

California Housing Accelerator
Project Solicitation (Tier 1 - September 16, 2021)
Application

Rev. 10/4/21



State of California
Governor Gavin Newsom

Lourdes Castro Ramirez, Secretary
Business, Consumer Services and Housing Agency

Gustavo Velasquez, Director
Department of Housing and Community Development

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Overview - Project and Applicant Information											10/4/21	
<p>When opening this file, a yellow banner at the top may appear with a button that says "Enable Editing". It is essential that you click this box so that the macros are enabled. Enabling macros is necessary for full worksheet functionality. Macros may not work with Microsoft's Excel version for Apple Mac. Do not cut and paste data into the fields, manual entry only.</p>												
Project Name		Treasure Island Parcel C3.1					Accelerator Amount Requested					
Address		78th Johnson Street (formerly 6th Street/Avenue C, San Francisco, CA 94130)					County	San Francisco	Max Loan Amount	\$62,969,959		
APN #1		8905-003	APN #2		APN #3		APN #4		All Other APNs	Geographic Region (CDLAC)	Bay Area	
City		San Francisco					Zip	94130				
If Project is also known under another Project name(s) or was formerly known under another name(s), enter the name(s).											N/A	
Has the Project been awarded other HCD program funds?											Yes	
HCD Program Name that awarded Project Funding		Funding Amount	HCD Contract Number	Project Number	If award was from a city/county, enter jurisdiction							
1		\$13,753,000	19-AHSC-12785	N/A	San Francisco							
2		\$6,247,000	19-AHSC-12786	N/A	San Francisco							
3												
File Name:	HCD Project Rpt 1	Final HCD signed/initialed Project Report								Uploaded to HCD?	Yes	
File Name:	HCD Project Rpt 2	Final HCD signed/initialed Project Report								Uploaded to HCD?		
File Name:	HCD Project Rpt 3	Final HCD signed/initialed Project Report								Uploaded to HCD?		
Project's Rental Housing Development activity:											New Construction	
Describe the Project as of the last HCD award (include HCD Program making award, number of units, unit characteristics, subsidies, number of buildings, parking, sites, building style)												
<p>Treasure Island Parcel C3.1 is an affordable project developed by Mercy Housing and will replace existing Catholic Charities' supportive housing units, replace existing units for over-income households (not tax credit eligible), and develop new tax-credit units. At the time of the AHSC application in February 2019, Mercy Housing proposed to develop 135 total units, of these, 66 units were designated as supportive housing replacement units, and 23 units were set aside for over income households who lived on Treasure Island prior to the execution of the Deposition and Development Agreement ("DDA") between the City and County of San Francisco and Treasure Island Development Authority ("TIDA"), and the remaining units were tax credit eligible units. Of the 111-tax credit eligible units (not including the 1 manager unit) the project included 18 1-bds, 58 2-bds, 26 3-bds, 9 4-bds.</p> <p>The project is located on the corner of C Avenue and the Seven Seas. The building included a 4-story structure on the East side and a 7-story building on the West side. The initial project proposed 32 parking spots and 70 bike spaces.</p> <p>The affordability assumed units at 30%, 50%, 80%, and 100% TCAC AMI. Please see Unit Mix tab for the breakdown.</p>												
Describe all revisions to the Project since most recent HCD award (number of units, unit characteristics, subsidies, number of buildings, parking, sites, building style)												
Design, Unit Mix and Target Population Changes Since Application												
The project submitted an AHSC application during the Schematic Design phase. The team has since refined the design and is in the Construction Drawing phase. The updated unit count includes 138 from 135 units submitted in the AHSC application.												
The building unit mix now includes 23 1-bds, 61 2-bds, 40 3-bds, and 14 4-bds. The updated project includes a reduction in parking spaces from 32 to 23 spots and an increase in bike spaces from 70 to 138 in accordance with planning code requirements.												
The affordability levels have changed since the 2019 application, which assumed using the income averaging set-aside. With an intent to serve lower income families and meet changed rental market conditions, the project changed all units formerly set at 80% AMI to be at 60% AMI income restriction and underwritten with 50% AMI rents. The project now serves 71 formerly homeless families at 30% AMI, the same 23 over-income households that currently live on the island (these households are not included in the application and are regulated at 100% AMI), and units at 50% AMI. Full affordability comparison is												
