

San Francisco 2019 Affordable Housing General Obligation Bond



Sunnydale Block 7 (above) and Block 9 (below)

CGOBOC Report June 2022

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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

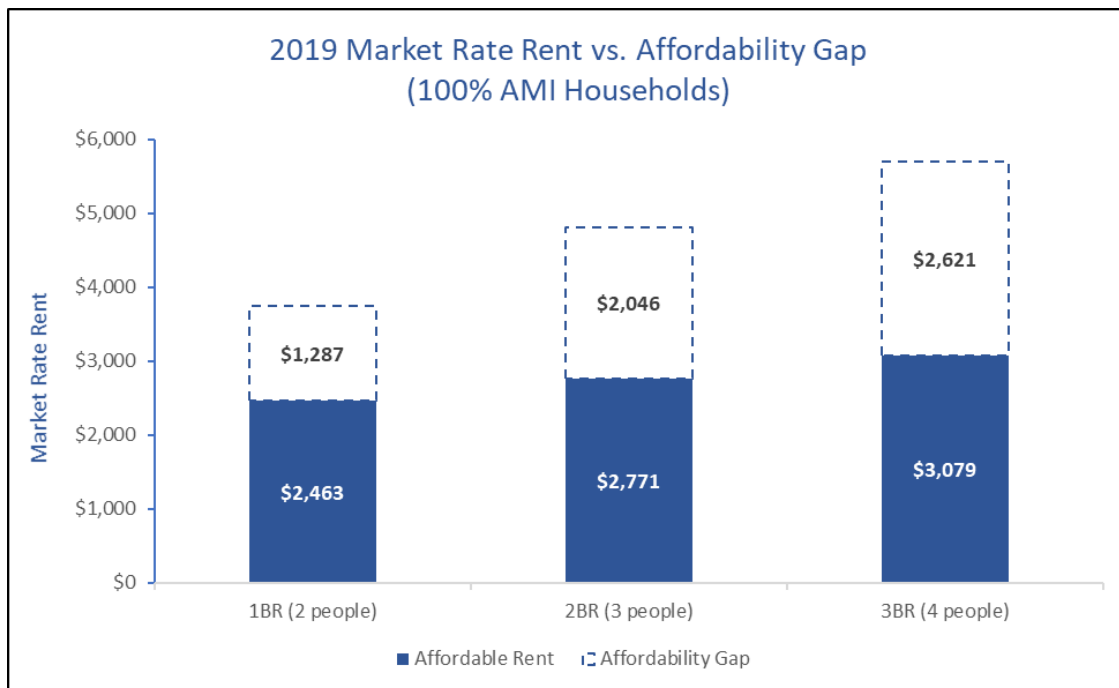


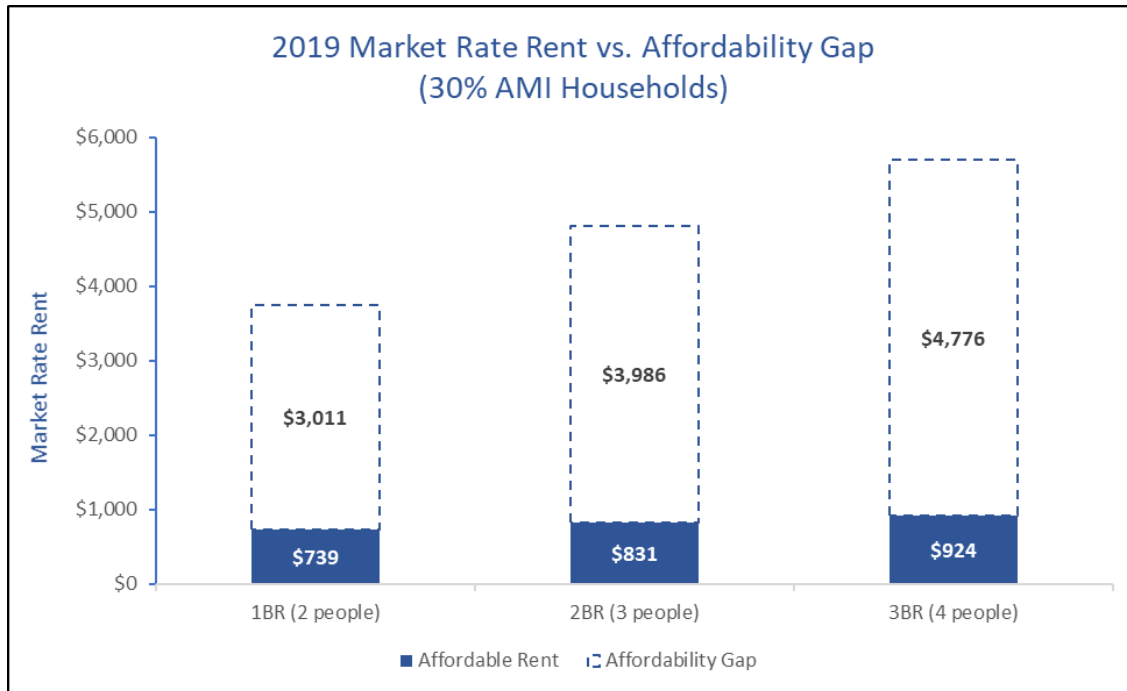
Need for the Bond

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: 965

Projected Year of Completion: 2026

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: 1,050

