

MULTIFAMILY HOUSING REVENUE NOTES RESOLUTION

850 TURK STREET - RESOLUTION FILE #250228

BUDGET AND FINANCE COMMITTEE

MARCH 26, 2025

ANDREW STRONG
PROJECT MANAGER

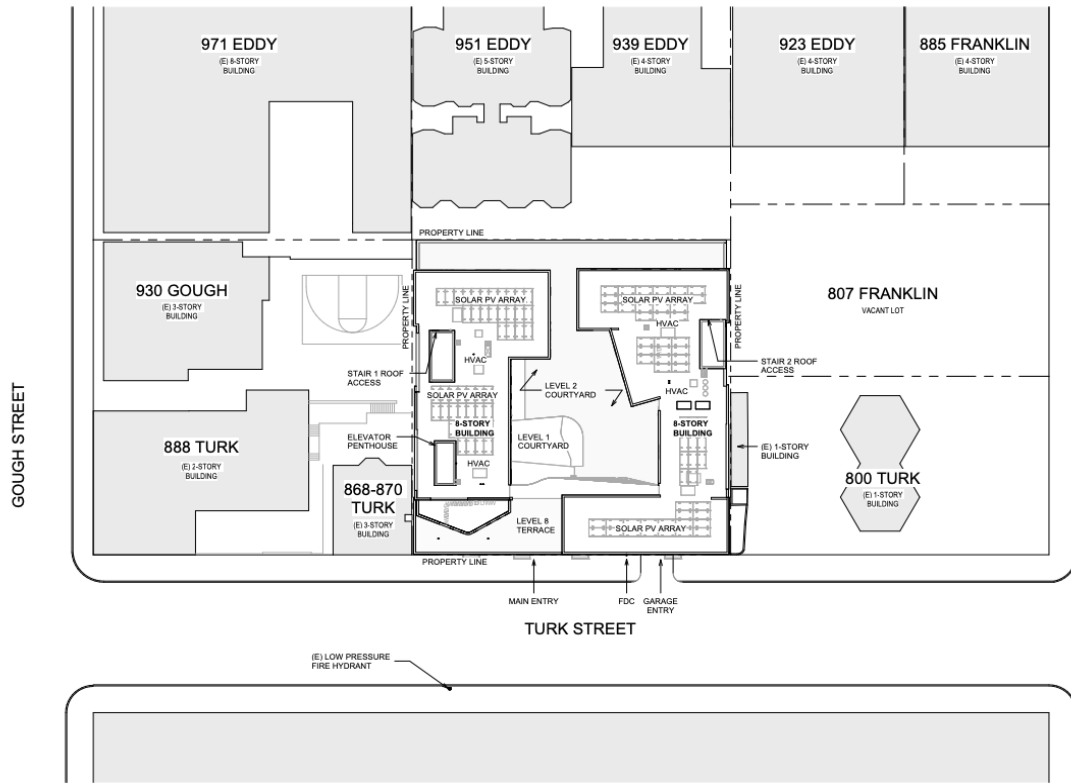
PROJECT SPONSOR: MIDPEN HOUSING CORPORATION

MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

PROJECT DETAILS

- Project Overview:
 - Turk Street in between Franklin and Gough (Van Ness/Civic Center, Western Addition, Hayes Valley adjacent)
 - Proposed 8-story building
 - 92 residential units (28 studios, 16 one-bedrooms, 21 two-bedrooms, and 27 three-bedrooms)
 - Rent restricted at 40 – 80% AMI
- New Construction Financing (committed funding):
 - **MOHCD Gap Loan: \$5,000,000 (total city funds of \$54,348 per unit)**
 - Permanent Loan: \$5,089,000
 - Affordable Housing and Sustainable Communities (AHSC) Funds: \$22,000,000
 - Infill Infrastructure Grant (IIG) Funds: \$1,317,000
 - Local Government Matching Grant (LGMG) Funds: \$7,760,753
 - Limited Partner Tax Credit Equity: \$43,408,375

PROPOSED PROJECT



RESOLUTION

- Resolution:
 - Authorizes the execution and delivery of **multifamily housing revenue notes**
 - Notes not to exceed \$64,000,000
 - Purpose of providing financing for the construction of the 850 Turk Street affordable housing project
- Additional Notes:
 - Conduit bonds, serves as the mortgage for the project, which the developer is responsible for
 - No obligation on the part of the City for repayment
 - Enables the project to qualify for low-income tax credits



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THANK YOU!