

HCD - Homekey Timeline Template

Subject	Objective	Description	Start Date	Finish Date	Note
1.0					
Requirments	Standard Agreement	Review SA upon award estimated in September, execute by November before Close of Escrow on property.	9/1/20	11/5/20	waiting on draft from HCD
	Site Control	Enter into LOI in August, Close of Escrow in November	8/6/20	11/13/20	Application attachment
	Identifying Development Team	Team was identified upon NOFA issuance, and before application submittal.	7/16/20	8/6/20	complete
	Appraisal Document	Appraisal to be started upon execution of LOI	8/10/20	9/18/20	complete
	Physical Needs Assessment	PNA to be started upon execution of LOI	8/10/20	10/30/20	in progress
	Accessibility and Non-Discrimination Statement	Submitted with application	8/7/20	8/7/20	Application attachment
	Preliminary commitment for Title Insurance	Title search for commitment to begin upon execution of LOI	8/10/20	9/8/20	complete
	Liability Insurance Coverage	Coverage with HCD as Add'l Insured to begin upon execution of SA.	9/1/20	11/1/20	complete
	Applicant Compliance Certification	Submitted with application	8/7/20	8/7/20	Application attachment
	Certification of Occupancy	Site is currently in use as a residential building; occupancy already established	11/13/20	11/13/20	In place
2.0					
Entitlements	No Change of Use/Variance/Conditional Use is Required	Not Applicable	N/A	N/A	N/A
3.0					
Permits	Building Permits	Submitted date and receipt of permit date	10/1/20	12/10/20	N/A
4.0					
Environmental Clearance	Site Assessment	Phase I to be started upon execution of LOI	8/10/20	10/23/20	complete
	Site Assessment	Phase II	10/1/20	10/30/20	in progress
	CEQA Clearance (even if using exemption the applicant must document the exemption)	CEQA Clearance established through AB 83	9/15/20	11/13/20	complete
	NEPA Clearance (if using local federal funding awards to support proposed activities)	Not Applicable	N/A	N/A	N/A
5.0					
Board or Governing Body Approval	Authorizing Resolution	City and County of San Francisco (CCSF), Lead Applicant	8/3/20	10/15/20	complete
	Authorizing Resolution	Episcopal Community Services (ECS), Co-Applicant	8/3/20	10/15/20	complete
6.0					
Closing Process	Closing Date	Intend to close on property acquisition by 11/13, but no later than 12/30 depending on due diligence needs or receipt of HCD Funding	11/13/20	12/30/20	Funding deadline

Note:

*Applicants are required to provide answers to all lines above, even if the response is "Not Applicable."
 Applicants should include all key milestones (tracked for the proposed project) to aide in the partnership between the Department and the applicant.
 Applicants can add other items as needed to clarify objectives and the implementation process.*

For projects requesting pre-development funding v

DEVELOPMENT COST	Total Project Costs	Residential Costs	Commercial Costs
LAND COST/ACQUISITION			
Land Cost or Value	\$46,000,000	\$46,000,000	
Demolition	\$0		
Legal	\$0		
Land Lease Rent Prepayment	\$0		
Total Land Cost or Value	\$46,000,000	\$46,000,000	\$0
Existing Improvements Cost or Value	\$0		
Off-Site Improvements	\$0		
Total Acquisition Cost	\$0	\$0	\$0
Total Land Cost / Acquisition Cost	\$46,000,000	\$46,000,000	\$0
Predevelopment Interest/Holding Cost	\$0		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0		
Excess Purchase Price Over Appraisal	\$0		
REHABILITATION			
Site Work	\$0		
Structures	\$8,713,628	\$8,713,628	
General Requirements	\$855,000	\$855,000	
Contractor Overhead	\$0		
Contractor Profit	\$489,134	\$489,134	
Prevailing Wages	\$0		
General Liability Insurance	\$159,848	\$159,848	
Other: Asbestos Clearance	\$1,500,000	\$1,500,000	
Other: Modular Unit	\$0		
Other: Seismic	\$5,000,000	\$5,000,000	
Other: Utility Service upgrades	\$2,000,000	\$2,000,000	
Total Rehabilitation Costs	\$18,717,610	\$18,717,610	\$0
Total Relocation Expenses	\$0	\$0	
NEW CONSTRUCTION			
Site Work	\$0		
Structures	\$0		
General Requirements	\$0		
Contractor Overhead	\$0		
Contractor Profit	\$0		
Prevailing Wages	\$0		
General Liability Insurance	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Total New Construction Costs	\$0	\$0	\$0
ARCHITECTURAL FEES			

