

San Francisco 2019 Affordable Housing
General Obligation Bond



921 Howard Street

CGOBOC Report
June 2024

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Affordable Housing Bond – Overview

History of Bond Approval

On November 5, 2019, over 71% of San Francisco voters approved Proposition A, a \$600 million General Obligation Bond for affordable housing, to finance the construction, acquisition, improvement, rehabilitation, preservation and repair of affordable housing for extremely-low, low, and middle-income households. The 2019 Affordable Housing Bond builds upon the goals and successes of the 2015 Housing Bond, which will ultimately produce or preserve over 1,400 affordable homes.

The estimated funding program for the 2019 bond is as follows:

Program Categories	2019 GO Bond Funding
Public Housing	\$150 Million
Low-Income Housing (up to 80% AMI)	\$220 Million
Affordable Housing Preservation (30% to 120% AMI) & Middle-Income Housing (80% AMI to 175% AMI for first-time homebuyers and 80% to 200% AMI for Teacher Next Door Educators)	<u>\$60 Million:</u> \$30 Million (est.) - preservation \$30 Million (est.) - middle-income
Senior Housing (up to 80% AMI)	\$150 Million
Educator Housing (30% to 140% AMI)	\$20 Million
TOTAL	\$600 Million

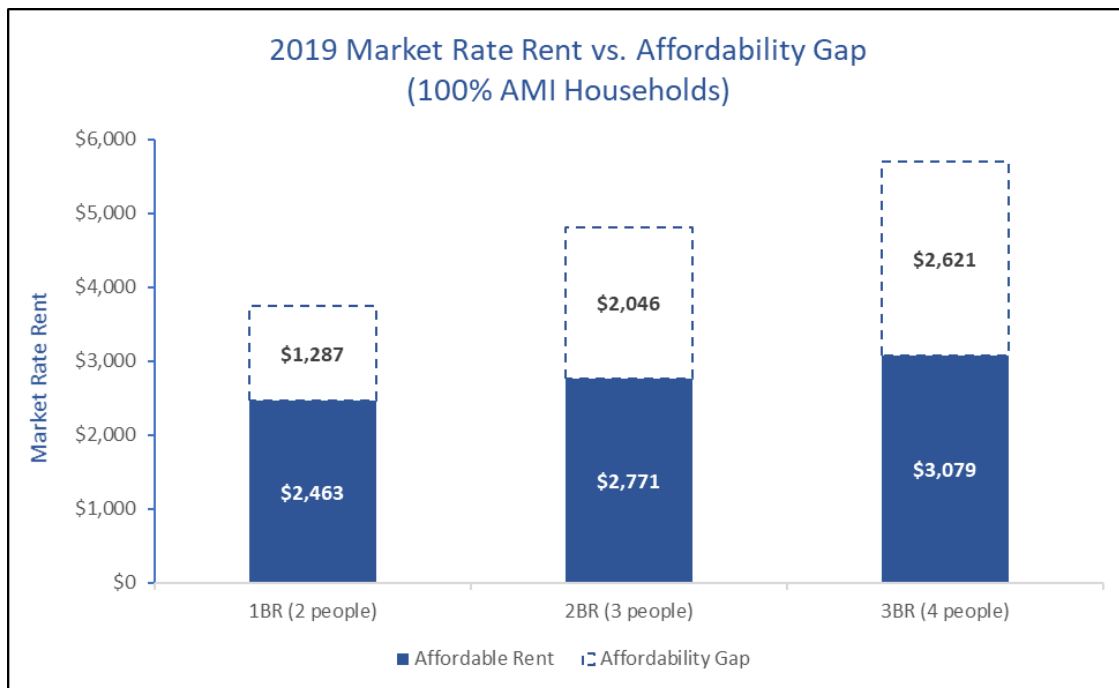


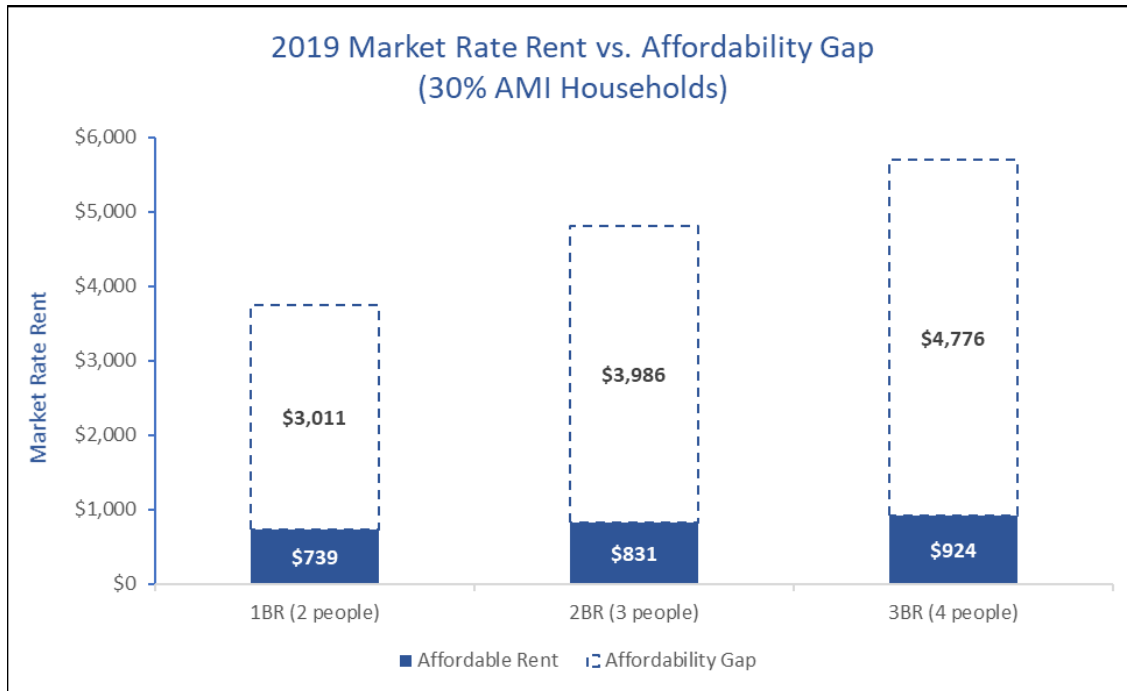
Need for the Bond

Market-rate rental costs and homeownership prices far outpace income increases for most working households. This “Affordability Gap” leaves families and individuals vulnerable to displacement and homelessness. Though there has been significant affordable housing production and preservation in the last five years, a critical need for more affordable housing continues. High costs and low supply bring personal hardship, accelerate displacement, undermine balanced economic growth, and cause environmental damage as workers endure longer daily work commutes.

