

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 October 18, 2019

11:00A.M. – 1:00 P.M.

**1 South Van Ness Ave., 5th Floor
MOHCD Conference Room 5080**

AGENDA

1. **REQUEST FOR SECOND PREDEVELOPMENT LOAN AMENDMENT REQUEST IN THE AMOUNT OF 2,362,000**

Maceo May Apts LP is requesting additional predevelopment funding of \$2,362,000 to fund the payment of required deposits to the modular construction factory operator and additional costs associated design-build architectural subcontractors. Maceo May Apts. LP has previously closed on two separate predevelopment loans with MOHCD for a total of \$4,200,000.

CCDC/Swords to Plowshares

2. **REQUEST FOR SAN FRANCISCO HOUSING ACCELERATOR FUND**

The San Francisco Housing Accelerator Fund (SF-HAF) is requesting MOHCD approval of a \$10 million increase to its existing loan, and extension for a term of 20 years, to support activities necessary to successfully raise capital, reduce capital costs, leverage funds, and improve availability of financing for private-party affordable housing acquisitions and rehabilitations in San Francisco.

SFHAF

3. **THE AMBASSADOR HOTEL: PREDEVELOPMENT AND GAP REQUEST**

Tenderloin Neighborhood Development Corporation requests funds of \$442,705.84 for predevelopment and permanent use for the re-syndication and rehabilitation of the Ambassador Hotel, a 134-unit Single Room Occupancy (SRO) hotel located at 55 Mason Street in the Tenderloin. TNDC intends to undertake a major rehabilitation of the building utilizing a 4%/9% hybrid tax credit structure. The loan evaluation primarily pertains to the 4% component (the loan request), although the overall projects is presented, when applicable.

Tenderloin Neighborhood Development Corporation

4. **REQUEST FOR MOHCD GAP LOAN AND BRIDGE LOAN**

Request for gap and bridge loan approval for **500 Turk Street** in the amount of \$10,675,269, with a \$1,250,000 bridge loan, for a total MOHCD gap loan amount of up to \$32,400,000. The developer, Tenderloin Neighborhood Development Corporation (TNDC), proposes to build this 108-unit housing development for low-income families earning between 30%-80%

MOHCD AMI, including 27 HOPE SF households.

Turk 500 Associates, L.P., a California Limited Partnership (With Tenderloin Neighborhood Development Corporation as Managing GP in Turk 500 GP LLC)