



HUNTERS POINT SHIPYARD BLOCKS 52 & 54

BUDGET AND FINANCE
COMMITTEE

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HUNTERS POINT SHIPYARD BLOCKS 52 & 54 BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

File #230317: Note Issuance

Authorization to issue tax-exempt
multifamily housing revenue note
in an amount not to exceed **\$63M**

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 Blocks 52 & 54

PROJECT HISTORY:

- 2021 – Jonathan Rose Companies & Bayview Hunters Point Multipurpose Senior Services selected as co-developers for Blocks 52 & 54
- 2021 & 2023 – OCII Permanent Loan financing approved by Citywide Affordable Housing Loan Committee and OCII Commission
- 2022 – Blocks 52 & 54 received tax-exempt bond allocation



PROPOSED PROJECT

- 112 units (110 affordable+2 manager's units)
 - 1 five-bedroom unit
 - 8 four-bedroom units
 - 23 three-bedroom units
 - 31 two-bedroom units
 - 49 one-bedroom units
- Community room & lounge area, landscaped courtyards & play area
- 30%-50% MOHCD AMI
- Co-developers: Jonathan Rose Companies and Bayview Hunters Point Multipurpose Senior Services

PERMANENT FINANCING

Total Development Cost	\$132,880,642
■ OCII	\$61,838,820
■ Tax Credit Equity	\$61,915,175
■ IIG	\$5,913,900
■ Other	\$3,212,746

TIMELINE

- Housing Construction Start: May 2023
- Construction Completion: April 2025
- Lease-up Completion: December 2025

THANK YOU