Previous and Pending Tax Credits Application												
TCAC/CDLAC Application # (from the most recent TCAC/CDLAC application(s) submitted.)							CA-21-587					
Was the application withdrawn after being placed on recommendation list for award?							No	If yes, provide the application #s				
In response to an application, did the Project receive an allocation that was returned or not accepted?							No	If yes, provide the application #s				
Was the Project submitted as a single HCD application and then split into more than one TCAC/CDLAC application?							No	If yes, provide the application #s				
Is the Project "shovel ready" (able to obtain entitlements, site control, environmental and funding commitments in order to commence construction within 180 days of the Accelerator award).											Yes	
Applicant/Sponsor												
<p>Note: Sponsor is defined in Health and Safety Code sections 50675.2 and 50669, and may comprise of one or more entities. Sponsor is the entity having demonstrated prior experience in the development and ownership of affordable housing and having current capacity, including human and financial resources, which will have substantial and continuing control of the Rental Housing Development. Enter the name of the entity meeting this definition as Applicant/Sponsor #1 (Sponsor should be the same as the Sponsor for the existing HCD award).</p>												
Applicant/Sponsor #1												
Entity name		Mercy Housing California					Applicant type		Non-profit Public Benefit Corporation			
Address		1256 Market Street					City	San Francisco	State	CA	Zip	94102
Auth Rep	Ramie Dare	Title	Vice President	Email	rdare@mercyhousing.org			Phone	415-355-7118			
Contact	Nabihah Azim	Title	Senior Project Manager	Email	nazim@mercyhousing.org			Phone	415-805-9445			
Address		1256 Market Street					City	San Francisco	State	CA	Zip	94102
File Name	App1 Cert & Legal	See Certifications & Legal worksheet.								Uploaded to HCD?	Yes	
File Name	App1 Resolution	Signature required; see Organization Documents Tab								Uploaded to HCD?	Yes	
File Name	App1 Payee Data Record	See Organization Documents Tab								Uploaded to HCD?	Yes	
File Name	App1 Cert of Good Standing	Dated 30 days or less from the application due date.								Uploaded to HCD?	Yes	
File Name	App1 Tax-Exempt Status	Evidence of tax-exempt status from IRS and from Franchise Tax Board								Uploaded to HCD?	Yes	
File Name	App1 OrgDoc1, OrgDoc2, etc...	See Organization Documents Tab								Uploaded to HCD?	Yes	
File Name	App1 OrgChart	See Organization Documents Tab								Uploaded to HCD?	Yes	
File Name	App1 Signature Block	See Organization Documents Tab								Uploaded to HCD?	Yes	
File Name	App1 FISCAL TIN Form	See Organization Documents Tab								Uploaded to HCD?	N/A	
Applicant/Sponsor #2												
Entity name		Treasure Island Development Authority					Applicant type		Public Agency			
Address		One Avenue of the Palms, Suite 241					City	San Francisco	State	CA	Zip	94130
Auth Rep	Bob Beck	Title	Director	Email	bob.beck@sfgov.org			Phone	415-274-0662			
Contact	Bob Beck	Title	Director	Email	bob.beck@sfgov.org			Phone	415-274-0662			
Address		One Avenue of the Palms, Suite 241					City	San Francisco	State	CA	Zip	94130
File Name	App2 Cert & Legal	See Certifications & Legal worksheet.								Uploaded to HCD?	Yes	
File Name	App2 Resolution	Signature required; see Organization Documents Tab.								Uploaded to HCD?	Yes	
File Name	App2 Payee Data Record	See Organization Documents Tab								Uploaded to HCD?	N/A	
File Name	App2 Cert of Good Standing	Dated 30 days or less from the application due date.								Uploaded to HCD?	N/A	
File Name	App2 Tax-Exempt Status	Evidence of tax-exempt status from IRS and from Franchise Tax Board for Corporations.								Uploaded to HCD?	N/A	
File Name	App2 OrgDoc2, OrgDoc2, etc...	See Organization Documents Tab								Uploaded to HCD?	N/A	
File Name	App2 OrgChart	See Organization Documents Tab								Uploaded to HCD?	Yes	
File Name	App2 Signature Block	See Organization Documents Tab								Uploaded to HCD?	Yes	
File Name	App2 FISCAL TIN Form	See Organization Documents Tab								Uploaded to HCD?	Yes	
Applicant/Sponsor #3												
Entity name		N/A					Applicant type					
Address							City		State		Zip	
Auth Rep		Title		Email				Phone				

