



4200 Geary Blvd

BUDGET AND FINANCE
COMMITTEE

FEBRUARY 15, 2023

OFELIA WALSH, PROJECT MANAGER
MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT



File #230101: Bond Issuance

Authorization to issue and deliver tax-exempt multifamily housing revenue bonds in an aggregate principal amount not to exceed **\$60M**



File #230102: Purchase & Sale, Ground Lease, and Loan

- 1) Acquire Real property located at 4200 Geary for **\$11,064,369** under an Agreement for Purchase and Sale
- 2) Ground Lease for initial term of 74 yrs. plus option to extend; **\$15,000** Annual Base Rent
- 2) MOHCD Loan Agreement up to **\$20,537,592**

PROJECT HISTORY - 4200 Geary Boulevard

- 2019 – TNDC selected as 4200 Geary’s Sponsor for MOHCD’s Affordable Housing Notice of Funding Availability (“NOFA”)
- 2022/ 2023 – Financing commitments obtained from California State Department of Housing & Community Development from Multifamily Housing Program (MHP) and Accelerator program
- 2023 – MOHCD Permanent Loan financing approved by Citywide Affordable Housing Loan Committee





PROPOSED PROJECT

- 98 affordable units
 - 41 studios
 - 57 one bedroom units
- Set Asides for Target Populations
 - 20 units for homeless and formerly homeless seniors
 - 30 units for Seniors with a Senior Operating Subsidy
 - 12 units for Veterans (VASH)
 - 1 resident manager unit
- AMIs from 15% to 50% MOHCD AMI
- Commercial Space
 - 1,908 square feet Commercial Ground Floor space, facing 4200 Geary Blvd.
- Housing Element High/Highest Resource Area

PERMANENT FINANCING

Total Development Costs	\$76.1M
▪ MOHCD	\$20,537,592
▪ Federal Home Loan Bank Affordable Housing Program	\$1M
▪ HCD Multifamily Housing Program	\$20M
▪ HCD Accelerator	\$32,284,809
▪ Permanent Loan	\$2.28M

TIMELINE

- Housing Construction Start: April 2023
- Marketing: August 2024
- Unit Lottery: September 2024
- Project completion: December 2024
- Leasing: December 2024 - April 2025





COLLEEN MA, SENIOR PROJECT MANAGER, TNDC
SAMUEL RUIZ, ASSISTANT PROJECT MANAGER, TNDC
MAURILIO LEON, EXECUTIVE DIRECTOR, TNDC