

SITE ACQUISITION & PREDEVELOPMENT NOFA AWARDEE

249 PENNSYLVANIA

BUDGET AND FINANCE COMMITTEE
MARCH 27, 2024

ANNE ROMERO
SENIOR PROJECT MANAGER

MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

SITE ACQUISITION AND PREDEVELOPMENT FINANCING FOR NEW AFFORDABLE RENTAL HOUSING

- Issued January 27, 2023 with applications due June 7, 2023
- Total of \$66.5M = \$40M Certificates of Participation (COP) + \$26.5M MOHCD sources
- 8 Total Applicants; 5 Awarded

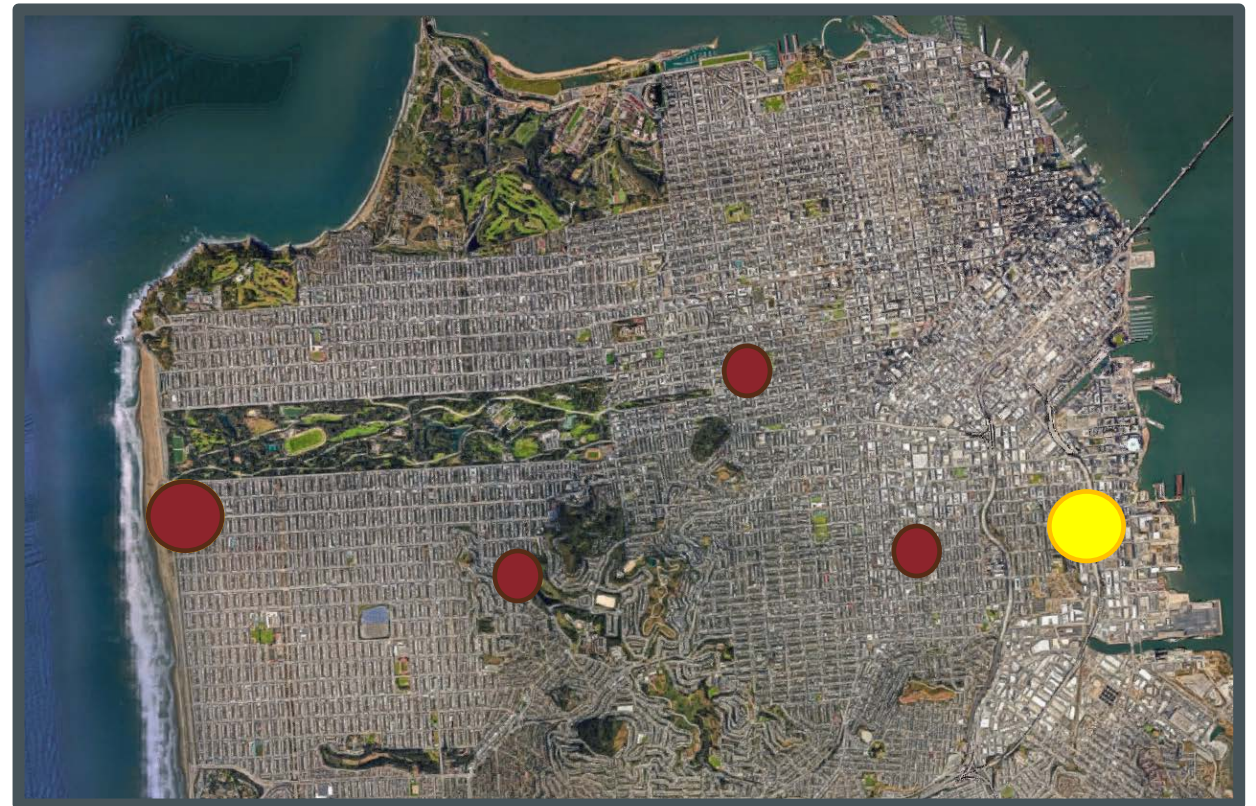
NOFA Expectations

- Funding for site acquisition and predevelopment
- Create opportunities for emerging and BIPOC developers
- Implement an interim use before construction start
- Minimum of 25% of units subsidized by LOSP for permanent supportive housing
- Maximize City's subsidy by securing State and private sources for construction and permanent financing
- Land transferred to MOHCD at construction close; ground lessor under a long-term ground lease
- Construction from 2026 – 2028, Occupancy in 2029

SITE ACQUISITIONS

Five new sites acquired:

Site	Units	Request
650 Divisadero	95 units	\$15,000,000
1234 Great Highway	216 units	\$24,000,000
249 Pennsylvania	120 units	\$13,000,000
3300 Mission	40 units	\$6,500,000
250 Laguna Honda	115 units	\$8,000,000
TOTAL	586 units	\$66,500,000



