **AHSC and IIG Programs**

On February 26, 2021, HCD issued a Notice of Funding Availability (NOFA) for \$405 million in funding for the AHSC Program. The AHSC program is administered by the Strategic Growth Council and implemented by HCD, and funds land use, housing, transportation and land preservation projects to support infill developments that reduce greenhouse gas emissions. Funding for the AHSC Program is provided from the Greenhouse Gas Reduction Fund, an account established to receive Cap-and-Trade auction proceeds. MOHCD and the Sponsors will be submitting two joint applications for AHSC funding.

It is anticipated that in April 2021, HCD will also issue a NOFA for \$160 million in funding for IIG. The IIG program is intended to support Qualifying Infill Areas (QIA) and Qualifying Infill Projects (QIP) with capital improvement funding. These funds are intended for higher-density, mixed income housing, and mixed-use infill development projects. The Sponsor and MOHCD intend to submit a joint application with the Block 3A Partnership to HCD for IIG totaling approximately \$5,786,000 to partially cover eligible sitework for Block 3A and infrastructure costs for Phase 1A3. The grant will be drawn upon by the Sponsor once the infrastructure project commences and costs accumulate. The IIG application is anticipated to be due in July 2021. Block 3B received a commitment from HCD in the 2020 Round of IIG for a total of \$6,500,000 to offset the costs of eligible site work for Block 3B.

In order to apply for these two AHSC applications and one IIG application for infrastructure, housing, and transportation funds, MOHCD will need to provide a commitment of funds for the Vertical Gap for Block 3A, Vertical Gap for Block 3B, and Infrastructure Gap, and obtain approval from the San Francisco Board of Supervisors (BOS) to apply to the HCD programs.

#### **Background**

Sunnydale HOPE SF's progress to date includes the following:

- Construction completion of the first housing project, Casala, in October 2019 for 55 affordable residential units.
- Construction commencement of the first onsite infrastructure project, Phase 1A1 and 1A2, in June 2019. It included abatement and demolition of 120 units over 16 buildings. Construction is expected to be completed by Q2 2021 with the City acceptance process starting soon after.

• Construction of the second housing project, Block 6, started in December 2019. It includes 167 affordable residential units. Construction is expected to be completed and lease-up will start in November 2021.

	Status	Replacement Units	Tax Credit Units (inc. mgr. unit)	Total Units
Natalie Gubb Commons	Completed 2018	24	off-site*	24
Casala Apartments	Completed 2019	41	14	55
691 China Basin	Lease Up	38	off-site*	38
Block 6	Construction	125	42	167
Balboa Park Upper Yard	Predevelopment	39	off-site*	39
Block 3A and 3B	Predevelopment	128	42	170
TOTAL		395	98	493

<sup>\*</sup>Off-site units are not included in Sunnydale's Master Plan unit numbers.

#### **Update on Project Status**

#### 1. Design/Planning

The Sponsors submitted the Phase Application to SF Planning and received approval on January 29, 2021. The Phase Application includes Infrastructure Phase 1A3, Block 1 (community building), Block 3A, and Block 3B. The design teams are currently reviewing the 100% design development set for both projects and will complete construction documents beginning in May.

#### 2. Updated Sources and Uses Summary

On June 7, 2019, Loan Committee approved \$9.5 million in combined predevelopment funding for Phase 1A3, Block 3A, and Block 3B. Those loan evaluations were based on available cost estimates for Phase 1A1/1A2 and Block 6. The budget and preliminary gap analysis for Block 3A and Block 3B have been updated using the 100% schematic design plan set and have not changed significantly, but the General Contractor, which recently came on board, has not yet priced the 100% design development set. These numbers should be updated before the gap request for all projects by the end of the year.

Block 3A (East Building) Sources & Uses – AHSC & IIG Applications

<b>Predevelopment Sources</b>	Amount	Terms	Status
MOHCD	\$1,850,000	55 yrs. @ 3% Def / RR	Committed
Permanent Sources	Amount	Terms	Status
Tax Credit Equity	\$29,528,220	\$0.90 per credit	Not Committed
Permanent Bank Loan	\$21,361,000	30 yrs. @ 6.041%	Not Committed
MOHCD Vertical Gap	\$7,161,137	55 yrs. @ 3.00% / RR	This Request*
HCD IIG - Infrastructure	\$5,786,000		
HCD AHSC	\$10,850,000	RR w/ 0.42% annual fee	Not Committed
Def Dev Fee	\$3,700,000		Committed
Total	\$78,386,357		

Uses	Amount	Per Unit	Per GSF
Hard Costs	\$60,021,794	\$750,272	\$590
Soft Costs	\$12,464,563	\$155,807	\$122
Developer Fee	\$5,900,000	\$73,750	\$58
Total	\$78,386,357	\$979,829	\$770

As mentioned previously, the AHSC application for Block 3A will not include IIG as a source, since it is not committed from HCD. The commitment letter from MOHCD for the AHSC application will be \$12,947,137, which includes the amount of Block 3As IIG application plus the MOHCD gap.

For the IIG application, the MOHD preliminary gap commitment letter will be for the total infrastructure costs \$22.7M, minus the 2020 Block 3B IIG award of \$4M, for a total preliminary commitment of \$18,747,627.

In the event that both AHSC and IIIG are awarded, the MOHCD gap for Block 3A will decrease to \$7,161,137 and the amount of infrastructure paid by MOHCD will decrease from \$18.7M to approximately \$12M.

In the 2020 AHSC round, Block 3A requested almost \$15M in AHSC funding for the housing component. In order to be more competitive for the 2021 AHSC round, the Sponsor and MOHCD's AHSC consultant have reduced the housing ask to roughly \$10.85M, thus increasing the anticipated MOHCD gap from \$6.5M to \$7.1M.

**Block 3B (West Building) Sources & Uses – AHSC Application** 

<b>Predevelopment Sources</b>	Amount	Terms	Status
MOHCD	\$1,850,000	55 yrs. @ 3% Def / RR	Committed
<b>Permanent Sources</b>	Amount	Terms	Status
Tax Credit Equity	\$37,277,604	\$0.90 per credit	Not Committed
Permanent Bank Loan	\$23,513,000	30 yrs. @ 6.041%	Not Committed
MOHCD Vertical Gap	\$8,466,742	55 yrs. @ 3.00% / RR	This Request
HCD IIG - Infrastructure	\$6,500,000	Grant	Committed
HCD AHSC	\$9,381,500	RR w/ 0.42% annual fee	Not Committed
Def Dev Fee	\$4,200,000		Committed
Total	\$89,338,846		
Uses	Amount	Per Unit	Per GSF
Hard Costs	\$66,274,914	\$736,388	\$513
Soft Costs	\$16,663,932	\$185,155	\$129
Developer Fee	\$6,400,000	\$71,111	\$50
Total	\$89,338,846	\$992,654	\$695

Since Block 3B was awarded funds from IIG in 2020, the MOHCD commitment letter totals \$8,466,742. In the 2020 AHSC round, the project requested almost \$15M in AHSC funding for the housing component. In order to be more competitive for the 2021 AHSC round, the Sponsor and

MOHCD's AHSC consultant have reduced the housing ask to roughly \$8.5M, thus increasing the anticipated MOHCD gap from \$6.5M to \$8.4M.

#### **Infrastructure Phase 1A3 Sources and Uses**

USES				
Hard Costs		\$ 12,380,548		
Bid and Hard Cost Contingencies	20%	\$ 2,476,110		
Escalation (Per Annum)	5.0%	\$ 1,522,807		
Total Hard Costs		\$ 16,379,465		
Soft Costs		\$ 5,402,871		
Soft Cost Contingency	10%	\$ 538,787		
Total Soft Costs		\$ 5,941,658		
Developer Fee		\$ 454,545		
Total Uses		\$ 22,775,668		
SOURCES				
Block 3A IIG Off-Site Improvement		\$ 5,786,000		
Block 3B IIG Off-Site Improvement		\$ 4,028,041		
MOHCD Infrastructure Gap		\$ 12,961,627		
Total Sources		\$ 22,775,668		

The Phase 1A3 budget has not changed from Loan Committee approval in June 2019 and is still estimated at \$22,073,792 (see Attachment F). At predevelopment approval, the Sponsor anticipated that approximately \$8M in costs would be assigned to Block 3, when it was originally conceived as one building, in order to leverage additional tax credits, which left \$14M in funds that would be considered paid-in-kind once the City accepted the infrastructure improvements. Now that Block 3 is separated into two buildings, the Sponsor is expecting that the awards from IIG for both projects will pay down the infrastructure and MOHCD will be responsible for only \$12M in subsidy, which will be considered paid in full upon acceptance of the improvements by the City.

Each project now has a General Contractor on board and is working on updating the hard costs numbers. For Phase 1A3 Infrastructure, the Sponsor intends to return to MOHCHD for final gap approval in the early Fall. For Block 3B, the 1<sup>st</sup> housing component to start construction, the Sponsor will return to finalize the MOHCD gap in the beginning of 2022. Block 3A, which as a requirement of TCAC, will need to start construction 6 months after Block 3B, will return to MOHCD for gap financing in the fall of 2022.

#### 3. Block 3A (East Building) Sources and Uses Narrative

#### a. Permanent Sources Evaluation Narrative

MOHCD Gap Loan – \$7,161,137, assuming awards of both AHSC and IIG funding. This gap loan is inclusive of the \$1,850,000 in predevelopment funds that have already been committed to the Project. This amount will be refined at Gap, which, as noted above, will be fall 2022. Permanent Mortgage – \$21,361,000 in two tranches of permanent debt, underwritten by a Section 8 Project Based Voucher (PBV) contract for 60 units, with a 6.041% rate and a 30-year term. At Gap request, if the payment standards and interest rates improve, MOHCD's

contribution to the Project will be reduced. MOHCD believes this rate and term to be very conservative in the market at the moment. The Sponsor will update the rate to more appropriate levels and increase the term by gap request.

Tax Credit Equity – \$29,528,220 of equity derived from the sale of 4% Low Income Housing Tax Credits (LIHTC), assuming \$0.90 per credit and an applicable tax credit rate of 4.00%. If equity pricing improves, this will further reduce MOHCD's contribution to the project. Sponsor has not completed an analysis on competitiveness to the CDLAC/TCAC program, however this will be completed before Gap request.

AHSC – \$10,850,000 – The Sponsor intends to apply for this amount in the Affordable Housing Development component of its application. This amount may change closer to the application date to successfully compete, in which the difference would be applied to the MOHCD Vertical Gap above. This requested amount is calculated to maximize the project's competitiveness, including maximizing points under the Funds Leveraged category.

IIG – \$5,786,000 - The Sponsor intends to apply for this amount for eligible sitework and infrastructure improvements. This will reduce the MOHCD loan for infrastructure improvements. This amount is slightly less than Block 3B IIG because the amount is based on the number of units in each project.

Deferred Developer Fee - \$3,700,000 – The Sponsor is requesting \$3,700,000 in deferred developer fee plus \$2,200,000 in cash developer fee for a total of \$5,900,000. The deferred fee generates \$1.3M in additional equity and does not increase MOHCD debt. <u>Permanent Uses Evaluation:</u>

Below is a chart with narrative analysis of the permanent uses as they relate to the MOHCD underwriting guidelines.

Development Budget				
Underwriting Standard	Meets Standard?	Notes		
	(Y/N)			
Hard Cost per unit are within standards	Y	\$722,001/unit. Hard costs are higher than		
		MOHCD average of \$606,653 per unit. This		
		number includes approximately 30,000 square		
		feet of active non-residential ground floor and		
		\$64,288 per unit in infrastructure costs.		
Construction Hard Cost Contingency is at	Y	Hard Cost Contingency is at 5.0%.		
least 5% (new construction)				
Architecture and Engineering Fees are	Y	The A&E scope of work and fee structure has		
within standards		been reviewed and approved by CR staff.		
Construction Management Fees are within	N	The CM fees are slightly higher than MOHCD		
standards		limits but have been approved by MOHCD CR		
		Staff.		
Developer Fee is within standards, see also	Y	Developer Fee meets MOHCD guidelines		
disbursement chart below		Project Management Fee: \$1,100,000		
		At Risk Fee: \$1,100,000		
		Deferred Fee: \$3,700,000		
		Total \$5,900,000		
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 5.7%. This is slightly		
		lower than MOHCD standards and will be		
		refined closer to Gap.		
Capitalized Operating Reserves are a	Y	Capitalized Operating Reserve is equal to 3		

minimum of 3 months	months.

#### b. Developer Fee Analysis:

Payment Milestone	% of Project Mgmt. Fee	Amount
At closing of initial pre-development financing	14%	\$150,000
MOHCD approval of commercial space plan	18%	\$200,000
At CDLAC/TCAC application	14%	\$150,000
Construction Close	25%	\$270,000
During Construction at 50% Complete	20%	\$220,000
At 100% Lease up	10%	\$110,000
Total Project Management Fee		\$1,100,000
At-Risk: Draft Cost Certification	17%	\$187,000
At-Risk: Permanent Loan Closing	28%	\$308,000
At-Risk: Project Close Out	55%	\$605,000
Total At Risk Fee		\$1,100,000
Total Cash Developer Fee	Project Mgmt. and At-Risk	\$2,200,000
Deferred Fee		\$3,700,000
Total Developer Fee		\$5,900,000

#### 4. Block 3B (West Building) Sources and Uses Narrative

#### a. Permanent Sources Evaluation Narrative

MOHCD Gap Loan – \$8,466,742, assuming a successful award of AHSC in addition to the secured IIG commitment. This gap loan is inclusive of the \$1,850,000 in predevelopment funds that have already been committed to the Project. This amount will be refined at Gap. Permanent Mortgage – \$23,513,000 in two tranches of permanent debt, underwritten by a Section 8 Project Based Voucher contract for 68 units, with a 6.041% rate and a 30-year term. At Gap request, if the payment standards and interest rates improve, MOHCD's loan to the Project will be reduced. MOHCD believes this rate and term to be very conservative in the market at the moment. The Sponsor will reduce the rate and increase the term to more appropriate terms by gap request.

