



160 FREELON
BUDGET AND FINANCE
COMMITTEE

May 14, 2025

JENNY COLLINS, PROJECT MANAGER
MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

1

File #250462

Authorization to issue and deliver tax-exempt multifamily housing revenue bonds in an aggregate principal amount not to exceed **\$76M**

2

File #250461

- 1) Ground Lease for initial term of 75 yrs. plus option to extend and **\$15,000** Annual Base Rent
- 2) Amended and Restated City (MOHCD) Loan Agreement up to **\$22,577,900**
- 3) Beneficial easement agreements with Tishman Speyer

160 FREELON - BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

PROJECT HISTORY – 160 FREELON

- June 2019: Planning Commission approved mixed-use development at Bryant and Brannan Streets, including 160 Freelon as land dedicated to MOHCD for affordable housing.
- November 2020: Related California (Related) and San Francisco Housing Development Corporation (SFHDC) selected as co-Sponsors to develop affordable project via a Request for Qualifications (RFP).
- February 2023: Planning Department Approval of Project under California AB 2162.
- August 2024: State HCD awards \$29M AHSC Financing for the Affordable Housing and \$12,162,574 in AHSC grant funding for offsite transportation related amenities, and sustainable transportation improvements.
- December 2024: Project awarded bond allocation from CDLAC and tax credits from CTCAC.
- February 2025: City acquires 160 Freelon from Tishman Speyer affiliate via Land Dedication Agreement.
- April 4, 2025: The Citywide Affordable Housing Loan Committee recommended approval of \$22,577,900 in City financing.





Affordable Housing

- Nine-story building with 85 affordable units (studios, 1, 2, and 3 beds)
 - 22 units for families exiting homelessness
 - 5 PLUS units for HIV-positive low-income households
 - 1 resident manager unit
- 30% to 80% MOHCD AMI
- Ground floor includes a residential lobby, property management offices, resident services offices, an outdoor play yard, and a community room

FINANCING

City MOHCD Loan	\$22.5M
Tax Credits	\$44.3M
HCD AHSC Loan	\$29M
Private Perm Loan	\$2.8M
General Partner Equity and Accrued Interest	\$1.8M
Total Development Cost	\$100.4M

Total City subsidy per unit of \$265,622

Total development cost per unit of \$1,181,341

TIMELINE

- Housing Construction June 2025
- Unit lottery December 2026
- Project completion March 2027
- Leasing Up Complete October 2027





RELATED CALIFORNIA PROJECT STAFF:
SFHDC PROJECT STAFF:
PROJECT WEBSITE:

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