249 PENNSYLVANIA (BOUNDED BY MARIPOSA, 18TH STREET AND THE I-280 FREEWAY)

FILE # 240234

Current use

- Vacant site (Center Hardware store demolished in 2019)

Development Team

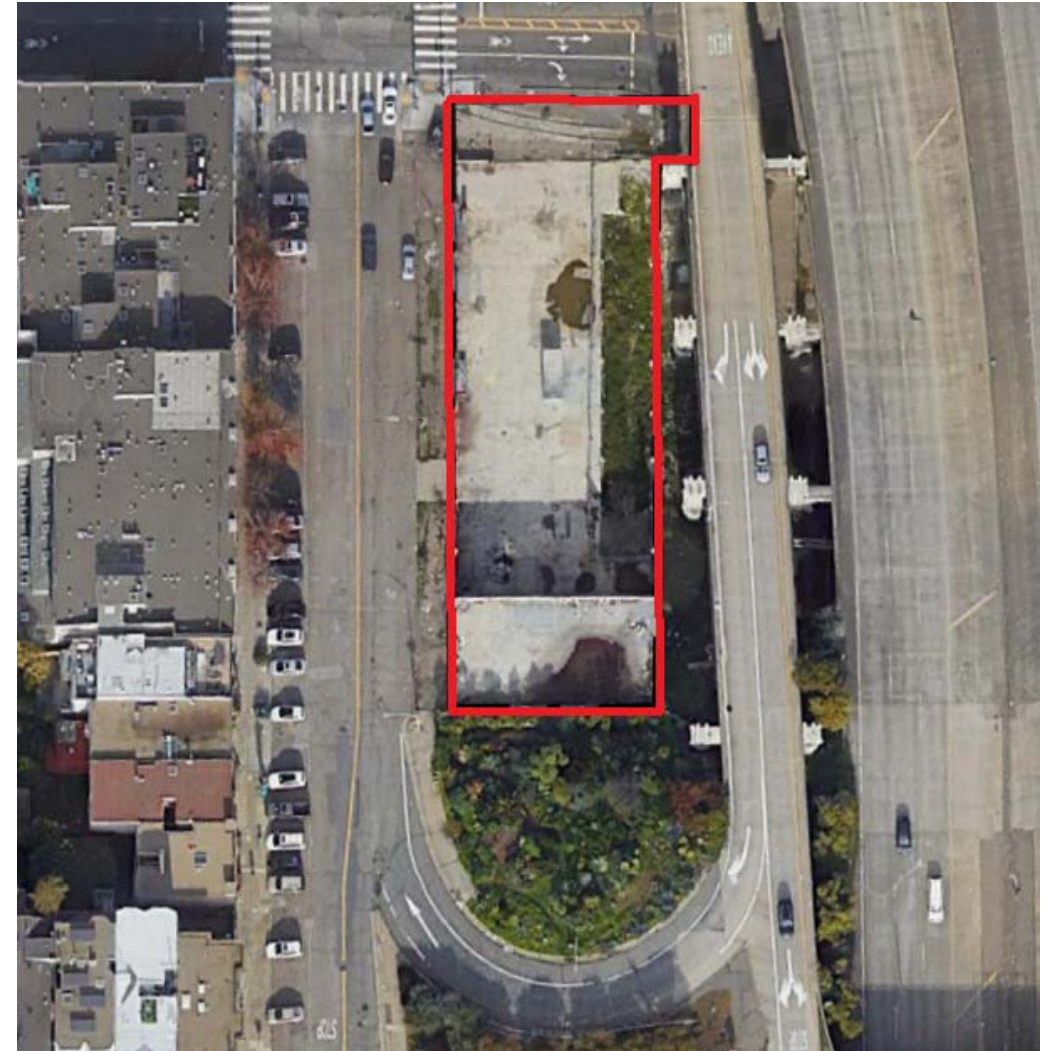
- Tenderloin Neighborhood Development Corporation (TNDC)
- Young Community Developers (YCD)

Proposed use

- 120 units (studio, 1-, 2- and 3-BR units) for families
- Up to half of the units as permanent supportive housing
- 7 stories
- 30% - 80% AMI (\$41,000 - \$110,000 4-person household)
- \$13,000,000 requested loan amount
 - \$11,964,119 Acquisition
 - \$1,035,881 Predevelopment

Timeline:

- 2024: Predevelopment and community engagement
- 2025: Entitlement and financing
- 2026-2028: Construction
- 2029: Fully occupied and operational



SHEILA NICKOLOPOULOS
DIRECTOR OF POLICY & LEGISLATIVE AFFAIRS
SHEILA.NICKOLOPOULOS@SFGOV.ORG

SARA AMARAL
DIRECTOR OF HOUSING DEVELOPMENT
SARA.AMARAL@SFGOV.ORG

ANNE ROMERO
SENIOR PROJECT MANAGER
ANNE.ROMERO@SFGOV.ORG

Thank you