Projected Year of Completion: 2026

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: 94

Projected Year of Completion: 2024

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: 101

Projected Year of Completion: 2025

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: 500

Projected Year of Completion: 2026

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: 60

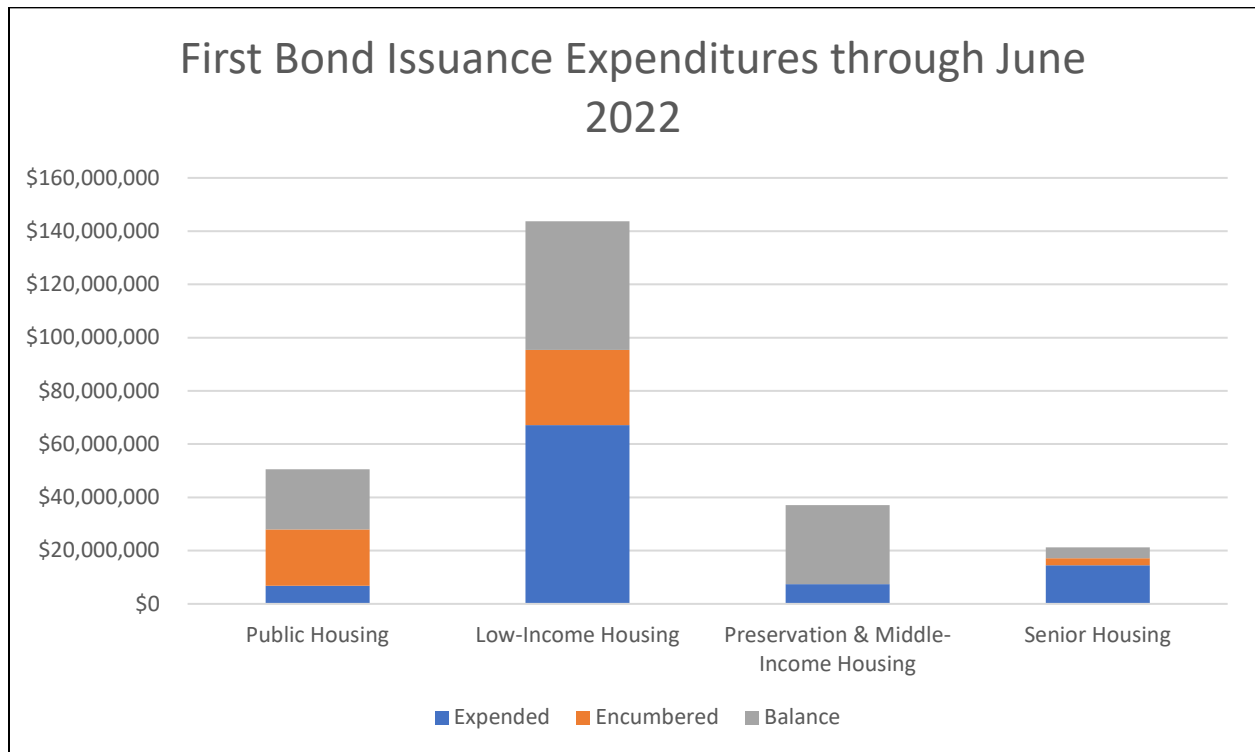
Projected Year of Completion: 2026 (estimated – no project yet identified)