Sizing the Affordability Gap

The Affordability Gap is the difference between what housing costs and what households of various sizes can afford to pay. It is pegged to income level using the percentage of San Francisco’s Area Median Income (AMI) and household size. San Francisco has among the highest AMI in the nation, but for many it is still not enough to afford a market-rate apartment. For example, in 2019 the AMI was \$98,500 for a two-person household, which translates to an affordable rent of approximately \$2,463 for a one-bedroom apartment. Additionally, also in 2019, average one-bedroom market-rate apartments rented for \$3,750, leaving an affordability gap of approximately \$1,287. Larger households with lower incomes face an even greater affordability gap, and for those earning less than 100% AMI, a market-rate apartment can be completely out of reach. For a household of four earning 30% of AMI, the monthly shortfall is nearly \$5,000.





Overview of Allocations and Target Beneficiaries

To address the immediate and serious need for more affordable housing in San Francisco, the 2019 Affordable Housing Bond proposes five categories of investments, each of which supports people earning a range of incomes:

- Public housing
- Low-Income housing
- Affordable housing preservation & middle-income housing
- Senior housing
- Educator housing

For all investment categories, State Constitutional requirements regarding eligible uses of general obligation bond funding apply. For each investment, specific eligible uses will be prioritized with the overall goal of protecting our City's most vulnerable residents; stabilizing communities, especially neighborhoods in which there has been limited affordable housing production; enhancing the City's economic health; and planning for a future San Francisco that maintains its diversity and vibrancy.

Public Housing

Value: \$150 million

Projected Units: 812

Projected Year of Completion: 2028



Funds will be used for the repair and rebuilding of distressed public housing and its underlying infrastructure, with a focus on the following groups:

- Existing public housing residents, including families, seniors, and people with disabilities
- New generations of residents earning 0-80% AMI
- Low-Income families living in new units added to public housing sites
- Communities and neighborhoods in which the developments are located

Low-income Housing

Value: \$220 million

Projected Units: 1,501

Projected Year of Completion: 2028

Funds will be used for the construction, acquisition, and rehabilitation of permanently affordable rental housing serving individuals and families earning from 0% to 80% AMI. Low-income housing protects vulnerable populations including:

- Working families
- Veterans
- Seniors
- People with disabilities
- Transitional aged youth
- People experiencing homelessness
- Members of the City's workforce in jobs with traditionally low pay scales, such as school district employees, nonprofit workers, health care attendants, and hotel, restaurant, and retail employees

Affordable Housing Preservation

Value: \$30 million (estimated)

Projected Units: 118

Projected Year of Completion: 2026

Affordable housing preservation funds will be used for the acquisition and/or rehabilitation of rental housing at risk of losing affordability, whether through market forces or a building's physical decline. Affordable housing preservation mainly serves low to middle-income households earning between approximately 30% and 120% of AMI and prioritizes acquisitions or rehabilitation:

- To create or enhance permanent affordability
- For buildings at imminent risk of conversion to market-rate rents
- In neighborhoods with limited affordable housing production
- In neighborhoods with high documented eviction rates



Middle-Income Housing

Value: \$30 million (estimated)

Projected Units: 119

Projected Year of Completion: 2027

Middle-income housing funds will be used for the creation of new affordable housing opportunities through down payment assistance loans and the purchase of buildings or land for new affordable housing construction. The funding will mainly serve the following groups:

- Households earning between 80% and 175% of AMI
- Teacher Next Door-eligible educators earning up to 200% of AMI

Senior Housing

Value: \$150 million

Projected Units: 555

Projected Year of Completion: 2029

Funds will be used for the creation of new affordable senior housing rental opportunities through new construction and acquisition. Seniors living on fixed incomes between 0% of AMI and 80% of AMI are especially vulnerable in San Francisco's inflated housing market. Senior housing currently makes up only 12% of the City's pipeline for affordable housing, but 24% of residents are seniors living under the poverty line.

Educator Housing

Value: \$20 million

Projected Units: 75

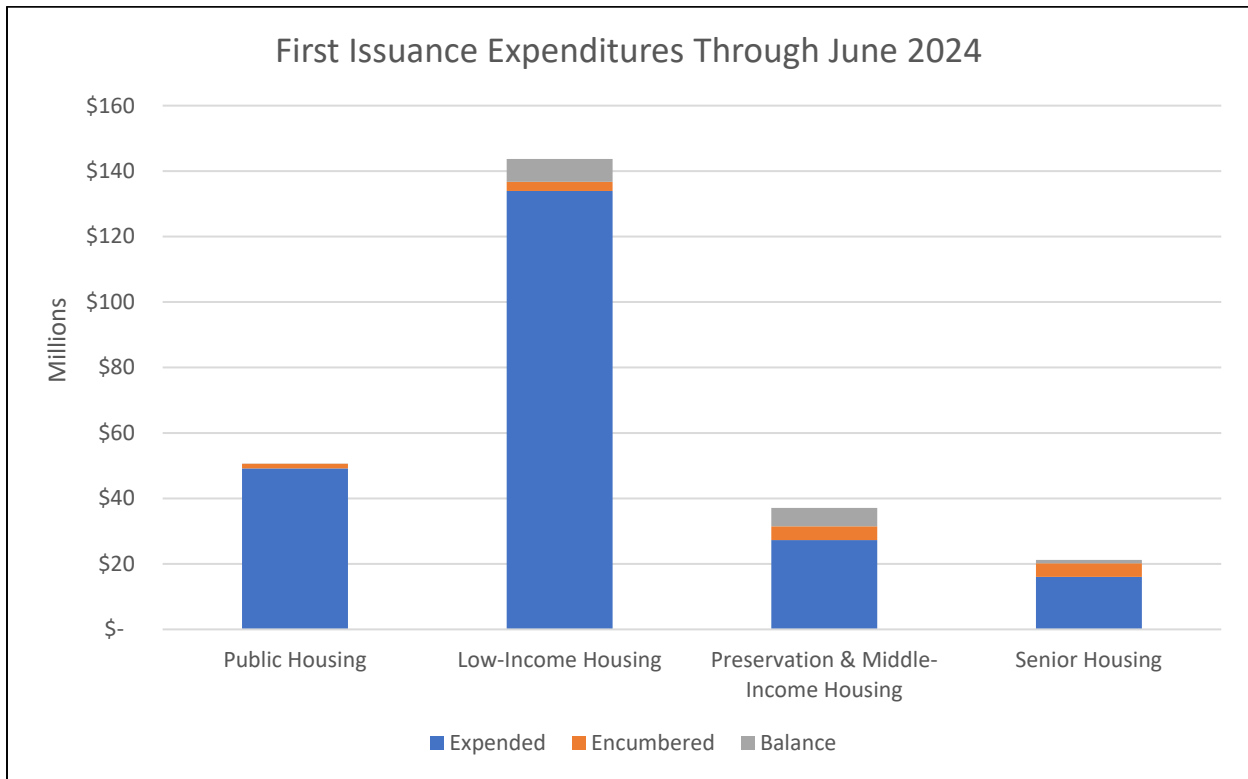
Projected Year of Completion: 2029

Funds will be used for pre-development and construction of permanently affordable rental housing serving San Francisco Unified School District and City College of San Francisco educators and employees earning between 30% and 140% of AMI.