Overview - Project and Applicant Information							10/4/21
Contact				Title			Phone
Address				City	State	Zip	
File Name	App3 Cert & Legal	See Certifications & Legal worksheet.					Uploaded to HCD?
File Name	App3 Resolution	Signature required; see Organization Documents Tab.					Uploaded to HCD?
File Name	App3 Payee Data Record	See Organization Documents Tab					Uploaded to HCD?
File Name	App3 Cert of Good Standing	Dated 30 days or less from the application due date.					Uploaded to HCD?
File Name	App3 Tax-Exempt Status	Evidence of tax-exempt status from IRS and from Franchise Tax Board for Corporations.					Uploaded to HCD?
File Name	App3 OrgDoc2, OrgDoc2, etc...	See Organization Documents Tab					Uploaded to HCD?
File Name	App3 OrgChart	See Organization Documents Tab					Uploaded to HCD?
File Name	App3 Signature Block	See Organization Documents Tab					Uploaded to HCD?
File Name	App3 FISCAL TIN Form	See Organization Documents Tab					Uploaded to HCD?

Borrower Contact Information										10/4/21		
Owner/Borrower Entity												
Legal name	Mercy Housing California 82 LP						Organization type	Limited Partnership				
Address	1256 Market Street					City	San Francisco		State	CA	Zip	94102
Auth. Rep	Ramie Dare			Title	Vice President		Email	rdare@mercyhousing.org		Phone	415-255-7118	
Contact	Nabihah Azim			Title	Senior Project Manager		Email	nazim@mercyhousing.org		Phone	415-805-9445	
Address	1256 Market Street					City	San Francisco		State	CA	Zip	94102
File Name	Bwr Cert & Legal			See Certifications & Legal worksheet.					Uploaded to HCD?	Yes		
File Name	Bwr Resolution			Signature required; see Organization Documents Tab.					Uploaded to HCD?	Yes		
File Name	Bwr Payee Data Record			See Organization Documents Tab.					Uploaded to HCD?	Yes		
File Name	Bwr Cert of Good Standing			Dated 30 days or less from the application due date.					Uploaded to HCD?	Yes		
File Name	Bwr Tax-Exempt Status			Evidence of tax-exempt status from IRS and from FTB for (nonprofit corporations).					Uploaded to HCD?	Yes		
File Name	Bwr OrgDoc1, OrgDoc2, etc.			See Organization Documents Tab					Uploaded to HCD?	Yes		
File Name	Bwr OrgChart			See Organization Documents Tab					Uploaded to HCD?	Yes		
File Name	Bwr Signature Block			See Organization Documents Tab					Uploaded to HCD?	Yes		
File Name	Bwr FISCAL TIN Form			See Organization Documents Tab					Uploaded to HCD?	N/A		
Administrative General Partner 1												
Legal name							Organization type					
Address						City			State			
Auth Rep				Title			Email			Phone		
Contact				Title			Email			Phone		
Address						City			State			
File Name	AGP1 Cert & Legal			See Certifications & Legal worksheet.					Uploaded to HCD?			
File Name	AGP1 Resolution			Signature required; see Organization Documents Tab.					Uploaded to HCD?			
File Name	AGP1 Payee Data Record			See Organization Documents Tab.					Uploaded to HCD?			
File Name	AGP1 Cert of Good Standing			Dated 30 days or less from the application due date.					Uploaded to HCD?			
File Name	AGP1 Tax-Exempt Status			Evidence of tax-exempt status from IRS and from FTB for Corporations.					Uploaded to HCD?			
File Name	AGP1 OrgDoc1, OrgDoc2, etc.			See Organization Documents Tab					Uploaded to HCD?			
File Name	AGP1 OrgChart			See Organization Documents Tab					Uploaded to HCD?			
File Name	AGP1 Signature Block			See Organization Documents Tab					Uploaded to HCD?			
File Name	AGP1 FISCAL TIN Form			See Organization Documents Tab					Uploaded to HCD?			
Administrative General Partner 2												
Legal name							Organization type					
Address						City			State			
Auth Rep				Title			Email			Phone		
Contact				Title			Email			Phone		
Address						City			State			
File Name	AGP2 Cert & Legal			See Certifications & Legal worksheet.					Uploaded to HCD?			
File Name	AGP2 Resolution			Signature required; see Organization Documents Tab.					Uploaded to HCD?			
File Name	AGP2 Payee Data Record			See Organization Documents Tab.					Uploaded to HCD?			
File Name	AGP2 Cert of Good Standing			Dated 30 days or less from the application due date.					Uploaded to HCD?			
File Name	AGP2 Tax-Exempt Status			Evidence of tax-exempt status from IRS and from FTB for Corporations.					Uploaded to HCD?			
File Name	AGP2 OrgDoc1, OrgDoc, etc.			See Organization Documents Tab					Uploaded to HCD?			
File Name	AGP2 OrgChart			See Organization Documents Tab					Uploaded to HCD?			
File Name	AGP2 Signature Block			See Organization Documents Tab					Uploaded to HCD?			
File Name	AGP2 FISCAL TIN Form			See Organization Documents Tab					Uploaded to HCD?			
Managing General Partner												
Legal name	Mercy Housing Calwest						Organization type	Non-profit Corporation				
Address	1256 Market Street					City	San Francisco		State	CA	Zip	94102
Auth Rep	Barbara Gualco			Title	Vice President		Email	bgualco@mercyhousing.org		Phone	415-355-7118	
Contact	Nabihah Azim			Title	Senior Project Manager		Email	nazim@mercyhousing.org		Phone	415-805-9445	
Address	1256 Market Street					City	San Francisco		State	CA	Zip	94102
File Name	MGP Cert & Legal			See Certifications & Legal worksheet.					Uploaded to HCD?	Yes		
File Name	MGP Resolution			Signature required; see Applicant Documents worksheet.					Uploaded to HCD?	Yes		
File Name	MGP Payee Data Record			See Organization Documents Tab.					Uploaded to HCD?	Yes		
File Name	MGP Cert of Good Standing			Dated 30 days or less from the application due date.					Uploaded to HCD?	Yes		
File Name	MGP Tax-Exempt Status			Evidence of tax-exempt status from IRS and from FTB for Corporations.					Uploaded to HCD?	Yes		
File Name	MGP OrgDoc1, OrgDoc, etc.			See Organization Documents Tab					Uploaded to HCD?	Yes		
File Name	MGP OrgChart			See Organization Documents Tab					Uploaded to HCD?	Yes		
File Name	MGP Signature Block			See Organization Documents Tab					Uploaded to HCD?	Yes		
File Name	MGP FISCAL TIN Form			See Organization Documents Tab					Uploaded to HCD?	N/A		
Financial Consultant												
Legal name	Community Economics Inc.			Contact	Diana Downton		Email	diana@communityeconomics.org				
Phone	(510) 832-8300		Address	538 9th St		City	Oakland		State	CA	Zip	94607
Borrower Legal Counsel												
Legal name	Gubb & Barshay LLP			Contact	Evan Gross		Email	egross@gubbandbarshay.com				
Phone	(415)781-6600		Address	505 14th St #450		City	Oakland		State	CA	Zip	94612

Additional Requirements Modeled on CDLAC & TCAC

Special Needs Occupancy Requirements

If the most recent CDLAC-TCAC application showed targeting a special needs population, Accelerator requires the same number of units targeting this population.

