

Mayor's Office of Housing and Community Development
City and County of San Francisco



London N. Breed
Mayor

Eric D. Shaw
Director

January 6, 2021

To: Mayor London Breed; Board of Supervisors
From: Eric Shaw, Director
CC: Clerk of the Board of Supervisors

Re: Annual Report on Chapter 120 Loan and Grant Agreements (File #190679)

City Ordinance 202-19 delegated authority to MOHCD Director to enter into the following agreements under Chapter 120 of the Administrative Code:

- Loans or grants that do not exceed \$10M under Homeownership, Multifamily or Acquisition Programs
- Local Operating Subsidy Program (LOSP) grants subject to annual appropriation by the Board of Supervisors
- Emergency life/safety loans exceeding \$10M subject to availability of funds and notification to the Mayor and Board of Supervisors

The Ordinance requires the Director to report annually to the Board of Supervisors with a summary of all loans and grants made under Chapter 120. Enclosed is the summary for fiscal year 2019-2020.

MOHCD is pleased to report that the department closed on 60 loans or grants to support 100% affordable housing projects, public housing redevelopment, and first-time homebuyers, including first responders and educators. Delegated authority enables the department to deliver funding expediently for affordable housing while maintaining long-term affordability restrictions.

MOHCD Delegated Authority Loans, Multifamily, FY19-20

Project Type	Project	Funded Loan Amount	Loan Agreement Date	Funding Sources	Repayment mechansim	Term	Interest Rate
Acquisitions	1411 Florida St	\$3,765,000	7/22/19	PASS: 2016 GO Bonds; SSP: 2015 GO Bonds, AHF, CCP	deferred, amortizing, residual receipts	40 yrs	1.39%-5.17%
Acquisitions	3280 17th St	\$9,452,000	7/22/19	PASS: 2016 GO bond; SSP: 2015 GO Bond, HTF	deferred, amortizing, residual receipts	40 yrs	1.39%-5.17%
Acquisitions	462 Green St	\$1,170,000	9/20/19	PASS: 2016 GO Bond; SSP: AHF Incl	amortizing, deferred, residual receipts	40 yrs	1.39%-5.17%
Acquisitions	305 San Carlos St	\$6,133,000	10/18/19	PASS: 2016 GO Bond; SSP: ERAF	amortizing, residual receipts	40 yrs	1.39%-5.17%
Acquisitions	65-69 Woodward St	\$3,647,000	11/27/19	PASS: 2016 Go Bond; SSP: ERAF	amortizing, deferred, residual receipts	40 yrs	1.39%-5.17%
Acquisitions	654-658 Capp St	\$4,193,000	12/4/19	PASS: 2016 GO Bond; SSP: ERAF	amortizing, deferred, residual receipts	40 yrs	1.39%-5.17%
Acquisitions	3182-3198 24th St	\$9,620,000	1/8/20	HTF	residual receipts	30 years	3%
Acquisitions	2153-2157 Grove St	\$3,940,000	1/17/20	SSP	deferred	30 yrs	3%
Acquisitions	520 Shrader St	\$4,701,000	3/6/20	PASS:2-2016 GO Bond; SSP 2015 GO Bond, HTF	deferred	40 yrs	1.39%-5.17%
Acquisitions	70-72c Belcher St	\$1,201,000	3/27/20	PASS: 2016 GO Bond; SSP: AHF Incl	amortizing, deferred	40 yrs	1.39%-5.17%
Acquisitions	South Park Scattered Sites	\$3,300,000	5/15/20	CDBG, SSSCSF, HTF, PASS: 2016 GO Bond	residual receipts	57 years & 40 years	1.39%-5.17%
Multifamily	180 Jones	\$2,500,000	11/27/19	AHF & 180 Jones Fund	residual receipts	57 yrs	3%
Multifamily	FSK Annex 1360 43rd Ave	\$3,000,000	12/31/19	2015 GO Bond; 75 Howard Gift Fund	residual receipts	57 yrs	3%
Multifamily	1990 Folsom	\$1,284,000	12/31/19	2015 GO Bond; 75 Howard Gift Fund	residual receipts	57 yrs	2%
Multifamily	2340 San Jose - Upper Yard	\$4,300,000	1/6/20	AHF Inclusionary	residual receipts	57 yrs	0%
Multifamily	78 Haight St - Parcel U	\$2,600,250	1/20/20	ERAF	deferred	57 yrs	3%
Multifamily	266 4th St	\$3,000,000	1/20/20	Downtown Neighborhood Preservation Fund	residual receipts	4 yrs	3%
Multifamily	600 7th St	\$3,500,000	3/27/20	ERAF and EN SOMA	deferred	57 yrs	3%
Multifamily	1415 Scott - Midtown Park Apts	\$2,000,000	8/22/19	CPMC, CDBG and HTF	residual receipts	55 yrs	3%
Multifamily	Sunnydale HOPE SF Ph 1A3	\$5,800,000	8/19/19	2015 GO Bond, HTF	deferred	57 yrs	0%
Multifamily	Sunnydale Master Planning	\$236,000	12/31/19	2015 GO Bond; 75 Howard Gift Fund	residual receipts	55 yrs	0%
Multifamily	1845 25th St - Potrero HOPE SF Phase II Block B	\$2,206,907	12/31/19	2015 GO Bond; 75 Howard Gift Fund	residual receipts	57 yrs	3%
Multifamily	Sunnydale Block 3A	\$1,850,000	1/6/20	2015 GO Bond; 75 Howard Gift Fund	deferred	57 yrs	3%
Multifamily	Sunnydale Block 3B	\$1,850,000	1/6/20	2015 GO Bond; 75 Howard Gift Fund	deferred	57 yrs	3%
Multifamily	SFHA Scattered Sites	\$2,500,000	2/7/20	HTF	deferred	2 yrs	3%
Multifamily	Hayes Valley IV South - 401 Rose St	\$2,021,668	6/22/20	LMIHAF	residual receipts	57 yrs	3%