First Issuance

- First issuance closed in March 2021
- Approximately 90% of first issuance spent through June 30, 2024 compared to 77% spent through December 31, 2023
- Approximately 95% spent and encumbered as of June 30, 2024



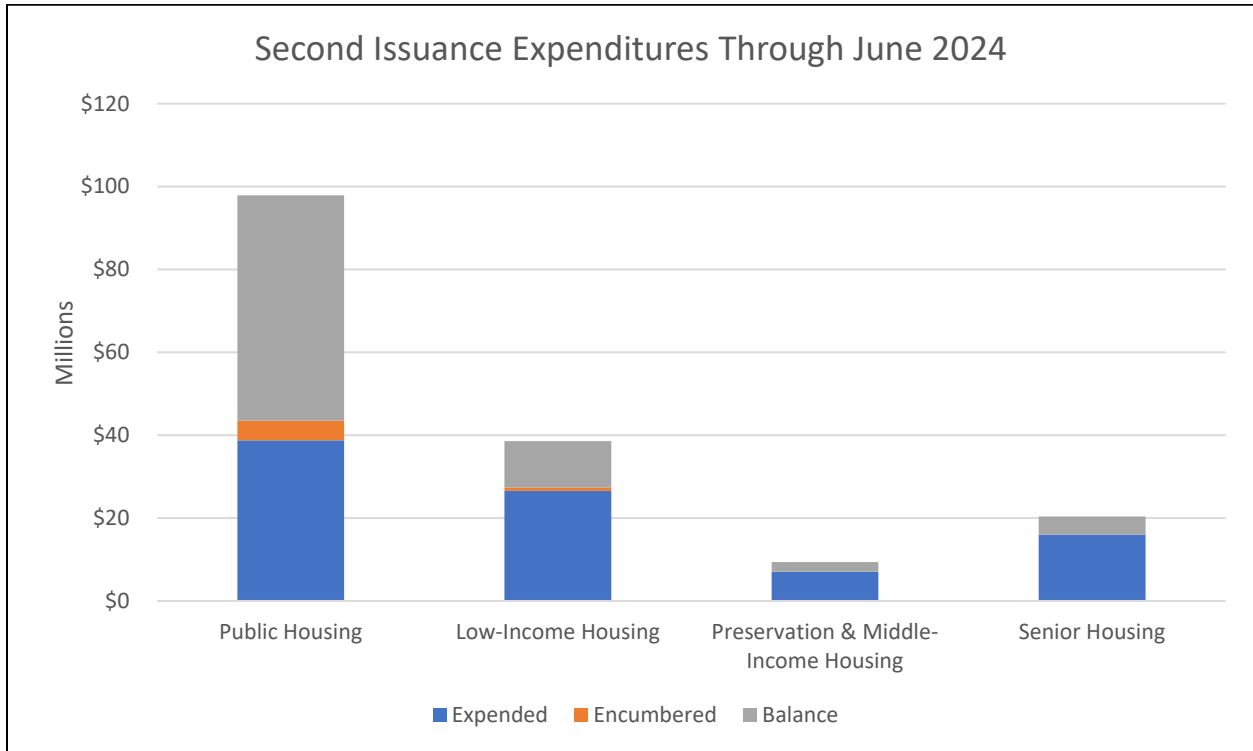
	<i>Public Housing</i>	<i>Low-Income Housing</i>	<i>Preservation & Middle-Income Housing</i>	<i>Senior Housing</i>	TOTAL
Expended	\$ 49,181,274	\$ 133,944,862	\$ 27,286,135	\$ 16,044,664	\$ 226,456,935
Encumbered	\$ 1,427,839	\$ 2,773,558	\$ 4,218,322	\$ 4,152,599	\$ 12,572,318
Balance	\$ 10,887	\$ 6,981,580	\$ 5,595,543	\$ 1,002,737	\$ 13,590,747
Total	\$ 50,620,000	\$ 143,700,000	\$ 37,100,000	\$ 21,200,000	\$ 252,620,000

*Does not include cost of issuance.



Second Issuance

- Second issuance closed in April 2023
- Almost 53% of second issuance spent through June 30, 2024 compared with 21% through December 31, 2023
- Over 57% spent and encumbered as of June 30, 2024



	<i>Public Housing</i>	<i>Low-Income Housing</i>	<i>Preservation & Middle-Income Housing</i>	<i>Senior Housing</i>	TOTAL
Expended	\$38,756,214	\$26,553,563	\$7,071,798	\$16,017,126	\$ 88,398,701
Encumbered	\$4,755,529	\$821,090	\$0	\$45,853	\$ 5,622,472
Balance	\$54,368,257	\$11,217,000	\$2,328,202	\$4,337,021	\$ 72,250,480
Total	\$97,880,000	\$38,591,653	\$9,400,000	\$20,400,000	\$ 166,271,653

*Does not include cost of issuance.



Issuance Summary

<i>(in millions)</i>	Issuance 1 21-22	Issuance 2 22-23	Other Issuances TBD	TOTAL
Public Housing	\$ 50.9	\$ 99.1	\$ -	\$ 150.0
Low-Income Housing	\$ 144.6	\$ 40.0	\$ 35.4	\$ 220.0
Preservation and Middle-Income Housing	\$ 37.3	\$ 9.7	\$ 13.0	\$ 60.0
Senior Housing	\$ 21.3	\$ 21.2	\$ 107.5	\$ 150.0
Educator Housing	\$ -	\$ -	\$ 20.0	\$ 20.0
TOTAL	\$ 254.1	\$ 170.0	\$ 175.9	\$ 600.0

*Includes cost of issuance.



Investment in Public Housing

Public Housing in San Francisco – Overview of the Problems We are Trying to Solve

The majority of San Francisco's public housing stock, much of which was built over 60 years ago, was not designed to be occupied into the 21st century. The 2019 Affordable Housing Bond will primarily continue to fund the HOPE SF program to accelerate the reconstruction and rehabilitation of distressed public housing, including infrastructure replacement. Bond funds will be spent on the most urgent capital needs and strive for creation of net new units where possible.

HOPE SF is the revitalization of four of San Francisco's most severely distressed public housing sites by completely rebuilding them and creating thriving, mixed-income communities. The four public housing sites are Alice Griffith, Hunters View, Potrero, and Sunnydale, with Hunters View, Potrero, Sunnydale being partially funded by the 2019 Affordable Housing Bond.

As part of the HOPE SF program, no existing residents will be displaced, and there will be no loss of public housing. Most residents will be relocated on-site while construction proceeds and new units are built. Any resident relocated off-site will have a right of return and any permanent relocation off-site will be purely voluntary.



Sunnydale

Sunnydale, San Francisco’s largest public housing community, is undergoing a transformation into a mixed-income development of new affordable and market rate housing, street and utility infrastructure and open spaces.

