

Project Description
Multifamily Securities Program
City and County of San Francisco

Coleridge Park Homes

Overview

The funds described in the “Financing Structure” section below will be used to finance the acquisition and rehabilitation of Coleridge Park Homes, a 49-unit affordable multifamily housing project located at 190 Coleridge St., San Francisco, CA 94110 in the City and County of San Francisco (the “Project”). The Project also contains 23 parking spaces and a park/playground set atop a concrete podium foundation. The concrete podium houses a commercial space (Big Lots) that is not owned in conjunction with Coleridge Park Homes. The Project was completed in 1989 and is subject to a 50 year ground lease agreement between the Bernal Senior Housing Corporation, a California nonprofit public benefit corp (Lessor) and Bernal Senior Housing Partners (Lessee, developer entity). This lease is set to expire in 2039.

Following rehabilitation, the Project will include approximately 42,000 square feet of gross floor area, comprised of 42,000 square feet of residential area and 0 square feet of non-residential area. Non-residential spaces will include a parking/playground not included in building area.

Total project costs, including the cost to acquire the land and rehabilitate existing buildings, will be approximately \$28,329,216, or \$578,147 per dwelling unit.

The residential unit distribution, which will include one 1-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	2
1-Bedroom	43
2-Bedroom	4
3-Bedroom	0
4-Bedroom	0

Seventy-one (71%) percent of the residential units will serve households earning less than sixty percent (60%) of the San Francisco County Area Median Income (AMI), while the balance of units will serve households earning less than eighty percent (80%) of AMI.

Residents

No residents will be displaced as all residents will have the right to return after any temporary relocation that might be required.

Site Description and Scope of Work

Address: 190 Coleridge Street, San Francisco, CA 94110
Block/Lot: 5615/100

The anticipated scope of work for the rehabilitation will include: Replacement of remaining original windows, roof replacement, elevator modernization, planter and podium waterproofing repairs, exterior siding and stucco repairs, exterior painting, MEP upgrades, ADA accessibility improvements, and replacement of select interior finishes.

Development and Management Team

Project Sponsor:	BRIDGE Housing
General Contractor:	TBD
Architect of Record:	TBD
Property Manager:	BRIDGE Property Management Company

Project Ownership Structure

Borrower Entity:	Bernal Senior Housing Partners
Managing General Partner:	Bernal Senior Housing Corporation

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:

- tax-exempt bonds issued by the City;
- 4% low income housing tax credits (LIHTC);
- seller carryback financing from Bernal Senior Housing Partners;
- 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 by November 2020, with construction commencing within 60 days of closing. All construction is scheduled to be completed by December 2021.

Narrative Description of Project Sponsor Experience

Since 1983, BRIDGE has been a mission-driven nonprofit that pays close attention to the double-bottom line of financial and social return on investment, always in pursuit of quality, quantity, affordability and in keeping with our core values.

Over the past three decades BRIDGE has:

- Participated in the development of more than 17,000 homes and apartments in California and the Pacific Northwest, with total development cost of over \$3 billion.
- Approximately 11,700 apartments currently under property and/or asset management.
- \$3.8 billion in total development cost under construction and in pipeline.
- Built a track record of successful collaboration with all levels of government, market-rate developers, financial institutions and other nonprofits.
- Partnered to bring a growing slate of educational, health and wellness programs to residents, with more than 350 programs and services offered today.
- Created parks and wetlands, child care centers, police substations, libraries and more than 500,000 square feet of community-serving commercial and retail space.
- Received more than 180 local, national and international awards, including five ULI Global Awards for Excellence.