

9/11/15

**BRIDGE Housing Ventures, Inc.
MEDA Housing LLC
255 Woodside – RAD Phase I
Project Overview**

Project Summary

255 Woodside consists of 110 existing public housing units located at 255 Woodside Avenue in the City and County of San Francisco. The project is being rehabilitated as part of a citywide program under which public housing units currently owned and operated by the San Francisco Housing Authority (SFHA) will convert to the Rental Assistance Demonstration (RAD) program. Under RAD, 3,584 units of public housing in 29 different projects will convert in two phases.

255 Woodside will include approximately 79,469 square feet of gross floor area, including 63,026 square feet of residential area as well as 16,443 square feet of common area, including a community room and kitchen, laundry, and onsite office spaces for staff and residents alike.

Total project costs, including the cost to acquire and rehabilitate the existing buildings, will be approximately \$51,154,644 or \$465,042 per dwelling unit.

The residential unit distribution, which will include one 1 bedroom superintendent unit, is:

| | |
|---------|----------|
| Studios | 87 units |
| 1 BRs | 22 units |

All of the residential units will serve households earning less than 50 percent of the San Francisco County area median income (AMI), though the rents may be increased to 60 percent of the AMI standard set by the California Tax Credit Allocation Committee in the event of loss of subsidy.

Description of Residents

No residents will be displaced. All residents have the right to return after any temporary relocation that might be required. RAD does not allow re-screening or re-application of any residents.

Site Description and Scope of Work

Address: 255 Woodside Avenue, San Francisco, CA 94131
Block/Lot: Block 2842, Lot 008

The scope of work addresses the deferred maintenance of the building, meets basic life and safety requirements, provides accessibility improvements, modernizes or replaces original building systems, and facilitates modest unit renovations and minor modifications to common areas that will improve resident quality of life.

Fourteen months are allocated to rehabilitation of the project. Existing residents will be temporarily relocated through a relocation effort coordinated by SFHA and the Mayor's Office of Housing and Community Development.

Development Team

- An affiliate of BRIDGE Housing Corporation and Mission Economic Development Agency will be the non-profit partner in the development and operation of the project.
- FineLine Construction will be the general contractor for the project.
- BRIDGE Property Management Company will be property manager for the project.
- Barcelon & Jang is the architect for the project.

Project Ownership Structure

- This project is being sponsored by BRIDGE Housing Corporation and Mission Economic Development Agency.
- The existing owner of the project is the San Francisco Housing Authority, which will retain ownership of the land and convey the improvements to a limited partnership for which an affiliate of BRIDGE Housing Corporation and Mission Economic Development Agency will be the managing general partner.
- An investor member will own a 99.99% member interest in the limited partnership.

Financing Structure

The following sources of capital financing will be utilized: tax-exempt bonds issued by the City of San Francisco; 4% low income housing tax credits; seller carryback financing from SFHA; a conventional first mortgage; and soft debt from the City and County of San Francisco.

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 4% tax credits.

The sale of 4% Low Income Housing Tax Credits (LIHTC) will generate equity financing for the project. The calculation of tax credits utilizes a 30% basis boost as San Francisco County is a “difficult-to-develop” area.

Schedule

Financing is anticipated to close between October 1, 2015 and October 31, 2015, with construction starting within 30 days of closing.

The site rehabilitation work will be over a 14-month period with households temporarily relocated during each phase of the work. All construction work will be completed by April 15, 2017.