



TRANSBAY BLOCK 2 WEST

BUDGET AND FINANCE
COMMITTEE

FEBRUARY 7, 2024

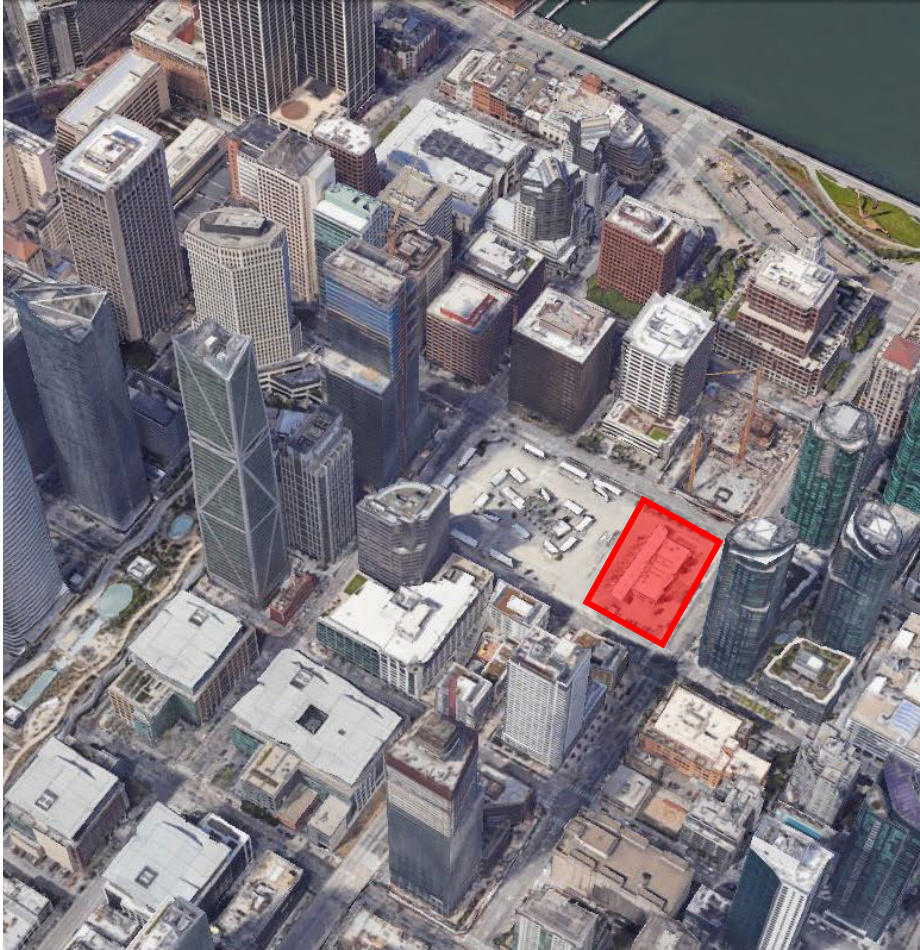
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TRANSBAY BLOCK 2 WEST BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

File #240026: Bond Issuance

Authorization to issue multifamily
housing revenue bonds in an
amount not to exceed **\$67.7M**