Tax Credit Equity – \$37,277,604 of equity derived from the sale of 4% Low Income Housing Tax Credits (LIHTC), assuming \$0.90 per credit and an applicable tax credit rate of 4.00%. If equity pricing improves, this will further reduce MOHCD's contribution to the project. Sponsor has not completed an analysis on competitiveness to the CDLAC/TCAC program, however this will be completed before Gap request.

AHSC - \$9,381,500 - The Sponsor intends to apply for this amount in the Affordable Housing Development component of its application. This amount may change closer to the application date to successfully compete; any difference would be applied to the MOHCD

Vertical Gap above. This requested amount is calculated to maximize the project's competitiveness, including maximizing points under the Funds Leveraged category.

IIG - \$6,500,000 – The Sponsor secured an IIG award of this amount in the previous round for eligible sitework and infrastructure improvement. This will reduce the MOHCD contribution on infrastructure improvements.

Deferred Developer Fee - \$4,200,000 - The sponsor is requesting \$4,200,000 in deferred developer fee plus \$2,200,000 in cash developer fee for a total of \$6,400,000. The increase is deferred developer fee increases equity payout by \$1.4M and does not increase MOHCD's debt.

#### b. Permanent Uses Evaluation:

Below is a chart with narrative analysis of the permanent uses as they relate to the MOHCD underwriting guidelines.

Development Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Hard Cost per unit are within standards	Y	\$773,207/unit. Hard costs are higher than MOHCD average of \$606,653 per unit. This number includes an active non-residential ground floor, parking and \$72,222 per unit in infrastructure costs.		
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is at 5.0%.		
Architecture and Engineering Fees are within standards	Y	The A&E scope of work and fee structure has been reviewed and approved by CR staff.		
Construction Management Fees are within standards	N	The CM fees are slightly higher than MOHCD limits but have been approved by MOHCD CR Staff.		
Developer Fee is within standards, see also disbursement chart below	Y	Developer Fee meets MOHCD guidelines Project Management Fee: \$1,100,000 At Risk Fee: \$1,100,000 Deferred Fee: \$4,200,000 Total \$6,400,000		
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 5.4%. This is lower than MOHCD UW standards. Sponsor will work with MOHCD to bring number in line with guidelines by gap.		
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months.		

#### c. <u>Developer Fee Analysis:</u>

Payment Milestone	% of Project Mgmt. Fee	Amount
At closing of initial pre-development financing	14%	\$150,000
MOHCD approval of commercial space plan	18%	\$200,000
At CDLAC/TCAC application	14%	\$150,000
Construction Close	25%	\$270,000
During Construction at 50% Complete	20%	\$220,000
At 100% Lease up	10%	\$110,000

Total Project Management Fee		\$1,100,000
At-Risk: Draft Cost Certification	17%	\$187,000
At-Risk: Permanent Loan Closing	28%	\$308,000
At-Risk: Project Close Out	55%	\$605,000
Total At Risk Fee		\$1,100,000
Total Cash Developer Fee	Project Mgmt. and At-Risk	\$2,200,000
Deferred Fee		\$4,200,000
Total Developer Fee		\$6,400,000

#### 5. Block 3A (East Building) Operating Budget Updates

Operating Budget is being presented to demonstrate the Project's overall feasibility. The Sponsors will return to Loan Committee for final Gap numbers in 2021.

	Operating Profor	ma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio stays above 1:1 through Year 17	N	DSCR is 1.16 at Year 1 and 1.46 at Year 17.  Sponsor will lower DSCR to no more than 1.15  for year 1 by gap.
Vacancy meets TCAC Standards	Y	Vacancy is 5%.
Annual Income Growth is increased at 2.5% per year	N	Income escalation factor is 2.0%. MOHCD standard is 2.5% Sponsor will adjust at gap.
Annual Operating Expenses are increased at 3.5% per year	N	Expenses escalation factor is 3.0%. MOHCD standard is 3.5%. Sponsor will adjust at gap.
Base year operating expenses per unit are reasonable per comparable	Y	Operating budget shows \$12,299 PUPA before reserves and ground lease and \$13,011 PUPA after. This is in line with other HOPE SF projects.
Property Management Fee is at allowable HUD  Maximum	Y	Total Property Management Fee is \$76,608 or \$80 PUPM.
Property Management staffing level is reasonable per comparable	N	3 FTEs for Management; 1 FTE maintenance, FTE maintenance tech and 1 FTE janitorial to be shared with Block 3B.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$24,280/yr. Annual PM Fee is \$24,280/yr.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year, per HCD guidelines.
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee of \$5,000.
Commercial Operating Income Growth	N	Commercial space budget is still being refined. 1st year operating vacancy rate is within MOHCD guidelines, but thereafter is not. MOHCD will work with Sponsor to refine commercial plan.
Services Paid from Operating	Y	The operating budget includes 1.6 FTE Resident Service Coordinator to be shared with Block 3A.

#### 6. Block 3B (West Building) Operating Budget Updates

Operating Budget is being presented to demonstrate the Project's overall feasibility. The Sponsors will return to Loan Committee for final Gap numbers in 2021.

	<b>Operating Profor</b>	ma				
Underwriting Standard	Meets Standard? (Y/N)	Notes				
Debt Service Coverage Ratio stays above 1:1 through Year 17	N	DSCR is 1.17 at Year 1 and 1.47 at Year 17. The Sponsor will work with MOHCD to bring these in line with guideline of 1.15 in year 1.				
Vacancy meets TCAC Standards	Y	Vacancy is 5.0%.				
Annual Income Growth is increased at 2.5% per year	N	Income escalation factor is 2.0%.  MOHCD standard is 2.5% Sponsor will adjust at gap.				
Annual Operating Expenses are increased at 3.5% per year	N	Expenses escalation factor is 3.0%. MOHCD standard is 3.5%. Sponsor will adjust at gap.				
Base year operating expenses per unit are reasonable per comparable	Y	Operating budget shows \$12,552 PUPA before reserves and ground lease and \$13,230 PUPA after. This is in line with other HOPE SF projects.				
Property Management Fee is at allowable HUD  Maximum	Y	Total Property Management Fee is \$83,926 or \$78 PUPM.				
Property Management staffing level is reasonable per comparable	Y	3 FTEs for Management; 1 FTE maintenance, FTE maintenance tech and 1 FTE janitorial to be shared with Block 3B				
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$24,280/yr. Annual PM Fee is \$24,280/yr.				
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year, per HCD guidelines.				
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee of \$5,000.				
Commercial Operating Income Growth	N	Commercial space budget is still being refined.  1st year operating vacancy rate is within MOHCD guidelines, but thereafter is not. MOHCD will work with Sponsor to refine commercial plan.				
Services Paid from Operating	Y	The operating budget includes 1.6 FTE Resident Service Coordinator and will be shared with Block 3A.				

#### 7. Property Management and Maintenance

Due to the proximity of the projects, there are some operational cost savings in the property management and maintenance positions. For both buildings, it is assuming that the buildings will share 3 FTE management office, 1 FTE Maintenance person and 1FTE maintenance Tech, as well as 1 FTE janitors. The proportional share is showing in each operations budget. An updated management and maintained coverage plan will be provided by gap request for each building.

#### 8. Services Budget updates

No changes have been made to the overall services plan or budget. An updated services plan and budget will be provided to MOHCD to review and approve before the project is presented to Loan Committee for its final gap commitment. The assumption is 1.6 FTE for both buildings to share, which costs split between the two buildings proportionally.

#### 9. Next Steps

MOHCD and the Sponsors will submit joint applications to HCD on June 8, 2021 for AHSC and a to-be-set date for IIG, for which MOHCD will need to provide preliminary commitment letters. Block 3B, the first of the two projects, is anticipated to commence construction in spring 2022. MOHCD staff will bring a final Block 3B Vertical Gap request to the Loan Committee in Q3 2021 and a final Block 3A Vertical Gap request in Q1 2022. Gap for Phase 1A3 infrastructure will be presented to Loan Committee in the Fall 2021.

#### 10. Staff Recommendation

Staff recommends approval of the commitment letters for \$12,947,137 for Block 3A, \$8,466,742 for Block 3B, and \$18,747,627 for Phase 1A3 Preliminary Gap. Staff also recommends approval for Sponsors and MOHCD, as joint applicants, to apply for \$21,700,000 from AHSC and approximately \$5,786,000 from IIG for Block 3A, and \$16,381,500 from AHSC for Block 3B.

#### 11. LOAN CONDITIONS

- a. Loan conditions presented below are carried over from the June 7, 2019 predevelopment request.
  - Sponsor will provide a detailed commercial plan analysis 6 months before Gap request, including researching financing options for the commercial space in order to minimize the need for MOHCD funding for the space. In addition, the analysis will include a schedule and plan on the commercial space's lease-up, including identifying potential commercial tenants. LOIs will be required for all community serving spaces by gap loan approval. *Status*: In process.
  - Sponsor must provide marketing plan for child-care units by gap financing request. *Status*: In process. Sponsor will be working with MOHCD and HOPE SF.
  - Sponsor must apply to AHP before gap financing request, and subsequent to Gap request as needed, to offset MOHCD contribution.

    Status: In process. Due to Related's for-profit status, the Sponsor is not considered competitive for the program.
  - Sponsor will work with MOHCD staff to reduce Operating Expenses to be further in line with underwriting guidelines.
     Status: In process.
  - Sponsor will work with SFHA to provide funding commitments for the PBVs for the development.

Status: In process. Commitment needed before gap.

- Sponsor will work with MOHCD to bring marketing costs in line with other projects in MOHCD pipeline prior to Gap.
   Status: In process. To be completed closer to gap.
- Sponsor must provide services plan and budget prior to Gap. *Status*: In process. Sponsor is working with MOHCD and HOPE SF to finalize services plan and budget.

- Sponsor must provide security plan and budget prior to Gap.
   Status: In process. Sponsor is working with MOHCD and HOPE SF to finalize plan and budget.
- Sponsor must provide Request for Proposals for the equity investor before the RFP is issued to investors.

Status: To be completed.

- Sponsor must provide all responses to lender and investor RFP prior to selections. *Status*: To be completed
- b. Loan condition here are required per this preliminary gap request:
  - Sponsor will reduce the DSCR for all vertical projects to 1.15 in year 1
  - Sponsor will increase income and expenses assumptions to match MOHCD underwriting standards.
  - Sponsor will provide analysis for increased developer fee to ensure MOHCD is not covering the delta
  - Sponsor will look to lower permanent debt interest rate and payment to more appropriate market standards.

#### 12. LOAN COMMITTEE MODIFICATIONS

#### 13. LOAN COMMITTEE RECOMMENDATIONS

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

[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.	
				Date:	
	D. Shaw, Directo or's Office of Ho	r using and Community Dev	— velopment		
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.	
	•	eputy Director for Program		Date:	
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.	
				Date:	
	Oerth, Acting Exce of Community	xecutive Director Investment and Infrastruc	ture		
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.	
	Van Degna, Direc			Date:	
Cont	roller's Office of P	ublic Finance			
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.	
				Date:	
	a Lediju, Acting I Francisco Housin		-		

From: Shaw, Eric (MYR)

**Sent:** Friday, April 16, 2021 11:41 AM

**To:** Chavez, Rosanna (MYR)

**Subject:** Sunnydale Phase 1A3, Blocks 3A-B, 4.16.21 Loan Committee

#### I approve

Eric D. Shaw Director

Mayor's Office of Housing and Community Development City and County of San Francisco 1 South Van Ness Avenue, 5th Floor

From: Guttirez, Alan (HOM)

Sent: Wednesday, April 21, 2021 8:34 AM

**To:** Chavez, Rosanna (MYR)

**Cc:** Menjivar, Salvador (HOM); Shaw, Eric (MYR)

**Subject:** Sunnydale Phase 1A3 Block 3AB

Hi Rosanna,

On behalf of Salvador Menjivar, I am voting YES to the Sunnydale Phase 1A3 Block 3AB proposal.

#### In partnership, Alan



#### Alan Guttirez (he/him)

Housing Subsidy Team Manager
San Francisco Department of Homelessness and Supportive Housing
<a href="mailto:alan.guttirez@sfgov.org">alan.guttirez@sfgov.org</a> | #: 415.933.0586

Learn: <a href="https://example.com/hsh.sfgov.org">hsh.sfgov.org</a> | Follow: <a href="mailto:@SF\_HSH">@SF\_HSH</a> | Like: <a href="mailto:@SanFranciscoHSH">@SanFranciscoHSH</a>

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From: Oerth, Sally (CII)

**Sent:** Friday, April 16, 2021 11:40 AM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR); Amaral, Sara (MYR)

**Subject:** Sunnydale Phase 1A3, Blocks 3A-B, 4.16.21 Loan Committee

I approve the funding requests for Sunnydale Phase 1A3, Blocks 3A-B, as presented at the 4.16.21 Loan Committee.



#### Sally Oerth

**Interim Executive Director** 

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103

**415.749.2588** 

mww.sfocii.org

From: Van Degna, Anna (CON)

**Sent:** Friday, April 16, 2021 11:41 AM

**To:** Chavez, Rosanna (MYR)

**Cc:** Shaw, Eric (MYR)

**Subject:** Sunnydale infrastructure phase 1a3 block 3ab

#### Approved

#### Anna Van Degna

Director, Controller's Office of Public Finance City & County of San Francisco 1 Dr. Carlton B. Goodlett Place City Hall, Room 336 San Francisco, CA 94102

Phone: (415) 554-5956

Email: anna.vandegna@sfgov.org

From: Tonia Lediju, PhD < ledijut@SFHA.ORG>

Sent: Friday, April 16, 2021 11:42 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Approve both loan requests for Plaza East Emergency Repairs and Sunnydale 1A3Block/3AB

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Rosanna

Thank you for all of your support.