Project Highlights:

Infrastructure Phase 1A3, including 174 units (Block 3A and 3B)

Total 2019 Bond Funding: \$35.9M (First Issuance)
 \$11.4M (Second Issuance)

Total Development Cost: Phase 1A3 \$27M
 Block 3A \$78M
 Block 3B \$89M

Infrastructure Phase 3, including 184 units (Blocks 7 and 9)

Total 2019 Bond Funding: \$8.1M (First Issuance)
 \$36.8M (Second Issuance)

Total Development Cost: Phase 3 \$40M
 Block 7 \$73M
 Block 9 \$101M

Project Update:

- Infrastructure Phase 1A3 began construction in Spring 2022. Sunnydale Block 3 housing started construction in Spring 2023. Block 3 will be two developments, 3B and 3A. Both projects are also funded by the 2015 Affordable Housing Bond.
- Infrastructure Phase 3, as well as Blocks 7 and 9, have started predevelopment work and are expected to request gap funding in late 2024 for construction to start.

Project Budget & Schedule – First & Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
HOPE SF - Sunnydale Ph 3 Infra Predev, BIK 7 & 9 Vertical	184	8,120,000	8,120,000	6,692,161	1,427,839	-	Oct 2021	Oct 2025	June 2027
HOPE SF - Sunnydale 1A-3 Infrastructure	-	14,672,111	9,673,529	9,673,529	-	-	Feb 2022	Feb 2023	Feb 2024
SFHA Potrero & Sunnydale Accelerated Conversion HQS	-	5,000,000	-	-	-	-	Nov 2023	Jan 2024	Jan 2024
HOPE SF - Sunnydale BIK 3A Vertical Gap	84	25,928,759	18,328,759	12,851,045	4,755,529	722,185	Mar 2023	Jan 2025	Jan 2025
HOPE SF - Sunnydale BIK 3B Vertical Gap	90	1,500,000	20,277,295	20,277,295	-	-	May 2023	July 2024	Feb 2025
Sunnydale Infrastructure Phase 3		36,786,308	40,387,512	-	-	40,387,512	Jan 2024	Dec 2025	Feb 2026



Potrero

Like Sunnydale, Potrero Terrace and Annex is undergoing a transformation into a mixed-income development of new affordable and market rate housing, street and utility infrastructure and open spaces. The Potrero Block B project will be the second affordable housing project to be built at Potrero.

Project Highlights:

Potrero Block B:

Number of Units:	282**
Total 2019 Bond Funding:	\$1.05M (First Issuance)
Total Development Cost:	TBD

Potrero Phase 3 Infrastructure Predev:

Total 2019 Bond Funding:	\$16.43M (Second Issuance)
Total Development Cost:	TBD

** We will track infrastructure related units together with Block B construction. We note that infrastructure investment will support 157 affordable housing units and 125 market rate units. We are including the market rate units in the unit count as they will provide cross-subsidy for affordable housing units.

Project Update:

- Vertical predevelopment loan agreement for Potrero Block B was executed in mid-2017. The project started construction in summer 2022.
- Infrastructure predevelopment work for phase 3 is expected to begin in late 2024 with partial existing site demolition occurring in the fall of 2024.

Project Budget & Schedule – First & Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
HOPE SF - Potrero Block B Gap	282	1,327,889	1,050,594	1,050,594	-	-	Aug 2022	Dec 2022	Dec 2024
HOPE SF - Potrero - Ph 3 Infra Predev/Gap		16,430,000	11,927,378	-	-	11,927,378	Jan 2025	Sept 2026	Dec 2026



Hunters View Phase 3

Project Highlights:

Number of Units:	118
Total 2019 Bond Funding:	\$32.2M (Second Issuance)
Total Development Cost:	\$123.3M

Project Update:

- Phase 3 is the final phase of the Hunters View Revitalization Project. The projected 118 units will be made up of 53 public housing replacement units, 64 new tax credit units, and one manager’s unit. Phase 3 is under construction and is projected to be completed by spring 2025.



Rendering from Acacia and Fairfax

Project Budget & Schedule – Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Hunters View Phase 3	118	32,234,933	32,234,933	31,903,751	-	331,182	Sept 2023	Dec 2024	Apr 2025



Public Housing Scattered Sites

Project Highlights:

Number of Units:	69 (5 properties: 2 in Ocean Beach, 1 in the Castro, 1 in the Fillmore, and 1 in OMI)
Total 2019 Bond Funding:	\$5.0M (First Issuance)
Total Development Cost:	\$81.6M



With the exception of remaining public housing units at Sunnydale and Potrero, these units represent the last public housing units yet to convert to the Section 8 program, as part of the SF Housing Authority and City’s joint strategy to exit the public housing program due to chronic underfunding by the federal government.

The public housing units are being “disposed” from the public housing program to the Section Project Based Voucher (PBV) program through HUD’s Section 18 disposition program, which will provide project-based Section 8 subsidies for units for 20 years minimum.

The conversion and rehabilitation of the units is being accomplished in the RAD model implemented by the City in 2016-2020, which adds resident services to the sites and follows best practices for occupied rehabilitation and relocation.



Project Update:

- In 2019, MOHCD provided \$2.5M in predevelopment funding to the project from another fund source. The project closed financing using 2019 GO Bond funds and began rehabilitation of this occupied, five-site project in February 2022. As of June 2022, all funds allocated to the project from the first issuance of the 2019 Affordable Housing bond were spent.
- The scattered sites project is an occupied-rehab project of five buildings with 69 units, located in four diverse San Francisco neighborhoods. Of the 69 units, 66 are affordable units and 3 are on site staff units in buildings with 16 or more units.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Public Housing Scattered Sites	69	5,000,000	5,000,000	5,000,000	-	-	Feb 2022	June 2022	Dec 2023



Investment in Low-Income Housing

921 Howard (includes Low Income and Middle Income Housing)



Project Highlights:

Number of Units:	102 low-income units; 101 middle-income units
Total 2019 Bond Funding:	\$22.8M (First Issuance)
Total Development Cost:	\$148.5M

Project Update:

- Developer: Tenderloin Neighborhood Development Corporation & Curtis Development
- 203 units total
 - 102 units at 75% AMI (\$99,900 for family of four),
 - 48 units at 90% AMI (\$119,900 for family of four),
 - 51 units at 120% AMI (\$159,850 for family of four).
 - There are 2 on site staff units.
- Construction started in June 2021 and was completed in 2023.
- The project includes 1,970 square feet for ground-floor retail with the remaining space entirely dedicated to affordable housing. At 18 stories, 921 Howard is the tallest building in MOHCD's portfolio.



Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Low Income: 921 Howard Gap	102	15,314,050	15,314,050	15,232,215	-	81,835	June 2021	Sept 2021	Dec 2023
Middle Income: 921 Howard Gap	101	7,500,000	7,500,000	7,459,922	-	40,078	June 2021	Dec 2021	Dec 2023
Total	203	22,814,050	22,814,050	22,692,137	-	121,913			



Balboa Park Upper Yard

Project Highlights:

Number of Units:	130
Total 2019 Bond Funding:	\$15.6M (First Issuance)
Total Development Cost:	\$130.0M

Project Update:

- Developer: Mission Housing and Related California
- The development includes 130 low-income housing units, 39 of which are set aside for existing HOPE SF residents voluntarily relocating from the Sunnydale public housing site.
- Construction started in July 2021 and was completed in the summer of 2023.
- Additional State and SF County Transportation Authority funding will allow for adjacent transportation improvements through BART and SFMTA.



Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Balboa Park Upper Yard Gap	130	15,600,000	15,600,000	15,600,000	-	-	Sept 2021	June 2022	May 2023



4840 Mission

Project Highlights:

Number of Units:	137 including 135 affordable housing units and 2 on site staff units
Total 2019 Bond Funding:	\$26.6M (First Issuance)
Total Development Cost:	\$105.0M

Project Update:

- Developer: Bridge Housing
- The development includes a 10,000 square foot clinic serving low-income households and a 6,000 square foot commercial space.
- Of the 137 low-income units, 35 are set aside for existing HOPE SF residents relocating from Potrero Terrace and Potrero Annex.
- Building permits were issued for the project in June 2020 and construction began in June 2021. Due to delays related to the establishment of permanent power to the project, construction was completed in March 2024..



VIEW FROM ALEMANY BOULEVARD

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
4840 Mission Gap	137	26,577,603	24,391,653	24,391,653	-	-	May 2021	Mar 2023	Jan 2024
4840 Mission PSH for Single Adults - Gap		2,185,950	2,185,950	2,185,950	-	-	Apr 2024	Mar 2024	Mar 2024
Total	137	28,763,553	26,577,603	26,577,603	-	-			

Treasure Island C3.1

Project Highlights:

Number of Units: 138 including 137 affordable housing units and 1 onsite staff unit
Total 2019 Bond Funding: \$21.9M (First Issuance)
Total Development Cost: \$122.0M

Project Update:

- Developer: Mercy Housing California
- The Treasure Island C3.1 project is the second affordable project to move forward on the island, with construction beginning in summer 2022.
- Of the 137 affordable units, 71 units are designated for formerly homeless households

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Treasure Island C3.1 Mercy + CC Gap	138	38,000,000	21,915,497	21,915,497	-	-	May 2022	May 2024	Oct 2024



Permanent Supportive Housing for Single Adults – Maceo May

Project Highlights:

Number of Units:	105
Total 2019 Bond Funding:	\$10.0M (First Issuance) \$2.0M (Second Issuance)
Total Development Cost:	\$110.6M

Project Update:

- Developer: Swords to Plowshares in partnership with Chinatown Community Development Center
- Located on Treasure Island parcel 3.2, Maceo May was the first affordable housing project to begin on the island and was completed in the summer of 2023.



Maceo May rendering by Mithun

Project Budget & Schedule – First & Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Treasure Island Maceo May Gap (PSH)	105	-	10,000,000	10,000,000	-	-	Apr 2023	Apr 2024	Dec 2024
Maceo May Additional Gap (PSH)		1,983,000	1,983,000	1,983,000	-	-	June 2023	Jan 2024	Dec 2024
Total	105	1,983,000	11,983,000	11,983,000	-	-			

Perm Supportive for People with Chronic Mental Illness

Project Highlights:

Number of Units:	8 total
Total 2019 Bond Funding:	\$5.0M (First Issuance)
Total Development Cost:	\$9.1M

Project Update:

- Developer: Conard House, Inc.
- Project acquired by Conard House, Inc., at 1140-1142 Florida St, currently undergoing rehab/renovations with non-City funding.
- 1140 Florida was permanently funded by the 2019 Affordable Housing bond in 2023.
- The two projects (with additional \$4.1M from other non-Bond City fund sources) will provide housing plus services to formerly homeless individuals.
- Conard will provide on-site services through an operating contract with the Department of Public Health (DPH)

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Perm Supportive for People With Chronic Mental Illness		5,000,000	3,687,559	-	-	3,687,559	May 2023	Dec 2024	June 2025
1140 Florida - CLMH	8	-	1,312,441	1,312,441	-	-	May 2023	Dec 2023	June 2024



78 Haight

Project Highlights:

Number of Units:	63
Total 2019 Bond Funding:	\$9.0M (First Issuance)
Total Development Cost:	\$51.2M

Project Update:

- Developer: Tenderloin Neighborhood Development Corporation (TNDC)
- 63 units of affordable housing, including 32 units for Transition Age Youth (TAY) experiencing or at risk of homelessness.
- Units for TAY will be supported by Larkin Street Youth Services.
- Project won a competitive award of 9% Low Income Housing Tax Credits and officially broke ground in April 2022. Delays related to neighbor negotiations have extended the construction completion date to 2025.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
78 Haight - Parcels (R, S & U) Gap	63	4,000,000	9,000,000	8,178,910	821,090	-	July 2022	Nov 2024	Aug 2025



78 Haight Street roof deck, rendering by Paulett Taggart Architects

730 Stanyan

Project Highlights:

Number of Units:	160
Total 2019 Bond Funding:	\$18.6M (First Issuance) \$20.4M (Second Issuance)
Total Development Cost:	\$170.9M



Project Update:

- Developer: Tenderloin Neighborhood Development Corporation and Chinatown CDC
- The project includes 160 affordable units, including 32 units for adults and families previously experiencing homelessness.
- The proposed development includes ground-floor space for childcare.
- Construction started in summer 2023 with completion expected in 2025.

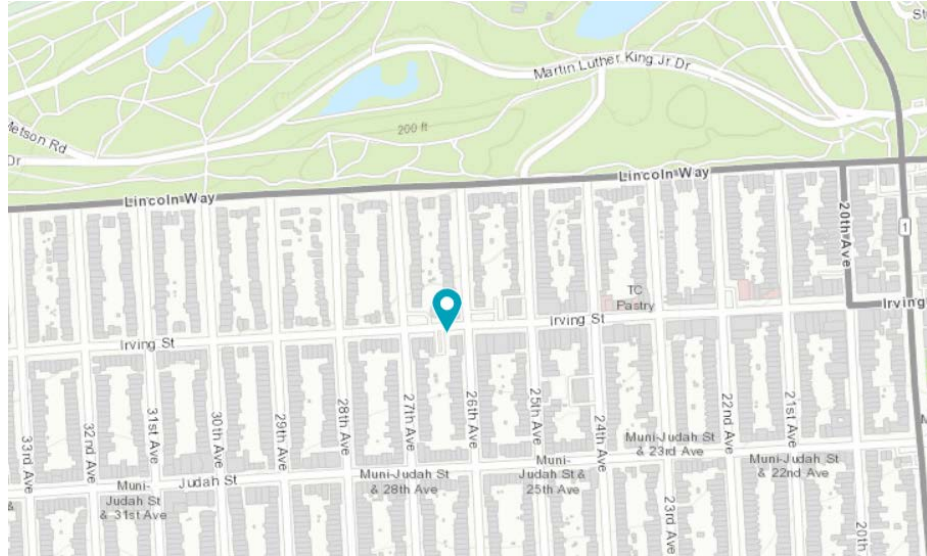
Project Budget & Schedule – First & Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
730 Stanyan Gap	160	20,391,653	39,000,000	39,000,000	-	-	May 2023	May 2024	Oct 2025



2550 Irving

2550 Irving is a proposed 90-unit family housing development in the Sunset neighborhood. It is 100% affordable and includes units set aside for families experiencing homelessness.