TRANSBAY

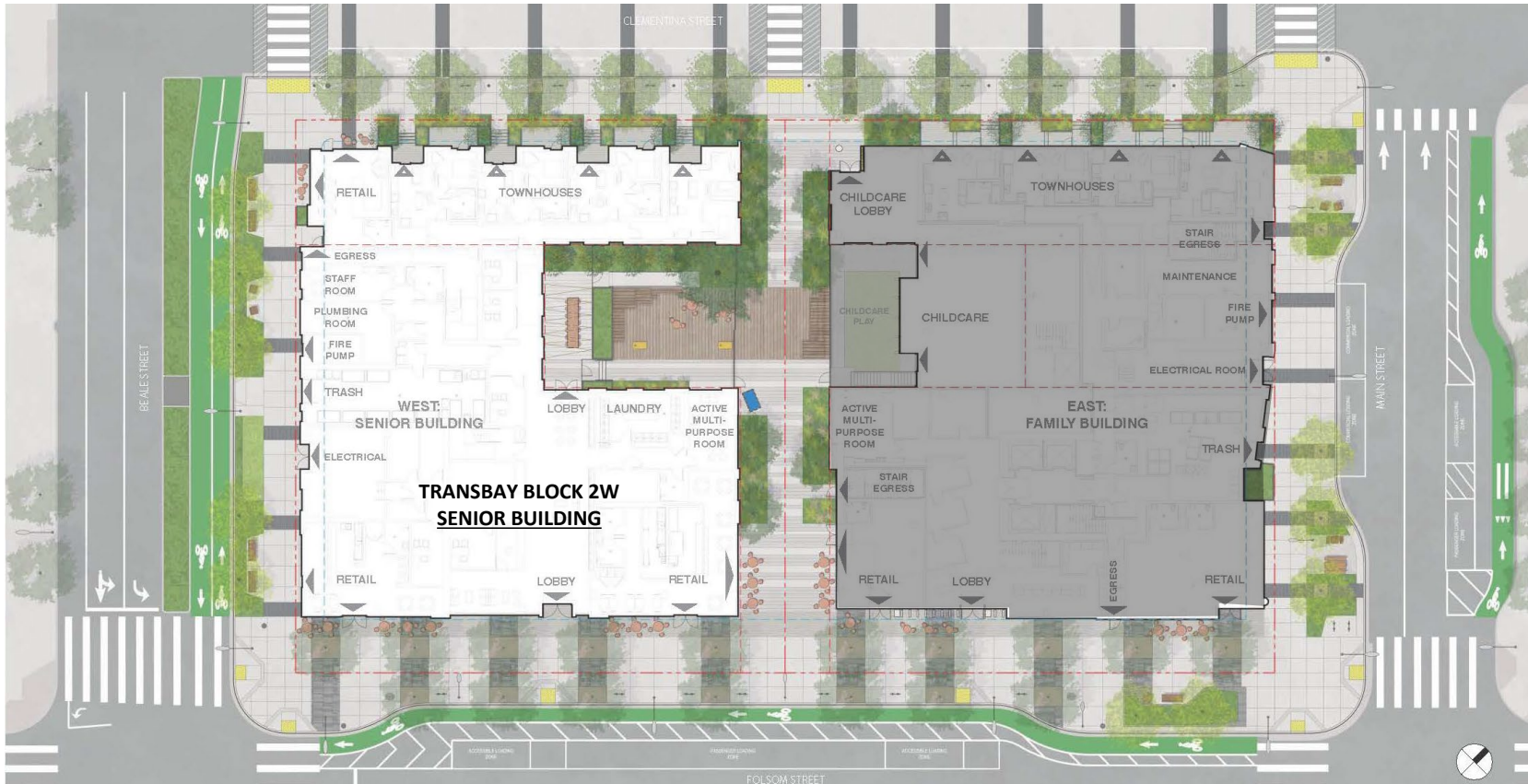


BACKGROUND:

- Transbay Redevelopment Plan Area created in 2005
- Purpose:
 - Create a new mixed-use, mixed-income neighborhood
 - Alleviate blight caused by freeway demolition post-1989 earthquake
- Project Area split into two zones:
 - Zone 1: OCII has land use authority
 - Zone 2: SF Planning Department has land use authority
 - Zone 1 development to date: 2,196 total residential units, 721 affordable units

BLOCK 2 WEST PROJECT HISTORY:

- 2020 – Chinatown Community Development Center and Mercy Housing California selected as co-developers for Block 2
- 2023 – OCII Permanent Loan financing approved by Citywide Affordable Housing Loan Committee, Block 2 West received tax-exempt bond allocation
- 2024 – OCII Commission approved Permanent Loan and Ground Lease



PROPOSED PROJECT

- 150 affordable units for seniors and seniors experiencing homelessness (includes 30 LOSP units and 60 SOS units)
 - 39 studio units
 - 111 one-bedroom units
- 1 manager unit
- Large community room, landscaped courtyard and rooftop terrace
- 3 community-serving commercial spaces
- 15% - 50% MOHCD AMI
- Developer: Chinatown Community Development Center

PERMANENT FINANCING

Total Development Cost	\$125,426,669
▪ OCII	\$65,011,065
▪ Tax Credit Equity	\$59,351,143
▪ Other	\$1,064,461

SCHEDULE

- Housing Construction Start: March 2024
- Construction Completion: January 2026
- Lease-up Completion: August 2026





THANK YOU