Does the CDLAC TCAC Joint Application show the project serving a special needs population? Yes

If yes, specify the population(s) shown in the CDLAC/TCAC joint application: Around row 457,

Tenant Population Data Table

Number of units:

Number of Homeless Units:

Homeless/formerly homeless

71

71

Service Amenities

Is the project subject to HCD approval of a supportive or resident services plan, as the result of funding another HCD program? No

If yes, include a copy of the HCD approved Supportive Services plan.

File Name:	Supportive Service Plan	Supportive Service Plan	Uploaded to HCD?	N/A
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If no, the project must provide the service amenities shown in the most recent CDLAC-TCAC joint application.

Indicate below which ones these are:

(A) **Service Coordinator.** Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.).

Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms

Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor.

Minimum ratio of 1 FTE Services Specialist to 600 bedrooms

Instructor-led adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Drop-in computer labs, monitoring or technical assistance shall not qualify.

Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less)

Minimum of 60 hours instruction each year (30 hours for small developments of 20 units or less)

Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs.

Minimum of 100 hours of services per year for each 100 bedrooms

Minimum of 60 hours of services per year for each 100 bedrooms

After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. *(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger):*

Minimum of 10 hours per week, offered weekdays throughout the school year

Minimum of 6 hours per week, offered weekdays throughout the school year

Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. *(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)*

Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan.

Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms

Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.

All projects must comply with the accessibility requirements specified in the 2021 TCAC regulations, as well as applicable federal requirements. Compliance will be verified at the time of permanent financing closing through a certification from either the project architect or a Certified Access Specialist (CASp).

Sponsor hereby acknowledges that they will comply with the requirements indicated with a "Yes" selection below:

All new construction projects shall adhere to the provisions of California Building Code (CBC) Chapter 11(B) regarding accessibility to privately owned housing made available for public use in all respects except as follows: instead of the minimum requirements established in 11B 233.3.1.1 and 11B 233.3.1.3, all new construction projects must provide a minimum of fifteen percent (15%) of the Restricted Units with mobility features, as defined in CBC 11B 809.2 through 11B 809.4, and a minimum of ten percent (10%) of the Restricted Units with communications features, as defined in CBC 11B 809.5. These units shall, to the maximum extent feasible and subject to reasonable health and safety requirements, be distributed throughout the project consistent with 24 CFR Section 8.26.

Rehabilitation projects shall provide a minimum of ten percent (10%) of the Restricted Units with mobility features, as defined in CBC 11B 809.2 through 11B 809.4, and four percent (4%) with communications features, as defined in CBC 11B 809.5. To the maximum extent feasible and subject to reasonable health and safety requirements, these units shall be distributed throughout the project consistent with 24 CFR Section 8.26. At least one of each common area facility type and amenity, as well as paths of travel between accessible units and such facilities and amenities, the building entry and public right of way, and the leasing office or area shall also be made accessible utilizing CBC Chapter 11(B) as a design standard. In all other respects, applicable building code will apply. Projects with particular federal, state, or local funding sources may be required to meet additional accessibility requirements related to these other sources. The Department will accept waivers approved by TCAC. If TCAC has not acted on a waiver request, the Department may also approve a waiver for a rehabilitation project, provided that the applicant and architect demonstrate that full compliance would be impractical or create an undue financial burden.

Waiver approved by TCAC include waiver request and approval documentation.

Waiver requested from TCAC but no action taken include waiver request.

Waiver requested from TCAC but denied. *(The Department will not entertain a waiver request under these circumstances.)*

File Name:	Waiver Approved	waiver request and approved	Uploaded to HCD?	
File Name:	Waiver Request	waiver request	Uploaded to HCD?	

All new and existing Tax Credit projects with fully accessible units for occupancy by persons with mobility impairments or hearing, vision or other sensory impairments shall provide a preference for those units as follows: (A) First, to a current occupant of another unit of the same project having handicaps requiring the accessibility features of the vacant unit and occupying a unit not having such features, or if no such occupant exists, then (B) Second, to an eligible qualified applicant on the waiting list having a handicap requiring the accessibility features of the vacant unit. When offering an accessible unit to an applicant not having handicaps requiring the accessibility features of the unit, the owner or manager shall require the applicant to agree (and may incorporate this agreement in the lease) to move to a non-accessible unit when available. Owners and managers shall adopt suitable means to assure that information regarding the availability of accessible units reaches eligible individuals with handicaps, and shall take reasonable nondiscriminatory steps to maximize the utilization of such units by eligible individuals whose disability requires the accessibility features of the particular unit.

Projects must also comply with the Americans with Disabilities Act, Title II, and either the Uniform Federal Accessibility Standards (UFAS) standards, 24 C.F.R. Part 8, or HUD's modified version of the 2010 ADA Standards for Accessible Design (Alternative 2010 ADAS), HUD-2014-0042-0001, 79 F.R. 29671 (5/27/14) (commonly referred to as "the Alternative Standards" or "HUD Deeming Memo"). Accessible units shall, to the maximum extent feasible and subject to reasonable health and safety requirements, be distributed throughout the project and be available in a sufficient range of sizes and amenities consistent with 24 CFR Part 8.26.