Respectfully,

Jonia Lediju, PhD Chief Executive Officer

Housing Authority of the City & County of San Francisco

(650) 356-8401

(415) 619-1936

Clear is kind. Unclear is unkind -- Brene' Brown, PhD

From: Chavez, Rosanna (MYR) <rosanna.chavez@sfgov.org>

Sent: Monday, April 12, 2021 2:37 PM

To: Taylor, Rommel (MYR) <rommel.taylor@sfgov.org>; Wong, Harry (MYR) <harry.j.wong@sfgov.org>; Defiesta, Agnes

(MYR) <agnes.defiesta@sfgov.org>; Travis, Paul (MYR) <paul.travis@sfgov.org>; Mara Blitzer <mara.blitzer@sfgov.org>;

Lee, Jonah (MYR) <jonah.lee@sfgov.org>; Carson, Erin (MYR) <erin.carson@sfgov.org>; Ely, Lydia (MYR)

<lydia.ely@sfgov.org>; Obstfeld, Kimberly (CII) <kimberly.obstfeld@sfgov.org>; Wong, Annie (CII)

<annie.h.wong@sfgov.org>; Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>; Sims, Pamela (CII)

<pam.sims@sfgov.org>; Romero, Anne (MYR) <anne.romero@sfgov.org>; Gagen, Jonathan (MYR)

<jonathan.gagen@sfgov.org>; Slen, Joyce (MYR) <joyce.slen@sfgov.org>; McCormack, Caroline (MYR)

<caroline.mccormack@sfgov.org>; Lopez, Viviana (MYR) <viviana.lopez@sfgov.org>; Heavens, Cindy (MYR)

<cindy.heavens@sfgov.org>; Amaral, Sara (MYR) <sara.amaral@sfgov.org>; Van Degna, Anna (CON)

<anna.vandegna@sfgov.org>; Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>; White, Jeffrey (CII)

<jeffrey.white@sfgov.org>; Oerth, Sally (CII) <sally.oerth@sfgov.org>; Gotthelf, Felicia (MYR)

<felicia.gotthelf@sfgov.org>; Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Tonia Lediju, PhD <ledijut@SFHA.ORG>;

Kitchingham, Kevin (MYR) <kevin.kitchingham@sfgov.org>; Benioff, Martha (HOM) <Martha.Benioff@sfgov.org>;

Barnes, Maximilian (MYR) <maximilian.l.barnes@sfgov.org>; Baca, Robert (MYR) <robert.baca@sfgov.org>; Cortez,

Omar (MYR) <omar.cortez@sfgov.org>; Faust, Holly (MYR) <holly.faust@sfgov.org>; Noonan, Jacob (MYR)

<jacob.noonan@sfgov.org>; Katz, Bridget (CON) <br/> <br/> <br/> <br/> Katz, Bridget (CON) <br/> <br

<brendan.dwyer@sfgov.org>; Ausman, Bao-Tran (MYR) <baotran.ausman@sfgov.org>; Madden, Scott (MYR)

<scott.madden@sfgov.org>; McLoone, Michael (MYR) <michael.mcloone@sfgov.org>; Hale, Helen (MYR)

<helen.hale@sfgov.org>

Subject: Citywide Affordable Housing Loan Committee - Friday, April 16, 2021 11:15 a.m.

Dear Loan Committee, MOHCD staff and community partners,

Attached are the agenda and materials for this week's meeting, which will be held Friday, April 16, 2021 at 11:15 am via Microsoft Teams.

You can join via the link or the phone number below. Within Teams you will have the option to mute your microphone and hide your video. If this will be your first time using Teams, please sign into the meeting a few minutes early.

#### Join Microsoft Teams Meeting

+1 415-906-4659 United States, San Francisco (Toll)

Conference ID: 515 148 769#

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

#### Attachments: Attachment A – Updated Family Cost Comparison Chart

Attachment B – Updated Permanent Sources and Uses Block 3A

Attachment C – 1<sup>st</sup> Year Operating Budget and Cashflow Block 3A

Attachment D – Updated Permanent Sources and Uses Block 3B

Attachment E – 1<sup>st</sup> Year Operating Budget and Cashflow Block 3B

Attachment F – Updated Uses Phase 1A3 Infrastructure

Attachment G – December 20, 2019 Preliminary Predevelopment Loan Memo

 $Attachment \ A-Updated \ Family \ Cost \ Comparison \ Chart$ 

								L- B414:C			0 1	-1' 01	0			
						А	mordab	ie muitif	amily Ho	using Nev	v Constru	ction Cost	Comparis	son		
Updated	4/8/2021															
PROJECTS CON	MPLETED			T		Buildi	ng Square F	ootage	7	otal Project Cos	its					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o	Notes on Financing	Comments
Hunters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	\$ -	\$ 60,115,237	\$ 9,272,003	\$ 69,387,240	\$ 19,737,243	\$ 69,387,240	2 HCD Loans (MHP & IIG)	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
Hunters View Phase II - Block 10 Mission Bay BI 6 East	146 West Point Road 626 Mission Bay Blvd. No.	52,333 63,250	Jun-18	72	144	90,274 162,080	13,328 9,719	103,602 171,799	\$ - \$ 148,125	+,,	\$ (219,733) \$ 15,222,907	\$ 46,348,642 \$ 96,332,753			9% LIHTC HCD AHSC Loan	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare  Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
	1150 Third Street	47,140	Nov-18 Jan-20	143 119	276 192	83,138			\$ 146,125		\$ 13,577,564	\$ 78,805,171			HCD VHHP Loan	Type V over Type I podium strong articulation / ext. skin added due to D4D reqmts.
(	25th and Connecticut 222 Taylor	30,000 22,344	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700		\$ 12,766,230	\$ 74,119,266	\$ 17,693,093	, , , , , , , , , , , , , , , , , , , ,	2 LICD Loops (MUD 9 TOD)	Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost  Type IB - 8 story, extensive PG&E regional switch required
, , ,	455 Fell Street	37,428	Jun-19 Jun-19	113 108	211 165	108,440 82,117	21,086 31,128	129,526 113,245	\$ 9,300,000 \$ -		\$ 14,837,459 \$ 9,994,087	\$ 81,822,269 \$ 66,648,743	\$ 22,187,436 \$ 17,309,250	\$ 66,648,743	2 HCD Loans (MHP & TOD) HCD AHSC Loan	Type V over Type I from approved eval dated 05/05/17
Sunnydale Parcel Q  Completed Projects:	1477-1497 Sunnydale Ave	21,757 <b>44,619</b>	Jun-20	55 <b>99</b>	102 184	75,101 <b>100,593</b>	24,162	75,101 <b>121,734</b>	\$ 3,156,275	\$ 35,588,475 <b>\$ 58,201,612</b>	\$ 10,072,197 <b>\$ 10,690,339</b>	\$ 45,660,672 <b>\$ 69,890,594</b>	\$ 9,652,147 <b>\$ 20,270,002</b>		9% LIHTC	Type IV - 5 Stories over grade podium parking
Completed Projects:	Average:	44,019		99	164	100,593	24,102	121,734	\$ 3,150,275	\$ 38,201,012	\$ 10,090,339	\$ 69,890,594	\$ 20,270,002	\$ 66,706,991		
PROJECTS UNDER C	CONSTRUCTION					Buildi	ng Square F	ootage	7	otal Project Cos	its					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o	Notes on Financing	Comments
2060 Folsom Street	2060 Folsom	29,075	Mar-21	127	252	155,648	11,810	167,458	\$ 134,931	\$ 71,655,660	\$ 20,100,172	\$ 91,890,763	\$ 31,697,110	\$ 91,755,832	HCD AHSC Loan	9 Story Type IB - TAY, Childcare, Community Hub w/AHSC Improvements of \$6MM
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	\$ 9,775,000		\$ 15,171,496	\$ 110,591,349	\$ 44,945,740		HCD AHSC Loan	Type IA - 9 stories with significant (30% of sf) art and PDR spaces and Paseo Des Artes
1990 Folsom Street 88 Broadway - Family Housing	1990 Folsom 88 Broadway	29,047 38,182	May-21 Mar-21	143 125	226 221	138,824 140,279	, , , , , ,	153,887 148,979	\$ 8,407,380 \$ 14,900,000	, , , , , , , ,	\$ 25,616,512 \$ 27,758,226	\$ 107,784,224 \$ 112,120,162	\$ 46,711,496 \$ 27,908,676	+,,		Mixed type - Type VA (townhomes) and 8 story Type I over Podium  Type IIIA & V over Type I Podium (5-6 stories) - family
691 China Basin (MB South 6W)	691 China Basin St	49,437	Mar-21	152	294	178,050	7,098	185,148	\$ -	\$ 93,617,452	\$ 27,507,082	\$ 121,124,534	\$ 47,361,690		HCD IIG Grant	Type III/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child care space
500 Turk Street (555 Larkin) Sunnydale Block 6	500 Turk Street 242 Hahn Street	18,906 95,213	Dec-21 Jun-21	108 167	186 375	82,805 167.065	26,586 76.656	109,391 243,721	\$ 1,853,895 \$ -	\$ 54,251,461 \$ 102,447,000	\$ 29,815,020 \$ 28,898,989	\$ 85,920,376 \$ 131,345,989	\$ 32,400,000 \$ 28,109,924		HCD AHSC Loan	Type I 8 stories on constrained site  Type V over Podium (does not include infrastrucure assignment)
681 Florida	681 Florida Street	19,000	Jun-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 69,184,293	\$ 20,545,793	\$ 89,855,177	\$ 33,826,507	\$ 89,730,086	HCD MHP Loan	Type IB 9 stories, 8,400+/- PDR
4840 Mission	4840 Mission	64,033 <b>42 165</b>	Apr-23	137	232	181,711	14,384	120,861 158,567	\$ 14,169,802 \$ 5,485,122	, , , , , , , , , , , , , , , , , , , ,	\$ 23,931,086 \$ 24,371,507	\$ 121,890,281			HCD MHP Loan	Type V over Type I Podium + retail + 39 spaces pkg + Health Clinic + POPO (11/20 loan eval)
Under Construction:	Average:	42,165		138	250	142,738	24,188	158,567	\$ 5,485,122	φ /8,201,376	\$ 24,371,597	108,058,095	38,286,177	102,572,973	I	
PROJECTS IN PREDE	EVELOPMENT					Buildi	ng Square F	ootage	T	otal Project Cos	its					
Project Name	Address	Lot sq.ft	Start Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost	Local Subsidy	Total Dev. Cost w/o	Notes on Financing	Comments
•		-	(anticipated)						-			w/land		land		
TI Parcel C3.1 Shirley Chisholm Village Ed Hsg.	Treasure Island C3.1 1351 42nd	49,497 60,000	Jul-21 Mar-21	138 135	321 203	140,803 157,635	52,000 11,322	192,803 168,957	\$ 25,000 \$ -		\$ 21,841,279 \$ 19,603,978	\$ 122,203,865 \$ 100,373,844	\$ 33,014,900 \$ 25,469,902		HCD AHSC Loan	Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity (100% DD 6/20 not Type 3A 4 stories on grade courtyard + IA pkg and Community + POPO 9% LIHTC proposed (11/12/
Potrero Block B	25th and Connecticut	74,311	Aug-20	157	348	225,601	43,174	268,775	\$ -		\$ 35,517,065	\$ 154,826,990	\$ 12,057,404	\$ 154,826,990	4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park. (per 11/19/20 est. incl VE) excl. Infra of
Hunters View Ph 3 Block 14 & 17	855 & 853 Hunters View Dr	39,355	Oct-21 Dec-21	118	286	172,645	3,881 20,000	176,526 144,770	\$ -	\$ 99,328,925 \$ 79,633,599	\$ 23,897,677	\$ 123,226,602	\$ 37,735,027		4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with CommI (Community svg) spaces & 56 Pkg spaces (35% CD 8/2 Type IB 6 stories, passive house design, multiple services spaces, urban farm (100% SD pricing 1/24/
730 Stanyan 4200 Geary	730 Stanyan Street 4200 Geary	37,813 16,738	Feb-22	120 98	203 98	124,770 70,503	1,197	71,700	\$ 11,064,369	+ -,,	\$ 13,958,549 \$ 18,629,458	\$ 98,121,310 \$ 83,111,725			4% Credits; HCD MHP 4% Credits; HCD MHP. AHP, Private Loan	Type III over Type I, 7 stories, TI space, no parking, Urban Agriculture (100% DD est dated 2/12/21)
Laguna Honda Senior	375 Laguna Honda Blvd	10.010	Feb-24	200	204	212,000	13,000	225,000	\$ 15,000		\$ 20,222,441	\$ 117,987,441			4% Credits; IIG, HCD, AHP	Type III over I, 7 stories
	240 Van Ness 2550 Irving Street	18,313 19,125	Jul-22 Apr-23	107 98	117 177	86,288 105,390	1,349 2,228	87,637 107,618	\$ 9,846 \$ 9,426,500		\$ 23,310,926 \$ 15,972,611	\$ 86,925,797 \$ 94,019,992			4% LIHTC, IIG, AHSC, Large Sponsor Loan MOHCD; 4% LIHTC; HCD - IIG, MHP, AHP	
5 5 5 5 5	Lee Avenue	31,008		124	192	138,150	1,000	139,150	\$ 1,777,707	\$ 73,866,869	\$ 30,821,255	\$ 106,465,831	\$ 13,628,128			Type IIIA over Type IA 7 stories
In Predevelopment	Average:	38,462	44,641	130	215	143,379	14,915	158,294	\$ 3,719,737	\$ 83,004,183	\$ 22,377,524	\$ 108,726,340	\$ 27,732,921	\$ 106,695,206		
ALL PROJECTS	Average:	41,749		122	216	128,903	21,088	146,198	\$ 4.120.378	\$ 73.135.724	\$ 19.146.487	\$ 95,558,343	\$ 28.763.033	\$ 92,658,390		
7122771002070	moragon	11,710			2.0	120,000	21,000	7 10,100	<b>V</b> 1,120,010	ψ 10,100,121	ψ 10,110,101	<i>\psi\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ </i>	<b>+</b> 20,700,000	φ σ2,000,000		
Sunnydale Block 3B	TBD	73,000	Feb-22	90	0 178	125,800	3,400	129,200	\$ 20,001	\$ 69,588,660	\$ 10.750.187	\$ 89,338,847	\$ 8,466,742	¢ 80 338 847	4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
	TBD	34,400	Aug-22					101,800				\$ 78,386,357				
Sunnydale Block 3A	טפו	34,400	Aug-22	. 00	104	03,339	10,401	101,000	\$ 20,001	\$ 60,021,794	<b>\$</b> 10,364,563	\$ 70,300,35 <i>1</i>	\$ 7,161,137	\$ 76,360,337	4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
PROJECTS CON	MPLETED	Acquisi	ition by Unit/E	Bed/SF	Constru	ction by Unit	/Bed/SF	Soft	Costs By Unit/	Bed/SF	Total Dev	elopment Cost (Ir	ncl. Land)		Subsidy	1
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>	1
Hunters View Phase II - BI 7 & 11	May-17	-	-	-	\$ 561,825	\$ 251,528	\$ 427	\$ 86,654	\$ 38,795	\$ 66	\$ 648,479	\$ 290,323	\$ 493	\$ 184,460	71.6%	
Hunters View Phase II - Block 10 Mission Bay S6E	Jun-18	1,036	537	-	\$ 646,783 2 \$ 566,166			. , ,			\$ 643,731			Ŧ -: ·; ·	57.4%	4
Mission Bay SeE Mission Bay S. Block 3 East	Nov-18 Jan-20	1,036	- 537	- 2	\$ 548,131						Ψ 0.0,000				62.9% 62.4%	1
Potrero Block X (Vertical)	Sep-19	288	149		\$ 851,838	\$ 441,240	\$ 531	\$ 177,309	\$ 91,843	\$ 111	\$ 1,029,434	\$ 533,232	\$ 642	\$ 245,737	76.1%	
Eddy & Taylor Family Housing Parcel O	Jun-19 Jun-19	82,301	44,076	416	\$ 510,485 \$ 538,281	\$ 273,388 \$ 352,329	· .	, , , , , , , , , , , , , , , , , , , ,			, , , ,				72.9% 74.0%	1
Sunnydale Parcel Q	Jun-20	-	-	-	\$ 647,063										78.9%	]
Completed Projects:	Average:	20,928	11,212	127	\$ 608,821	\$ 327,981	\$ 480	\$ 111,054	\$ 60,578	\$ 103	\$ 728,616	\$ 393,033	\$ 576	\$ 206,912	70%	
PPO IFOTO UNDER OF	ONSTRUCTION		Apprintie			Construction			Coff Contr		Total Day	olonmont Cast (I	nol Land)		Cubaidu	1
PROJECTS UNDER CO	Compl. Date	Acq/unit	Acquisition Acq/BR	Acq/lot sq.ft		Construction Const/BR		Soft/unit	Soft Costs Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Subsidy	4
Project Name 2060 Folsom Street	Mar-21	1,062	<b>Acq/BR</b> 535	<del></del>	5 \$ 564,218		Const/sq.ft <sup>6</sup> \$ 428						-	,	Leveraging <sup>7</sup> 65.5%	1
1950 Mission Street	Mar-21	62,261	37,309	267	\$ 545,509	\$ 326,889	\$ 530	\$ 96,634	\$ 57,906	\$ 94	\$ 704,403	\$ 422,104	\$ 684	\$ 286,279	59.4%	]
1990 Folsom Street 88 Broadway - Family Housing	May-21 Mar-21	58,793 119,200	37,201 67,421			\$ 326,373 \$ 314,307									56.7% 75.1%	1
691 China Basin (MB South 6W)	Mar-21	119,200	- 67,421	390		+									60.9%	1
500 Turk Street (555 Larkin)	Dec-21	17,166	9,967	98	3 \$ 502,328	\$ 291,675	\$ 496	\$ 276,065	\$ 160,296	\$ 273	\$ 795,559	\$ 461,938	\$ 785	\$ 300,000	62.3%	]
Sunnydale Block 6 681 Florida	#REF! Jun-22	962	629	7	\$ 613,455 7 \$ 532,187								*		78.6% 62.4%	1
4840 Mission Street	Apr-23	103,429	61,077	221	\$ 611,601	\$ 361,161	\$ 693	\$ 174,679	\$ 103,151	\$ 198	\$ 889,710	\$ 525,389	\$ 1,009	\$ 376,748	57.7%	1
Under Construction:	Average:	45,359	26,767	160	\$ 561,856	\$ 316,003	\$ 503	\$ 179,879	\$ 101,549	\$ 162	\$ 782,054	\$ 441,345	\$ 704	\$ 278,072	64%	J
PROJECTS IN PREDE	EVELOPMENT		Acquisition			Construction			Soft Costs		Total Day	elopment Cost (Ir	ncl Land)		Subsidy	1
PROJECTS IN PREDE	LVELOFINENT		Acquisition	T		Jonstruction			3011 COSIS		Total Dev	elopinent Cost (ii	ici. Lariu)		Jubsidy	
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>	
TI Parcel C3.1	Jul-21	181		+	\$ 727,084					7		+	7		73.0%	]
FSK Educator Housing Potrero Block B	Mar-21 Aug-20	-	-	-	\$ 598,295 \$ 759,936					•	* -7		-		74.6% 92.2%	1
Hunters View Ph 3 Block 17	Oct-21	-	-	-	\$ 841,771	\$ 347,304	\$ 563	\$ 202,523	\$ 83,558	\$ 135	\$ 1,044,293	\$ 430,862	\$ 698	\$ 319,788	69.4%	1
730 Stanyan 4200 Geary	Dec-21 Feb-22	- 112,902	- 112,902	- 661	\$ 663,613 \$ 545,081								-		65.0% 57.6%	1
Laguna Honda Senior	Feb-22	75	74	+	\$ 488,750	\$ 479,167	\$ 434	\$ 101,112	\$ 99,130	\$ 90	\$ 589,937	\$ 578,370	\$ 524	\$ 236,362	59.9%	]
The Kelsey	Jul-22 Apr-23	92 96,189	53,257	<u> </u>	\$ 594,439 8 \$ 632,879								-		85.0% 72.8%	1
2550 Irving		un IXU	21/2/	443	0.37879		υ 0/C	∎Ψ 10∠,980 l	y 90,241	u 148 l	. w 959.388	JOST 180	Ψ 8/4	• u ZDU.958	1 4.070	1
2550 Irving Reservoir Buiding E	Lee Avenue	28,724	17,309	1			\$ 524				· · · · · · · · · · · · · · · · · · ·				74.5%	
				97		\$ 386,246	-	\$ 172,799	\$ 104,130	\$ 141	\$ 839,586	\$ 505,939	\$ 687	\$ 214,154		

