

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

June 4, 2021
11:15 A.M. – 1:00 P.M.

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

Phone Conference ID: 985 935 179#

AGENDA

1. REQUEST FOR BRIDGE LOAN FOR ADDITIONAL RELOCATION COSTS FOR BERNAL DWELLINGS

McCormack Baron Salazar (MBS) requests up to \$2,500,000 in a 2-year bridge loan for the Bernal Dwellings (the "Project") rehabilitation to cover unanticipated relocation costs that have been impacted by the COVID pandemic and various other unforeseen expenses. Bernal Dwellings is a HOPE VI public housing redevelopment project built in 2001, and along with the City's five other HOPE VI projects, is part of the San Francisco's RAD portfolio award from HUD. The Project started rehabilitation in January 2020 and is on schedule to complete in September 2021, and convert its permanent loan by March 2022, with the final 8609 installment due in late 2022. The bridge loan would be repaid at project conversion with equity from the project's tax credit investor, and secured by MBS developer fee if that source is insufficient.

McCormack Baron Salazar

2. REQUEST FOR PERMANENT FINANCING AND DEBT FORGIVENESS FOR AMBASSADOR RITZ

Tenderloin Neighborhood Development Corporation (TNDC) requests approval for up to \$12.9 million in Preservation and Seismic Safety (PASS) program financing and up to \$20.2 million in forgiveness of existing debt for the Ambassador Hotel and the Ritz Hotel. By August 2021, TNDC intends to leverage 4% tax credits and tax-exempt debt, 9% tax credits, historic tax credits, sponsor financing, and a PASS senior loan to undertake a major rehabilitation of both buildings utilizing a hybrid tax credit structure. The loan request pertains to the 4% component of the project, which is comprised of 187 single room occupancy (SRO) units serving low-income and homeless households.

Tenderloin Neighborhood Development Corporation