MOHCD Delegated Authority Loans, Homeownership, FY19-20

Loan Program	Principal Amount	Funding Source	Term (Years)	Grant	Interest Rate (Shared Appreciation/Simple Interest/Forgivable)	% Share Appreciation	Closing Date
DALP	\$232,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	23%	8/7/19
DALP	\$350,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	27%	8/6/19
DALP	\$375,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	36%	8/12/19
DALP	\$240,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	44%	8/20/19
DALP	\$292,500	2015 GO Bond (BD15)	30	No	Shared Appreciation	33%	8/15/19
DALP	\$297,900	2015 GO Bond (BD15)	30	No	Shared Appreciation	45%	8/21/19
DALP	\$371,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	35%	9/17/19
DALP	\$331,500	2015 GO Bond (BD15)	30	No	Shared Appreciation	38%	9/27/19
DALP	\$246,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	34%	10/31/19
DALP	\$335,500	2015 GO Bond (BD15)	30	No	Shared Appreciation	30%	10/31/19
DALP	\$273,500	2015 GO Bond (BD15)	30	No	Shared Appreciation	41%	12/11/19
DALP	\$375,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	32%	11/27/19
DALP	\$375,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	27%	12/9/19
DALP	\$374,940	2015 GO Bond (BD15)	30	No	Shared Appreciation	45%	12/11/19
DALP	\$360,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	44%	2/4/20
DALP	\$375,000	2015 GO Bond (BD15)	30	No	Shared Appreciation	40%	3/6/20
DALP	\$292,500	2015 GO Bond (BD15)	30	No	Shared Appreciation	27%	4/29/20
CSLP	\$261,000	City 2nd (CSLP)	30	No	Shared Appreciation	45%	12/10/19
CSLP	\$185,000	City 2nd (CSLP)	30	No	Shared Appreciation	29%	12/23/19
CSLP	\$375,000	City 2nd (CSLP)	30	No	Shared Appreciation	38%	2/18/20
CSLP	\$244,000	City 2nd (CSLP)	30	No	Shared Appreciation	35%	4/30/20
FRDALP	\$274,500	Housing Trust Fund (HTF)	30	No	Shared Appreciation	22%	7/15/19
EDALP	\$256,000	2015 GO Bond (TND)	30	No	Shared Appreciation	39%	7/3/19
TND	\$40,000	2015 GO Bond (TND)	10	Yes	Forgivable	N/A	7/3/19
TND	\$20,000	2015 GO Bond (TND)	10	Yes	Forgivable	N/A	7/1/19
TND	\$20,000	2015 GO Bond (TND)	10	Yes	Forgivable	N/A	1/29/20
TND	\$40,000	2015 GO Bond (TND)	10	Yes	Forgivable	N/A	4/30/20
BMR DALP	\$28,910	1996 Prop A Bond	30	No	Shared Appreciation	10%	7/31/19
BMR DALP	\$13,000	1996 Prop A Bond	30	No	Shared Appreciation	3%	8/16/19
BMR DALP	\$52,371	1996 Prop A Bond	30	No	Shared Appreciation	15%	8/28/19
BMR DALP	\$17,500	CalHome Mortgage Assistance	30	No	Shared Appreciation	5%	1/15/20
BMR DALP	\$31,575	CalHome Mortgage Assistance	30	No	Shared Appreciation	21%	1/21/20
BMR DALP	\$30,000	Condo Conversion	30	No	Shared Appreciation	6%	4/14/20
BMR DALP	\$16,000	CalHome Mortgage Assistance	30	No	Shared Appreciation	9%	6/23/20
MALP/HELP	No Closed & Funded Loans during FY 2019-2020						
COVID-19 HELP	No Closed & Funded Loans during FY 2019-2020						

