

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DIVISION OF STATE FINANCIAL ASSISTANCE**

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accelerator.hcd.ca.gov



February 3, 2022

Ramie Dare, Vice President
Mercy Housing California
1256 Market Street
San Francisco, CA 94102

Robert P. Beck, Treasure Island Director
Treasure Island Development Authority
One Avenue of the Palms, Suite 241
San Francisco, CA 94130

Dear Ramie Dare and Robert P. Beck:

**RE: Award Announcement – California Housing Accelerator
Project Solicitation, Tier 1
Mercy Housing California and Treasure Island Development Authority –
Treasure Island Parcel C3.1
Contract No. 21-ACC-17046**

The California Department of Housing and Community Development (Department) is pleased to announce that Mercy Housing California and Treasure Island Development Authority (Awardees) have been awarded California Housing Accelerator (Accelerator) Tier 1 funds in an amount up to \$55,601,514. These funds are made available through the Coronavirus State Fiscal Recovery Fund (CSFRF), established by the federal American Rescue Plan Act of 2021 (ARPA) (Public Law 117-2).

As stated in the October 5, 2021 Project Solicitation and Guidelines, construction of the project, meaning the first land-disturbing activity associated with a project, including land preparation such as clearing, grading, and filling, or the first alteration of any wall, ceiling, floor, or other structural part of a building, whether or not that alteration affects the external dimensions of the building, must commence within 180 days of the date of this letter, which constitutes notice of the designation of Accelerator funds for the Awardee. If the project is unable to commence construction by this date, funds may be disencumbered and the sponsor will forfeit its application fee. Additionally, the project must complete permanent loan conversion no later than November 20, 2026.

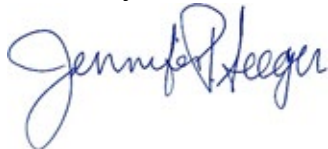
The Department intends to issue a Standard Agreement within 90 days of receipt of any outstanding documentation required to execute this contract. A program representative will be in communication with you within a week to confirm any additional documents needed to prepare the Standard Agreement.

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If a Standard Agreement is needed prior to 90 days to facilitate a planned construction closing date, please notify program staff immediately. Please note that the Department reserves the right to reduce the loan amount prior to issuance of the Standard Agreement, should the Department determine there is a supplantation of previously approved public funds or the Project is over-subsidized.

Congratulations on your successful application. We are excited to work with you on this new and innovative funding program. For further information, please contact Jim Claybaugh, Program Manager, Loan Closing Branch, at (916) 793-6109 or jim.claybaugh@hcd.ca.gov.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer Seeger". The signature is written in a cursive, flowing style.

Jennifer Seeger
Deputy Director
Division of State Financial Assistance