

**Project Description**  
Multifamily Securities Program  
City and County of San Francisco

**San Cristina**

**Overview**

The funds described in the “Financing Structure” section below will be used to finance the acquisition and rehabilitation of the San Cristina, a 58-unit affordable multifamily housing project located at 1000 Market Street, 94102 in the City and County of San Francisco (the “Project”). The project is part of a RAD 2.0 contract conversion with HUD/SFHA, which allowed for higher rents prior to the rehabilitation.

Following rehabilitation the Project will include approximately 39,960 square feet of gross floor area, comprised of ground floor resident serving community space, supportive services area and property management offices and the upper floors are exclusively residential spaces with common bathrooms, shower rooms, kitchens and single room occupancy units.

Total project costs, including the cost to acquire the land and rehabilitate existing buildings, will be approximately **\$52,508,176**, or **\$905,313** per dwelling unit.

The residential unit distribution, which will not include an onsite manager’s unit given the 24-hour front desk clerk, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	58

Forty-five (45%) percent of the residential units will serve households earning less than 50% percent of the San Francisco County Area Median Income (AMI), while the balance of units will target 25 percent of state AMI. An existing RAD rental subsidy contract requires all tenant referrals to be formerly homeless adults.

**Residents**

No residents will be displaced as all residents will have the right to return after any temporary relocation that might be required. The residential relocation phasing will require each residential floor to vacate entirely starting from the fourth floor and moving down to the second floor. The basement and sidewalk improvements will occur concurrently with the other residential work. Offsite relocation will be required due to the elevator modernization work and additional space will be reserved for visiting site staff, including resident services staff.

**Site Description and Scope of Work**

Address: 1000 Market Street, San Francisco, CA 94102  
Block/Lot: 0350/010

The scope of work for the rehabilitation will include:

- Exterior preservation and repairs, including the historic parapet, cornice and fenestration
- Elevator modernization
- Upgrade of all communal bathrooms, shower rooms and kitchens

- New HVAC system, waste/fresh water lines
- New community rooms
- Relocation and upgrade of staff offices
- Staff break room
- New residential unit fixtures and finishes
- Energy improvements

### **Development and Management Team**

Project Sponsor:	Community Housing Partnership
General Contractor:	FineLine Construction
Architect of Record:	MEI Architects / AE3 Partners, a Joint Venture
Property Manager:	Community Housing Partnership

### **Project Ownership Structure**

Borrower Entity:	San Cristina, L.P.
Managing General Partner/ Managing Member:	CHP San Cristina LLC/Community Housing Partnership

An investor limited partner will own a 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 Community Housing Partnership;
- refinanced HCD LPR CHRP-R loan;
- HCD Supportive Housing MHP loan;
- Federal Home Loan Bank AHP loan;
- deferred developer fee;
- existing contributed reserves as GP capital;
- income from operations;
- a conventional first mortgage; and
- amended and restated soft debt from the City, plus a CDBG predevelopment loan.

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 January 2021, with construction commencing within seven days of closing. All construction is scheduled to be completed by July 2022.

Tenants are expected to be temporarily relocated for approximately 12-16 weeks while each floor is rehabilitated. Some tenants may need to relocate offsite depending on unit availability since units will be taken offline going from the 4<sup>th</sup> floor to the 2<sup>nd</sup> floor. Mobility impaired residents will likely be relocated offsite for a longer time period, but less than one year, due to the elevator modernization.

**Narrative Description of Project Sponsor Experience**

Founded in 1990, CHP is an award-winning San Francisco nonprofit dedicated to helping people experiencing homelessness secure housing and become self-sufficient. CHP believes that by providing high quality housing and delivering comprehensive services we can empower formerly homeless individuals and families to rebuild their lives. CHP develops supportive residential properties and maintains them with high-quality property management services. CHP currently owns, manages and/or provides support services in 17 buildings in San Francisco – a total of over 1,300 units, with 299 more in predevelopment. Together they house more than 1,500 formerly homeless individuals. CHP also delivers comprehensive services to its residents. Through individualized case management, employment programs, health services, youth and family programs, and civic engagement initiatives, CHP helps residents become active members of their community.