

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
Housing & Homeless Programs, Department of Homelessness & Supportive Housing

October 16, 2020
11:00 A.M. – 1:00 P.M.

Join Microsoft Teams Meeting

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Conference ID: 515 148 769#

AGENDA

1. REQUEST FOR APPROVAL OF UPDATED MOHCD POLICIES

-Developer Fee Policy Update

This request is to update the MOHCD Policy on Development Fees for Tax Credit Projects (Effective July 15, 2016, updated July 20, 2018) (the “Developer Fee Policy” or “Policy”) to 1) clarify a number of parts of the policy, 2) update certain parts of the policy to correspond with changes in Tax Credit and Tax Exempt Bond Regulations, and 3) respond to the changing landscape on how Non Cash-Out developer fee, in particular, is being viewed by the affordable housing industry.

2. REQUEST FOR ACQUISITION FINANCING FOR GRANADA HOTEL

The Department of Homelessness and Supportive Housing (HSH) and Mayor's Office of Housing and Community Development (MOHCD) request approval of up to \$10 million in General Funds for the City's portion of acquisition costs for Episcopal Community Services (ECS) to purchase the 10 story 232 SRO room Granada Hotel, leveraging the State of California's Homekey Program award and a construction loan from the San Francisco Housing Accelerator Fund (SFHAF). The total development budget for acquisition, rehabilitation and initial two year capitalized operating subsidy is \$65,384,010, largely supported by the nearly \$45 million Homekey grant award. On October 6, 2020, the Board of Supervisors' approved the proposed transaction including executing a Standard Agreement with HCD for the Homekey funding, and matching HSH funds of up to \$23 million inclusive of acquisition funding.

Department of Homelessness and Supportive Housing