

Candlestick Point North 10a Affordable Housing Project Description

October 2017

Candlestick Point North 10a (the “Project”) is a 156 unit family project being developed by Tenderloin Neighborhood Development Corporation and Young Community Developers (“TNDC and YCD”). It will be located on Candlestick Point North 10a, on Lot 26 of that certain Final Transfer Map No. 7879-8583, recorded on August 16, 2016 and filed on pages 73-74 in Book GG of the County’s Survey Maps in the to-be-developed Candlestick Point neighborhood in the Bayview Hunters Point Redevelopment Project Area. The development team of TNDC and YCD was selected pursuant to a Request for Proposals for the development of Candlestick Point North 10a and Candlestick Point South 11a, issued by the Office of Community Investment and Infrastructure (“OCII”). The Candlestick Point and Hunters Point Shipyard Phase 2 Disposition and Development Agreement (the “Phase 2 DDA”) between CP Development Co. LP, the master developer, and the former Redevelopment Agency (now the Office of Community Investment and Infrastructure), calls for 10,500 new housing units, 32% of which or 3,345, will be Below Market Rate (“BMR”). Candlestick Point North 10a, along with another 100% affordable project, Candlestick Point South 11a, which is also being introduced on October 17, 2017, is the first BMR project to be developed in Phase 2.

Scope of Work:

The proposed project will be six stories and a partial seventh story over a concrete podium parking garage. Lower height townhomes will line a mid-block break and an inner courtyard will serve as a central gathering space for residents of the building. The ground floor of the building will feature retail space and a community room with programming by third party social service organizations. The Project will have 156 units (40 1-bedroom units, 20 2-bedroom units, 92 3-bedroom units, 3 4-bedroom units and 1 5-bedroom unit, including 1 manager’s unit) and will serve families earning up to 60% of Area Median Income. The Project will include two three-bedroom family childcare units, along with associated open space.

Ownership:

TNDC and YCD have formed a limited partnership, Candlestick 10a Associates, L.P., to own the improvements (“the Partnership”). OCII, and subsequently MOHCD will own the land that the improvements will be built on. OCII will enter into a Ground Lease with the Partnership. This Ground Lease will transfer from OCII to MOHCD once construction of the improvements is completed. TNDC is acting as lead developer in this partnership. TNDC has over 30 years of experience developing, managing and providing services to residents of affordable housing in San Francisco. YCD is acting as co-developer in the partnership. YCD is a community-based organization formed in 1973 that primarily provides professional training and support services for the residents of the Bayview Hunters Point neighborhood.

Financing:

OCII will provide predevelopment and gap financing for the project. In addition to the OCII loans, the Partnership will apply for a tax-exempt bond allocation currently estimated to be no more than \$100 million and 4% low-income housing tax credits for 100% of the units.

Schedule:

The project is applying for a bond allocation by the end of 2017 and at the earliest could begin construction at the end of 2018.

Candlestick Point North Block 10a Issuance Schedule	
Task	Date
Inducement Resolution Lodged with Board	10/24/2017
Inducement Resolution to Budget & Finance Committee	11/16/2017
Inducement Resolutions Approved by Board	11/28/2017
Submit CDLAC application	12/15/2017
CDLAC meeting -- secure allocation	1/17/2018

Development Team:

- Architect: Herman Coliver Locus (LBE)
- Associate Architect: Y.A. Studio (MBE)
- Service Provider: Tenderloin Neighborhood Development Corporation
- Contractor: Nibbi Contractors
- Legal Counsel: Goldfarb and Lipman
- Financial Consultant: Community Economics Inc.
- Development Consultant: Chris Rivera