Development Sources of Funds

10/4/21

Construction Period Sources of Funds

Funding Committed?	Source Name (listed in order of lien priority)	Source Type	Lien No.	TCAC/CDLAC App Residential Amount	TCAC/CDLAC App Commercial Amount	TCAC/CDLAC App Total Amount	Current Residential Amount	Current Commercial Amount	Current Total Amount	Current Interest Rate	Current Required Payment	Current Loan Term (months)	*Current Details of Deferred Costs	
													Amount	Description
1	Yes	Construction Loan	Private	1		\$79,840,174	\$91,594,506		\$91,594,506	3.50%		30	\$1,210,000	Developer Fee
2	Yes	SF MOHCD Loan	Local	2		\$32,594,529	\$25,226,084		\$25,226,084	3.00%		660	\$1,214,453	Reserves
3	Yes	SF MOHCD Loan - Accrued Deferr	Local			\$1,068,280	\$826,781		\$826,781				\$15,000	Perm Loan Title/Costs
4	Yes	GP Equity	Private			\$1,000			\$0					
5									\$0					
6									\$0					
7									\$0					
8									\$0					
9									\$0					
10									\$0					
11									\$0					
12									\$0					
13									\$0					
14									\$0					
15									\$0					
16									\$0					
17									\$0					
18									\$0					
19									\$0					
20		Deferred costs (detail at right)	Other			\$4,506,725			\$4,506,725				\$2,439,453	
21	Yes	Equity Investor TBD				\$4,727,655			\$4,727,655					
				Totals		\$122,738,363	\$0	\$117,647,371	\$0	\$117,647,371	\$0		\$0	

Permanent Sources of Funds

Funding Committed?	Source Name (listed in order of lien priority)	Source Type	Lien No.	TCAC/CDLAC App Residential Amount	TCAC/CDLAC App Commercial Amount	TCAC/CDLAC App Total Amount	Current Residential Amount	Current Commercial Amount	Current Total Amount	Current Interest Rate		Current Repayment Terms		Current Required Residential Debt Service	Current Required Commercial Debt Service
										Type	Rate	Type	Due in (yrs)		
1	Yes	Perm Loan - Tranche A	Private	1		\$29,215,000	\$5,038,000		\$5,038,000	Fixed for Term	5.02%	AWC	20	\$305,886	
2	Yes	Perm Loan - Tranche B	Private	1		\$0	\$12,273,000		\$12,273,000	Fixed for Term	5.02%	FAM	15	\$1,242,799	
3	Yes	SF MOHCD Loan	Local	2		\$32,594,529	\$25,226,084		\$25,226,084	Fixed for Term	3.00%	RR	55		
4	Yes	HCD - AHSC	State-HCD	3		\$13,753,000	\$13,753,000		\$13,753,000	Fixed for Term	3.00%	RR	55	\$57,763	
5	Yes	GP Equity	Private			\$1,000	\$0		\$0						
6	Yes	Deferred Developer Fee	Other			\$1,160,000	\$0		\$0						
7	Yes	SF MOHCD Loan - Accrued Deferr	Local			\$1,068,280	\$826,781		\$826,781						
8									\$0						
9									\$0						
10									\$0						
11									\$0						
12									\$0						
13									\$0						
14									\$0						
15									\$0						
16									\$0						
17									\$0						
18									\$0						
19									\$0						
20		Deferred costs							\$0						
21	Yes	Equity Investor (cells H and I 50); Accelerator Requested Amount (cells K and L 50)				\$44,946,554	\$62,969,959		\$62,969,959	Fixed for Term	0.00%	DEF	20		
				Totals		\$122,738,363	\$120,086,824	\$0	\$120,086,824					\$1,606,447	\$0

Applicant comments: Include a description of balloon payments and unusual or extraordinary circumstances that have resulted in higher than expected project costs and provide a justification as to why these costs are reasonable.

