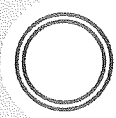


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Received in Committee  
1/20/16

# SoMa Community Stabilization Fund and Small Sites Program



MAYOR'S OFFICE OF HOUSING AND  
COMMUNITY DEVELOPMENT

BOARD OF SUPERVISORS  
BUDGET AND FINANCE COMMITTEE

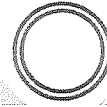
WEDNESDAY, JANUARY 20, 2016  
10:00 AM

# The SoMa Community Stabilization Fund



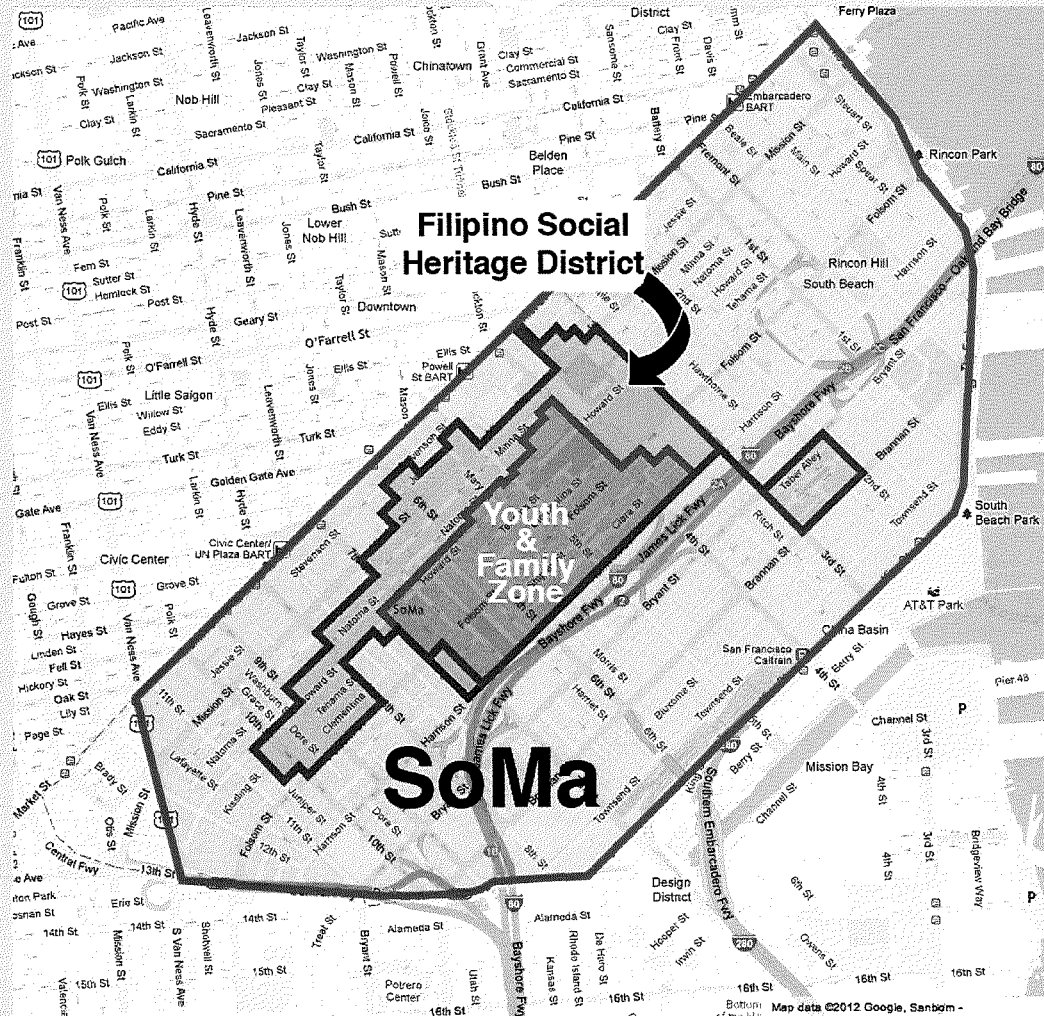
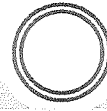
- To offset impacts on affordable housing, community cohesion and economic and workforce development the San Francisco Board of Supervisors (BOS) established the SOMA Community Stabilization Fund.
- SoMa Community Stabilization fee imposed on Rincon Hill area developments.
- The legislation stipulates that up to \$6 million of the infrastructure fee will also be deposited into the SoMa Community Stabilization Fund.