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 38% of first issuance spent through June 30, 2022 compared to 24% spent through December 31, 2021
- Approximately 20.6% encumbered as of June 30, 2022



	<i>Public Housing</i>	<i>Low-Income Housing</i>	<i>Preservation & Middle-Income Housing</i>	<i>Senior Housing</i>	TOTAL
Expended	\$6,837,585	\$67,188,210	\$7,459,922	\$14,451,576	\$ 95,937,292
Encumbered	\$21,124,266	\$28,265,061	\$0	\$2,707,370	\$ 52,096,697
Balance	\$22,658,149	\$48,246,729	\$29,640,078	\$4,041,054	\$ 104,586,011
Total	\$50,620,000	\$143,700,000	\$37,100,000	\$21,200,000	\$ 252,620,000

*Does not include 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 Sunnysdale, with Potrero and Sunnysdale 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: \$30.7M (First Issuance)
 Total Development Cost: Phase 1A3 \$27M
 Block 3A \$78M
 Block 3B \$89M

Infrastructure Phase 3, including 169 units (Blocks 7 and 9)

Total 2019 Bond Funding: \$8.1M (First Issuance)
 Total Development Cost: Phase 3 \$40M
 Block 7 \$73M
 Block 9 \$101M

Project Update:

- Infrastructure Phase 1A3 is set to start construction in April 2022. Soon after, Sunnydale Block 3 housing can also begin construction. Block 3 will be two developments, 3B and 3A. Both projects are also funded by the 2015 Affordable Housing Bond and began construction in mid-2022.
- Infrastructure Phase 3 has started predevelopment work and is expected to start construction in 2023, with Blocks 7 and 9 housing following within 6 months of construction start. All three projects are expected to request gap funding in late 2022 or early 2023 in order for construction to start.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
HOPE SF - Sunnydale Ph 3 Infra Predev, Blk 7 & 9 Vertical	169	8,120,000	8,120,000	1,667,845	6,452,155	-	Oct 2021	Oct 2024	Oct 2026
HOPE SF - Sunnydale 1A-3 Infrastructure Gap	-	14,672,111	14,672,111	-	14,672,111	-	Feb 2022	Dec 2022	Feb 2024
HOPE SF - Sunnydale Blk 3A Vertical Gap	84	14,500,000	14,500,000	-	-	14,500,000	Dec 2022	June 2023	March 2025
HOPE SF - Sunnydale Blk 3B Vertical Gap	90	1,500,000	1,500,000	-	-	1,500,000	Feb 2023	Aug 2023	March 2025



Potrero Block B

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:

Number of Units:	282**
Total 2019 Bond Funding:	\$1.3M (First 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 provide cross-subsidy for affordable housing units.

Project Update:

- Vertical predevelopment loan agreement was executed in mid-2017. The project will start construction in summer 2022.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
HOPE SF - Potrero Block B Gap	282	1,327,889	1,327,889			1,327,889	Aug 2022	June 2023	Dec 2024



SFHA Potrero & Sunnydale Accelerated Conversion HQS

Project Highlights:

Number of Units: 125
 Total 2019 Bond Funding: \$5.0M (First Issuance)
 Total Development Cost: \$25.0M

- Part of the San Francisco Housing Authority’s strategy to move its entire portfolio from the public housing to the Section 8 (Housing Choice Voucher) program, thus improving conditions at the site preceding the revitalization of the existing units, and ensuring adequate funding for operations
- SFHA is renovating additional units at the Sunnydale and Potrero HOPE SF sites by the end of September 2022.