160 \$ 606,653 \$ 351,242 \$ 513 \$ 153,425 \$ 90,770 \$ 138 \$ 787,775 \$ 459,486 \$ 674 \$ 238,435

68.7%

32,115 20,613

AVERAGE

All Projects:

 $Attachment \ B-Updated \ Permanent \ Sources \ and \ Uses \ Block \ 3A$ 

# Units:

Sunnydale HOPE SF Block 3A (East Bldg)

# Bedrooms: 164

**Application Date:** 

Tax Credit Equity Pricing:

**Construction Bond Amount:** 

Construction Loan Term (in months):

Construction Loan Interest Rate (as %):

0.900

3.55%

40,406,589

32 months

**Project Name:** 

TBD TBD TBD **Project Address:** # Beds: **Project Sponsor:** Related CA & Mercy Housing CA **Total Sources** Comments 5,786,000 29,528,220 7,161,137 21,361,000 10,850,000 3,700,000 **SOURCES** 78,386,357 Name of Sources: MOHCD/OCII Perm Debt AHSC DDF TC Equity IIG <u>USES</u> **ACQUISITION** Acquisition cost or value 20,000 Legal / Closing costs / Broker's Fee 20,000 Holding Costs Transfer Tax **TOTAL ACQUISITION** 20,001 20,001 **CONSTRUCTION (HARD COSTS)** Unit Construction/Rehab 3,454,720 10,850,000 29,528,220 43,832,940 Include FF&E Commercial Shell Construction 1,407,500 1,407,500 Demolition Environmental Remediation 1,920,056 132,027 1,788,029 Onsight Improvements/Landscaping Construction 295,209 3,997,971 4,293,180 Offsite Improvements line item costs 0 HOPE SF/OCII costs for streets etc. Infrastructure Improvements as a % of hard Parking costs GC Bond Premium/GC Insurance/GC Taxes 953,729 953,729 1.7% GC Overhead & Profit 1,383,823 1,383,823 2.4% CG General Conditions 3,372,385 3,372,385 5.9% Sub-total Construction Costs 1,834,736 9,164,657 10,850,000 5,786,000 29,528,220 57,163,613 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ **0.0**% Design Contingency (remove at DD) 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ **0.0**% Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review) 0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ **0.0**% Hard Cost Construction Contingency 2,858,181 2,858,181 5% new construction / 15% rehab 5.0% Sub-total Construction Contingencies 2,858,181 2,858,181 **TOTAL CONSTRUCTION COSTS** 60,021,794 1,834,736 12,022,838 10,850,000 29,528,220 5,786,000 SOFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines: 1,030,550 1,030,550 http://sfmohcd.org/documents-reports-and-forms Architect design fees 632,500 Design Subconsultants to the Architect (incl. Fees) 632,500 Architect Construction Admin 240,950 240,950 Reimbursables Additional Services Sub-total Architect Contract 1,904,000 0 1,904,000 0 Other Third Party design consultants (not included under Architect contract) Consultants not covered under architect contract; 0 name consultant type and contract amount 1,904,000 1,904,000 **Total Architecture & Design Engineering & Environmental Studies** Survey 40,000 40,000 Geotechnical studies 40,000 40,000 Phase I & II Reports 50,000 50,000 CEQA / Environmental Review consultants NEPA / 106 Review CNA/PNA (rehab only) Other environmental consultants 0 Name consultants & contract amounts **Total Engineering & Environmental Studies** 130,000 130,000 **Financing Costs Construction Financing Costs** Construction Loan Origination Fee 420,569 420,569 Construction Loan Interest 2,797,930 2,797,930 Title & Recording 100,000 100,000 CDLAC & CDIAC fees 22,742 22,742 Bond Issuer Fees 160,378 122,163 282,541 Other Bond Cost of Issuance MOHCD Vertical Gap Accrued Interest 333,137 333,137 Sub-total Const. Financing Costs 493,515 3,463,404 3,956,919 **Permanent Financing Costs** Permanent Loan Origination Fee 213,610 213,610 Credit Enhance. & Appl. Fee Title & Recording 49,207 49,207 262,817 Sub-total Perm. Financing Costs 262,817 **Total Financing Costs** 493,515 3,726,221 4,219,736 Legal Costs Borrower Legal fees 231,040 231,040 Land Use / CEQA Attorney fees Tax Credit Counsel Bond Counsel 90,000 90,000 Construction Lender Counsel 118,800 118,800 Permanent Lender Counsel 45,000 45,000 MOHCD Counsel 50,000 50,000 **Total Legal Costs** 534,840 534,840 **Other Development Costs** 10,000 10,000 Appraisal Market Study 15,000 15,000 547,600 547,600 Insurance Property Taxes Accounting / Audit 32,000 32,000 \* Organizational Costs Entitlement / Permit Fees 1,500,000 1,500,000 \* | Marketing / Rent-up 300,000 300,000 \$2,000/unit; See MOHCD U/W Guidelines on: 160,000 \* Furnishings 160,000 http://sfmohcd.org/documents-reports-and-forms PGE / Utility Fees TCAC App / Alloc / Monitor Fees 66,612 66,612 \* Financial Consultant fees 85,000 85,000 Construction Management fees / Owner's Rep 185,000 185,000 Security during Construction 240,000 240,000 Relocation 300,000 Special Inspections/Testing 300,000 Other (specify) Total Soft Cost Other (specify) Contingency **Total Other Development Costs** 3,441,212 3,441,212 as % of Total **Soft Cost Contingency** Soft Costs Contingency (Arch, Eng, Fin, Legal & Other Dev) 578,885 578,885 Should be either 10% or 5% of total soft costs. 5.7% 10,808,673 3,106,400 **TOTAL SOFT COSTS** 7,702,273 **RESERVES** Operating Reserves 659,484 659,484 Replacement Reserves \* Tenant Improvements Reserves Capitalized HCD Subsidy Transition Reserve 976,405 976,405 Other (specify) Other (specify) TOTAL RESERVES 1,635,889 1,635,889 **DEVELOPER COSTS** 1,100,000 Developer Fee - Cash-out Paid at Milestones 1,100,000 Developer Fee - Cash-out At Risk 1,100,000 1,100,000 Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) 3,700,000 3,700,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees Other (specify) **TOTAL DEVELOPER COSTS** 2,200,000 3,700,000 5,900,000 0 0 TOTAL DEVELOPMENT COST 7,161,137 21,361,000 10,850,000 5,786,000 3,700,000 29,528,220 78,386,357 Development Cost/Unit by Source 89,514 267,013 135,625 72,325 46,250 369,103 979,829 Development Cost/Unit as % of TDC by Source 9.1% 27.3% 13.8% 7.4% 4.7% 37.7% 0.0% 0.0% 100.0% 0 0 Acquisition Cost/Unit by Source 0 0 Construction Cost (inc Const Contingency)/Unit By Source 22,934 150,285 135,625 72,325 750,272 369,103 Construction Cost (inc Const Contingency)/SF 18.02 118.10 106.58 56.84 0.00 290.06 0.00 0.00 589.61 \*Possible non-eligible GO Bond/COP Amount: 1,539,527 89,514 City Subsidy/Unit

