

# SITE ACQUISITION & PREDEVELOPMENT NOFA AWARDEES

1234 GREAT HIGHWAY  
&  
650 DIVISADERO

BUDGET AND FINANCE COMMITTEE  
NOVEMBER 29, 2023

MATT GRAVES,  
SENIOR PROJECT MANAGER

MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

# SITE ACQUISITION AND PREDEVELOPMENT FINANCING FOR NEW AFFORDABLE RENTAL HOUSING

- Issued January 27, 2023 with applications due June 7, 2023
- Total of \$66.5M = \$40M Certificates of Participation (COP) + \$26.5M MOHCD sources
- Total Applicants – 8; 5 Awarded

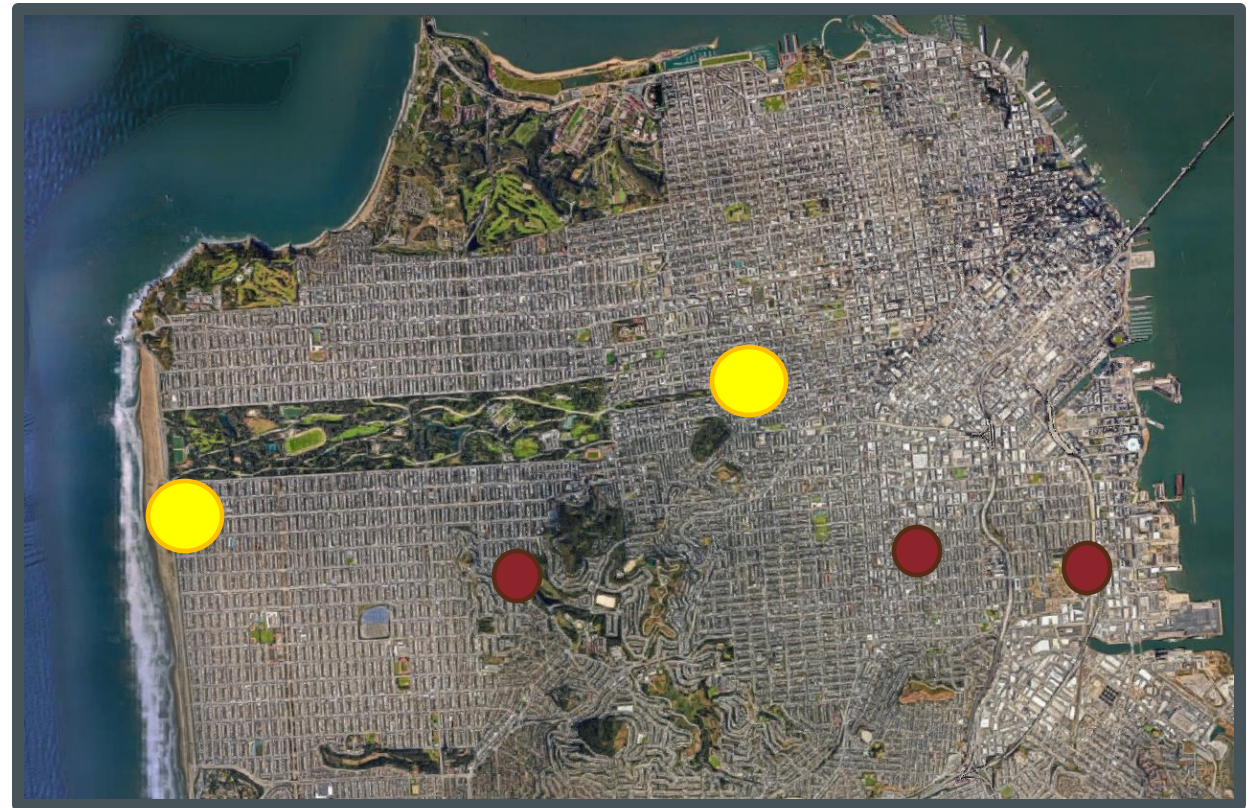
## **NOFA Expectations**

- Site acquisition and predevelopment only
- Create Opportunities for Emerging and BIPOC Developers
- Implement an interim use before construction start
- Minimum of 25% of units subsidized by LOSP
- Maximize City's subsidy by securing State and private sources for construction and permanent financing
- Land to be transferred to MOHCD at construction close; ground lessor under a long-term ground lease
- Construction from 2026 – 2028, Occupancy in 2029

# SITE ACQUISITIONS

Five new sites acquired:

Site	Units	Request
650 Divisadero	95 units	\$15,000,000
1234 Great Highway	216 units	\$24,000,000
249 Pennsylvania	120 units	\$13,000,000
3300 Mission	40 units	\$6,500,000
250 Laguna Honda	115 units	\$8,000,000
<b>TOTAL</b>	<b>586 units</b>	<b>\$66,500,000</b>



# 1234 GREAT HIGHWAY @ LINCOLN AVE.

FILE # 23-1198

## Current use:

- Commercial Motel

## Development Team

- Tenderloin Neighborhood Development Corp.
- Self Help for the Elderly

## Proposed use:

- 214 units (Studios to 2 bds) for seniors
- 7 stories
- 15% - 60% AMI (\$15,160 - \$60,500 1-person HH)
- \$24,000,000 requested loan amount
  - \$23,348,500 Acquisition
  - \$651,500 Predevelopment

## Timeline:

- 2024: Predevelopment and community engagement
- 2025: Entitlement and financing
- 2026-2028: Construction
- 2029: Fully occupied and operational



# 650 DIVISADERO @ GROVE ST

FILE # 23-1199

## Current use:

- Leased for PDR

## Development Team:

- Jonathan Rose Companies
- Young Community Developers

## Future use:

- 95 Units (Studios through 3 BRs)
- 9 stories (estimated)
- 25% - 60% AMI (\$36,050 - \$86,450 Family of four)
- High Resource Area
- \$15,000,000 requested loan amount
  - \$12,775,000 - Acquisition
  - \$2,225,000 – Predevelopment

## Timeline

2024: Predevelopment and community engagement

2025: Entitlement and financing

2026-2028: Construction

2029: Occupancy



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Thank you