

Project Description
 Multifamily Securities Program
 City and County of San Francisco

Yosemite Folsom Dore

Overview

The funds described in the “Financing Structure” section below will be used to finance the acquisition and rehabilitation of the Yosemite, a 32 unit affordable multifamily housing project located at 480 Eddy Street, San Francisco, CA 94109 in the City and County of San Francisco and the Folsom Dore, a 98 unit affordable housing project located at 75 Dore Street, San Francisco, CA 94013 in the City and County of San Francisco (the “Project”).

Following rehabilitation the Project will include approximately 99,311 square feet of gross floor area, comprised of 98,526 square feet of residential area and 785 square feet of non-residential area. Non-residential spaces include one commercial space on the first floor of the Yosemite, located at 476 Eddy Street, currently leased by a nonprofit yoga and wellness group that provides services to Tenderloin residents.

Total project costs, including the cost to acquire the land and construct/rehabilitate buildings, will be approximately \$94MM or \$592,308 per dwelling unit.

The residential unit distribution, which will include 1 studio night manager unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	64
1-Bedroom	58
2-Bedroom	8
3-Bedroom	0
4-Bedroom	0

One hundred percent of the residential units will serve households earning less than one hundred percent of the San Francisco County Area Median Income (AMI), at varying levels of affordability.

	MGR UNIT	50%	65%	70%	75%	80%	100%	Total (Row)
SRO								
Studio	1	19		15		28	1	64
1-Bedroom		25		1		32		58
2-Bedroom		4				4		8
Total (Column)	1	48		16		64	1	130

Residents

No residents will be displaced as all residents will have the right to return after any temporary relocation that might be required. There is one over-income household at the property; TNDC plans to offer permanent relocation assistance to this household so that their unit can be qualified for tax credits.

Yosemite Site Description and Scope of Work

Address: 480 Eddy Street, San Francisco, CA 94109
476 Eddy Street, San Francisco, CA 94109 (commercial space)
Block/Lot: Block 0334 / Lot 014

The scope of work for the rehabilitation will include:

- Structural upgrades
- ADA units (10%) Communication units (4%)
- Common area ADA upgrades
- Fire sprinklers
- Roof replacement
- Elevator upgrade
- Unit kitchen, bath, and finishes upgrades
- Brickpointing & cornice repairs
- Plumbing replacement
- Integrated pest management
- Replace heating & domestic hot water boilers
- Backyard landscaping
- Common area finishes
- Security cameras
- Wireless internet

Yosemite Development and Management Team

Project Sponsor[s]: Tenderloin Neighborhood Development Corporation
General Contractor: D&H Construction
Architect of Record: Paulett Taggart Architects
Property Manager: Tenderloin Neighborhood Development Corporation

Folsom Dore Site Description and Scope of Work

Address: 75 Dore Street, San Francisco, CA 94103
Block/Lot: Block 3518/Lot 045

The scope of work for the rehabilitation will include:

- Limited Capital Needs work
- ADA upgrades
- Fire life safety upgrades
- Partial roof replacement

- Exterior painting
- Interior finishes
- Energy and water efficiency upgrades

Folsom Dore Development and Management Team

Project Sponsor[s]:	Tenderloin Neighborhood Development Corporation
General Contractor:	TBD
Architect of Record:	Gelfand Partners Architects
Property Manager:	Tenderloin Neighborhood Development Corporation

Project Ownership Structure

Borrower Entity:	Yosemite Folsom Dore, L.P.
[Managing General Partner/ Managing Member]:	Yosemite Folsom Dore GP 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:

- Tax-exempt bonds issued by the City;
- 4% low income housing tax credits (LIHTC);
- Historic tax credits
- Seller carryback financing
- Soft debt from the City.
- Gap financing provided by Tenderloin Neighborhood Development Corporation

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 in April 2021 with construction commencing within 14 days of closing. All construction is scheduled to be completed within 12-months, by the end of March 2022.

Construction at Yosemite will take place in one phase – the entire building will be vacated for the construction period. Residents will be temporarily relocated for approximately 7-8 months. The commercial space at the Yosemite will need to be vacant for the entirety of the construction period.

The majority of construction at Folsom Dore will take place without residential relocation. In the event that certain units require additional repairs that necessitate relocation, vacant units will be held on site at Folsom Dore to accommodate these residents temporarily. It is not anticipated that any residents will need to relocate for more than 1-week.