

**City and County of San Francisco
Multifamily Securities Program
Project Description**

1950 Mission

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 1950 Mission, a 157-unit affordable multifamily housing project to be located at 1950 Mission Street in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 158,699 square feet of gross floor area, comprised of 147,823 square feet of residential area and 10,876 square feet of non-residential area. Non-residential spaces will include art space, ground-floor commercial space, and social services space.

Total project costs, including the cost to acquire the land and construct a new building, will be approximately \$94,135,986, or \$599,592 per dwelling unit.

The residential unit distribution, which will include a single 3-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	32
1-Bedroom	36
2-Bedroom	73
3-Bedroom	16

All of the residential units at the Project will serve households earning no more than 60 percent of the San Francisco County Area Median Income (“AMI”).

Residents

No residents will be displaced by this development as the site is currently a vacant lot.

Site Description and Scope of Work

Address: 1950 Mission Street, San Francisco, CA 94103
Block/Lot: 3554/005

Property amenities will include:

- a community room,
- roof deck open space,
- bicycle storage,
- social services space, and
- ground-floor commercial space.

Development and Management Team

Project Sponsors: BRIDGE Housing/Mission Housing Development Corporation
General Contractor: Swinerton
Architect of Record: David Baker Architects
Property Manager: BRIDGE Property Management Company

Project Ownership Structure

Borrower Entity: 1950 Mission Housing Associates, LP
Managing General Partner: 1950 Mission Housing Associates, LLC

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”),
- Affordable Housing Program (“AHP”) funds from the Federal Home Loan Bank (“FHLB”),
- Affordable Housing for Sustainable Communities (“AHSC”) Program funding,
- a conventional first mortgage; 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 August and September of 2018, with construction commencing within 10 days of closing. All construction is scheduled to be completed by August 2020.