Attachment  $C-1^{st}$  Year Operating Budget and Cashflow Block 3A

**Application Date: Project Name:** Sunnydale HOPE SF Block 3A (East Bldg) TBD TBD TBD Total # Units: 80 **Project Address:** First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024 **Project Sponsor:** Related CA & Mercy Housing CA TCAC Income Limits In Use! INCOME Total Comments Residential - Tenant Rents 1,360,008 Links from 'New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments (Non-LOSP) 1,661,640 Links from 'New Proj - Rent & Unit Mix' Worksheet Commercial Space 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 0 Links from 'Utilities & Other Income' Worksheet Residential Parking Miscellaneous Rent Income 0 Links from 'Utilities & Other Income' Worksheet Supportive Services Income 0 Links from 'Utilities & Other Income' Worksheet 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 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) **Gross Potential Income** 3,021,648 (68,000) Vacancy loss is 5% of Tenant Rents. Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments (83,082) Vacancy loss is 5% of Tenant Assistance Payments. Vacancy Loss - Commercial 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% **EFFECTIVE GROSS INCOME** PUPA: 35.882 2,870,566 **OPERATING EXPENSES** Management Management Fee 76,608 1st Year to be set according to HUD schedule. Asset Management Fee 12,140 **Sub-total Management Expenses** 88,748 PUPA: 1,109 Salaries/Benefits Office Salaries 37,632 36,204 Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit **Sub-total Salaries/Benefits** 73,836 PUPA: 923 Administration Advertising and Marketing 840 Office Expenses 15,708 Office Rent Legal Expense - Property 15,708 21,252 Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous 6,300 Move-in certification, tenant association fee **Sub-total Administration Expenses** 59,808 PUPA: 748 **Utilities** Electricity 52,968 46,200 Water Gas 52,248 74,760 **Sub-total Utilities** 226,176 PUPA: 2,827 **Taxes and Licenses** Real Estate Taxes 1,512 44,406 Payroll Taxes Miscellaneous Taxes, Licenses and Permits 45,918 PUPA: 574 **Sub-total Taxes and Licenses** Insurance Property and Liability Insurance 108,528 Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance 108,528 PUPA: 1,357 **Sub-total Insurance** Maintenance & Repair Payroll 64,932 11,508 Supplies 59,052 Contracts 66,108 Garbage and Trash Removal Security Payroll/Contract 90,888 **HVAC** Repairs and Maintenance 2,100 Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses 2,520 297,108 **Sub-total Maintenance & Repair Expenses** PUPA: 3,714 Supportive Services 83,760 **Commercial Expenses** 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% **TOTAL OPERATING EXPENSES** 983,882 PUPA: 12,299 Reserves/Ground Lease Base Rent/Bond Fees 15,000 Ground lease with SFHA Ground Lease Base Rent Provide additional comments here, if needed. Bond Monitoring Fee 42,000 Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 57,000 PUPA: 713 Sub-total Reserves/Ground Lease Base Rent/Bond Fees Min DSCR: 1.15 Mortgage Rate: 6.04% TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 1,040,882 *PUPA: 13,011* Term (Years): 30 Supportable 1st Mortgage Pmt: 1,591,029 **NET OPERATING INCOME** (INCOME minus OP EXPENSES) 1,829,684 *PUPA: 22,871* Supportable 1st Mortgage Amt: \$22,019,659 Proposed 1st Mortgage Amt: \$21,361,000 **DEBT SERVICE/MUST PAY PAYMENTS** ("hard debt"/amortized loans) 1,549,959 Perm Debt Hard Debt - First Lender Provide additional comments here, if needed. Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len 27,902 **HCD AHSC** Provide additional comments here, if needed. Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Provide additional comments here, if needed. Hard Debt - Fourth Lender 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 1,577,861 PUPA: 19,723 **CASH FLOW (NOI minus DEBT SERVICE)** 251,823 **USES OF CASH FLOW BELOW** (This row also shows DSCR.) 1.16 USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 12,140 1st Partnership Management Fee (see policy for limits) 2,500 2nd Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 12,135 3nd Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Provide additional comments here, if needed. 112,524 Def. Develop. Fee split: 50% Provide additional comments here, if needed. Deferred Developer Fee (Enter amt <= Max Fee from cell I130) **TOTAL PAYMENTS PRECEDING MOHCD** 139,299 PUPA: 1,741 **RESIDUAL RECEIPTS** (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 112,524 Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Project has MOHCD ground lease? Yes No Will Project Defer Developer Fee? Yes Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 50% Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 112,524 % of Residual Receipts available for distribution to soft debt lenders in 50% Distrib. of Soft **Debt Loans Soft Debt Lenders with Residual Receipts Obligations** (Select lender name/program from drop down) **Total Principal Amt** MOHCD/OCII - Soft Debt Loans All MOHCD/OCII Loans payable from res. rects 39.43% \$7,161,137 Ground Lease Value MOHCD/OCII - Ground Lease Value or Land Acq Cost \$150,000 0.83% HCD (soft debt loan) - Lender 3 HCD AHSC \$10,850,000 59.74% Other Soft Debt Lender - Lender 4 0.00% Other Soft Debt Lender - Lender 5 0.00% MOHCD RESIDUAL RECEIPTS DEBT SERVICE 45,299 50% of residual receipts, multiplied by 40.26% -- MOHCD's pro rata share of all soft debt MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment 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** 67,225 Total Resid Receipts due not allocated, please revise F142 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 67,225 50% of residual receipts, multiplied by 59.74% -- HCD AHSC's pro rata share of all soft debt HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due 0 **Total Non-MOHCD Residual Receipts Debt Service** 67,225 **REMAINDER** (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee 0 Other Distributions/Uses Final Balance (should be zero)

4/1/2021

 $Attachment \ D-Updated \ Permanent \ Sources \ and \ Uses \ Block \ 3B$ 

# Units:

Sunnydale HOPE SF Block 3B (West Bldg)

0.900

3.55%

46,069,525

32 months

Tax Credit Equity Pricing: Construction Bond Amount:

Construction Loan Term (in months):

Construction Loan Interest Rate (as %):

# Bedrooms: 178

**Application Date:** 

**Project Name:** 

TBD TBD TBD **Project Address:** # Beds: **Project Sponsor:** Related CA & Mercy Housing CA **Total Sources** Comments 8,466,742 23,513,001 9,381,500 6,500,000 4,200,000 37,277,604 89,338,847 **SOURCES** Name of Sources: MOHCD/OCII Perm Debt AHSC DDF TC Equity IIG <u>USES</u> **ACQUISITION** Acquisition cost or value 20,000 Legal / Closing costs / Broker's Fee 20,000 Holding Costs Transfer Tax **TOTAL ACQUISITION** 20,001 20,001 **CONSTRUCTION (HARD COSTS)** Unit Construction/Rehab 3,039,854 9,381,500 2,471,959 37,277,604 52,170,917 Include FF&E 2,040,000 Commercial Shell Construction 2,040,000 Demolition Environmental Remediation Onsight Improvements/Landscaping Construction 4,028,041 4,028,041 Offsite Improvements line item costs Infrastructure Improvements 0 HOPE SF/OCII costs for streets etc. as a % of hard Parking costs GC Bond Premium/GC Insurance/GC Taxes 1,120,303 1,120,303 1.7% GC Overhead & Profit 1,628,615 1,628,615 2.5% CG General Conditions 5,287,038 5,287,038 8.0% Sub-total Construction Costs 2,040,000 11,075,810 9,381,500 6,500,000 37,277,604 66,274,914 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ **0.0**% Design Contingency (remove at DD) 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ **0.0**% Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review) 0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ **0.0**% Hard Cost Construction Contingency 1,293,867 2,019,879 3,313,746 5% new construction / 15% rehab 5.0% Sub-total Construction Contingencies 1,293,867 2,019,879 3,313,746 **TOTAL CONSTRUCTION COSTS** 3,333,867 69,588,660 13,095,689 9,381,500 6,500,000 0 37,277,604 SOFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines: 1,171,500 http://sfmohcd.org/documents-reports-and-forms 1,171,500 Architect design fees 732,500 732,500 Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin Reimbursables Additional Services 300,000 300,000 2,204,000 2,204,000 Sub-total Architect Contract Other Third Party design consultants (not included under Architect contract) Consultants not covered under architect contract; 185,000 185,000 name consultant type and contract amount 2,389,000 **Total Architecture & Design** 2,389,000 **Engineering & Environmental Studies** 40,000 40,000 Survey Geotechnical studies 40,000 40,000 Phase I & II Reports 50,000 50,000 CEQA / Environmental Review consultants NEPA / 106 Review CNA/PNA (rehab only) Other environmental consultants Name consultants & contract amounts **Total Engineering & Environmental Studies** 130,000 130,000 **Financing Costs Construction Financing Costs** Construction Loan Origination Fee 475,363 475,363 Construction Loan Interest 3,176,965 3,176,965 Title & Recording 100,000 100,000 CDLAC & CDIAC fees 24,724 24,724 Bond Issuer Fees 317,935 317,935 Other Bond Cost of Issuance 393,874 MOHCD Vertical Gap Accrued Interest 393,874 393,874 4,094,987 4,488,861 Sub-total Const. Financing Costs **Permanent Financing Costs** Permanent Loan Origination Fee 235,130 235,130 Credit Enhance. & Appl. Fee Title & Recording 40,013 40,013 Sub-total Perm. Financing Costs 275,143 275,143 **Total Financing Costs** 393,874 4,370,130 4,764,004 Legal Costs 231,040 231,040 Borrower Legal fees Land Use / CEQA Attorney fees Tax Credit Counsel Bond Counsel 90,000 90,000 Construction Lender Counsel 118,800 118,800 Permanent Lender Counsel 45,000 45,000 MOHCD Counsel 50,000 50,000 **Total Legal Costs** 534,840 534,840 **Other Development Costs** Appraisal 10,000 10,000 Market Study 15,000 15,000 \* Insurance 585,000 585,000 Property Taxes Accounting / Audit 36,800 36,800 \* Organizational Costs Entitlement / Permit Fees 1,500,000 1,500,000 345,000 345,000 \* | Marketing / Rent-up \$2,000/unit; See MOHCD U/W Guidelines on: 184,000 \* Furnishings 184,000 http://sfmohcd.org/documents-reports-and-forms PGE / Utility Fees TCAC App / Alloc / Monitor Fees 79,324 79,324 \* |Financial Consultant fees 85,000 85,000 Construction Management fees / Owner's Rep Security during Construction 240,000 240,000 Relocation Other (specify) Total Soft Cost Other (specify) Contingency **Total Other Development Costs** 3,080,124 3,080,124 as % of Total **Soft Cost Contingency** Soft Costs Contingency (Arch, Eng, Fin, Legal & Other Dev) 589,085 Should be either 10% or 5% of total soft costs. 589,085 5.4% TOTAL SOFT COSTS 2,912,874 8,574,179 0 11,487,053 **RESERVES** Operating Reserves 735,237 Replacement Reserves \* Tenant Improvements Reserves Capitalized HCD Subsidy Transition Reserve 1,107,896 1,107,896 Other (specify) Other (specify) TOTAL RESERVES 1,843,133 1,843,133 **DEVELOPER COSTS** Developer Fee - Cash-out Paid at Milestones 1,100,000 1,100,000 1,100,000 Developer Fee - Cash-out At Risk 1,100,000 Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) 4,200,000 4,200,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees Other (specify) **TOTAL DEVELOPER COSTS** 2,200,000 4,200,000 6,400,000 TOTAL DEVELOPMENT COST 8,466,742 23,513,001 9,381,500 6,500,000 4,200,000 37,277,604 89,338,847 94,075 104,239 46,667 414,196 992,654 Development Cost/Unit by Source 261,256 72,222 Development Cost/Unit as % of TDC by Source 9.5% 26.3% 10.5% 7.3% 4.7% 41.7% 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 37,043 145,508 104,239 414,196 72,222 773,207 0 0.00 Construction Cost (inc Const Contingency)/SF 25.80 101.36 72.61 50.31 0.00 288.53 0.00 538.61 \*Possible non-eligible GO Bond/COP Amount: 2,040,000 94,075 City Subsidy/Unit

Attachment  $E-1^{st}$  Year Operating Budget and Cashflow Block 3B

Sunnydale HOPE SF Block 3B (West Bldg)

