

**City and County of San Francisco
Multifamily Housing Revenue Bond Program
Project Description**

1950 Mission Street

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 1950 Mission, a 157-unit affordable multifamily housing project, including two staff units, located at 1950 Mission Street San Francisco, CA 94103 in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 161,574 square feet of gross floor area, comprised of 152,244 square feet of residential area and 8,330 square feet of non-residential area. Non-residential spaces will include ground floor commercial space, bike repair shop, art gallery, art studios, child care space.

Total project costs, including the cost to acquire the land and construct a new building, will be approximately \$115,665,283 or \$736,722 per dwelling unit.

The residential unit distribution, which will include studio, 1-, 2- and, 3- bedroom and on-site staff unit is:

<u>Unit type</u>	<u>Number of units</u>
Studio	32
1-Bedroom	36
2-Bedroom	73
3-Bedroom	14
3-Bedroom	2 (onsite staff units)

100 percent of the residential units will serve households earning less than 60 percent of the San Francisco County Area Median Income (AMI).

Residents

No residents will be displaced as the site is currently a vacant lot.

Site Description and Scope of Work

Address: 1950 Mission Street San Francisco, CA 94103
Block/Lot: 3554-005

Property amenities will include:

- Roof deck open space
- Community Room
- On-Site Bicycle Storage
- Social Services Space
- Ground Floor Commercial Spaces

Development and Management Team

Project Sponsors: BRIDGE Housing Corporation/ Mission Housing Development Corporation
General Contractor: Swinerton
Architect of Record: David Baker Architects
Property Manager: BRIDGE Property Management Company

Project Ownership Structure

Borrower Entity: 1950 Mission Housing Associates, LP
Managing General Partner: 1950 Mission Housing Associates LLC

An investor limited partner will own a 99.99% interest in the borrower entity.

Financing Structure

The following sources of capital financing are expected to be utilized with the tax-exempt bonds issued by the City;

- 4% low income housing tax credits (LIHTC);
- Affordable Housing for Sustainable Communities (HCD)
- Federal Home Loan Bank Affordable Housing Program Award
- a conventional first mortgage; and
- soft debt from the City.

The sale of LIHTC will generate equity financing for the Project. 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 LIHTC.

Schedule

Financing is anticipated to close between November 19, 2018 and December 15, 2018, with construction commencing within 10 days of closing. All construction is scheduled to be completed by December 31, 2020.