Project Update:

Originally slated to begin in March 2020 but delayed by the COVID-19 pandemic, this rehabilitation project will be completed in four phases at two sites. The construction scope of work for each project will address any Housing Quality Standards (HQS) deficits as required to transfer units to the Housing Choice Voucher program.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
SFHA Potrero & Sunnydale Accelerated Conversion HQS	125	5,000,000	5,000,000	-	-	5,000,000	Nov 2022	Feb 2023	Mar 2023

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. The project closed financing 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 of more units.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	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 2024



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 scheduled to be completed in June 2023.
- The project will include 1,970 square feet for ground-floor retail with the remaining space entirely dedicated to affordable housing.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	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 is expected to be completed in July 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 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	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	July 2023



4840 Mission

Project Highlights:

Number of Units: 137 including 135 affordable housing units and 2 on site staff units
 Total 2019 Bond Funding: \$24.4M (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 Terrance and Potrero Annex.
- Building permits were issued for the project in June 2020 and construction began in June 2021.



VIEW FROM ALEMANY BOULEVARD

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
4840 Mission Gap	137	24,391,653	24,391,653	24,232,330	-	159,323	May 2021	June 2022	Nov 2023

Treasure Island C3.1

Project Highlights:

Number of Units:	138 including 137 affordable housing units and 1 onsite staff unit
Total 2019 Bond Funding:	\$38.0M (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 anticipated to begin in summer 2022.
- Of the 138 affordable units, 71 units to be designated for formerly homeless households

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Treasure Island C3.1 Mercy + CC Gap	138	38,000,000	38,000,000	1,000,438	25,915,059	11,084,503	May 2022	May 2023	Oct 2024



Permanent Supportive Housing for Single Adults

Project Highlights:

Number of Units:	220
Total 2019 Bond Funding:	\$12.2M (First Issuance)
Total Development Cost:	TBD

Project Update:

- MOHCD selected development teams for two 100% permanent supportive housing sites, 71 Boardman and 725 Harrison, in June 2021.
- We expect to loan \$5M to John Stewart Co and Conard House for 71 Boardman for predevelopment activities. Timing of construction start and completion depends on availability of additional non-Bond funds.
- We expect to loan \$5M to TNDC and HomeRise for 725 Harrison for predevelopment activities. Timing of construction start and completion depends on availability of additional non-Bond funds.
- Partial gap financing anticipated from 2019 Affordable Housing bond first issuance due to savings in the 921 Howard project.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Perm Supportive for Single Adults	220	10,000,000	10,000,000	-	-	10,000,000	Dec 2022	Dec 2023	Dec 2025
Perm Supportive for Single Adults - Gap	-	2,185,950	2,185,950	-	-	2,185,950	Dec 2023	July 2024	Dec 2025



Perm Supportive for People with Chronic Mental Illness

Project Highlights:

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

Project Update:

- Developer: Conard House, Inc.
- Two projects acquired by Conard House, Inc., at 139-145 Dore St and 1140-1142 Florida St, currently undergoing rehab/renovations with non-City funding.
- Projects will be permanently funded by the 2019 Affordable Housing bond in 2022.
- The two projects (with additional \$4.1M from other non-Bond City fund sources) will provide housing plus services to 26 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 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Perm Supportive for People With Chronic Mental Illness	8	5,000,000	5,000,000	-	-	5,000,000	Nov 2022	May 2023	Dec 2023



78 Haight

Project Highlights:

Number of Units:	63
Total 2019 Bond Funding:	\$4.0M (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. Construction is projected to be complete in spring 2024.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
78 Haight - Parcels (R, S & U) Gap	63	4,000,000	4,000,000	-	-	4,000,000	July 2022	Jan 2023	Mar 2024



78 Haight Street roof deck, rendering by Paulett Taggart Architects

1515 South Van Ness

Project Highlights:

Number of Units: 168
Total 2019 Bond Funding: \$13.6M (First Issuance)
Total Development Cost: \$102.6M

Project Update:

- Developer: MEDA and Chinatown CDC
- The project includes 168 affordable units, including at least 31 units designated for formerly homeless families
- The proposed development includes ground-floor community-serving commercial space, to be used by a community benefit organization.
- Construction is expected to start in spring 2024 with completion expected in the fall of 2026.

