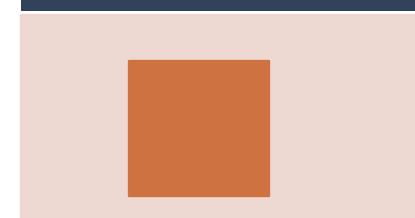


4200 Geary Blvd

BUDGET AND FINANCE COMMITTEE

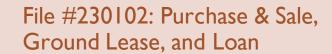
FEBRUARY 15, 2023

OFELIA WALSH, PROJECT MANAGER MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT



File #230101: Bond Issuance

Authorization to issue and deliver tax-exempt multifamily housing revenue bonds in an aggregate principal amount not to exceed **\$60M**



- Acquire Real property located at 4200 Geary for \$11,064,369 under an Agreement for Purchase and Sale
- 2) Ground Lease for initial term of 74 yrs. plus option to extend; \$15,000 Annual Base Rent
- 2) MOHCD Loan Agreement up to \$20,537,592

4200 GEARY BLVD - BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

PROJECT HISTORY - 4200 Geary Boulevard

- 2019 TNDC selected as 4200 Geary's Sponsor for MOHCD's Affordable Housing Notice of Funding Availability ("NOFA")
- 2022/ 2023 Financing commitments obtained from California State Department of Housing & Community Development from Multifamily Housing Program (MHP) and Accelerator program
- 2023 MOHCD Permanent Loan financing approved by Citywide Affordable Housing Loan Committee





PROPOSED PROJECT

- 98 affordable units
 - 41 studios
 - 57 one bedroom units
- Set Asides for Target Populations
 - 20 units for homeless and formerly homeless seniors
 - 30 units for Seniors with a Senior Operating Subsidy
 - 12 units for Veterans (VASH)
 - I resident manager unit
- AMIs from 15% to 50% MOHCD AMI
- Commercial Space
 - 1,908 square feet Commercial Ground Floor space, facing 4200 Geary Blvd.
- Housing Element High/Highest Resource Area

PERMANENT FINANCING

Total Development Costs

• MOHCD \$20,537,59

Federal Home Loan Bank Affordable Housing Program \$1

HCD Multifamily Housing Program

HCD Accelerator

Permanent Loan

\$76.1M \$20,537,592 n \$1M \$20M

\$32,284,809

\$2.28M

TIMELINE

Housing Construction Start: April 2023

Marketing: August 2024

Unit Lottery: September 2024

Project completion: December 2024

Leasing: December 2024 - April 2025





COLLEEN MA, SENIOR PROJECT MANAGER, TNDC SAMUEL RUIZ, ASSISTANT PROJECT MANAGER, TNDC MAURILIO LEON, EXECUTIVE DIRECTOR, TNDC