Project Highlights:

Number of Units:	90
Total 2019 Bond Funding:	\$26.1M (First Issuance)
Total Development Cost:	\$94.0M

Project Update:

- The first disbursement of 2019 bond funding took place in the fall of 2021 with the execution of a predevelopment and acquisition loan to the project.
- 28 units in the building will serve low-income households and 61 units will serve very low-income households. Additionally, there will be one on-site manager's unit. Of the total 90 units, 37 will also be reserved for families and individuals who have experienced homelessness.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Geographic Equity Family Acquisition - 2550 Irving	90	13,378,718	13,378,718	13,378,718	-	-	Sept 2021	Mar 2024	Nov 2025
2550 Irving Gap		1,621,282	12,705,785	7,043,462	2,773,558	2,888,765	April 2024	Jan 2025	Nov 2025
Total	90	15,000,000	26,084,503	20,422,180	2,773,558	2,888,765			



1515 South Van Ness

Project Highlights:

Number of Units: 168
Total 2019 Bond Funding: \$1.0M (Second Issuance)
Total Development Cost: \$112.0M estimated construction costs

Project Update:

- Site is being co-developed by Chinatown Community Development Center and the Mission Economic Development Agency.
- Units will include 15 studios, 32 one-bedroom, 77 two-bedroom, and 44 three-bedroom. 42 units will be set aside for households experiencing homelessness.
- The project secured State financing in the summer of 2024 and tenants are expected to move in by the end of 2026.

Project Budget & Schedule – Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
1515 South Van Ness Gap	168	17,439,397	1,017,000	-	-	1,017,000	Jan 2025	Aug 2025	Dec 2026



Balboa Reservoir Gap



Project Highlights:

Number of Units:	400
Total 2019 Bond Funding:	\$9.6M (Second Issuance)
Total Development Cost:	\$611.6M

Project Update:

- The Balboa Reservoir Master Plan and development agreement was approved by the Mayor and Board of Supervisors in the summer of 2020.
- The project will be jointly developed by BRIDGE Housing and Avalon Bay Communities and will ultimately include approximately 1,100 new housing units. Approximately 550 of those units are slated to be affordable, including 150 set aside for educators.
- The development includes 4 acres of open space and a publicly accessible community room.
- Groundbreaking for Building E, the first of three affordable projects to be located at the site, is planned for 2024 with completion of affordable units scheduled for summer 2026.

Project Budget & Schedule – Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Balboa Reservoir (AH 1 of 3) Gap	400	9,600,000	9,600,000	-	-	9,600,000	July 2024	Jan 2026	June 2027



Investment in Preservation and Middle-Income Housing

Small Sites NOFA

Description of Small Sites program

The Small Sites Program (SSP) is an acquisition and rehabilitation loan program created to protect older, typically rent-controlled, buildings throughout San Francisco. In the face of increasing pressure on tenants who are particularly vulnerable to property sales, increased evictions and rising rents, the City developed the Small Sites Program in order to support non-profit and for-profit entities to successfully remove these sites from the market and restrict them as long-term affordable housing. The overarching program goals are to:

- 1) Protect and stabilize housing for current tenants at a range of income levels
- 2) Remove SSP properties from the speculative market while increasing the supply of permanently affordable rental housing
- 3) Create financially stable, self-sustaining housing that serves multiple generations of low to moderate income households

As of December 2023, over \$16.7 million has been spent and encumbered and \$10.7 million has been set aside for three additional identified small sites projects.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement / Est. Final Disbursement	Completion/ Est. Completion
First Issuance Pool		29,400,000							
168 Sickles	12		1,956,273	1,956,273	3,427	-	Oct 2022	Oct 2022	Oct 2022
3661 19th Street	12		3,000,000	3,000,000	-	-	Jan 2023	Jan 2024	Jan 2025
SF Community Land Trust Scattered Sites	14		4,641,283	2,071,712	2,569,571	-	May 2023	Aug 2025	Aug 2025
2676 Folsom Street	10		3,400,000	3,400,000	-	-	July 2023	July 2023	July 2023
139 Dore	6		3,994,997	3,994,997	-	-	Aug 2023	Aug 2023	Aug 2023
2976 23rd Street	14*		938,000	599,986	338,014	-	Sept 2023	Apr 2024	Apr 2024
936 Geary	31		1,720,000	1,720,000	-	-	Apr 2024	May 2024	Apr 2024
TBD	79		9,749,447	-	-	9,749,447			
Total	164	29,400,000	29,400,000	16,742,969	2,911,011	9,749,447			

*Represents a refinancing of an existing small sites project.



Downpayment Assistance Loan Program (DALP)

DALP provides down payment assistance of up to \$500,000 to help low- to middle-income first-time homebuyers purchase a market-rate property in San Francisco. This loan is intended to be used for the down payment on a property that will become a primary residence. The owner can re-sell the property at market prices at any time.

DALP is a silent second loan that requires no monthly payments. When the property is sold or transferred, the owner pays MOHCD back the principal amount of the loan, plus an equitable share of appreciation.

DALP awards are granted through a lottery system, the most recent lottery being held on August 1, 2023. Lottery winners are then invited to submit a full application, after which pre-approvals are granted. The program allows 90 days to shop for a market rate property and enter into a ratified purchase agreement and an additional 30 days for closing.

The second issuance of the 2019 Affordable Housing General Obligation Bond sets aside \$9 million for the downpayment assistance loan program for approximately 18 units.

