4200 Geary Blvd

BUDGET AND FINANCE COMMITTEE

FEBRUARY 15, 2023

OFELIA WALSH, PROJECT MANAGER

MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

File #230101: Bond Issuance

Authorization to issue and deliver tax-exempt multifamily housing revenue bonds in an aggregate principal amount not to exceed $**60M**

File #230102: Purchase & Sale, Ground Lease, and Loan

1) Acquire Real property located at 4200 Geary for **$11,064,369** under an Agreement for Purchase and Sale
2) Ground Lease for initial term of 74 yrs. plus option to extend; **$15,000** Annual Base Rent
2) MOHCD Loan Agreement up to **$20,537,592**

4200 GEARY BLVD - BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

PROJECT HISTORY - 4200 Geary Boulevard

- 2019 – TNDC selected as 4200 Geary's Sponsor for MOHCD's Affordable Housing Notice of Funding Availability ("NOFA")
- 2022/ 2023 – Financing commitments obtained from California State Department of Housing & Community Development from Multifamily Housing Program (MHP) and Accelerator program
- 2023 – MOHCD Permanent Loan financing approved by Citywide Affordable Housing Loan Committee

PROPOSED PROJECT

- 98 affordable units
  - 41 studios
  - 57 one bedroom units
- Set Asides for Target Populations
  - 20 units for homeless and formerly homeless seniors
  - 30 units for Seniors with a Senior Operating Subsidy
  - 12 units for Veterans (VASH)
  - 1 resident manager unit
- AMIs from 15% to 50% MOHCD AMI
- Commercial Space
  - 1,908 square feet Commercial Ground Floor space, facing 4200 Geary Blvd.
- Housing Element High/Highest Resource Area

PERMANENT FINANCING

Total Development Costs	$76.1M
▪ MOHCD	$20,537,592
▪ Federal Home Loan Bank Affordable Housing Program	$1M
▪ HCD Multifamily Housing Program	$20M
▪ HCD Accelerator	$32,284,809
▪ Permanent Loan	$2.28M

TIMELINE

- Housing Construction Start: April 2023
- Marketing: August 2024
- Unit Lottery: September 2024
- Project completion: December 2024
- Leasing: December 2024 - April 2025

COLLEEN MA, SENIOR PROJECT MANAGER, TNDC
SAMUEL RUIZ, ASSISTANT PROJECT MANAGER, TNDC
MAURILIO LEON, EXECUTIVE DIRECTOR, TNDC