# Community Advisory Committee



Seat	Requirement	Member
1	Must be a representative for low-income families who lives with his or her family in SoMa	Vacant
2	Must have expertise in employment development and/or represent labor	Conny Ford
3	Must be a senior or disabled resident of SoMa	Raymon Smith
4	Must have affordable housing expertise and familiarity with the SoMa neighborhood	Kristian Ongoco (Co-Chair)
5	Must represent a community-based organization in SoMa	Allan Manalo
6	Must provide direct services to SoMa families	John Elberling
7	Must have small business expertise and familiarity with the SoMa neighborhood	Thomas Temprano

# SoMa Fund Priority Areas



# Investment Objectives



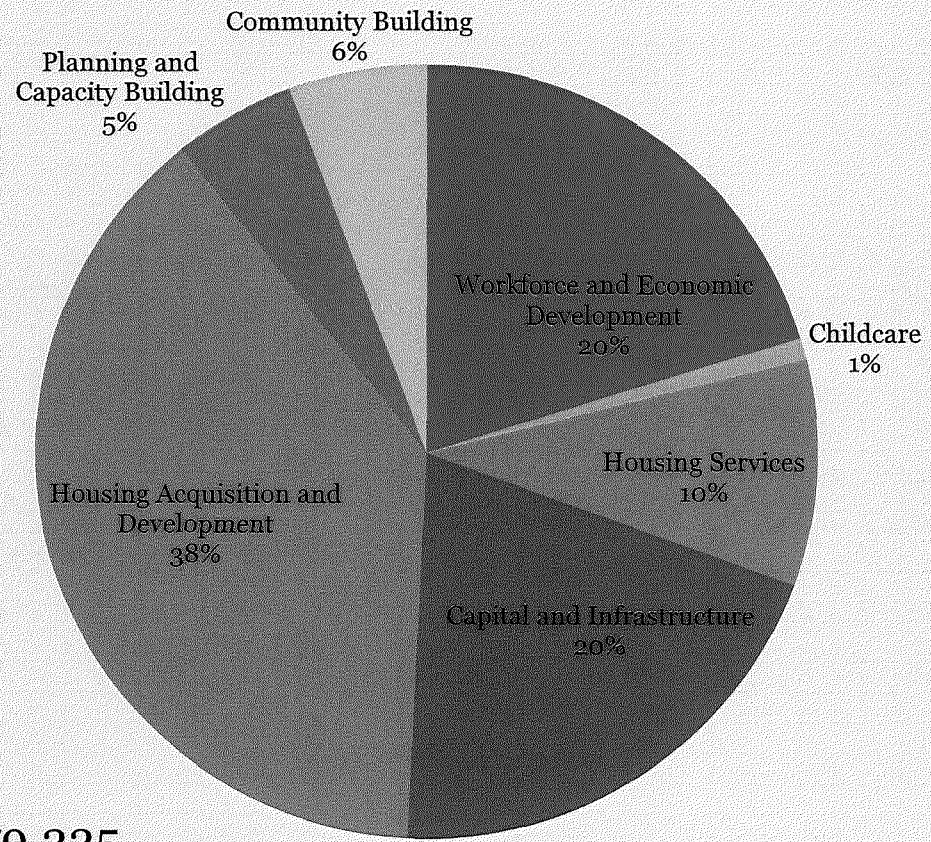
Strategic Plan was approved by BOS in 2008

The mission of the SOMA Community Stabilization Fund Community Advisory Committee is to stabilize the community and promote equity through funding recommendations and priorities that mitigate the impact of development.

## **Investment Objectives**

- Housing
- Jobs and Income
- Community Cohesion and Neighborhood Communication
- Physical Infrastructure

# SoMa Community Stabilization Grants Spending



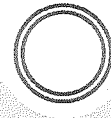
Spend to date: \$7,779,225  
Fund balance: \$22,439,616

# Small Sites Program: Goals



- Protect and stabilize housing for current low- and moderate- income residents;
- Remove SSP properties from the speculative market;
- Create additional supply of permanently affordable rental housing;

# Small Sites Program: Funding and Status



- Program currently funded from 10% of inclusionary housing fees collected, 25% of condo conversion fees collected and Housing Trust Fund;
- Launched in July 2014 with \$3 million initial funding for buildings with 5-25 residential units;
- Since its inception in 2014, SSP sponsors have acquired and rehabilitated 3 properties. An additional 5 properties will be acquired by the end of this month for a total of 49 stabilized units with \$13.9MM in City loans. There are 4 additional applications pending.

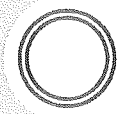


## Small Sites Program and the SoMa Stabilization Fund



- The Small Sites Program is in direct alignment with the priorities and objectives of the Fund.
- All SoMa Community Stabilization funded SSP projects are subject to SoMa Fund restrictions.
- The SoMa CAC voted unanimously in June 2015 to allocate \$3MM to the Small Sites Program to create a pool of readily available funds to rapidly acquire projects that may otherwise be lost to market speculation.

# Projected SoMa Community Stabilization Fund Balance



SoMa Community Stabilization Fund	
Revenues FY 2005-2016	\$ 30,218,841
Expenditures FY 2005-2016	\$(7,779,225)
Subtotal	22,439,616
Proposed loan allocation	(3,000,000)
Balance	19,439,616