



HUNTERS POINT SHIPYARD BLOCK 56

BUDGET AND FINANCE
COMMITTEE

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JASMINE KUO, DEVELOPMENT SPECIALIST
OFFICE OF COMMUNITY INVESTMENT
AND INFRASTRUCTURE

HUNTERS POINT SHIPYARD BLOCK 56 BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

File #230225: Bond Issuance

Authorization to issue tax-exempt
multifamily housing revenue bonds
in an amount not to exceed
\$36.3M

HUNTERS POINT SHIPYARD & CANDLESTICK POINT



BACKGROUND:

- Hunters Point Shipyard Phase I development program includes:
 - 1,428 units of housing (505 units built to date, including 102 inclusionary units on multiple blocks)
- OCII will fund 218 housing units on 5 stand-alone 100% affordable housing sites, including Block 56

PROJECT HISTORY:

- 2019 – Mercy Housing California & San Francisco Housing Development Corporation selected as co-developers for Block 56
- 2022 – OCII Permanent Loan financing approved by Citywide Affordable Housing Loan Committee and OCII Commission
- 2022 – Block 56 received tax-exempt bond allocation



PROPOSED PROJECT

- 72 affordable units (including 18 PBV units)
 - 1 five-bedroom unit
 - 2 four-bedroom units
 - 16 three-bedroom units
 - 31 two-bedroom units
 - 18 one-bedroom units
 - 4 studios
- 1 manager unit
- Large community room, landscaped courtyard & play area
- 50% MOHCD AMI or less
- Co-developers: Mercy Housing California and San Francisco Housing Development Corporation

PERMANENT FINANCING

Total Development Cost	\$70,758,948
▪ OCII	\$33,480,370
▪ Tax Credit Equity	\$34,220,478
▪ Other	\$3,058,100

TIMELINE

- Housing Construction Start: April 2023
- Construction Completion: November 2024
- Lease-up Completion: April 2025





THANK YOU