



San Cristina

BUDGET AND FINANCE
COMMITTEE

January 24, 2024

William Wilcox, Tax-Exempt Bond Program Manager
Mayor's Office Of Housing And Community Development

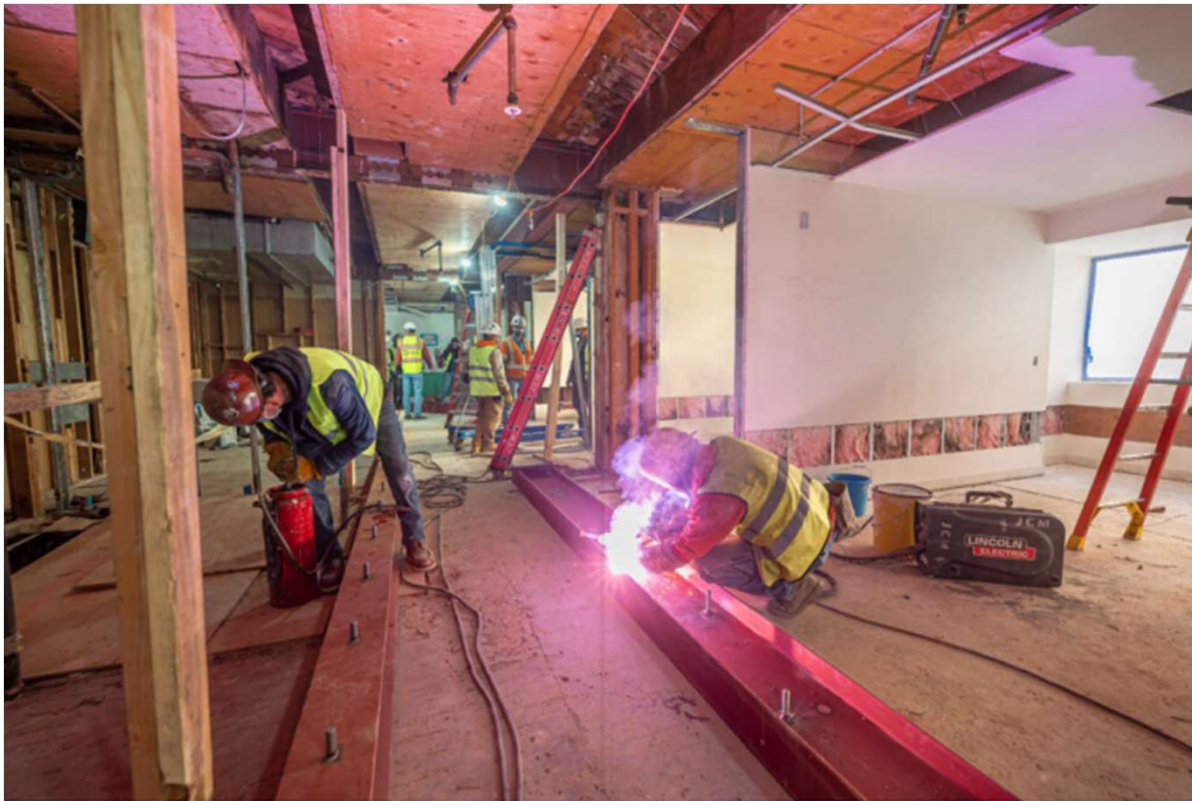
File #240024: Loan Amendment

Authorization to amend an existing loan agreement to increase the loan amount by **\$1,993,694** for a new aggregate loan amount not to exceed **\$12,781,730** to finance additional rehabilitation costs related to a 100% affordable, 58-unit multifamily rental housing development for very-low income formerly homeless households located at 1000 Market Street

PROJECT HISTORY – San Cristina

- Built in 1913 and used as a commercial building. Scenes from the Tom Cruise film Interview with a Vampire were filmed here!
- 1991 bought by HomeRise using CDBG funds and converted to housing
- 2017 predevelopment for a large full scale rehabilitation
- 2019 to 2022 – Financing commitments obtained from California State Department of Housing & Community Development from Multifamily Housing Program (MHP) and Accelerator program
- 2022 – Rehab construction begins, with major work completed in 2023 and all tenants returned to building
- 2023 – additional funds needed to finish project due to cornice





PROJECT

- 58 Single Room Occupancy Units for formerly homeless adults
- On-site services provided by HomeRise
- All UNITS at 50% AMI MOHCD with Project Based Section 8 Vouchers
- Commercial Space
 - 2 commercial spaces, one for HomeRise services office and one to be leased privately
- Scope included:
 - Replacement of plumbing and electrical systems
 - Major work and replacement in heating and air systems (HVAC)
 - Upgrades to units including adding sinks to all units
 - Upgrades to shared bathrooms
 - Improvements to common areas, services and office space

PERMANENT FINANCING

Total Development Costs	\$43.8M
▪ MOHCD PASS	\$8,024,000
▪ MOHCD CDBG	\$1.9M
▪ Federal Home Loan Bank Affordable Housing Program	\$750,000
▪ HCD Supportive Housing Multifamily Housing Program	\$8.1M
▪ HCD Accelerator	\$24.2M
▪ Income from operations and reserves	\$670,000

TIMELINE

- Work is ongoing including on cornice
- Close on additional funds in March 2024
- Final Construction Completion in May 2024
- Loan close out in July 2024





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