TBD TBD TBD Total # Units: 90 **Project Address:** First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024 **Project Sponsor:** Related CA & Mercy Housing CA TCAC Income Limits In Use! INCOME Total Comments Residential - Tenant Rents 1,521,708 Links from 'New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments (Non-LOSP) 1,843,596 Links from 'New Proj - Rent & Unit Mix' Worksheet Commercial Space 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 0 Links from 'Utilities & Other Income' Worksheet Residential Parking Miscellaneous Rent Income 0 Links from 'Utilities & Other Income' Worksheet Supportive Services Income 0 Links from 'Utilities & Other Income' Worksheet 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 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) **Gross Potential Income** 3,365,304 Vacancy Loss - Residential - Tenant Rents (76,085) Vacancy loss is 5% of Tenant Rents. Vacancy Loss - Residential - Tenant Assistance Payments (92,180) Vacancy loss is 5% of Tenant Assistance Payments. Vacancy Loss - Commercial 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% **EFFECTIVE GROSS INCOME** PUPA: 35,523 3,197,039 **OPERATING EXPENSES** Management Management Fee 83,926 1st Year to be set according to HUD schedule. Asset Management Fee **Sub-total Management Expenses** 83,926 PUPA: 933 Salaries/Benefits Office Salaries 80,868 Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit **Sub-total Salaries/Benefits** 80,868 PUPA: 899 Administration Advertising and Marketing 920 Office Expenses Office Rent Legal Expense - Property 17,102 Audit Expense Bookkeeping/Accounting Services 9,420 Bad Debts Miscellaneous 21,900 Move-in certification, tenant association fee **Sub-total Administration Expenses** 49,342 PUPA: 548 **Utilities** Electricity 41,336 131,691 Water Gas 56,883 **Sub-total Utilities** 229,910 PUPA: 2,555 **Taxes and Licenses** Real Estate Taxes 3,312 48,642 Payroll Taxes Miscellaneous Taxes, Licenses and Permits 45,726 **Sub-total Taxes and Licenses** PUPA: 1,085 97,680 Insurance Property and Liability Insurance 172,500 Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance 172,500 PUPA: 1,917 **Sub-total Insurance** Maintenance & Repair Payroll 70,665 Supplies 98,959 Contracts Garbage and Trash Removal 71,974 Security Payroll/Contract HVAC Repairs and Maintenance 79,107 Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses 2,738 323,443 **Sub-total Maintenance & Repair Expenses** PUPA: 3,594 Supportive Services 92,000 **Commercial Expenses** 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% **TOTAL OPERATING EXPENSES** 1,129,669 PUPA: 12,552 Reserves/Ground Lease Base Rent/Bond Fees 15,000 Ground lease with SFHA Ground Lease Base Rent Provide additional comments here, if needed. Bond Monitoring Fee Replacement Reserve Deposit 46,000 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 61,000 PUPA: 678 Sub-total Reserves/Ground Lease Base Rent/Bond Fees Min DSCR: 1.15 Mortgage Rate: 6.04% TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 1,190,669 *PUPA: 13,230* Term (Years): Supportable 1st Mortgage Pmt: 1,744,669 **NET OPERATING INCOME** (INCOME minus OP EXPENSES) 2,006,370 *PUPA: 22,293* Supportable 1st Mortgage Amt: \$24,146,018 Proposed 1st Mortgage Amt: \$23,513,000 **DEBT SERVICE/MUST PAY PAYMENTS** ("hard debt"/amortized loans) Hard Debt - First Lender 1,675,376 Perm Debt Provide additional comments here, if needed. Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len 30,592 **HCD AHSC** Provide additional comments here, if needed. Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Provide additional comments here, if needed. Provide additional comments here, if needed. Hard Debt - Fourth Lender Commercial Hard Debt Service 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% TOTAL HARD DEBT SERVICE 1,705,968 PUPA: 18,955 **CASH FLOW (NOI minus DEBT SERVICE)** 300,402 **USES OF CASH FLOW BELOW** (This row also shows DSCR.) 1.18 USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 12,140 1st "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 2,500 2nd Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 12,135 3nd Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Provide additional comments here, if needed. 136,813 Def. Develop. Fee split: 50% Provide additional comments here, if needed. Deferred Developer Fee (Enter amt <= Max Fee from cell I130) **TOTAL PAYMENTS PRECEDING MOHCD** 163,588 PUPA: 1,818 **RESIDUAL RECEIPTS** (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 136,813 Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Project has MOHCD ground lease? Yes No Will Project Defer Developer Fee? Yes Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 50% Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 136,813 % of Residual Receipts available for distribution to soft debt lenders in 50% Distrib. of Soft **Soft Debt Lenders with Residual Receipts Obligations Debt Loans** (Select lender name/program from drop down) **Total Principal Amt** MOHCD/OCII - Soft Debt Loans All MOHCD/OCII Loans payable from res. rects \$8,466,742 47.04% MOHCD/OCII - Ground Lease Value or Land Acq Cost Ground Lease Value \$150,000 0.83% HCD (soft debt loan) - Lender 3 HCD AHSC \$9,381,500 52.12% 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 65,500 50% of residual receipts, multiplied by 47.88% -- MOHCD's pro rata share of all soft debt Proposed MOHCD Residual Receipts Amount to Loan Repayment 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** 71,313 Total Resid Receipts due not allocated, please revise F142 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due 71,313 50% of residual receipts, multiplied by 52.12% -- HCD AHSC's pro rata share of all soft debt Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due **Total Non-MOHCD Residual Receipts Debt Service** 71,313 REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee 0 Other Distributions/Uses 0 Final Balance (should be zero)

**Application Date:** 

4/1/2021

**Project Name:** 

#### $Attachment \, F-Updated \,\, Uses \,\, Phase \,\, 1A3 \,\, Infrastructure$

Phase 1A-3 Infrastructure Budget

Phase 1A-3		Total	Predevelopr	ment	Constructi	ion	Block 3 W	Block 3 E	Block 1	ROW	Notes
Acquisition							17%	15%	25%	42% #	# Pct of Site
License Agreements and Ground Leases		2	2	100%	0	0%	0	0	1	1	
otal Acquisition Costs		2	2	100%	0	0%	0	0	1	1	
•											
ard Costs											
General Requirements & Conditions		1,007,256	201,451	20%	805,805	80%	171,234	151,088	251,814	584,208	Nibbi Cost Estimate
Building Demolition		1,507,462	1,507,462	100%	0	0%	256,269	226,119	376,866	874,327	Nibbi Cost Estimate
Hazardous Materials Abatement		556,700	556,700	100%	0	0%	94,639	83,505	139,175	322,886	Nibbi Cost Estimate
Screen Fencing / Community Design		50,000	50,000	100%	0	0%	8,500	7,500	12,500	29,000	Nibbi Cost Estimate
Grading & Paving		3,167,884	0	0%	3,167,884	100%	538,540	475,183	791,971	1,837,373	Nibbi Cost Estimate
Storm, Sewer, Water, Power, Joint Trench		3,281,930	0	0%	3,281,930	100%	557,928	492,290	820,483	1,903,519	Nibbi Cost Estimate
Kubota Ductile Iron Pipes and Fitting		275,000	0	0%	275,000	100%	46,750	41,250	68,750	159,500	Kubota Quote
Planting & Irrigation		787,274	0	0%	787,274	100%	133,837	118,091	196,819	456,618	Nibbi Cost Estimate
Site Concrete		387,386	0	0%	387,386	100%	65,856	58,108	96,847	224,683	Nibbi Cost Estimate
City of SF Business Tax		34,606	34,606	100%	0	0%	5,883	5,191	8,652	20,071	Nibbi Cost Estimate
GC Prop. Liability & Damage Insurance		127,006	25,401	20%	101,605	80%	21,591	19,051	31,752	73,663	Nibbi Cost Estimate
GC Overhead & Profit									,		
		408,916	81,783	20%	327,133	80%	69,516	61,337	102,229	237,171	Nibbi Cost Estimate
GC Payment & Performance Bond	201	82,415	16,483	20%	65,932	80%	14,011	12,362	20,604	47,800	Nibbi Cost Estimate
GC Construction Contingency	2%	201,918	0	0%	201,918	100%	34,326	30,288	50,480	117,112	Nibbi Cost Estimate
GC Estimating/Design Contingency	5%	504,795	0	0%	504,795	100%	85,815	75,719	126,199	292,781	Nibbi Cost Estimate
Subtotal Hard Costs		12,380,548	2,473,887	20%	9,906,661	80%	2,104,693	1,857,082	3,095,137	7,180,718	
Bid and Hard Cost Contingencies	20%	2,476,110	247,611	10%	2,228,499	90%	420,939	371,416	619,027	1,436,144	
Escalation (Per Annum)	5.0%	1,522,807	152,281	10%	1,370,527	90%	258,877	228,421	380,702	883,228	Two years
otal Hard Costs		16,379,465	2,873,778	18%	13,505,687	82%	2,784,509	2,456,920	4,094,866	9,500,090	
			===			.=./					
ivil Engineering		554,120	414,533	75%	139,587	25%	94,200	83,118	138,530	321,390	
Permit Improvement Drawings (kpff)		331,820	237,233	71%	94,587	29%	56,409	49,773	82,955	192,456	
Stormwater Mitigation Designer		180,000	135,000	75%	45,000	25%	30,600	27,000	45,000	104,400	
Surveyor/Mapping		42,300	42,300	100%	0	0%	7,191	6,345	10,575	24,534	
Jtility Design (Joint Trench)		180,000	135,000	75%	45,000	25%	30,600	27,000	45,000	104,400	
Streetscape Design		176,000	132,000	75%	44,000	25%	29,920	26,400	44,000	102,080	
Permit Improvement Drawings (Landscape	Architectur	110,000	82,500	75%	27,500	25%	18,700	16,500	27,500	63,800	
Master Plan Architect (Coordination)		66,000	49,500	75%	16,500	25%	11,220	9,900	16,500	38,280	
Open Space Schematic Design		100,000	100,000	100%	0	0%	17,000	15,000	25,000	58,000	
Geotechnical Engineer		82,250	82,250	100%	0	0%	13,983	12,338	20,563	47,704	
Environmental Consultant (Phase I/II)		15,040	15,040	100%	•	00/					
				100/0	U	υ%	2.557	2.256	3.760	8.723	
Environmental Monitoring					0	0% 0%	2,557 26.846	2,256 23.688	3,760 39.480	8,723 91.594	
_		157,920	157,920	100%	0	0%	26,846	23,688	39,480	91,594	
lazMat Testing and Reports		157,920 67,849	157,920 67,849	100% 100%	0 0 0 181 115	0% 0%	26,846 11,534	23,688 10,177	39,480 16,962	91,594 39,353	
HazMat Testing and Reports nfrastructure Construction Manager		157,920 67,849 450,000	157,920 67,849 268,885	100% 100% 60%	0 0 0 181,115	0% 0% 40%	26,846 11,534 78,397	23,688 10,177 69,397	39,480 16,962 110,603	91,594 39,353 261,000	See Delegation Tak
lazMat Testing and Reports nfrastructure Construction Manager Relocation & Security Manager		157,920 67,849 450,000 594,812	157,920 67,849 268,885 297,406	100% 100% 60% 50%	297,406	0% 0% 40% 50%	26,846 11,534 78,397 101,118	23,688 10,177 69,397 89,222	39,480 16,962 110,603 148,703	91,594 39,353 261,000 344,991	See Relocation Tab
HazMat Testing and Reports  Infrastructure Construction Manager  Relocation & Security Manager  Permit Fees & City Plan Check Fees		157,920 67,849 450,000 594,812 2,539,880	157,920 67,849 268,885 297,406 634,970	100% 100% 60% 50% 25%	297,406 1,904,910	0% 0% 40% 50% 75%	26,846 11,534 78,397 101,118 431,780	23,688 10,177 69,397 89,222 380,982	39,480 16,962 110,603 148,703 634,970	91,594 39,353 261,000 344,991 1,473,130	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance		157,920 67,849 450,000 594,812 2,539,880 188,000	157,920 67,849 268,885 297,406 634,970 47,000	100% 100% 60% 50% 25%	297,406 1,904,910 141,000	0% 0% 40% 50% 75%	26,846 11,534 78,397 101,118 431,780 31,960	23,688 10,177 69,397 89,222 380,982 28,200	39,480 16,962 110,603 148,703 634,970 47,000	91,594 39,353 261,000 344,991 1,473,130 109,040	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer		157,920 67,849 450,000 594,812 2,539,880 188,000	157,920 67,849 268,885 297,406 634,970 47,000 141,000	100% 100% 60% 50% 25% 25%	297,406 1,904,910 141,000 47,000	0% 0% 40% 50% 75% 75%	26,846 11,534 78,397 101,118 431,780 31,960 31,960	23,688 10,177 69,397 89,222 380,982 28,200 28,200	39,480 16,962 110,603 148,703 634,970 47,000	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer Maintenance Prior to Dedication to City		157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000	157,920 67,849 268,885 297,406 634,970 47,000 141,000	100% 100% 60% 50% 25% 25% 75%	297,406 1,904,910 141,000 47,000 94,000	0% 0% 40% 50% 75% 75% 25%	26,846 11,534 78,397 101,118 431,780 31,960 31,960 15,980	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer Maintenance Prior to Dedication to City Misc. Expenses (incl. travel, meal, etc.)		157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0	100% 100% 60% 50% 25% 25% 75% 0%	297,406 1,904,910 141,000 47,000 94,000	0% 0% 40% 50% 75% 75% 25% 100%	26,846 11,534 78,397 101,118 431,780 31,960 31,960 15,980 2,550	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer Maintenance Prior to Dedication to City Misc. Expenses (incl. travel, meal, etc.) Subtotal Soft Costs		157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000 15,000	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0 15,000	100% 100% 60% 50% 25% 25% 75% 0% 100%	297,406 1,904,910 141,000 47,000 94,000 0 2,894,018	0% 40% 50% 75% 75% 25% 100% 0%	26,846 11,534 78,397 101,118 431,780 31,960 31,960 15,980 2,550	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250 810,078	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700 3,124,965	See Relocation Tab
lazMat Testing and Reports Infrastructure Construction Manager Itelocation & Security Manager Itermit Fees & City Plan Check Fees Insurance Itegal for Developer Itelaintenance Prior to Dedication to City Itelaintenance Soft Costs Insurance Insura	10%	157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0	100% 100% 60% 50% 25% 25% 75% 0%	297,406 1,904,910 141,000 47,000 94,000	0% 0% 40% 50% 75% 75% 25% 100%	26,846 11,534 78,397 101,118 431,780 31,960 31,960 15,980 2,550	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700	See Relocation Tab
lazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Insurance Insurance Insurance Prior to Dedication to City Insurance Prior to Dedication to City Insurance Insurance Prior to Dedication to City Insurance Prior	10%	157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000 15,000	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0 15,000	100% 100% 60% 50% 25% 25% 75% 0% 100%	297,406 1,904,910 141,000 47,000 94,000 0 2,894,018	0% 40% 50% 75% 75% 25% 100% 0%	26,846 11,534 78,397 101,118 431,780 31,960 31,960 15,980 2,550	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250 810,078	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700 3,124,965	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer Maintenance Prior to Dedication to City Misc. Expenses (incl. travel, meal, etc.) Subtotal Soft Costs Soft Cost Contingency Total Soft Costs	10%	157,920 67,849 450,000 594,812 2,539,880 188,000 94,000 15,000 5,387,871 538,787	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0 15,000 2,493,853 250,549	100% 100% 60% 50% 25% 75% 0% 100% 46% 47%	297,406 1,904,910 141,000 47,000 94,000 0 2,894,018 288,239	0% 0% 40% 50% 75% 75% 25% 100% 0% 54%	26,846 11,534 78,397 101,118 431,780 31,960 31,960 15,980 2,550 917,835 91,594	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250 810,078 80,818	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750 1,345,071 134,697	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700 3,124,965 312,496	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer Maintenance Prior to Dedication to City Misc. Expenses (incl. travel, meal, etc.) Subtotal Soft Costs Soft Cost Contingency Total Soft Costs Developer Fee	10%	157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000 15,000 5,387,871 538,787 5,926,658	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0 15,000 2,493,853 250,549 2,744,402	100% 100% 60% 50% 25% 25% 75% 0% 100% 46% 47% 46%	297,406 1,904,910 141,000 47,000 94,000 0 2,894,018 288,239 3,182,257	0% 40% 50% 75% 75% 25% 100% 54% 53% 54%	26,846 11,534 78,397 101,118 431,780 31,960 15,980 2,550 917,835 91,594 1,009,429	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250 810,078 80,818 890,896	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750 1,345,071 134,697 1,479,768	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700 3,124,965 312,496 3,437,461 263,636	See Relocation Tal
Environmental Monitoring HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer Maintenance Prior to Dedication to City Misc. Expenses (incl. travel, meal, etc.) Subtotal Soft Costs Soft Cost Contingency Total Soft Costs Developer Fee	10%	157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000 15,000 5,387,871 538,787	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0 15,000 2,493,853 250,549 2,744,402	100% 100% 60% 50% 25% 25% 75% 0% 100% 46% 47%	297,406 1,904,910 141,000 47,000 94,000 0 2,894,018 288,239 3,182,257	0% 40% 50% 75% 75% 25% 100% 0% 54% 53%	26,846 11,534 78,397 101,118 431,780 31,960 15,980 2,550 917,835 91,594 1,009,429	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250 810,078 80,818	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750 1,345,071 134,697 1,479,768	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700 3,124,965 312,496 3,437,461	See Relocation Tab
lazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Itegal for Developer Idintenance Prior to Dedication to City Isc. Expenses (incl. travel, meal, etc.) Isubtotal Soft Costs Isoft Cost Contingency Interventional Soft Costs Interventional Soft	10%	157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000 15,000 5,387,871 538,787 5,926,658 454,545	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0 15,000 2,493,853 250,549 2,744,402	100% 100% 60% 50% 25% 25% 75% 0% 100% 46% 47% 46%	297,406 1,904,910 141,000 47,000 94,000 0 2,894,018 288,239 3,182,257	0% 40% 50% 75% 75% 25% 100% 54% 53% 54%	26,846 11,534 78,397 101,118 431,780 31,960 15,980 2,550 917,835 91,594 1,009,429	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250 810,078 80,818 890,896	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750 1,345,071 134,697 1,479,768	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700 3,124,965 312,496 3,437,461 263,636	See Relocation Tab
HazMat Testing and Reports Infrastructure Construction Manager Relocation & Security Manager Permit Fees & City Plan Check Fees Insurance Legal for Developer Maintenance Prior to Dedication to City Misc. Expenses (incl. travel, meal, etc.) Subtotal Soft Costs Soft Cost Contingency Total Soft Costs Developer Fee	10%	157,920 67,849 450,000 594,812 2,539,880 188,000 188,000 94,000 15,000 5,387,871 538,787 5,926,658	157,920 67,849 268,885 297,406 634,970 47,000 141,000 0 15,000 2,493,853 250,549 2,744,402	100% 100% 60% 50% 25% 25% 75% 0% 100% 46% 47% 46%	297,406 1,904,910 141,000 47,000 94,000 0 2,894,018 288,239 3,182,257	0% 40% 50% 75% 75% 25% 100% 54% 53% 54%	26,846 11,534 78,397 101,118 431,780 31,960 15,980 2,550 917,835 91,594 1,009,429	23,688 10,177 69,397 89,222 380,982 28,200 28,200 14,100 2,250 810,078 80,818 890,896	39,480 16,962 110,603 148,703 634,970 47,000 47,000 23,500 3,750 1,345,071 134,697 1,479,768	91,594 39,353 261,000 344,991 1,473,130 109,040 109,040 54,520 8,700 3,124,965 312,496 3,437,461 263,636	See Relocation Tab

