

**City and County of San Francisco  
Multifamily Housing Revenue Bond Program  
Project Description**

*1296 Shotwell Senior Housing*

**Overview**

The funds described in the “Financing Structure” section below will be used to finance the development of 1296 Shotwell Senior Housing, a project with approximately 94 units of affordable housing for low-income seniors (including a 20% set-aside for formerly homeless seniors) located at 1294 Shotwell Street (the address will subsequently be changed to include 1296 Shotwell Street) in the City and County of San Francisco (the “Project”).

Following completion, the Project will include approximately 69,500 square feet of gross floor area, comprised of 66,322 square feet of residential area and 5,681 square feet of common outdoor usable open spaces located on the ground floor, second floor, and on 8<sup>th</sup> and 9<sup>th</sup> floor roof terraces. The building, with a height of 84.66 feet, or 96 feet to the top of the elevator penthouse, will be roughly rectangular, and contain an internal courtyard. The ground-floor level will also include 18 Class I bicycle spaces, as well as 4 Class II bicycle spaces, which will be located on the sidewalk in front of the Project site on Shotwell Street.

Additionally, the Project will front and be accessible via Shotwell Street and will be stepped back on the eighth and ninth floors in an effort to diminish the building’s massing and bulk, as viewed from the surrounding neighborhoods. The step back will also create roof terraces with approximately 1,990 gross square feet (“GSF”) of common open space. Other common space areas will include the rear yard (approximately 2,724 GSF), front entry court (389 GSF), and a second-floor terrace overlooking Shotwell Street (approximately 499 GSF).

Total project costs to construct the new building will be approximately \$38,426,835 or \$408,796 per dwelling unit.

The residential unit distribution, which will include a single 2-bedroom manager’s unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	24
1-Bedroom	69
2-Bedroom	1

All of the residential units (with the exception to the resident manager unit) will serve households earning no more than 50% percent of the San Francisco County Area Median Income (AMI). Twenty percent of the units will be reserved for formerly homeless seniors with household incomes at or below the 30% of AMI; these units will be supported by the City’s Department of Homelessness and Supportive Housing and the City’s Local Operating Subsidy Program.

**Residents**

No residents will be displaced as the site currently consists of three commercial spaces.

**Site Description and Scope of Work**

Address: 1294 Shotwell Street, 94110 (the project address will be changed to include 1296 Shotwell Street)  
Block/Lot: 6571/051

Property amenities will include:

- Secured entry court with bicycle racks and seating;
- Rear courtyard with seating and exercise area;
- Reception area;
- Landscaped community garden with seating on 8<sup>th</sup> and 9<sup>th</sup> floors;
- 28 bicycle parking spaces;
- Indoor community spaces, including community room with kitchen, restrooms, and laundry room; and
- Meeting and office space for property management, social services, case management, and maintenance staff.

**Development and Management Team**

Project Sponsors: Chinatown Community Development Center and Mission Economic Development Agency  
General Contractor: Cahill Contractors  
Architect of Record: Herman Coliver Locus Architecture  
Property Manager: Chinatown Community Development Center

**Project Ownership Structure**

Borrower Entity: 1296 Shotwell Housing, L.P.  
Managing Members: CCDC 1296 Shotwell LLC, an affiliate of Chinatown Community Development Center and MEDA 1296 Shotwell LLC, an affiliate of Mission Economic Development Agency

An investor limited partner will own a 99.99% interest in the borrower entity.

**Financing Structure**

The following sources of capital financing are expected to be utilized:

- Tax-exempt bonds issued by the City;
- 4% low income housing tax credits (LIHTC);
- Conventional first mortgage;
- Affordable Housing Program (AHP) financing from the Federal Home Loan Bank; 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 January and February 2018, with construction commencing in March 2018. All construction is scheduled to be completed by September 2019.