Summary

Loan Programs	Sum of Principal Amount	Count of Loans
BMR DALP	\$189,356	7
CSLP	\$1,065,000	4
DALP	\$5,497,340	17
EDALP	\$256,000	1
FRDALP	\$274,500	1
TND	\$120,000	4
Grand Total	\$7,402,196	34

MOHCD Homeownership Loan Assistance Programs

Loan Programs	Primary Purpose	Targeted Population	Income Limit	Maximum Loan Amount	Program Webpage
Downpayment Assistance Loan Program (DALP)	Providing down payment assistance, in the form of a deferred payment loan, to qualified first time homebuyer households to purchase a market-rate principal residence in San Francisco.	General Public	175%	\$375,000	https://sfmohcd.org/dalp-details
First Responders Downpayment Assistance Loan Program (FRDALP)	Providing down payment assistance, in the form of a deferred payment loan, to qualified first time homebuyer households to purchase a market-rate principal residence in San Francisco.	First Responders: uniformed, sworn members of the San Francisco Police Department (SFPD), San Francisco Fire Department (SFFD) and San Francisco Sheriff's Department (SFSD) households	200%	\$375,000	https://sfmohcd.org/first-responders-downpayment-assistance-loan-program-frdalp
Educators Downpayment Assistance Loan Program (EDALP)	Providing down payment assistance, in the form of a deferred payment loan, to qualified first time homebuyer households to purchase a market-rate principal residence in San Francisco.	Educators employed with San Francisco Unified School District (SFUSD) households	200%	\$375,000	https://sfmohcd.org/educators-dalp
City Second Loan Program (CSLP)	Providing down payment assistance, in the form of a deferred payment loan, to qualified first time homebuyer households to a certain market-rate principal residence in San Francisco through the city's right of first refusal.	General Public	120%	\$375,000	https://sfmohcd.org/city-second-details
Below Market Rate Downpayment Assistance Loan Program (BMR DALP)	Providing down payment assistance, in the form of a deferred payment loan, to qualified first time homebuyer households to purchase a home at below market price as principal residence in San Francisco.	General Public	120%	\$100,000 or 20% of the sales price	https://sfmohcd.org/bmr-dalp
Teacher Next Door (TND)	Providing down payment assistance, in the form of a forgivable grant, to qualified first time homebuyer households to a market-rate or below-market-rate principal residence in San Francisco through the city's right of first refusal.	Educators employed with San Francisco Unified School District (SFUSD) households	200%	\$40,000 for market-rate properties; or \$20,000 for BMR properties	https://sfmohcd.org/teacher-next-door
Homeowner Emergency Loan Program (HELP, formerly MALP)	Providing a deferred payment loan to qualified San Francisco homeowners in need of a one-time emergency financial assistance due to an unforeseen financial hardship.	San Francisco Homeowners	120%	\$50,000	https://sfmohcd.org/help-loan
COVID-19 Homeowner Emergency Loan Program (COVID-19 HELP)	Providing a deferred payment loan to qualified San Francisco homeowners who are struggling to make housing payments due to financial hardship caused by COVID-19.	San Francisco Homeowners	120%	\$25,000	https://sfmohcd.org/COVID19HELP