Block 3 West Block 3 East

Block 1

Total SF

ROW

Acres

39,160 34,409 57,259

95,292 226,120

5.19

17% 15%

25% 42%

100%

Attachment G – December 20, 2019 Preliminary Predevelopment Loan Memo

## San Francisco Mayor's Office of Housing and Community Development Department of Homelessness and Supportive Housing Office of Community Investment and Infrastructure San Francisco Housing Authority

#### MEMORANDUM

DATE: DECEMBER 20, 2019

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: SARA AMARAL, SENIOR PROJECT MANAGER

RE: AMENDMENT TO 12/6/19 LOAN COMMITTEE APPROVAL OF SUNNYDALE

BLOCK 3 - PRELIMINARY GAP COMMITMENTS FOR IIG & AHSC

APPLICATION FINANCING PURPOSES

#### **Summary of Request**

This memo requests an amendment to Loan Committee's 12/6/19 approval of a preliminary gap commitment and approval to apply for Sunnydale Block 3 in connection with the developer team's revised application strategy that includes two applications to the State Affordable Housing and Sustainable Communities (AHSC) programs and two applications to the State's Infrastructure Infill Grant (IIG) program.

Loan Committee is being asked to approve the following:

- The submission of 2 AHSC applications and 2 IIG applications

#### Background to this Request

On December 6, 2019, Loan Committee approved the Sponsor's request for \$43,602,844 in Gap funding commitments for both Sunnydale Block 3 and Sunnydale Infrastructure Phase 1A3, as well as approval from Loan Committee to apply for \$20M in AHSC and \$12M in IIG funding for these Projects, as required to make Block 3 competitive for funding in these programs.

- Sunnydale Block 3 Housing Partners, L.P. (Partnership or Sponsor), a partnership between Related California and Mercy Housing California, requested the vertical gap commitment in the amount of \$33,542,584, in anticipation of applying for and receiving \$20M from AHSC.
- The Sunnydale Block 3 (Block 3) Infrastructure Developer requested the infrastructure gap commitment Gap in the amount of \$10,060,260 in anticipation of applying for and receiving \$12M from IIG.

Loan Committee's approval of the applications is required because MOHCD and the Sponsor will be submitting a joint application for both the AHSC program funds and IIG, and the San Francisco Board of Supervisors (BOS) must approve those applications.

See executed Loan Evaluation memo, attached.

#### Revised Loan Committee Request.

Before 12/6/19 Loan Committee, the Project had been restructured as two distinct developments to take advantage of the higher funding request limit for the IIG Qualifying Infill Area category, and to address new CDLAC project bond allocation caps that would have negatively affected this large project. Since the Loan Committee date, the Sponsor, with assistance from the City's AHSC Strategy Consultant and in consultation with leadership in the two State housing programs, has determined that the project could leverage an additional \$15.7M in AHSC funds by submitting separate AHSC and IIG applications for the two developments, a total of four applications.

The submittal of four applications will increase the maximum potential state funds that the project will leverage, and will reduce the City vertical gap subsidy.

The Sponsors are still finalizing application numbers, but are hoping to apply for the maximum allocation. In the meantime, the Sponsor and Staff recommend retaining the previously committed MOHCD gap funds from 12/6/19, to forestall another return to Loan Committee for an updated commitment later. Sponsor understands that the previous Gap commitment is an "up to amount" and will be decreased when future funding is secured.

Source	As of 12/6 LC	Blocks 3A & 3B – this request	Infrastructure – this request	Change
MOHCD Vertical	\$31,942,584	\$13,701,146	0	(\$18,241,438)
MOHCD Horizontal	\$10,060,260		\$10,060,260	0
HCD IIG	\$12,056,672	\$12,096,780		\$40,108
HCD AHSC	\$20,000,000	\$35,729,380	,	\$15,729,380

#### Staff Recommendation.

Staff recommends approval for Sponsor and MOHCD, as joint applicants, to apply for up to \$38,000,000 from AHSC in up to two applications and for up to \$13M for IIG in up to two applications.

#### Loan Conditions.

The following loan conditions are held over from the June 7, 2019 predevelopment request and the December 6, 2019 gap commitment request. No additional conditions have been added for this revised request.

- Sponsor must provide contract for Construction Management for MOHCD to review and approve.
- Sponsor will work with services to complete a detailed analysis of appropriate unit size/bedroom need, subject to review and approval by MOHCD, of incoming residents by gap loan request.
- Sponsor will provide a detailed commercial plan analysis by June 2020, including researching
  financing options for the commercial space in order to minimize the need for MOHCD funding
  for the space. In addition, the analysis will include a schedule and plan on the commercial

space's lease-up, including identifying potential commercial tenants. LOIs will be required for all community serving spaces by gap loan approval.

Sponsor must provide marketing plan for child-care units by gap financing request.

- Sponsor must apply to AHP before gap financing request, and subsequent to Gap request as needed, to offset MOHCD contribution.
- Sponsor will work with MOHCD staff to reduce Operating Expenses, subject to review and approval by MOHCD, to be in line with underwriting guidelines.
- Sponsor will work with SFHA to provide funding commitments for the PBVs for the development
- Sponsor will work with MOHCD to bring marketing costs, subject to review and approval by MOHCD, in line with other projects in MOHCD pipeline prior to Gap.
- Sponsor must provide services plan and budget prior to Gap.
- Sponsor must provide security plan and budget prior to Gap.
- Sponsor must provide Request for Proposals for the equity investor, subject to review and approval by MOHCD, before the RFP is issued to investors.
- Sponsor must provide all responses to lender and investor RFP prior to selections.

#### **Loan Committee Modifications**

Approval indicates approval with modifications, whe	n so determined by the Committee.
Daniel Adams, Acting Director Mayor's Office of Housing and Community Develop	[ ] TAKE NO ACTION.  Date: 12 20 19
[ ] APPROVE. [ ] DISAPPROVE.	[ ] TAKE NO ACTION.
Salvador Menjivar, Director, Housing Services Department Homelessness and Supportive Housing	Date: 12/20/19
Nadia Sesay, Executive Director Office of Community Investment and Infrastructure	[ ] TAKE NO ACTION.  Date: 12/20/19
APPROVE. [ ] DISAPPROVE.	[ ] TAKE NO ACTION.
Tonia Lediju, Acting Executive Director San Francisco Housing Authority	Date: 12/20/19

# San Francisco Mayor's Office of Housing and Community Development Department of Homelessness and Supportive Housing Office of Community Investment and Infrastructure San Francisco Housing Authority

#### **MEMORANDUM**

DATE:

**DECEMBER 6, 2019** 

TO:

CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM:

SARA AMARAL, SENIOR PROJECT MANAGER

RE:

SUNNYDALE BLOCK 3 - PRELIMINARY GAP COMMITMENT FOR IIG & AHSC APPLICATION FINANCING PURPOSES - \$33,542,584

**SOURCES OF FUNDS** 

2015 GO BOND	\$3,700,000	(Previously Committed)
HOUSING TRUST FUND	\$20,000,000	,
CPMC	\$3,712,770	3
LMIHAF	\$3,920,000	
AHF INCLUSIONARY	\$2,209,814	
TOTAL	\$33,542,584	

# SUNNYDALE PHASE 1A3 – PRELIMINARY GAP COMMITEMENT FOR IIG APPLICATION FINANCING PURPOSES - \$10,060,260

#### SOURCES OF FUNDS

2015 GO BOND	\$5,800,000	(Previously Committed)
AHF INCLUSIONARY	\$4,460,260	, , , , , , , , , , , , , , , , , , , ,
TOTAL	\$10,060,260	

TOTAL COMMITMENT REQUESTED: \$43,602,844

#### Summary of Request

Sunnydale Block 3 (Block 3) is the third vertical housing development at the Sunnydale HOPE SF site, located within infrastructure Phase 1A3. Sunnydale Block 3 Housing Partners, L.P. (Partnership or Sponsor), a partnership between Related California and Mercy Housing California, is the project Sponsor for the mixed-use development (Project) located on the southwest corner of Sunnydale Avenue and Hahn Street. The Project will include approximately 168 affordable rental units (75% set aside as public housing replacement units for Sunnydale public housing residents) and approximately 30,000 sq. ft. of commercial space featuring an early childhood education center, wellness center, additional neighborhood-serving amenities, and retail. All units will be targeted to households with incomes from 30% to 60% San Francisco AMI (MOHCD AMI). Construction is anticipated to begin in Spring 2022.

The Partnership is requesting up to \$33,542,584 in funding at this preliminary Gap request for Sunnydale Block 3. The approval of this loan will make the Project competitive for a California's Department of Housing and Community Development (HCD) Affordable Housing and Sustainable Communities (AHSC) loan of \$20M in housing funding, and up to another \$10M in funding for SFMTA improvements. These funds are required for the Project to move forward and for construction to start.

Sunnydale Infrastructure Phase 1A3, LLC (Infrastructure Developer), which consists of Mercy Housing California and The Related Companies of California as sole members, is responsible for predevelopment, coordination, abatement, demolition, construction of the new infrastructure improvements. In order to be competitive to IIG for a portion of the infrastructure costs, the Infrastructure Developer is requesting a commitment for the City's Infrastructure Gap amount of \$10,060,260 in anticipation of applying and receiving\$12M from IIG program funds.

In total, the Sponsor is requesting \$43,602,844 in Gap funding commitments for both Sunnydale Block 3 and Sunnydale Infrastructure Phase 1A3, as well as approval from Loan Committee to apply for \$20M in AHSC and \$12M in IIG funding for these Projects.

#### **AHSC and IIG Programs**

HCD issued a Notice of Funding Availability (NOFA) on October 30, 2019 for \$194 million in funding for IIG. The IIG program is intended to support qualifying infill areas with capital improvement funding. These funds are intended for higher-density, mixed income housing and mixed-use infill development projects.

The Mayor's Office of Housing and Community Development (MOHCD) will be submitting a joint application with the Partnership to the HCD for an IIG grant totaling not more than \$20M to partially cover infrastructure costs for the Phase 1A3 Infrastructure. The grant will be drawn upon by the Sponsor once the infrastructure project commences and costs accumulated. The IIG application is due January 29, 2020.

On November 1, 2019, HCD issued another NOFA for \$550 million in funding for the AHSC Program. The AHSC program is administered by the Strategic Growth Council and implemented by HCD, and funds land use, housing, transportation and land preservation projects to support infill developments that reduce greenhouse gas emissions. Funding for the AHSC Program is provided from the Greenhouse Gas Reduction Fund, an account established to receive Cap-and-Trade auction proceeds. The AHSC program breaks up the award into two components: a loan for housing hard costs, and a grant for transit improvements being implemented by the San Francisco Municipal Transit Agency (SFMTA) and Recreation and Parks Department (RPD) as well as program costs and housing-related infrastructure (HRI).

