



1303 LARKIN STREET

BUDGET AND FINANCE
COMMITTEE

OCTOBER 22, 2025

MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

I 303 LARKIN STREET

Budget and Finance Committee – October 22, 2025

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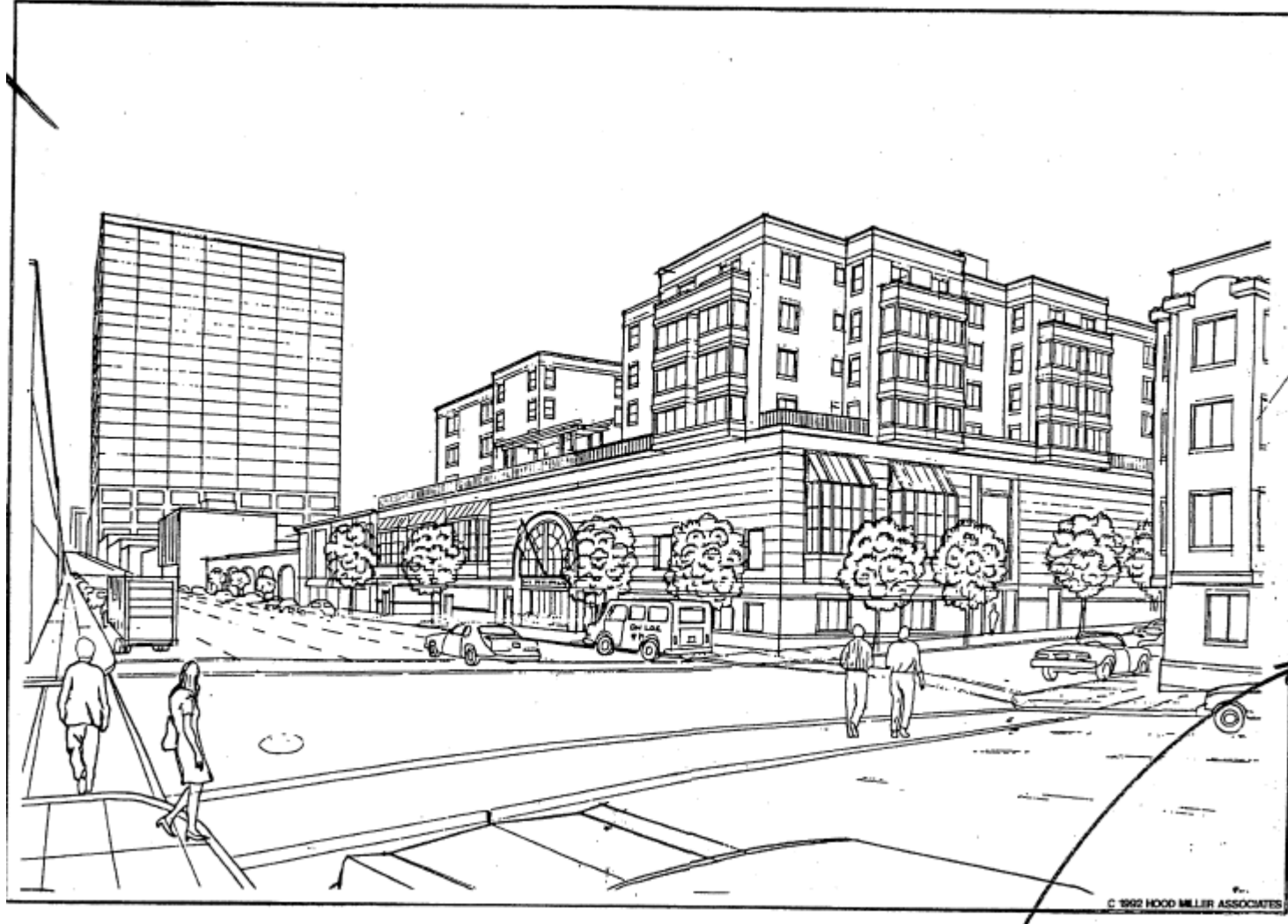
File #251007

