

9/11/15

**CHINATOWN COMMUNITY DEVELOPMENT CENTER
990 PACIFIC AVENUE – RAD Phase I
Project Overview**

Project Summary

990 Pacific consists of 92 existing public housing units located at 990 Pacific Avenue in the City of San Francisco. The project is being rehabilitated as part of a Citywide program under which public housing units currently owned and operated by the San Francisco Housing Authority will convert to the Rental Assistance Demonstration (RAD) program. Under RAD, 3,584 units of public housing in 29 different projects will convert in two phases.

990 Pacific will include approximately 68,875 square feet of gross floor area, including residential areas, common areas, equipment rooms, and the garage. Residents will have access to a community room, laundry facilities, roof decks, and a large private courtyard and patio.

Total project costs, including the cost to acquire and rehabilitate the existing buildings, will be nearly \$63.7 million or \$682,432 per dwelling unit.

The residential unit distribution, which will include one 1 bedroom onsite manager's unit, is:

0 BRs/Studios	74 units
1 BRs	18 units

All of the residential units will serve households earning less than 50 percent of the San Francisco County Area Median Income, though the rents may be increased to 60% State TCAC AMI in the event of loss of subsidy.

Description of residents

No residents will be displaced. All residents have the right to return after any temporary relocation that might be required. RAD does not allow re-screening or re-application of any residents.

Site Description and Scope of Work

Address: 990 Pacific Avenue, San Francisco, CA 94133
Block/Lot: 0159/044

990 Pacific is a seven-story concrete building. The scope of work for the proposed rehabilitation of the property includes:

- Seismic retrofit
- Roof replacement
- Window and sliding glass door replacement
- Elevator upgrades
- Electrical upgrades
- Installation of a new fire sprinkler system
- Security upgrades
- Fire alarm system replacement

- Remodeling of unit kitchens and bathrooms
- Replacement of the hydronic heat system
- Creation of a new interior lobby area
- Disability access and energy-saving improvements

Twenty-two (22) months are allocated to rehabilitation of the project. Existing residents will be temporarily relocated off-site through a MOHCD- and SFHA-coordinated relocation effort.

Development Team

- Chinatown Community Development Center (CCDC) is the Project Sponsor. CCDC is the sole member and manager of Chinatown Public Housing LLC, which is the managing general partner of Pacific Avenue, L.P.
- Chinatown Community Development Center (CCDC) will be the non-profit partner in the development and operation of the project.
- BBI Construction will be the general contractor for the project.
- Chinatown Community Development Center (CCDC) will be property manager for the project.
- Gelfand Partners Architects and MEI Architects are the architects for the project.

Project Ownership Structure

- This project is being sponsored by Chinatown Community Development Center (CCDC).
- The existing owner of the project is the San Francisco Housing Authority, which will retain ownership of the land and convey the improvements to a Limited Partnership for which Chinatown Public Housing LLC will be the Managing General Partner.
- An Investor Member will own a 99.99% member interest in the Owner.
- Any required guaranties will be provided by Chinatown Community Development Center (CCDC).

Financing Structure

The following sources of capital financing will be utilized: tax-exempt bonds issued by the City of San Francisco; 4% low income housing tax credits; seller carryback financing from the San Francisco Housing Authority; [if applicable: a conventional first mortgage]; and soft debt from the City and County of San Francisco.

The amount of private activity tax exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the 4% tax credits. The sale of 4% Low Income Housing Tax Credits (LIHTC) will generate equity financing for the project. The calculation of tax credits utilizes the 30% basis boost as San Francisco County is a “difficult-to-develop” area.

Schedule

Financing is anticipated to close between October 1, 2015 and October 31, 2015, with construction starting within 30 days of the close.

The site rehabilitation work will be over a 22 month period with households temporarily relocated for up to 12 months. All construction work will be completed by September 2017.