MOHCD, the Sponsor, and SFMTA will be submitting a joint application for AHSC program funds. The Sponsor is seeking up to \$20M for the housing development and a \$10M grant for transit and bicycle/pedestrian improvements. The \$10M will be distributed to the SFMTA for their work and RPD for bicycle and pedestrian improvements surrounding the Project area. Applications for AHSC are due February 11, 2020. MOHCD, SFMTA, and the Sponsor will be joint and severally liable for the AHSC award, meaning that if the team fails to meet the housing obligation, SFMTA will be liable to complete the Project and if the SFMTA fails to meet the transit improvement obligation, MOHCD and the Partnership will be responsible for the completion of the SFMTA scope. Two separate

Memoranda of Understandings (MOUs) are currently being drafted with the assistance of the City Attorney's office between MOHCD and the SFMTMA and RPD. Both MOUs will be executed by the AHSC application date.

In order to apply to IIF and AHSC for infrastructure, housing and transportation grant funds, MOHCD will need to provide a commitment of funds for both the vertical Gap for Block 3 and Infrastructure Gap, and obtain approval from the San Francisco Board of Supervisors (BOS) to apply to the HCD programs.

#### Background

Sunnydale HOPE SF's progress to date includes construction completion of its first phase, Parcel Q, in October 2019 for 72 units. Infrastructure Phase 1A/2 started in June 2019, once abatement and demolition of 120 units over 16 buildings was completed. Block 6, a 167 unit affordable development across the street from Parcel Q and within the Phase 1A1/2 infrastructure footprint, will close on construction financing in December 2019, with lease up expected to start in the fall of 2021. In addition, the Sponsor is working with MOHCD to market and develop the market rate parcel, Block 5, which is next to Block 6. It is intended that the market rate parcel will also start construction around the same time as Block 3.

#### **Update on Project Status**

#### 1. Design/Planning

The Sponsor submitted the Phased Application to the Planning Department on September 27, 2019, which includes Infrastructure Phase 1A3, Block 1 (Community Building) and Block 3. Project is still in conceptual design and will move to Schematic Design in March 2020.

#### 2. Updated Sources and Uses Summary

On June 7, 2019, the Loan Committee approved \$9.5M in predevelopment funding for Sunnydale Block 3 and Sunnydale Infrastructure Phase 1A3 together, with costs based on Infrastructure Phase 1A1/2 and Sunnydale Block 6's earlier cost estimates. The budget and preliminary gap analysis for Block 3 have been updated based on the final construction costs for Sunnydale Block 6, a comparable residential development that will begin construction in December 2019. Also, since Loan Committee approval, the Project is now contemplated as two distinct developments to take advantage of the higher funding request limit for the IIG Qualifying Infill Area category. Given the Project's unit count, unit mix, AMI levels, density, and other factors, the Sponsor estimates that the Project can request up to a combined amount of approximately \$26.8M from the IIG and AHSC Programs.

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$ 3,700,000	55 yrs. @ 3% Def / RR	Committed
Permanent Sources	Amount	Terms	Status
Tax Credit Equity	\$ 60,937,127	\$1.00 per credit	Not Committed
Permanent Bank Loan	\$ 40,382,400	30 yrs. @ 5.75%	Not Committed
MOHCD Vertical	\$ 28,242,584	55 yrs. @ 3.00% / RR	This Request
MOHCD Assign. Infrastructure	\$ 643,738	55 yrs. @ 0.00% / RR	Not Committed

HCD IIG	\$ 12,056,672	Grant	Not Committed
HCD AHSC	\$ 20,000,000	RR, .42% annual fee	Not Committed
Def Dev Fee	\$ 2,415,000		Committed
GP Equity Contribution	\$ 2,415,000		Committed
Total	\$ 167,092,521		
Uses	Amount	Per Unit	Per GSF
Hard Costs	\$136,444,929	\$812,172	\$629
Soft Costs	\$22,947,592	\$136,593	\$106
Developer Fee	\$7,700,000	\$45,833	\$35
Total	\$167,092,521	\$994,598	\$770

The Infrastructure Phase 1A3 budget has not changed since Loan Committee approval in June 2019 and is still estimated at \$22,073,792 (see Attachment D). At that time, the Sponsor anticipated that approximately \$8M in costs would be assigned to Block 3 in order to leverage additional tax credits, leaving \$14M in funds to be considered paid in kind once the City accepted the infrastructure improvements. The new assumption is that approximately \$12M in funds would be approved by IIG and deeded against Block 3, with another \$643,378 in assigned infrastructure funds to Block 3, leaving \$7.3M in funds that would be considered paid in kind once the City accepted the infrastructure improvements, and thereby significantly reducing MOHCD's overall subsidy for the two projects.

#### 3. Sources and Uses Narrative

#### a. Permanent Sources Evaluation Narrative

MOHCD Gap Loan – Not to exceed \$33,542,584. This gap loan is inclusive of the \$3.7M in predevelopment funds already committed to the Project. In addition, this amount is \$5.3M more than what is provided on the MOHCD development budget. While the Sponsor could apply for a maximum of \$20M from AHSC, the Sponsor may need to decrease its request in order to be more competitive, resulting in a larger MOHCD gap. This amount will be refined at Gap.

Permanent Mortgage – \$40,382,400 in two tranches of permanent debt, underwritten by a Section 8 Project Based Voucher contract for 126 units, with a 5.75% rate and a 30-year term. At Gap request, if the payment standards and interest rates improve, MOHCD's contribution to the Project will decrease.

Tax Credit Equity – \$60,937,127 of equity derived from the sale of 4 percent Low Income Housing Tax Credits (LIHTC), assuming \$1.00 per credit. Considering other HOPE SF projects tax credit rate, this is low. If equity pricing improves in 2020, this will further reduce MOHCD's contribution to the project. Sponsor will complete an analysis on competitiveness to the CDLAC/TCAC program before Gap request.

AHSC - \$20,000,000 - The Sponsor intends to apply for the maximum amount of housing funds from AHSC in the amount of \$20M in February 2020. As the Project is still in the analysis phase of the AHSC award, the Sponsor is including the maximum AHSC

award. However, as the Sponsor evaluates the application more, the AHSC award may need to be decreased, in which the reduction of AHSC funding would increase MOHCD gap amount. To this extent, and as noted above under the MOHCD gap loan amount, this evaluation is written for the maximum not to exceed MOHCD gap amount, which accounts for a potential reduction of AHSC.

IIG - \$12,056,672 - The Sponsor intends to apply for infrastructure improvements with HCD which will be assigned to this Project and will reduce the MOHCD contribution on infrastructure improvements.

Assignment of Infrastructure - \$643,738 – In order to maximize tax credit equity, the Sponsor is assigning a portion of the Sunnydale Infrastructure Phase 1A3 loan to the vertical Block 3 loan. This assignment will occur at construction close.

GP Equity - \$2,415,000 - The overall developer fee payout and equity payment have not changed since the Sponsor requested predevelopment funds in June 2019.

Deferred Developer Fee - \$2,415,000 - The overall developer fee payout and equity payment have not changed since the Sponsor requested predevelopment funds in June 2019.

#### b. Permanent Uses Evaluation:

Below is a chart with narrative analysis of the permanent uses as they relate to the MOHCD underwriting guidelines.

	Developm	ent Budget
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	N	\$812,172 / unit. Hard costs are inclusive of infrastructure improvements, as well as 30,000 sq. ft. of commercial space, and are higher than MOHCD average of \$551,811 per unit. Cost per unit without infrastructure costs is \$736,575, but including commercial. Hard costs per unit is \$683,226 without infrastructure or commercial.
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is at 5.9%, In addition, design contingency of 2.5%, plan check of 4.9% and bid contingency of 5.4% are included. These numbers are inclusive of the infrastructure improvements.
Architecture and Engineering Fees are within standards	Y	The Architecture and Engineering scope of work and fee structure complies with MOHCD standards and has been reviewed and approved by CR staff.
Construction Management Fees are within standards	Y	Construction Management fees are slightly higher than MOHCD limits and have been approved by MOHCD CR Staff.
Developer Fee is within standards, see also disbursement chart below	Y	Developer Fee meets MOHCD guidelines Project Management Fee: \$1,100,000 At Risk Fee: \$1,770,000 GP Equity: \$2,415,000 Deferred Fee: \$2,415,000 Total \$7,700,000
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 5.1%. Sponsor will work with MOHCD to bring number in line with guidelines.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months.

#### c. <u>Developer Fee Analysis:</u>

The numbers represented were originally approved at the June 7, 2019 predevelopment request. HCD may limit the GP equity contribution per regulations. The Sponsor will provide an analysis of the HCD limit at Gap.

Payment Milestone	% of Project Mgmt. Fee	Amount
At closing of initial pre-development financing	14%	\$150,000
MOHCD approval of commercial space plan	18%	\$200,000
At CDLAC/TCAC application	14%	\$150,000
Construction Close	25%	\$270,000
During Construction at 50% Complete	20%	\$220,000
At 100% Lease up	10%	\$110,000
Total Project Management Fee		\$1,100,000
At-Risk: Draft Cost Certification	17%	\$300,000
At-Risk: Permanent Loan Closing	28%	\$500,000
At-Risk: Project Close Out	55%	\$970,000
Total At Risk Fee		\$1,770,000
Total Cash Developer Fee	Project Management and At-Risk	\$2,870,000
Deferred Fee		\$2,415,000
GP Equity		\$2,415,000
Total Developer Fee		\$7,700,000

#### 4. Operating Budget updates

Operating Budget is being presented to demonstrate the Project's overall feasibility. The Sponsors will return to Loan Committee for final Gap numbers in 2021.

	Operati	ng Proforma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio stays above 1:1 through Year 17	N	DSCR is 1.28 at Year 1 and 1.79 at Year 17. The Sponsor will work with MOHCD to bring these in line with guidelines.
Vacancy meets TCAC Standards	Y	Vacancy is 5%.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%.

Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%.
Base year operating expenses per unit are reasonable per comparable	Y	Operating budget shows \$12,082 PUPA before reserves and ground lease and \$13,186 PUPA after. This is in line with other HOPE SF projects.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$153,216 or \$76 PUPM.
Property Management staffing level is reasonable per comparable	Y	3 FTEs for Management; 1 FTE maintenance, FTE maintenance tech and 1 FTE janitorial.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$24,280/yr. Annual PM Fee is \$24,280/yr.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year, per HCD guidelines.
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee of \$5,000.
Commercial Operating Income Growth	N	1st year operating vacancy rate is within MOHCD guidelines, but each year after is not. MOHCD will work with Sponsor to refine commercial plan.
Services Paid from Operating	Y	The operating budget includes 1.6 FTE Resident Service Coordinator.

#### 5. Services Budget updates

No changes have been made to the overall services plan and budget. An updated services plan and budget will be provided to MOHCD and HOPE SF to review and approve before the project is presented to Loan Committee for its final gap commitment.

#### 6. Next Steps

MOHCD and the Project Sponsor will submit joint applications to HCD on January 29, 2020 and February 11, 2020. MOHCD will provide a preliminary commitment letter per this Loan Committee's recommendation. The Project is anticipated to commence construction in Spring 2022. As the Project nears construction commencement, MOHCD staff will bring a final gap request to the Loan Commitment in the summer of 2021.

#### 7. Staff Recommendation

Staff recommends approval of the commitment letters for \$33,542,584 for Block 3 and \$10,060,260 for Infrastructure Phase 1A3 preliminary gap. Staff also recommends approval for Sponsor and MOHCD, as joint applicants, to apply for \$30M from AHSC and approximately \$12M for IIG.

#### 8. LOAN CONDITIONS

All of these loan conditions are held over from the June 7, 2019 predevelopment request. No additional conditions have been added for this preliminary Gap request.

 Sponsor must provide contract for Construction Management for MOHCD to review and approve.

- Sponsor will work with services to complete a detailed analysis of appropriate unit size/bedroom need, subject to review and approval by MOHCD, of incoming residents by gap loan request.
- Sponsor will provide a detailed commercial plan analysis by June 2020, including researching
  financing options for the commercial space in order to minimize the need for MOHCD funding
  for the space. In addition, the analysis will include a schedule and plan on the commercial
  space's lease-up, including identifying potential commercial tenants. LOIs will be required for
  all community serving spaces by gap loan approval.
- Sponsor must provide marketing plan for child-care units by gap financing request.
- Sponsor must apply to AHP before gap financing request, and subsequent to Gap request as needed, to offset MOHCD contribution.
- Sponsor will work with MOHCD staff to reduce Operating Expenses, subject to review and approval by MOHCD, to be in line with underwriting guidelines.
- Sponsor will work with SFHA to provide funding commitments for the PBVs for the development by what milestone?.
- Sponsor will work with MOHCD to bring marketing costs, subject to review and approval by MOHCD, in line with other projects in MOHCD pipeline prior to Gap.
- Sponsor must provide services plan and budget prior to Gap.
- Sponsor must provide security plan and budget prior to Gap.
- Sponsor must provide Request for Proposals for the equity investor, subject to review and approval by MOHCD, before the RFP is issued to investors.
- Sponsor must provide all responses to lender and investor RFP prior to selections.

#### 9. LOAN COMMITTEE MODIFICATIONS

#### 10. LOAN COMMITTEE RECCOMENDATIONS

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

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Attachments: Attachment A - Updated Family Cost Comparison Chart

Attachment B - Updated Permanent Sources and Uses

Attachment C - 1st Year Operating Budget and Cashflow

Attachment D - Predevelopment Loan Evaluations

### Attachment A - Updated Family Cost Comparison Chart

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# Attachment B - Updated Permanent Sources and Uses

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## Attachment C - Ist Year Operating Budget and Cashflow

Application Date: 11/13/2019		Project Name: Summydale Black 3
Total # Units: 168		Project Address: TBC TBD TBD
Piret Year of Dipurations (provide data accuming that Year 1 is a full year, i.e. 12 months of approximate) 2024		Project Sponsor: Related CA & Morey CA
		CAC Income Limits in Use!
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Marrianero & Ropair	129,864	
Payred Supplies	23,010	
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HVAC Repairs and Maintenance	4,200	
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# Attachment D - Predevelopment Loan Evaluations