

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

September 18, 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 LOSP CONTRACT FUNDING FOR CASA ADELANTE: 2060 FOLSOM

2060 Folsom Housing, L.P., a California limited partnership, an affiliate of Chinatown Community Development Center (CCDC) & Mission Economic Development Association (MEDA), requests up to \$8,553,818 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations of 29, out of a total of 127, units of permanent supportive housing for transition age youth (TAY) experiencing homelessness or at risk of experiencing homelessness at Casa Adelante: 2060 Folsom, for a period of 15 years.

Chinatown Community Development Center and Mission Economic Development Association, through 2060 Folsom Housing, L.P..

2. REQUEST FOR LOSP CONTRACT FUNDING FOR CASA DE LA MISION: 3001-3021 24TH STREET

Mercy Housing California 59, a California limited partnership, an affiliate of Mercy Housing California, requests up to \$15,243,409 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations of 44 studio units of permanent supportive housing plus one 1-BR resident manager unit for seniors over 62 years of age experiencing homelessness, for a period of 15 years.

Mercy Housing California through Mercy Housing California 59

3. REQUEST FOR REINVESTMENT WAIVER DIRECTING REFINANCING PROCEEDS FROM TURK & EDDY APARTMENTS TO FOUR ADDITIONAL EXISTING AFFORDABLE HOUSING PROJECTS

Tenderloin Neighborhood Development Corporation (TNDC) requests approval of a Reinvestment Waiver to the current MOHCD Cash-Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy. The Waiver will allow TNDC to leverage the refinance of Turk & Eddy Apartments and reinvest up to \$14.1MM as a source of financing for essential rehab, accessibility, and seismic work at four high-priority properties in the TNDC portfolio. In addition, the refinance will provide funding for the significant rehab and seismic upgrade at Turk & Eddy. With this Waiver, MOHCD will contribute its 50% share, or \$7MM, of the Excess Proceeds from the refinance cash out to fill the financing gap without the need to initiate new lending. The Waiver ensures the long term physical health of five properties and extends affordability for 432 low-income households.

Tenderloin Neighborhood Development Corporation

4. REQUEST FOR PRELIMINARY GAP COMMITMENT FOR 4840 MISSION STREET

4840 Mission Housing Associates LP, a partnership formed by BRIDGE Housing, requests a preliminary gap commitment to support 4840 Mission's applications to the joint California Debt Limit Allocation Committee ("CDLAC") and Tax Credit Allocation Committee ("TCAC") for tax-exempt bonds and tax credits, due September 24, 2020. The preliminary gap request is for a City contribution of \$51,614,447 for this 137-unit affordable housing development for families.

Bridge Housing through 4840 Mission Housing Associates LP

5. REQUEST FOR PRELIMINARY GAP COMMITMENT FOR 921 HOWARD

Tenderloin Neighborhood Development Corporation (TNDC) requests a preliminary gap commitment to support 921 Howard's application to the California Tax Credit Allocation Committee ("TCAC") for tax credits, due September 24, 2020. The preliminary gap request is for a City contribution up to \$46,257,638, for this 203-unit affordable housing development.

Tenderloin Neighborhood Development Corporation