

# 936 Geary:

Resolution to  
Authorize City  
Loan Agreement

FILE NO. \_\_\_\_\_

Board of Supervisors  
**Budget and Finance Committee**

March 20, 2024



# PROJECT DETAILS

**936 Geary Street**  
**(Downtown/Civic Center)**

- Project structured as a Joint Venture between:
  - San Francisco Housing Development Corporation
  - Novin Development Corporation (also General Contractor)
- 42% of the households were formerly homeless, and many of those are also seniors
  - Several units filled through referrals from Catholic Charities
  - Those residents come with vouchers
- 31 residential studios at up to
  - Building average AMI is currently 34%
  - Program goal up to 80% AMI average
- 2 ground-floor commercial spaces
  - both currently vacant
  - Commercial leasing plan is a condition of the loan
  - Hoping to rent to nonprofits at below-market rate

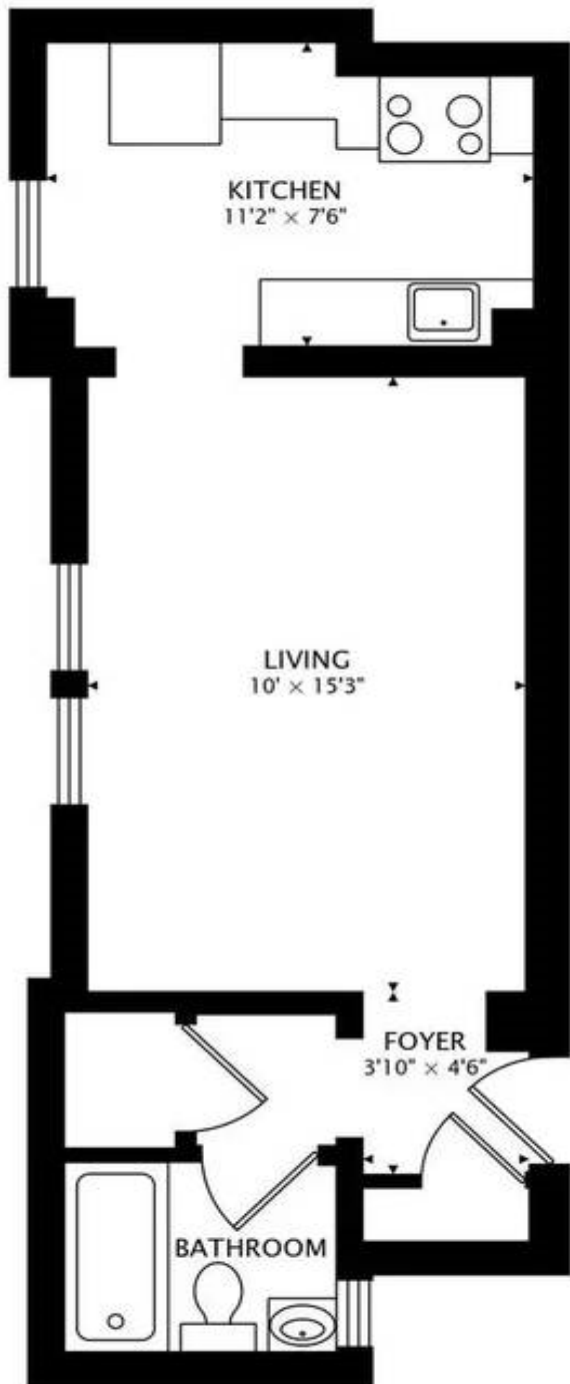
# PROJECT DETAILS

## TIMING & SCOPE OF WORK

**936 Geary Street**

**(Downtown/Civic Center)**

- Acquired in December 2021
- Rehabilitation completed in November 2023
- Scope included:
  - Voluntary seismic upgrades
  - Electrical system upgrades
  - Full window replacement
  - Interior upgrades: new finishes, HVAC, bathroom and kitchen refurb, new doorbells and intercom, in-unit fire alarm sounders, door replacement



# New unit layout and refurbishment

# PROJECT DETAILS

## FINANCING

**936 Geary Street**  
**(Downtown/Civic Center)**

Request for up to \$11,800,000 in permanent financing

- Up to \$4,400,000 in PASS funds (senior mortgage through the City)
- Up to \$7,400,000 in Small Sites program funds
  - \$235k/unit – *only half of SSP subsidy limit*
  - Maximum SSP subsidy/unit is \$465k
- Preserves affordability of all units for 99 years