

# 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

**November 20, 2020**  
**11:00 A.M. – 1:00 P.M.**

## [Join Microsoft Teams Meeting](#)

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

Conference ID: 515 148 769#

## AGENDA

### **1. REQUEST FOR GAP FINANCING FOR HAYES VALLEY NORTH**

Hayes Valley III, LP, a partnership between McCormack Baron Salazar (MBS) and San Francisco Housing Development Corporation (SFHDC), requests a gap commitment in the amount of \$6,975,532 for a total City commitment of \$9,945,099 (\$118K/unit) to support the rehabilitation of the 84-unit family Hayes Valley North for a December 2020 construction loan closing. Hayes Valley North is a HOPE VI public housing redevelopment project built in 1999, and along with the City's five other HOPE VI projects, is part of San Francisco's 4,575-unit RAD portfolio award.

*McCormack Baron Salazar and San Francisco Housing Development Corporation*

### **2. REQUEST FOR GAP FINANCING FOR POTRERO PHASE II INFRASTRUCTURE**

BRIDGE completed abatement and demolition of the buildings within the Phase 2 footprint in June 2020 and the Phase 2 area is currently vacant. The Sponsor is now ready to start construction on the infrastructure improvements, which are necessary for housing construction to start in August 2021 for both the affordable housing development known as Block B and the market rate development known as Block A. The Sponsor is requesting an additional \$22,701,134 in funding for the infrastructure improvements, for a total loan amount of \$29,141,134. The Sponsor has secured \$13,199,000 in additional capital sources from the State of California Department of Housing and Community Development (HCD), which will become available after infrastructure construction start. As such, the Sponsor is requesting MOHCD bridge this amount until those funds become available. Upon receipt of those funds, the Sponsor will pay down the MOHCD loan accordingly.

*BRIDGE Housing Corporation*