Project Budget & Schedule – Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24
Downpayment Assistance	18	9,000,000	9,000,000	7,071,798	-	1,928,202



Investment in Senior Housing

4200 Geary

Project Highlights:

Number of Units:	98
Total 2019 Bond Funding:	\$14.2M (First Issuance) \$16.8M (Second Issuance)
Total Development Cost:	\$81.0M



Project Update:

- Developer: TNDC
- 7-story, 100% affordable senior housing development
- Includes 20 Local Operating Subsidy Program units for formerly homeless individuals as well as subsidies set aside for veterans
- Construction began in spring 2023 and is expected to be completed by late 2024

Project Budget & Schedule – First & Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Geographic Equity Senior Acquisition - 4200 Geary	98	14,776,200	14,236,200	14,236,200	-	-	May 2021	Feb 2023	Dec 2024
Geographic Equity - 4200 Geary Gap		16,286,779	16,826,779	16,017,126	45,853	763,800	May 2023	Jan 2024	Dec 2024
Total	98	31,062,979	31,062,979	30,253,326	45,853	763,800			



Laguna Honda Hospital Senior Housing

Project Highlights:

Number of Units: 200 Senior units plus Assisted Living affordable units (TBD)
 Total 2019 Bond Funding: \$3.0M (First Issuance)
 Total Development Cost: \$118.0 for senior units; assisted living units TBD

Project Update:

- Developer: Mercy Housing CA
- \$2.9M disbursed or encumbered as of December 31, 2023
- Mercy Housing California is working with City departments to create a master plan for the site that includes 1) senior independent affordable housing; 2) affordable assisted living units or a licensed residential care facility for the elderly; 3) an early childcare education center; and 4) an adult day health center, as proposed in their application under the Laguna Honda Hospital Campus Request for Qualifications issued on November 18, 2019.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Laguna Honda Hospital Senior Housing Predev	200	2,900,000	2,900,000	726,753	2,173,247	-	June 2021	Jan 2026	Mar 2028
Laguna Honda Hospital Senior Housing Gap	-	100,000	100,000	-	-	100,000	Jan 2024	Jan 2026	Mar 2028
Total	200	3,000,000	3,000,000	726,753	2,173,247	100,000			



772 Pacific

Project Highlights:

Number of Units:	70
Total 2019 Bond Funding:	\$3.0M (First Issuance)
Total Development Cost:	\$75.4M

Project Update:

- Developer: Chinatown CDC
- Existing building is currently leased on a month-to-month basis.
- MOHCD provided a \$4.1M predevelopment loan in Summer 2022 to Chinatown CDC for predevelopment planning, of which \$3.0M is funded by the Bond.
- Predevelopment is underway, starting with procurement of the design team and community outreach.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
772 Pacific Predev	174	3,000,000	3,000,000	1,020,649	1,979,351	-	Aug 2022	Feb 2025	Feb 2027



1939 Market

Project Highlights:

Number of Units:	187
Total 2019 Bond Funding:	\$3.9M (Second Issuance)
Total Development Cost:	\$157.0M estimated construction costs

Project Update:

- Once built, 1939 Market Street will provide permanently affordable housing for low-income seniors, including units set aside for the formerly homeless.
- Mercy Housing will develop the site in conjunction with Openhouse, a nonprofit provider of LGBTQ senior services in San Francisco.
- Site is currently in predevelopment with construction expected to begin in fall of 2024.



Site location of the 1939 Market development.

Project Budget & Schedule – Second Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/24	Encumbered as of 6/30/24	Balance as of 6/30/24	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
1939 Market Gap	187	3,937,021	3,937,021	-	-	3,937,021	Oct 2024	May 2025	Aug 2026

Specific Housing Bond Uses, by Issuance

The table below shows the original and current budgets per project and will be updated in each report to reflect any additional revisions and future issuances.

	ISSUANCE #1	ISSUANCE #2		
Public Housing: \$150MM	20-21	22-23	Revisions	Total
HOPE SF - Sunnydale Ph 3 Infra Predev, Blk 7 & 9 Vertical	8,120,000			8,120,000
HOPE SF - Sunnydale 1A-3 Infrastructure Gap	14,672,111		(4,998,582)	9,673,529
HOPE SF - Potrero Block B Gap	1,327,889		(277,295)	1,050,594
SFHA Potrero & Sunnydale Accelerated Conversion HQS	5,000,000		(5,000,000)	-
HOPE SF - Sunnydale Blk 3A Vertical Gap	14,500,000	11,428,759	(7,600,000)	18,328,759
HOPE SF - Sunnydale Blk 3B Vertical Gap	1,500,000		18,777,295	20,277,295
Public Housing Scattered Sites	5,000,000			5,000,000
Sunnydale Infrastructure Phase 3		36,786,308	3,601,204	40,387,512
Hunters View Phase 3		32,234,933		32,234,933
HOPE SF - Potrero - Ph 3 Infra Predev/Gap		16,430,000	(4,502,622)	11,927,378
<i>Legal, and other incidentals</i>	<i>500,000</i>	<i>1,000,000</i>		<i>1,500,000</i>
<i>Cost of Issuance</i>	<i>303,376</i>	<i>1,196,625</i>		<i>1,500,000</i>
<i>Subtotal</i>	<i>50,923,376</i>	<i>99,076,625</i>	<i>-</i>	<i>150,000,000</i>
Low-Income Housing: \$220MM	20-21	22-23		Total
921 Howard Gap	15,314,050			15,314,050
Balboa Park Upper Yard Gap	15,600,000			15,600,000
4840 Mission Gap	24,391,653	2,185,950	(2,185,950)	24,391,653
Treasure Island C3.1 Mercy + CC Gap	38,000,000		(16,084,503)	21,915,497
Perm Supportive for Single Adults	10,000,000		(10,000,000)	-
Treasure Island Maceo May Gap (PSH)			10,000,000	10,000,000
Maceo May Additional Gap (PSH)		1,983,000		1,983,000
4840 Mission PSH for Single Adults Gap	2,185,950			2,185,950
Perm Supportive for People With Chronic Mental Illness	5,000,000		(1,312,441)	3,687,559
1140 Florida - CLMH			1,312,441	1,312,441
78 Haight - Parcels (R, S & U) Gap	4,000,000		5,000,000	9,000,000
1515 South Van Ness Gap	13,608,347	3,831,050	(16,422,397)	1,017,000
Geographic Equity Family Acquisition - 2550 Irving	13,378,718			13,378,718
2550 Irving Gap	1,621,282		11,084,503	12,705,785
730 Stanyan Gap		20,391,653	18,608,347	39,000,000
Balboa Reservoir (AH 1 of 3) Gap		9,600,000		9,600,000
<i>Legal and other incidentals</i>	<i>600,000</i>	<i>600,000</i>		<i>1,200,000</i>
<i>Cost of Issuance</i>	<i>861,223</i>	<i>1,426,861</i>		<i>2,288,083</i>
<i>Subtotal</i>	<i>144,561,223</i>	<i>40,018,514</i>	<i>-</i>	<i>184,579,736</i>



Specific Housing Bond Uses by Issuance, continued

	ISSUANCE #1	ISSUANCE #2		
Preservation and Middle Income Housing: \$60MM	20-21	22-23		Total
Preservation: Small Sites NOFA	29,400,000			29,400,000
Middle Income: 921 Howard Gap	7,500,000			7,500,000
Middle Income: Downpayment Assistance		9,000,000		9,000,000
<i>Legal and other incidentals</i>	200,000	400,000		600,000
<i>Cost of Issuance</i>	222,348	347,549		569,897
<i>Subtotal</i>	37,322,348	9,747,549		47,069,897
Senior Housing: \$150MM	20-21	22-23		Total
Laguna Honda Hospital Senior Housing Predev	2,900,000			2,900,000
Laguna Honda Hospital Senior Housing Gap	100,000			100,000
Geographic Equity Senior Acquisition - 4200 Geary	14,776,200		(540,000)	14,236,200
4200 Geary Gap	223,800	16,062,979	540,000	16,826,779
772 Pacific Predev	3,000,000			3,000,000
1939 Market Gap		3,937,021		3,937,021
<i>Legal and other incidentals</i>	200,000	400,000		600,000
<i>Cost of Issuance</i>	127,056	754,255		881,311
<i>Subtotal</i>	21,327,056	21,154,255	-	42,481,311
Educator Housing: \$20MM	20-21	22-23		Total
<i>Legal and other incidentals</i>	-			-
<i>Cost of Issuance</i>	-			-
<i>Subtotal</i>	-	-		-
GRAND TOTAL	254,134,002	169,996,943	-	424,130,945



Change in Unit Counts

The table below shows the estimated units as of the first CGOBOC report dated 12/31/21 as well as current estimated units per project.