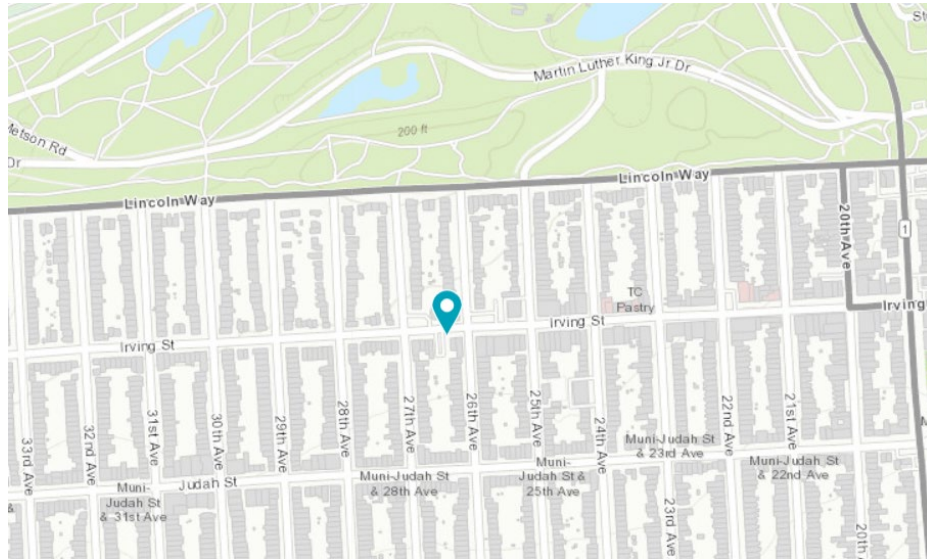
Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
1515 South Van Ness Gap-Part 1	168	13,608,347	13,608,347	-	-	13,608,347	Apr 2024	Apr 2025	Oct 2026



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:	\$15.0M
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 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	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	11,028,716	2,350,002	-	Sept 2021	Dec 2023	Nov 2025
2550 Irving Gap		1,621,282	1,621,282	-	-	1,621,282	April 2024	Jan 2025	Nov 2025
Total	90	15,000,000	15,000,000	11,028,716	2,350,002	1,621,282			



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 of up to 25 units 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 June 2022, approximately \$10 million has been set aside for three identified small sites projects.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
First Issuance Pool	94	29,400,000							
3225 24th Street			2,580,000	-	-	-	Oct 2022	Oct 2022	Oct 2022
2676 Folsom Street			3,720,000	-	-	-	July 2023	July 2023	July 2023
239 Clayton			3,630,000	-	-	-	Mar 2023	Mar 2023	Mar 2023
TBD			19,470,000	-	-	-	Aug 2024	Aug 2024	Aug 2024
Total	94	29,400,000	29,400,000	-	-	-			



Investment in Senior Housing

4200 Geary

Project Highlights:

Number of Units:	98
Total 2019 Bond Funding:	\$15.0M (First 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
- Spending through June 2022 is mainly related to property acquisition costs
- Construction is expected to begin in fall 2022 and to be completed by late fall 2024

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Geographic Equity Senior Acquisition - 4200 Geary	98	14,776,200	14,776,200	13,886,616	349,584	540,000	May 2021	Nov 2022	Dec 2024
Geographic Equity - 4200 Geary Gap		223,800	223,800	-	-	223,800	Oct 2022	Apr 2023	Dec 2024
Total	98	15,000,000	15,000,000	13,886,616	349,584	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 June 30, 2022
- 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 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	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	542,213	2,357,787	-	June 2021	Dec 2022	Sept 2025
Laguna Honda Hospital Senior Housing Gap	-	100,000	100,000	-	-	100,000	Jan 2023	Apr 2023	Sept 2025
Total	200	3,000,000	3,000,000	542,213	2,357,787	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
- Building is currently leased on a month-to-month basis.
- MOHCD intends to provide a \$4,100,000 predevelopment loan in Summer 2022 to Chinatown CDC for predevelopment planning, of which \$3.0M will be 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 6/30/22	Encumbered as of 6/30/22	Balance as of 6/30/22	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
772 Pacific Predev	70	3,000,000	3,000,000	-	-	3,000,000	Aug 2022	Dec 2023	Dec 2025



