**Project Description**

Multifamily Securities Program

City and County of San Francisco

**[**Project Name**]**

**Overview**

The funds described in the “Financing Structure” section below will be used to finance the [acquisition and rehabilitation/development] of [Project Name], a [# of Units]-unit affordable multifamily housing project [located/to be located] at [Address including ZIP] in the City and County of San Francisco (the “Project”). [ADD ADDITIONAL OVERVIEW AS NECESSARY]

[Following rehabilitation/Upon completion], the Project will include approximately [Total Sqft.] square feet of gross floor area, comprised of [Residential Sqft.] square feet of residential area and [Non-residential Sqft.] square feet of non-residential area. Non-residential spaces will include [LIST NON-RESIDENTIAL SPACES].

Total project costs, including the cost to acquire the land and [construct/rehabilitate] [existing/new] buildings, will be approximately [TDC], or [TDC/unit] per dwelling unit.

The residential unit distribution, which will include [# of superintendent units] [Bedroom #]-bedroom superintendent unit[s], is:

Unit type Number of units

Studio [#]

1-Bedroom [#]

2-Bedroom [#]

3-Bedroom [#]

4-Bedroom [#]

[Percentage of affordable units] percent of the residential units will serve households earning less than [AMI Percentage 1] percent of the San Francisco County Area Median Income (AMI), while the balance of units will [serve households earning less than [AMI Percentage 2] percent of AMI/be rented at market rates].

[Include other rent-level information—e.g., maximum rents in the event of subsidy loss.]

**Residents**

No residents will be displaced as [the site is currently a vacant lot/all residents will have the right to return after any temporary relocation that might be required].

[INCLUDE ANY OTHER IMPORTANT INFORMATION ON RESIDENTS/RELOCATION]

**Site Description and Scope of Work**

Address: [ALL Applicable Addresses, Including ZIP]

Block/Lot: [Block/Lot for All Lots Applicable to the Site]

[The scope of work for the rehabilitation/Property amenities] will include:

[INSERT BULLETED LIST OF REHAB SOW OR NEW CONSTRUCTION AMENITIES]

**Development and Management Team**

Project Sponsor[s]: [Name (usually non-profit completing CDLAC Application and partner)]

General Contractor: [Name]

Architect of Record: [Name]

Property Manager: [Name]

**Project Ownership Structure**

Borrower Entity: [Name (typically an LP or LLC), if not formed list anticipated general partner(s)]

[Managing General Partner/

Managing Member]: [Name]

An investor [limited partner/member] will own a 99.99% interest in the borrower entity.

**Financing Structure**

The following sources of capital financing are expected to be utilized [ADD OR DELETE SOURCES AS NECESSARY]:

* tax-exempt bonds issued by the City;
* 4% low income housing tax credits (LIHTC);
* seller carryback financing from [Entity];
* a conventional first mortgage; and
* soft debt from the City.

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

**Schedule**

Financing is anticipated to close between [Date] and [Date], with construction commencing within [#] days closing. All construction is scheduled to be completed by [Date].

[Tenants are expected to be temporarily relocated for approximately [# of weeks] weeks during each phase of the rehabilitation].