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to \$19,000,000

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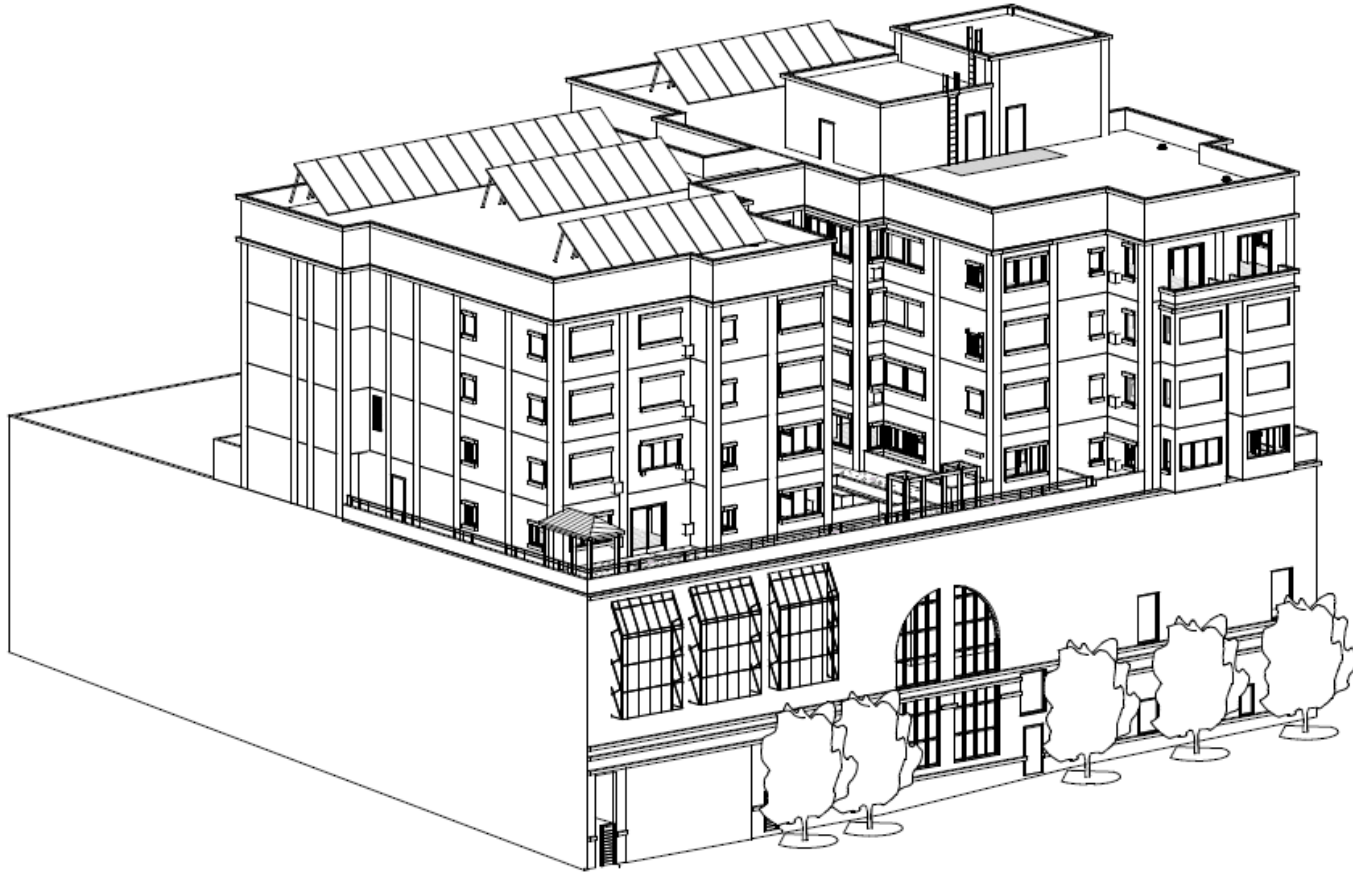
File #251008

Resolution approving MOHCD loan agreement up to \$18,502,27 including reconfiguration of existing funds and a PASS perm loan with no new subsidy funds



1303 LARKIN STREET

- 100% affordable housing serving seniors
- Development Sponsor is Chinatown Community Development Center
- Currently 63 units, which will add 5 units for a final total of 68 units
- 48 units will have Project Based Section 8 contract
- All units restricted at 60 AMI MOHCD but serving much lower income households, average AMI is 17%



REHAB SCOPE

- Adding 5 units
- Also converting 43 existing SROs to studio or 1-bedroom with kitchen and bathroom remodel
- Converting property to all electric
- Replacing exterior and windows to ensure waterproofing
- Upgrading plumbing and mechanical systems

FINANCING

- Total Costs: \$39.5M
 - MOHCD: \$18.5M
 - \$11.9M PASS mortgage
 - \$6.6M recast of existing debt
 - HCD Existing Loan: \$3.5M
 - Tax Credit Equity: \$13.1M
 - CCDC Sponsor Loan: \$1M

TIMELINE

- Construction to begin December 2025
- Construction finish March 2027
- Lease up Complete May 2027



William Wilcox, *Bond Program Manager*
Mayor's Office of Housing and Community Development

Thank you!