

CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

Mayor's Office of Housing and Community Development
Office of Community Investment and Infrastructure
Controller's Office of Public Finance
San Francisco Housing Authority
Housing & Homeless Programs, Department of Homelessness & Supportive Housing

January 22, 2021
1:00 P.M. – 3:30 P.M.

Join Microsoft Teams Meeting

[+1 415-906-4659](tel:+14159064659) United States, San Francisco (Toll)

Conference ID: 515 148 769#

AGENDA

1. REQUEST FOR PRELIMINARY GAP AND AHP BRIDGE FINANCING FOR POTRERO BLOCK B

BRIDGE Housing Corporation through Potrero Housing Associates II, L.P. requests \$12,057,404 in preliminary gap and \$1,500,000 in AHP bridge loan for a total preliminary gap loan request up to \$13,557,404 for Potrero Block B. Potrero Block B is a 157-unit affordable housing development (Project) within the footprint of Potrero Phase 2 Infrastructure. One two-bedroom unit will be set aside for a manager and 117 units (75%) will be set aside as replacement units for existing Potrero public housing residents and supported by Project Based Section 8 rental subsidy (PBVs) and Rental Assistance Demonstration (RAD) subsidy, and will be restricted at 60% SFAMI (San Francisco Area Median Income). The remaining 39 units will be for households earning between 30% SFAMI and 60% SFAMI. The Project will feature a large courtyard for residents and a public mini park. Additionally, the onsite early childhood education center, run by Cross Cultural Family Center, will provide childcare for up to 50 children and includes a large outdoor play area. The Sponsor is intending to apply for CDLAC/TCAC in February and construction financing is scheduled to start in August 2021. This request is for preliminary gap to apply for CDLAC/TCAC. The Sponsor will return to MOHCD once awards are finalized for permanent gap.

BRIDGE Housing Corporation through Potrero Housing Associates II, L.P.

2. REQUEST FOR ACQUISITION AND PREDEVELOPMENT FINANCING FOR 4200 GEARY BOULEVARD

Tenderloin Neighborhood Development Corporation (TNDC) through 4200 Geary Associates, L.P. requests \$14,538,982 in acquisition and predevelopment financing for 4200 Geary Boulevard, a 98-unit new construction housing project for senior households. The project will include 20 units subsidized through the City's Local Operating Subsidy Program ("LOSP") and an additional 30 subsidized through the City's Senior Operating Subsidy Program ("SOS").

Tenderloin Neighborhood Development Corporation, through 4200 Geary Associates, L.P.

3. REQUEST FOR PREDEVELOPMENT AND PRELIMINARY GAP FINANCING FOR THE KELSEY CIVIC CENTER AT 240 VAN NESS

Mercy Housing California (MHC) and The Kelsey request \$2 million in predevelopment funds for predevelopment expenses to develop The Kelsey Civic Center at 240 Van Ness. Additionally, the Sponsors request a preliminary gap commitment of \$13 million to support applications for State of CA financing. The proposed concept for The Kelsey Civic Center is an 8-story building with 109 units built on the 13,815 square foot (“sf”) infill lot. The proposed mix of units includes 77 studios and 32 2br units, including two on-site staff units. These will include 27 units reserved for people with disabilities who use home and community-based services with incomes ranging between 20%-30% of Area Median Income (“MOHCD AMI”). The balance of the 81 units will be for households with incomes ranging between 40% and 80% MOHCD AMI.

Mercy Housing California and The Kelsey