

## 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

**February 18, 2022**  
**11:15 A.M. – 1:00 P.M.**

### [Join Microsoft Teams Meeting](#)

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

Phone Conference ID: 515 148 769#

### AGENDA

#### **1. REQUEST FOR PRELIMINARY GAP FINANCING FOR THE KELSEY CIVIC CENTER**

This request from Mercy Housing California and The Kelsey is to maintain the preliminary gap commitment made in January 2021 in the amount of \$13,000,000 for the proposed new construction affordable rental housing development located at 240 Van Ness Ave., The Kelsey Civic Center, located on three city-owned lots on Van Ness Ave., bordered by Grove Street and Dr. Tom Waddell Place. The request presents financing structure updates prior to submittal of the CDLAC application in March 2022, including an alternate CalHFA bond issuance if the project receives a CalHFA Mixed-Income Financing (MIP) award. Furthermore, the development team requests \$850,000 of the gap commitment be structured as a forgivable loan to cover costs for demolition and to prepare the final parcel configuration, as the land will be owned by the City. The sponsors also request approval of the project's acceptance of the awarded Section 811 Contract.

*Mercy Housing California and The Kelsey*

#### **2. SAN FRANCISCO HOUSING ACCELERATOR FUND LOAN AMENDMENT | EXTENSION AND MODIFICATION TO ALLOW REGIONAL EXPANSION – FOR INFORMATIONAL PURPOSES ONLY**

Request to amend existing MOHCD \$20,000,000 loan agreement with the San Francisco Housing Accelerator Fund to 1) extend maturity date to 20 years, 2) allow up to \$30,000,000 of SFHAF capital to be lent regionally in a structure that would fully protect MOHCD's existing loan and restricting City funds to eligible uses in San Francisco.