Unit Mix

10/4/21

HCD PROGRAM			HCD PROGRAM			HCD PROGRAM			Unit Mix in most recent TCAC/CDLAC Application			Treasure Island Parcel C3.1 Proposed Unit Mix (most restrictive from all programs)					
Total Units	# of Bdmrs	Income limit (% of AMI)	Total Units	# of Bdmrs	Income limit (% of AMI)	Total Units	# of Bdmrs	Income limit (% of AMI)	Total Units	# of Bdmrs	Income limit (% of AMI)	Total Units	# of Bdmrs	Income limit (% of AMI)	# of Homeless Units	Total Restricted Units	Total Unrestricted Units
5	1	50% AMI			50% AMI				8	1	50% AMI	8	1	50% AMI		8	0
13	1	80% AMI		1	80% AMI				15	1	60% AMI	15	1	60% AMI		13	0
45	2	30% AMI		2	30% AMI				51	2	30% AMI	51	2	30% AMI	51	45	0
3	2	50% AMI		2	50% AMI				2	2	50% AMI	2	2	50% AMI		3	0
10	2	80% AMI		2	80% AMI				3	2	60% AMI	3	2	60% AMI		10	0
17	3	30% AMI		3	30% AMI				18	3	30% AMI	18	3	30% AMI	18	17	0
3	3	50% AMI		3	50% AMI				3	3	50% AMI	3	3	50% AMI		3	0
6	3	80% AMI		3	80% AMI				5	3	60% AMI	5	3	60% AMI		6	0
4	4	30% AMI		4	30% AMI				2	4	30% AMI	2	4	30% AMI	2	4	0
4	4	50% AMI		4	50% AMI				3	4	50% AMI	3	4	50% AMI		4	0
1	4	80% AMI		4	80% AMI				4	4	60% AMI	4	4	60% AMI		1	0
4	2	100% AMI		2	100% AMI				4	2	100% AMI	4	2	100% AMI		4	0
14	3	100% AMI		3	100% AMI				14	3	100% AMI	14	3	100% AMI		14	0
5	4	100% AMI		4	100% AMI				5	4	100% AMI	5	4	100% AMI		5	0
																0	0
																0	0
																0	0
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																0	0
																0	0
																0	0
																0	0
																0	0
																0	0
1	2	Manager			Manager			Manager	1	2	Manager	1		Manager		1	1
135			0			0			138			138			71	138	1

10/4/21	Development Budget in TCAC/CDLAC Application			Current Development Budget			Difference		
USES OF FUNDS	Total Project Costs	Total Residential Sources/Costs	Total Commercial Sources/Costs	Total Project Costs	Total Residential Sources/Costs	Total Commercial Sources/Costs	Total Project Costs	Total Residential Sources/Costs	Total Commercial Sources/Costs
Project Development Costs									
LAND COST/ACQUISITION									
Land Cost or Value	\$0			\$0			\$0	\$0	\$0
Demolition	\$0			\$0			\$0	\$0	\$0
Legal	\$25,000	\$25,000		\$25,000	\$25,000		\$0	\$0	\$0
Land Lease Rent Prepayment	\$0			\$0			\$0	\$0	\$0
Total Land Cost or Value	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0	\$0	\$0	\$0
Existing Improvements Cost or Value	\$0			\$0			\$0	\$0	\$0
Off-Site Improvements	\$0			\$0			\$0	\$0	\$0
Total Acquisition Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Land Cost / Acquisition Cost	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0	\$0	\$0	\$0
Predevelopment Interest/Holding Cost	\$198,500	\$198,500		\$198,500	\$198,500		\$0	\$0	\$0
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0			\$0			\$0	\$0	\$0
Excess Purchase Price Over Appraisal	\$0			\$0			\$0	\$0	\$0
REHABILITATION									
Site Work	\$0			\$0			\$0	\$0	\$0
Structures	\$0			\$0			\$0	\$0	\$0
General Requirements	\$0			\$0			\$0	\$0	\$0
Contractor Overhead	\$0			\$0			\$0	\$0	\$0
Contractor Profit	\$0			\$0			\$0	\$0	\$0
Prevailing Wages	\$0			\$0			\$0	\$0	\$0
General Liability Insurance	\$0			\$0			\$0	\$0	\$0
Urban Greening	\$0			\$0			\$0	\$0	\$0
Other Rehabilitation: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Rehabilitation: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Rehabilitation: (Specify)	\$0			\$0			\$0	\$0	\$0
Total Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Relocation Expenses	\$0			\$0			\$0	\$0	\$0
NEW CONSTRUCTION									
Site Work	\$0			\$0			\$0	\$0	\$0
Structures	\$86,534,500	\$86,534,500		\$84,701,499	\$84,701,499		(\$1,833,001)	(\$1,833,001)	\$0
General Requirements	\$5,002,297	\$5,002,297		\$5,002,297	\$5,002,297		\$0	\$0	\$0
Contractor Overhead	\$1,606,494	\$1,606,494		\$1,606,494	\$1,606,494		\$0	\$0	\$0
Contractor Profit	\$1,606,494	\$1,606,494		\$1,606,494	\$1,606,494		\$0	\$0	\$0
Prevailing Wages	\$0			\$0			\$0	\$0	\$0
General Liability Insurance	\$1,970,641	\$1,970,641		\$1,970,641	\$1,970,641		\$0	\$0	\$0
Urban Greening	\$0			\$0			\$0	\$0	\$0
Other New Construction: Construction Management	\$170,000	\$170,000		\$170,000	\$170,000		\$0	\$0	\$0
Other New Construction: (Specify)	\$0			\$0			\$0	\$0	\$0
Other New Construction: (Specify)	\$0			\$0			\$0	\$0	\$0
Total New Construction Costs	\$96,890,426	\$96,890,426	\$0	\$95,057,425	\$95,057,425	\$0	(\$1,833,001)	(\$1,833,001)	\$0
ARCHITECTURAL FEES									
Design	\$3,656,562	\$3,656,562		\$3,893,970	\$3,893,970		\$237,408	\$237,408	\$0
Supervision	\$0			\$0			\$0	\$0	\$0
Total Architectural Costs	\$3,656,562	\$3,656,562	\$0	\$3,893,970	\$3,893,970	\$0	\$237,408	\$237,408	\$0
Total Survey & Engineering	\$405,656	\$405,656		\$707,191	\$707,191		\$301,535	\$301,535	\$0
CONSTRUCTION INTEREST & FEES									
Construction Loan Interest	\$3,618,142	\$3,618,142		\$4,514,846	\$4,514,846		\$896,704	\$896,704	\$0
Origination Fee	\$798,402	\$798,402		\$915,945	\$915,945		\$117,543	\$117,543	\$0
Credit Enhancement/Application Fee	\$0			\$0			\$0	\$0	\$0
Bond Premium	\$0			\$0			\$0	\$0	\$0
Cost of Issuance	\$741,728	\$741,728		\$0			(\$741,728)	(\$741,728)	\$0
Title & Recording	\$50,000	\$50,000		\$50,000	\$50,000		\$0	\$0	\$0
Taxes	\$0	\$0		\$0			\$0	\$0	\$0
Insurance	\$980,000	\$980,000		\$980,000	\$980,000		\$0	\$0	\$0
Employment Reporting	\$0			\$0			\$0	\$0	\$0
Other Construction Int. & Fees: Deferred Interest	\$1,068,280	\$1,068,280		\$826,781	\$826,781		(\$241,499)	(\$241,499)	\$0
Other Construction Int. & Fees: Soft Lender	\$0			\$278,986	\$278,986		\$278,986	\$278,986	\$0
Other Construction Int. & Fees: Construction Lender Fees and Costs	\$0			\$123,000	\$123,000		\$123,000	\$123,000	\$0
Other Construction Int. & Fees: (Specify)	\$0			\$0			\$0	\$0	\$0
Total Construction Interest & Fees	\$7,256,553	\$7,256,553	\$0	\$7,689,558	\$7,689,558	\$0	\$433,005	\$433,005	\$0
PERMANENT FINANCING									
Loan Origination Fee	\$17,500	\$17,500		\$17,500	\$17,500		\$0	\$0	\$0