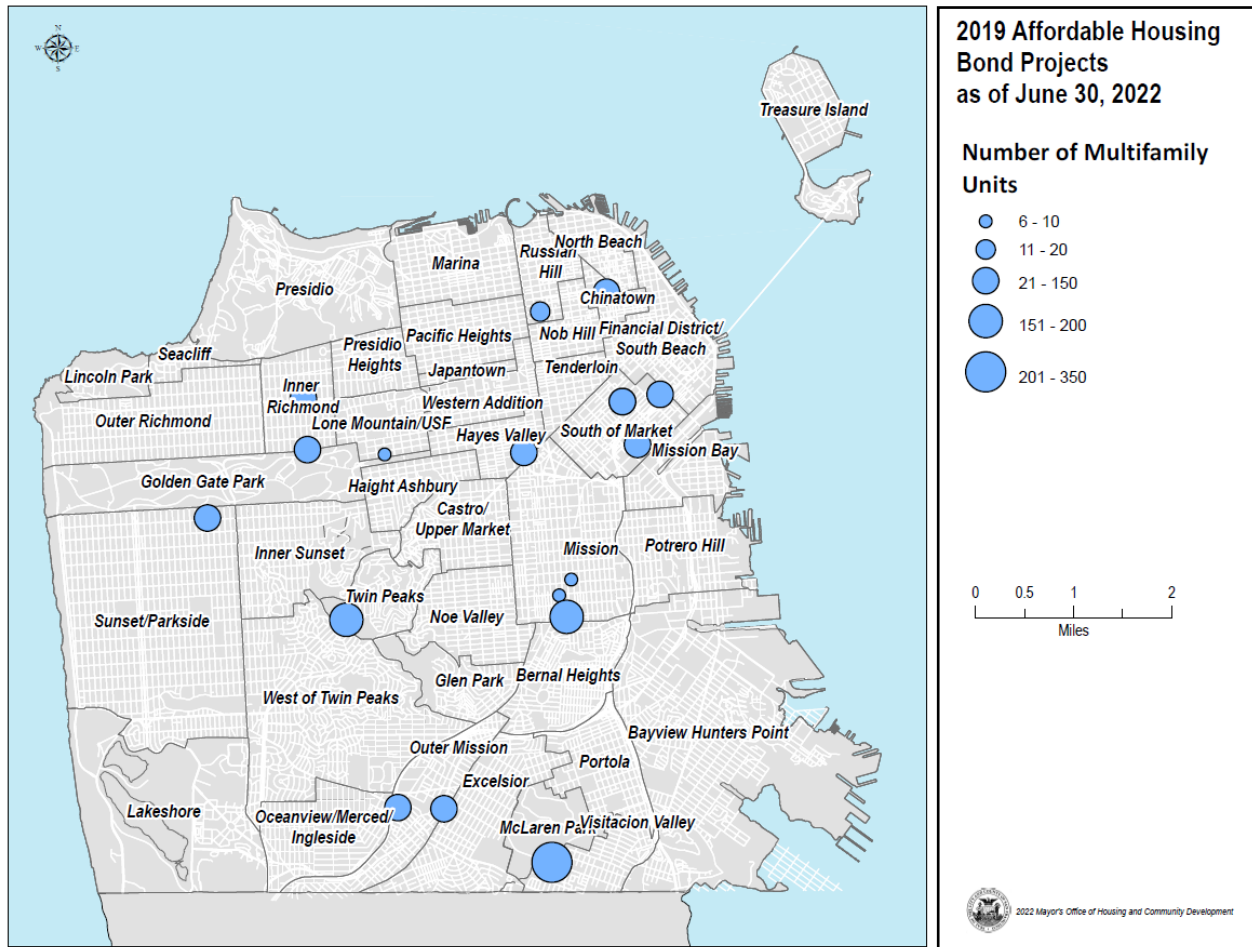
Specific Housing Bond Uses, by Issuance

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		
Public Housing: \$150MM	20-21	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		14,672,111
HOPE SF - Potrero Block B Gap	1,327,889		1,327,889
SFHA Potrero & Sunnydale Accelerated Conversion HQS	5,000,000		5,000,000
HOPE SF - Sunnydale Blk 3A Vertical Gap	14,500,000		14,500,000
HOPE SF - Sunnydale Blk 3B Vertical Gap	1,500,000		1,500,000
Public Housing Scattered Sites	5,000,000		5,000,000
<i>Legal, and other incidentals</i>	<i>500,000</i>		<i>500,000</i>
<i>Cost of Issuance</i>	<i>303,376</i>		<i>303,376</i>
<i>Subtotal</i>	<i>50,923,376</i>		<i>50,923,376</i>
Low-Income Housing: \$220MM	20-21		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		24,391,653
Treasure Island C3.1 Mercy + CC Gap	38,000,000		38,000,000
Perm Supportive for Single Adults	10,000,000		10,000,000
Perm Supportive Housing for Single Adults Gap	2,185,950		2,185,950
Perm Supportive for People With Chronic Mental Illness	5,000,000		5,000,000
78 Haight - Parcels (R, S & U) Gap	4,000,000		4,000,000
1515 South Van Ness Gap	13,608,347		13,608,347
Geographic Equity Family Acquisition - 2550 Irving	13,378,718		13,378,718
2550 Irving Gap	1,621,282		1,621,282
<i>Legal and other incidentals</i>	<i>600,000</i>		<i>600,000</i>
<i>Cost of Issuance</i>	<i>861,223</i>		<i>861,223</i>
<i>Subtotal</i>	<i>144,561,223</i>	-	<i>144,561,223</i>
Preservation and Middle Income Housing: \$60MM	20-21		Total
Preservation: Small Sites NOFA	29,400,000		29,400,000
Middle Income: 921 Howard Gap	7,500,000		7,500,000
<i>Legal and other incidentals</i>	<i>200,000</i>		<i>200,000</i>
<i>Cost of Issuance</i>	<i>222,348</i>		<i>222,348</i>
<i>Subtotal</i>	<i>37,322,348</i>		<i>37,322,348</i>
Senior Housing: \$150MM	20-21		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		14,776,200