	Number of Units as of 12/31/21 CGOBOC Report	Number of Units as of 6/30/24 CGOBOC Report	Unit Variance	Percentage Variance	Comments
Public Housing: \$150MM					
HOPE SF - Sunnysdale Ph 3 Infra Predev, Blk 7 & 9 Vertical	169	184	15	9%	Increase in project scope
HOPE SF - Sunnysdale 1A-3 Infrastructure Gap	-	-	-	0%	
HOPE SF - Potrero Block B Gap	282	282	-	0%	
SFHA Potrero & Sunnysdale Accelerated Conversion HQS	125	-	(125)	-100%	GO Bond funding no longer needed
HOPE SF - Sunnysdale Blk 3A Vertical Gap	84	84	-	0%	
HOPE SF - Sunnysdale Blk 3B Vertical Gap	90	90	-	0%	
Hunters View Phase 3	-	118	118	100%	Funded by Second Issuance
Public Housing Scattered Sites	69	69	-	0%	
<i>Subtotal</i>	819	827	8	1%	
Low-Income Housing: \$220MM					
921 Howard Gap	102	102	-	0%	
Balboa Park Upper Yard Gap	130	130	-	0%	
4840 Mission Gap	137	137	-	0%	
Treasure Island C3.1 Mercy + CC Gap	138	138	-	0%	
Perm Supportive for Single Adults - Maceo May	220	105	(115)	-52%	Final unit count for PSH housing
Perm Supportive Housing for Single Adults	-	-	-	0%	
Perm Supportive for People With Chronic Mental Illness	8	8	-	0%	6 units at 1140 Florida, additional units TBD
78 Haight - Parcels (R, S & U) Gap	63	63	-	0%	
1515 South Van Ness Gap-Part 1	122	168	46	38%	Increase in project scope
Geographic Equity Family Acquisition - 2550	90	90	-	0%	
2550 Irving Gap	-	-	-	0%	
730 Stanyan Gap	-	160	160	100%	Funds reallocated from 1515 S Van Ness
Balboa Reservoir Gap	-	400	400	100%	Funded by Second Issuance
<i>Subtotal</i>	1,010	1,501	491	49%	
Preservation and Middle Income Housing: \$60MM					
Preservation: Small Sites NOFA	94	164	70	74%	Funding more properties than anticipated
Downpayment Assistance Loan Program	-	18	18	100%	Funded by Second Issuance
Middle Income: 921 Howard Gap	101	101	-	0%	
<i>Subtotal</i>	195	283	88	45%	
Senior Housing: \$150MM					
Laguna Honda Hospital Senior Housing	200	200	-	0%	
Geographic Equity Senior Acquisition - 4200	98	98	-	0%	
4200 Geary Gap	-	-	-	0%	
772 Pacific Predev	70	174	104	149%	Increase in project scope
1939 Market St. Gap	-	187	187	100%	Funded by Second Issuance
<i>Subtotal</i>	368	659	291	79%	
GRAND TOTAL	2,392	3,270	878	37%	



Unit Production Summary as of June 30, 2024

	Affordable Units in Predevelopment	Affordable Units in Construction	Affordable Units Completed	Projected Total Affordable Units
Public Housing - HOPE SF - Sunnydale Ph 3 Infra Predev, Blk 7 & 9 Vertical	184	0	0	184
Public Housing - HOPE SF - Potrero Block B Gap	0	282	0	282
Public Housing - HOPE SF - Sunnydale Blk 3A Vertical Gap	0	84	0	84
Public Housing - HOPE SF - Sunnydale Blk 3B Vertical Gap	0	90	0	90
Public Housing - Hunters View Phase 3	0	118	0	118
Public Housing - Scattered Sites	0	0	69	69
Low Income - 921 Howard Gap	0	0	102	102
Low Income - Balboa Park Upper Yard Gap	0	0	130	130
Low Income - 4840 Mission Gap	0	0	137	137
Low Income - Treasure Island C3.1 Mercy + CC Gap	0	138	0	138
Low Income - Perm Supportive for Single Adults (Maceo May)	0	0	105	105
Low Income - Perm Supportive for People With Chronic Mental Illness	0	8	0	8
Low Income - 78 Haight - Parcels (R, S & U) Gap	0	63	0	63
Low Income - 1515 South Van Ness	168	0	0	168
Low Income - Geographic Equity Family Acquisition - 2550 Irving	0	90	0	90
Low Income - 730 Stanyan Gap	0	160	0	160
Low Income - Balboa Reservoir	400	0	0	400
Middle Income - Preservation: Small Sites NOFA	79	0	85	164
Middle Income - Downpayment Assistance Loan Program	3	0	15	18
Middle Income - 921 Howard Gap	0	0	101	101
Senior Housing - Laguna Honda Hospital Senior Housing Predev	200	0	0	200
Senior Housing - Geographic Equity Senior Acquisition - 4200 Geary	0	98	0	98
Senior Housing - 772 Pacific Predev	174	0	0	174
Senior Housing - 1939 Market St	187	0	0	187
TOTAL	1,395	1,131	744	3,270
Percent of Phase	42%	35%	23%	100%



Glossary

Acquisition:	Costs associated with acquisition of real property
Estimated Completion:	Building completed and units leased
Infrastructure:	Costs which are secondarily related to housing development, including large-scale site grading, streets, sidewalks, utility work, etc. Predominantly needed in the HOPE SF context where we are creating entire new neighborhoods.
Master Planning:	Development of an overall strategy for the complete transformation of a public housing site. Master Planning work sets forth a comprehensive vision, schedule, communications plan, financing strategy, services program, and, most importantly, stakeholder participation process that highlights resident needs.
NOFA:	Notice of Funding Availability, a competitive process used to identify projects and developers
Predevelopment:	Costs prior to actual construction, including architectural, engineering, environmental, and permitting costs. May be related directly to housing development or may be infrastructure predevelopment which supports future housing development.
Vertical Gap and/or Vertical Development:	Costs starting with actual construction through and including occupancy and conversion to permanent financing

