

HUNTERS POINT SHIPYARD BLOCK 56

BUDGET AND FINANCE COMMITTEE

MARCH 15, 2023

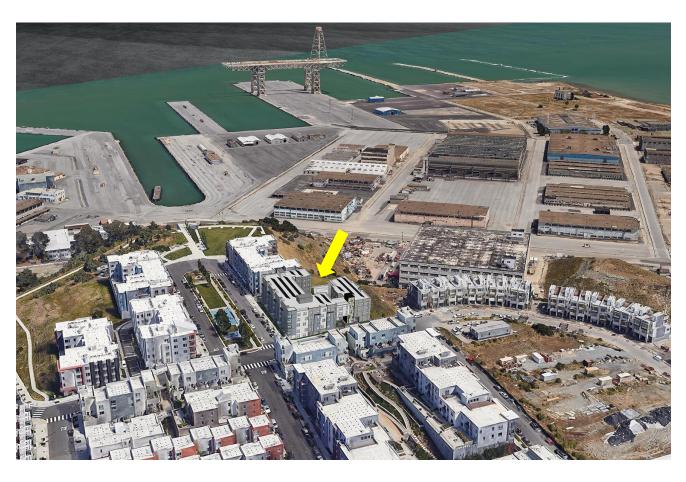
JASMINE KUO, DEVELOPMENT SPECIALIST
OFFICE OF COMMUNITY INVESTMENT
AND INFRASTRUCTURE

HUNTERS POINT SHIPYARD BLOCK 56 BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

File #230225: Bond Issuance

Authorization to issue tax-exempt multifamily housing revenue bonds in an amount not to exceed \$36.3M

HUNTERS POINT SHIPYARD & CANDLESTICK POINT



BACKGROUND:

- Hunters Point Shipyard Phase I development program includes:
 - 1,428 units of housing (505 units built to date, including 102 inclusionary units on multiple blocks)
- OCII will fund 218 housing units on 5 stand-alone 100% affordable housing sites, including Block 56

PROJECT HISTORY:

- 2019 Mercy Housing California & San Francisco Housing Development Corporation selected as co-developers for Block 56
- 2022 OCII Permanent Loan financing approved by Citywide Affordable Housing Loan Committee and OCII Commission
- 2022 Block 56 received tax-exempt bond allocation



PROPOSED PROJECT

- 72 affordable units (including 18 PBV units)
 - I five-bedroom unit
 - 2 four-bedroom units
 - I6 three-bedroom units
 - 31 two-bedroom units
 - 18 one-bedroom units
 - 4 studios
- I manager unit
- Large community room, landscaped courtyard & play area
- 50% MOHCD AMI or less
- Co-developers: Mercy Housing California and San Francisco Housing Development Corporation

PERMANENT FINANCING

Total Development Cost \$70,758,948

OCII \$33,480,370
 Tax Credit Equity \$34,220,478
 Other \$3,058,100

TIMELINE

- Housing Construction Start: April 2023
- Construction Completion: November 2024
- Lease-up Completion:April 2025





THANK YOU