

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

**Mission Bay South Block 9 (410 China Basin Street)**

**Overview**

The funds described in the “Financing Structure” section below will be used to finance the development of Mission Bay South Block 9 (“Block 9”), a 141-unit affordable multifamily housing project to be located at 410 China Basin Street, 94158 in the City and County of San Francisco (the “Project”). The Project will serve formerly homeless adults, who will be referred to the Project by the Department of Homelessness and Supportive Housing Coordinated Entry program. Operations will be subsidized through the City’s Local Operating Subsidy Program. To allow for faster vertical construction and respond more quickly to the homelessness crisis, the Sponsors will utilize modular construction for the upper three floors of the Project. Block 9 is particularly well-suited for modular construction because of its location, conceptual design, and proposed construction type.

Upon completion, the Project will include approximately 92,566 square feet of gross floor area, comprised of 54,981 square feet of residential area and 37,585 square feet of non-residential area. Non-residential spaces will include circulation, a parking garage, services and property management suites, community gathering areas and common areas.

Total project costs will be approximately \$81,359,601 or \$577,018 per dwelling unit.

The residential unit distribution, which will include 1 one-bedroom manager’s unit, is:

| <u>Unit type</u> | <u>Number of units</u> |
|------------------|------------------------|
| Studio           | 140                    |
| 1-Bedroom        | 1                      |
| 2-Bedroom        | 0                      |
| 3-Bedroom        | 0                      |
| 4-Bedroom        | 0                      |

With the exception of the manager’s unit, all residential units will serve households earning less than 60% percent of the San Francisco County Area Median Income (AMI). 45 units will be further restricted to 50% AMI. The Project will be comprised of 122 furnished studios, 18 furnished studio-plus units (intended to accommodate those with in-home care needs), and 1 one-bedroom manager’s unit.

**Residents**

No residents will be displaced.

**Site Description and Scope of Work**

Address: 410 China Basin Street, San Francisco CA 94158  
Block/Lot: Block 8719/Lot 3

In addition to the residential units, the Project will include:

- Services and management suites, and staff break room

- Large central resident courtyard
- Community room with kitchen, with an opening to a terrace in the central courtyard
- Resident lounge and game room
- Shared laundry room
- Linen/storage closets on each floor for in-home care providers
- Bicycle parking
- Two parking spaces for staff and/or deliveries
- Community garden

### **Development and Management Team**

Project Sponsor[s]: BRIDGE Housing Corporation and Community Housing Partnership  
 General Contractor: Cahill Contractors  
 Architect of Record: Leddy Maytum Stacy Architects  
 Property Manager: Community Housing Partnership

### **Project Ownership Structure**

Borrower Entity: Mission Bay 9 LP  
 Managing General Partner: Community Housing Partnership (“CHP”)

BRIDGE will be a co-developer of the Project and, at the request of OCII in consultation with MOHCD, will continue to be a partner in project for a minimum of five years, subject to specific Project performance provisions, following the conversion to permanent financing. It is anticipated that upon successful completion of established milestones, BRIDGE will exit the partnership.

CHP will be a co-developer, long term owner, property manager, and services provider for Block 9. For the purposes of funding applications, CHP will act as project Sponsor and will therefore act as the Managing General Partner.

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% federal low income housing tax credits (LIHTC);
- State LIHTC;
- Federal Home Loan Bank Affordable Housing Program;
- soft debt from the Office of Community Investment and Infrastructure.

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 in July 2020. Construction is scheduled to be complete by December 2021.