10/4/21	Development Budget in TCAC/CDLAC Application			Current Development Budget			Difference		
USES OF FUNDS	Total Project Costs	Total Residential Sources/Costs	Total Commercial Sources/Costs	Total Project Costs	Total Residential Sources/Costs	Total Commercial Sources/Costs	Total Project Costs	Total Residential Sources/Costs	Total Commercial Sources/Costs
Credit Enhancement/Application Fee	\$0	\$0		\$0			\$0	\$0	\$0
Title & Recording	\$15,000	\$15,000		\$45,000	\$45,000		\$30,000	\$30,000	\$0
Taxes	\$0			\$0			\$0	\$0	\$0
Insurance	\$0			\$0			\$0	\$0	\$0
Other Perm. Financing Costs: Legal	\$65,000	\$65,000		\$65,000	\$65,000		\$0	\$0	\$0
Other Perm. Financing Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Perm. Financing Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Perm. Financing Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Total Permanent Financing Costs	\$97,500	\$97,500	\$0	\$127,500	\$127,500	\$0	\$30,000	\$30,000	\$0
Subtotals Forward	\$108,530,197	\$108,530,197	\$0	\$107,699,144	\$107,699,144	\$0	(\$831,053)	(\$831,053)	\$0
LEGAL FEES									
Legal Paid by Applicant	\$35,000	\$35,000		\$40,000	\$40,000		\$5,000	\$5,000	\$0
Other Attorney Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Attorney Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Attorney Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Total Attorney Costs	\$35,000	\$35,000	\$0	\$40,000	\$40,000	\$0	\$5,000	\$5,000	\$0
RESERVES									
Operating Reserve	\$1,871,724	\$1,871,724		\$1,214,453	\$1,214,453		(\$657,271)	(\$657,271)	\$0
Replacement Reserve	\$0			\$0			\$0	\$0	\$0
Transition Reserve	\$0			\$0			\$0	\$0	\$0
Rent Reserve	\$0			\$0			\$0	\$0	\$0
Other Reserve Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Reserve Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Reserve Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Total Reserve Costs	\$1,871,724	\$1,871,724	\$0	\$1,214,453	\$1,214,453	\$0	(\$657,271)	(\$657,271)	\$0
CONTINGENCY COSTS									
Construction Hard Cost Contingency	\$4,836,021	\$4,836,021		\$4,744,371	\$4,744,371		(\$91,650)	(\$91,650)	\$0
Soft Cost Contingency	\$957,228	\$957,228		\$1,060,715	\$1,060,715		\$103,487	\$103,487	\$0
Total Contingency Costs	\$5,793,249	\$5,793,249	\$0	\$5,805,086	\$5,805,086	\$0	\$11,837	\$11,837	\$0
OTHER PROJECT COSTS									
TCAC App/Allocation/Monitoring Fees	\$107,054	\$107,054		\$2,000	\$2,000		(\$105,054)	(\$105,054)	\$0
Environmental Audit	\$100,000	\$100,000		\$100,000	\$100,000		\$0	\$0	\$0
Local Development Impact Fees	\$253,290	\$253,290		\$253,290	\$253,290		\$0	\$0	\$0
Permit Processing Fees	\$1,355,200	\$1,355,200		\$1,355,200	\$1,355,200		\$0	\$0	\$0
Capital Fees	\$0			\$0			\$0	\$0	\$0
Marketing	\$350,000	\$350,000		\$720,000	\$720,000		\$370,000	\$370,000	\$0
Furnishings	\$572,650	\$572,650		\$572,650	\$572,650		\$0	\$0	\$0
Market Study	\$15,000	\$15,000		\$30,000	\$30,000		\$15,000	\$15,000	\$0
Accounting/Reimbursable	\$0	\$0		\$25,000	\$25,000		\$25,000	\$25,000	\$0
Appraisal Costs	\$15,000	\$15,000		\$15,000	\$15,000		\$0	\$0	\$0
Other Costs: (Syndication Consultant)	\$0			\$55,000	\$55,000		\$55,000	\$55,000	\$0
Other Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Other Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Total Other Costs	\$2,768,194	\$2,768,194	\$0	\$3,128,140	\$3,128,140	\$0	\$359,946	\$359,946	\$0
SUBTOTAL PROJECT COST	\$118,998,364	\$118,998,364	\$0	\$117,886,823	\$117,886,823	\$0	(\$1,111,541)	(\$1,111,541)	\$0
DEVELOPER COSTS									
Developer Overhead/Profit	\$3,740,000	\$3,740,000		\$2,200,000	\$2,200,000		(\$1,540,000)	(\$1,540,000)	\$0
Consultant/Processing Agent	\$0			\$0			\$0	\$0	\$0
Project Administration	\$0			\$0			\$0	\$0	\$0
Broker Fees Paid to a Related Party	\$0			\$0			\$0	\$0	\$0
Construction Oversight by Developer	\$0			\$0			\$0	\$0	\$0
Other Developer Costs: (Specify)	\$0			\$0			\$0	\$0	\$0
Total Developer Costs	\$3,740,000	\$3,740,000	\$0	\$2,200,000	\$2,200,000	\$0	(\$1,540,000)	(\$1,540,000)	\$0
Total Project Costs	\$122,738,364	\$122,738,364	\$0	\$120,086,823	\$120,086,823	\$0	(\$2,651,541)	(\$2,651,541)	\$0

