



# 730 Stanyan Street

BUDGET AND FINANCE  
COMMITTEE

MAY 17, 2023

OMAR MASRY, PROJECT MANAGER  
MAYOR'S OFFICE OF HOUSING AND  
COMMUNITY DEVELOPMENT

1

File #230509

Authorization to issue and deliver tax-exempt multifamily housing revenue bonds in an aggregate principal amount not to exceed **\$90M**

2

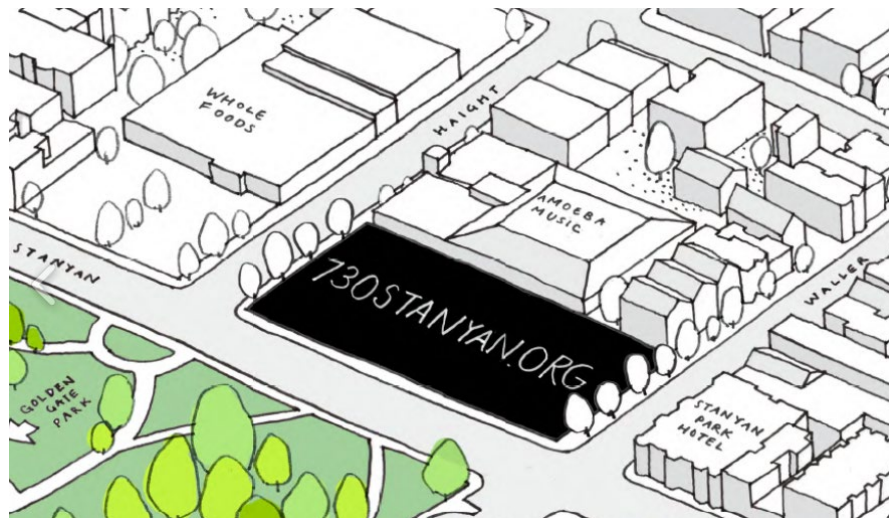
File #230524

- 1) Ground Lease for initial term of 75 yrs. plus option to extend and **\$15,000** Annual Base Rent
- 2) MOHCD Loan Agreement up to **\$69,528,927**

730 STANYAN STREET - BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

# PROJECT HISTORY - 730 STANYAN STREET

- March 2018: City acquires site for \$15.9M and demolishes former McDonald's restaurant
- September 2019: Tenderloin Neighborhood Development Corporation (TNDC) & Chinatown Community Development Center (CCDC) selected as Co-Sponsors
- June 2022: Planning Department Approval pursuant to SB-35
- September 2022: Application to State HCD for \$5M IIG (Grant) & \$23M MHP (Loan) – not awarded in competitive funding round
- April 2023: MOHCD Permanent Loan financing for \$69.5 million approved by Citywide Affordable Housing Loan Committee





## PRESENT

- 160 affordable family units featuring:
  - 20 units for Transitional Aged Youth referred by HSH
  - 12 units for families referred by HSH
  - 32 units for families referred by SFHA
  - 95 General affordable lottery units
  - 1 Resident manager unit
- 25% to 80% MOHCD AMI
- Commercial Spaces at Ground Floor:
  - Child care center
  - Food Hall/Incubator
  - Micro Retail space
  - Neighborhood Serving Community Center
- Housing Element High/Highest Resource Area along Haight Street Neighborhood Corridor
- Across the street from Golden Gate Park

## FINANCING

Total Development Costs \$153.2M

- FHLB AHP Loan \$ 1M
- Permanent Private Loan \$ 10.3M
- MOHCD Loans \$ 69.5M
- Partner Equity \$ 72.4M

Total City subsidy per unit: \$482K

Total development cost per unit: \$957K

\* does not include \$15.9M land acquisition

## TIMELINE

- Housing Construction start: June 2023
- Unit lottery: April 2025
- Project completion September: 2025
- Leasing Up Complete December: 2025





CCDC PROJECT STAFF: BO HAN, & LAGI TEVASEUTNDC PROJECT STAFF: HERMANDEEP KAUR, LEX GELB

PROJECT WEBSITE: [730STANYAN.ORG](http://730STANYAN.ORG)