

CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

Director, Mayor's Office of Housing and Community Development
Director, Office of Community Investment and Infrastructure
Director, Housing & Homeless Programs, Department of Homelessness & Supportive Housing

Friday, February 21, 2020

11:00A.M. – 1:00 P.M.

1 South Van Ness Ave., 5th Floor

MOHCD Conference Room 5080 AGENDA

1. REQUEST FOR PRELIMINARY GAP LOAN FOR 78 HAIGHT ST HCD MULTIFAMILY HOUSING PROGRAM (MHP) APPLICATION PURPOSES

Financing for preliminary Gap of HCD MHP loan

Request for approval of preliminary gap funds in the amount of \$ 19,688,984 for **78 Haight Street (formerly known as Parcel U)** application for the California Department of (HCD) and (MHP) financing to leverage \$5.4 million for the proposed 63-unit TAY / adult housing development. The preliminary gap request to MOHCD is for a total City contribution up to \$22,289,234, made up of \$17.5 million in MOHCD funds (\$278K / units) and \$4.8 million in No Place Like Home funds for 15 NPLH TAY units targeted to TAY with serious mental illness (\$318K / NPLH unit). Loan Committee approved a predevelopment loan in the amount of \$2,600,250 in September 2019. This memo updates Loan Committee on the financing plan, project status and the preliminary proposed total budget.

Tenderloin Neighborhood Development Cooperation (TNDC)

2. REQUEST FOR PRELIMINARY GAP LOAN FOR HUNTERS VIEW PHASE 3 VERTICAL HCD MULTIFAMILY HOUSING PROGRAM (MHP) APPLICATION PURPOSES

Financing for preliminary Gap of HCD MHP loan

Request for approval of preliminary gap funds in the amount of \$7,304,973 for **Hunters View Phase 3 Vertical (Blocks 14 and 17)** HCD MHP application gap commitment letter totaling \$16,760,000 and inclusive of a previously awarded predevelopment loan in the amount of \$9.45MM. Hunters View is a HOPE SF development. Hunters View Phase 3 Blocks 14 and 17 is the last affordable housing development in the revitalized Hunters View. Located on two blocks, 14 and 17, once completed Hunters View Phase 3 affordable housing will be a mixed-use 118-unit multifamily development containing 53 public housing replacement units, 20 units set aside for homeless families, 44 tax credit units without rental subsidy, and 1 onsite staff unit. Except for the onsite staff unit, all units in the development will be at or below 50% of MOHCD AMI with deeper restrictions on the homeless family and public housing replacement units for a competitive MHP application submission due on March 2, 2020.

Hunters View Associates, L.P