	A	B	C	D	E	F	G	H	I
1	HCD 2021 Accelerator Developer Fee Calculator (complete YELLOW shaded cells)								
2	Project Phase:	Origination	Proposed Project Type:		No Tax Credits				
3	Project Name:	Treasure Island Parcel C3.1							
12	Maximum Total Developer Fee								
13	a. Enter below Data from project's latest 4% CDLAC-TCAC application						HCD Max Fee =		\$2,200,000
14	b. Project's Unadjusted Eligible Construction-Related Basis (excluding Developer Fee) - §10327(c)(2)(A)						\$117,233,317	x 15% =	\$17,584,998
15	c. Project's Unadjusted Eligible Acquisition Basis (excluding Developer Fee) - §10327(c)(2)(A)							x 5% =	\$0
16	d. Project's Non-Residential Costs (excluding Developer Fee) - §10327(c)(2)(A)							x 15% =	\$0
17	e. Total								\$17,584,998
48	d. Maximum allowable Total Developer Fee								\$2,200,000

Accelerator Maximum Loan Amount Calculation

Construction Cost Inflation Adjustment

*Cost Index figures from DGS website: <https://www.dgs.ca.gov/RES/RESOURCES/Page-Content/Real-Estate-Services-Division-Resources-List-Folder/DGS-California-Construction-Cost-Index-CCI>

Most Recent CDLAC/ TCAC Application Year and Round	2021 Rd 2
Total Rehabilitation Costs + Total New Construction Costs per CDLAC-TCAC Application	\$96,890,426
Inflation Adjustment Factor Until Construction Start	0.18993007
Construction Cost Inflation Adjustment Amount	\$18,402,405

Prevailing Wage Adjustment

Was the budget in the most recent CDLAC-TCAC application based on paying prevailing wages pursuant to the California Labor Code?	Yes
If no, has your legal counsel opined that Accelerator funding would be the sole trigger for the legal obligation to pay prevailing wages?	
If yes to the previous question, attach an opinion letter from your counsel detailing the basis for their opinion.	

Total Rehabilitation Costs + Total New Construction Costs per CDLAC-TCAC application + Inflation Adjustment Amount	\$115,292,832
Prevailing Wage Adjustment Factor	0%
Prevailing Wage Adjustment Amount	\$0

Construction Financing Adjustment

Tax Credit Equity per CDLAC-TCAC Application Adjustment Factor	\$44,946,554
	2%
Construction Financing Adjustment Amount	\$898,931

Developer Fee Adjustment

Total Developer Costs per CDLAC-TCAC Application	\$3,740,000
Less: Deferred Developer Fee per CDLAC-TCAC Application	\$1,160,000
Less: General Partner Equity per CDLAC-TCAC Application (only the equity amount that is a source for the Developer Costs)	\$1,000
Developer Costs paid from development sources per CDLAC-TCAC Application ("cash out developer fee")	\$2,579,000
Total Developer Costs from Accelerator Application	\$2,200,000
Less: Deferred Developer Fee	\$0
Less: General Partner Equity (only the equity amount that is a source for the Developer Costs)	
Accelerator Developer Costs paid from development sources	\$2,200,000
Developer Fee Adjustment Amount	-\$379,000

Maximum Loan Amount Calculation

Tax Credit Equity per CDLAC-TCAC App	\$44,946,554	
Plus: Sum of Adjustments	\$18,023,405	
Accelerator Maximum Loan Amount	\$62,969,959	