

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, June 7, 2019
11:00A.M. – 1:00 P.M.
1 South Van Ness Ave. 5th Floor
MOHCD Conference Room 5080**

AGENDA

1. REQUEST FOR PREDEVELOPMENT LOAN FUNDS

Sunnydale HOPE SF Block 3 Vertical Phase 1A3 Infrastructure

The request for \$9,500,000 in predevelopment funds for phase 1A3 is the second infrastructure development phase within the Sunnydale HOPE SF Master Plan, after the combined Phases 1A1/1A2. Phase 1A3 of which 1.46 acres represent the Block 1/community center site, 1.67 acres represent the Block 3 mixed-use building site. This joint predevelopment loan evaluation is for Sunnydale HOPE SF second infrastructure phase, 1A3 and its third affordable housing development Block 3.

Related California ("Related") & Mercy Housing California ("Mercy")

2. REQUEST FOR HORIZONTAL LOAN FUNDS

Sunnydale HOPE SF Infrastructure Phase 1A3 Horizontal Loan Request

Request for \$5,800,000 for predevelopment. Phase 1A3 is the second infrastructure development phase within the Sunnydale HOPE SF Master Plan, after the combined Phases 1A1/1A2. Phase 1A3 is 4.75 acres (207,000 sf.), of which 1.46 acres represent the Block 1/community center site, 1.67 acres represent the Block 3 mixed-use building site, and 1.62 acres represent the to-be-improved Sunnydale Avenue between Hahn Street.

Related California ("Related") & Mercy Housing California ("Mercy")

3. REQUEST FOR PREDEVELOPMENT LOAN FUNDS

2340 San Jose Ave. (Geneva Ave./ San Jose Ave.) Balboa Park Upper Yard

Request for \$2,300,000 in predevelopment funds for the Balboa Park Upper Yard (BPUY) will be a new 131-unit affordable building for families. The unit mix will consist of approximately 7 studios, 47 one-bedroom units, 61 two-bedroom units, and 7 three-bedroom units. All of the units will be targeted to households with incomes from 30% to 80% TCAC request area median income (AMI) or 38% to 104% San Francisco AMI (MOHCD AMI). The average MOHCD AMI is 74% for the Project.

The Related Companies of California, LLC/ Mission Development Corp. Balboa Park Housing Partners, L.P

4. REQUEST TO UPDATE MOHCD CASH OUT ACQUISITION/REFINANCING, RESYNDICATION, AND REFINANCING POLICY

Proposal for approval of updated MOHCD existing policies

This update to the Cash Out Acquisition/Rehabilitation, Resyndication, and Refinancing Policy limits the funds that a sponsor may take from an affordable housing development through an acquisition/rehabilitation, resyndication, or refinancing of the property.