



SUNNYDALE HOPE SF BLOCK 3A

HUNTERS VIEW HOPE SF PHASE 3 - VERTICAL

BUDGET AND FINANCE
COMMITTEE
APRIL 19, 2023

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MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

HOPE SF

Launched in 2007, HOPE SF is a twenty-year human and real estate capital commitment, spanning four mayoral administrations. HOPE SF is the nation's first large-scale community development and reparations initiative aimed at creating vibrant, inclusive mixed-income communities without mass displacement of the original residents.

Hunters View, Sunnyside, Potrero & Potrero Annex, and Alice Griffith, the four HOPE SF sites, share the goal of eradicating intergenerational poverty by:

- Ensuring No Loss of Public Housing.
- Creating an Economically Integrated Community.
- Maximizing the Creation of New Affordable Housing.
- Involving Residents in the Highest Levels of Participation in the Entire Project.
- Providing Economic Opportunities through the Rebuilding Process.
- Integrating Process with Neighborhood Improvement Revitalization Plans.
- Creating Economically Sustainable and Accessible Communities.
- Building a Strong Sense of Community.



1

File # 230376

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to \$68,761,006

2

File # 230377

Resolution approving MOHCD loan agreement up to \$27,272,065

3

File # 230378

Accept and Expend resolution for Affordable Housing Sustainable Communities (AHSC) funds of \$21,205,299

SUNNYDALE HOPE SF BLOCK 3A
BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

SUNNYDALE BLOCK 3A

Figure 1: Project Site Plan

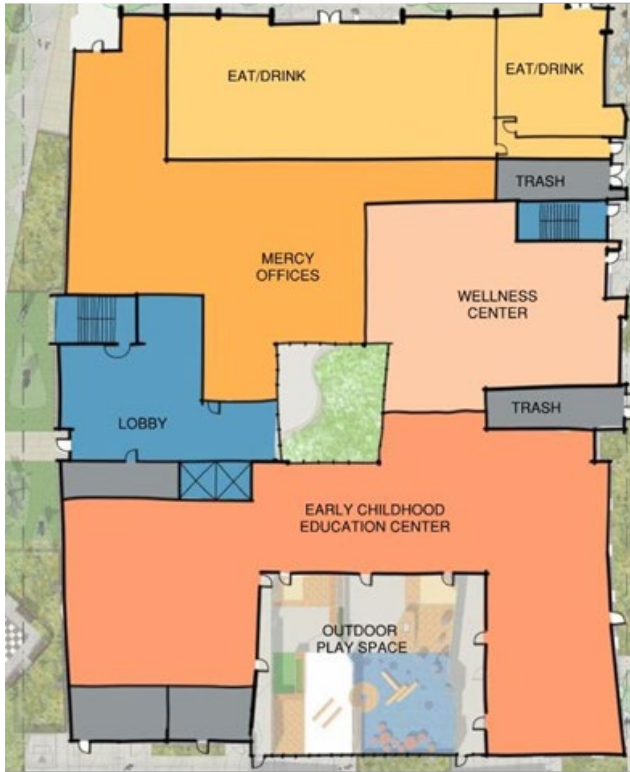


Figure 2: Project Level 2 Plan



- 4th 100% affordable development at Sunnydale HOPE SF
- Development Sponsors are Related California and Mercy Housing California
- 79 affordable units, 1 non-restricted manager's unit (80 total)
- 60 units set aside for existing Potrero public housing residents at 50% SF AMI
- Remaining units at 80% SF AMI
- ~20,000k sq. ft for 5 retail spaces

FINANCING

- Total Costs \$99.8M
- MOHCD \$26.2M
- AHSC \$10.9M
- Tax Credit Equity \$39.8M
- Other \$22.9M

TIMELINE

- Housing Construction begin May 2023
- Construction finish Nov. 2024
- Lease up Complete May 2025



1

File # 230379

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to \$76,000,000

2

File # 230380

Resolution approving MOHCD loan agreement up to \$50,495,000

HUNTERS VIEW HOPE SF PHASE 3 - VERTICAL
BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

HUNTERS VIEW PHASE 3 - VERTICAL



HUNTERSVIEW SITE PLAN – PHASE 3 VERTICAL BUILDINGS IN ORANGE

- 4th and Final 100% affordable development at Hunters View HOPE SF
- Development Sponsors are John Stewart Company, Devine & Gong, Inc., and Ridge Point Nonprofit
- 117 affordable units, 1 non-restricted manager's unit
- 53 units set aside for public housing residents ranging from 40% to 70% SF AMI
- Remaining units ranging from 55% to 75% SF AMI
- ~3,500 sq. ft for 2 commercial spaces

FINANCING

- Total Costs \$140.7M
- MOHCD \$50.4M
- Permanent Loan \$24.7M
- Apple Fund \$2.2M
- Tax Credit Equity \$62.0M
- Other \$1.3M

TIMELINE

- Housing Construction begin May 2023
- Construction finish May 2025
- Lease up Complete Nov. 2025





Thank you