4200 Geary Gap	223,800.00		223,800
772 Pacific Predev	3,000,000		3,000,000
<i>Legal and other incidentals</i>	<i>200,000</i>		<i>200,000</i>
<i>Cost of Issuance</i>	<i>127,056</i>		<i>127,056</i>
<i>Subtotal</i>	<i>21,327,056</i>	-	<i>21,327,056</i>
Educator Housing: \$20MM	20-21		Total
<i>Legal and other incidentals</i>	-		-
<i>Cost of Issuance</i>	-		-
<i>Subtotal</i>	-		-
GRAND TOTAL	254,134,002	-	254,134,002



Map of Affordable Housing Bond Projects



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 6/30/22 CGOBOC Report	Comments
Public Housing: \$150MM			
HOPE SF - Sunnydale Ph 3 Infra Predev, Blk 7 & 9 Vertical	169	169	
HOPE SF - Sunnydale 1A-3 Infrastructure Gap	-	-	
HOPE SF - Potrero Block B Gap	282	282	
SFHA Potrero & Sunnydale Accelerated Conversion HQS	125	125	
HOPE SF - Sunnydale Blk 3A Vertical Gap	84	84	
HOPE SF - Sunnydale Blk 3B Vertical Gap	90	90	
Public Housing Scattered Sites	69	69	
<i>Subtotal</i>	819	819	
Low-Income Housing: \$220MM			
921 Howard Gap	102	102	
Balboa Park Upper Yard Gap	130	130	
4840 Mission Gap	137	137	
Treasure Island C3.1 Mercy + CC Gap	138	138	
Perm Supportive for Single Adults	220	220	
Perm Supportive Housing for Single Adults Gap	-	-	
Perm Supportive for People With Chronic Mental Illness	8	8	
78 Haight - Parcels (R, S & U) Gap	63	63	
1515 South Van Ness Gap-Part 1	122	168	Project scope increase
Geographic Equity Family Acquisition - 2550 Irving	90	90	
2550 Irving Gap	-	-	
<i>Subtotal</i>	1,010	1,056	
Preservation and Middle Income Housing: \$60MM			
Preservation: Small Sites NOFA	94	94	
Middle Income: 921 Howard Gap	101	101	
<i>Subtotal</i>	195	195	
Senior Housing: \$150MM			
Laguna Honda Hospital Senior Housing Predev	200	200	
Geographic Equity Senior Acquisition - 4200 Geary	98	98	
4200 Geary Gap	-	-	
772 Pacific Predev	70	70	
<i>Subtotal</i>	368	368	
GRAND TOTAL	2,392	2,438	



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

