

## 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

**May 21, 2021**  
**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 TO CONVERT PREDEVELOPMENT LOAN INTO GAP LOAN FOR SFHA SCATTERED SITES PROJECT**

Mission Housing Development Corporation (MHDC) requests approval to convert a \$2.5 million MOHCD predevelopment loan into a permanent loan to acquire and rehabilitate the property. As a Section 18 Disposition, this project will leverage project-based vouchers, and use 4% tax credits and conventional debt to rehabilitate 69 units of family and senior housing in five (5) scattered site public housing projects, located in the Sunset, Ingleside, Castro, and the Fillmore.

*Mission Housing Development Corporation*

#### **2. REQUEST FOR PRELIMINARY GAP LOAN FINANCING FOR TREASURE ISLAND PARCEL C3.1**

Mercy Housing California 82, LP requests \$33.6 million in preliminary permanent financing in order to submit a commitment letter with a May 25<sup>th</sup> California Debt Limit Allocation Committee application. If recommended, this will be the second affordable housing development on Treasure Island. The proposed project will include 138 units consisting of 23 one-bedrooms, 60 two-bedrooms, 40 three-bedrooms, and 14 four-bedrooms. These units will include 71 units with Continuum of Care operating subsidy for formerly homeless families, 23 units for existing Treasure Island moderate-income residents (known as "Pre-DDA" or "Legacy Households"), and 43 units for low-income qualifying Legacy and Vested households currently living on Treasure Island who will have the highest preference during the lease up process.

*Mercy Housing California through Mercy Housing California 82, LP*

### **3. MOHCD CASH-OUT POLICY REINVESTMENT WAIVER**

Mission Housing Development Corporation (MHDC) is requesting approval of a Reinvestment Waiver to the MOHCD Cash-Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy, effective June 19, 2020. Approval of this request would allow MHDC to leverage 100% of the excess proceeds from the refinance of Mariposa Gardens Apartments by investing those proceeds (approximately \$14.6 million) in five high-priority properties in need of significant rehabilitation, accessibility, and seismic upgrades: Maria Alicia Apartments, 3434 18th Street, 2800 Bryant Street, 3019 23rd Street, and Dunleavy Plaza. If approved, the Waiver will serve to significantly extend the useful life of the properties encompassed by this reinvestment project. It will also allow for the efficient administration and effective use of funds without placing additional burden on MOHCD to tap limited public resources to fund essential rehabilitation projects.

*Mission Housing Development Corporation*