Design	\$415,797	\$415,797	
Supervision	\$90,000	\$90,000	
Total Architectural Costs	\$505,797	\$505,797	\$0
Total Survey & Engineering	\$150,000	\$150,000	
CONSTRUCTION INTEREST & FEES			
Construction Loan Interest	\$561,760	\$561,760	
Origination Fee	\$260,000	\$260,000	
Credit Enhancement/Application Fee	\$0		
Bond Premium	\$0		
Cost of Issuance	\$0		
Title & Recording	\$50,000	\$50,000	
Taxes	\$1,400,000	\$1,400,000	
Insurance	\$200,000	\$200,000	
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Total Construction Interest & Fees	\$2,471,760	\$2,471,760	\$0
PERMANENT FINANCING			
Loan Origination Fee	\$0		
Credit Enhancement/Application Fee	\$0		
Title & Recording	\$0		
Taxes	\$0		
Insurance	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Total Permanent Financing Costs	\$0	\$0	\$0
Subtotals Forward	\$67,845,167	\$67,845,167	\$0
LEGAL FEES			
Legal Paid by Applicant	\$85,000	\$85,000	
Other: (Specify)	\$0		
Total Attorney Costs	\$85,000	\$85,000	\$0
RESERVES			
Operating Reserve	\$1,000,000	\$1,000,000	
Replacement Reserve	\$1,000,000	\$1,000,000	
Transition Reserve	\$0		
Rent Reserve	\$0		
Other	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Total Reserve Costs	\$2,000,000	\$2,000,000	\$0
CONTINGENCY COSTS			
Construction Hard Cost Contingency	\$1,307,044	\$1,307,044	
Soft Cost Contingency	\$245,250	\$245,250	
Total Contingency Costs	\$1,552,294	\$1,552,294	\$0
OTHER PROJECT COSTS			
TCAC App/Allocation/Monitoring Fees	\$0		
Environmental Audit	\$50,000	\$50,000	

Local Development Impact Fees	\$0		
Permit Processing Fees	\$190,600	\$190,600	
Capital Fees	\$0		
Marketing	\$0		
Furnishings	\$484,000	\$484,000	
Market Study	\$0		
Accounting/Reimbursable	\$30,000	\$30,000	
Appraisal Costs	\$20,000	\$20,000	
Other: Inspection Reports	\$75,000	\$75,000	
Other: Start up costs	\$190,000	\$190,000	
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Total Other Costs	\$1,039,600	\$1,039,600	\$0
SUBTOTAL PROJECT COST	\$72,522,061	\$72,522,061	\$0
DEVELOPER COSTS			
Developer Overhead/Profit	\$1,500,000	\$1,500,000	
Consultant/Processing Agent	\$0		
Project Administration	\$0		
Broker Fees Paid to a Related Party	\$0		
Construction Oversight by Developer	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Other: (Specify)	\$0		
Total Developer Costs	\$1,500,000	\$1,500,000	\$0
TOTAL PROJECT COST	\$74,022,061	\$74,022,061	\$0

Homekey Acquisition Funds Request \$ 42,334,020

via Homekey, include information for acquisition period financing an

HCD	City Acq Only	City Perm Only	HAF/City Perm
\$40,600,000	\$5,400,000		
\$40,600,000	\$5,400,000	\$0	\$0
\$0	\$0	\$0	\$0
\$40,600,000	\$5,400,000	\$0	\$0
			\$8,713,628
			\$855,000
			\$0
			\$489,134
			\$0
			\$159,848
			\$1,500,000
			\$0
			\$5,000,000
			\$2,000,000
\$0	\$0	\$0	\$18,717,610
\$0	\$0	\$0	\$0

\$34,020			\$381,777
			\$90,000
\$34,020	\$0	\$0	\$471,777
			\$150,000

			\$561,760
\$260,000			
	\$50,000		
\$1,400,000			
	\$200,000		
\$1,660,000	\$250,000	\$0	\$561,760

\$0	\$0	\$0	\$0
\$42,294,020	\$5,650,000	\$0	\$19,901,147

	\$85,000		
\$0	\$85,000	\$0	\$0

		\$1,000,000	
		\$1,000,000	
\$0	\$0	\$2,000,000	\$0

			\$1,307,044
			\$245,250
\$0	\$0	\$0	\$1,552,294

\$20,000	\$30,000		

increased per additional scope of work	\$415,797
	\$90,000
	\$505,797
includes joint trench engineering	\$150,000
interest and origination fees	\$561,760
	\$260,000
	\$0
	\$0
	\$0
title and other closing	\$50,000
transfer taxes	\$1,400,000
owners builders risk	\$200,000
	\$0
	\$0
	\$0
	\$2,471,760
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$0
	\$67,845,167
	\$85,000
	\$0
	\$85,000
approx 3m increased opex	\$1,000,000
	\$1,000,000
	\$0
	\$0
	\$0
	\$0
	\$0
	\$2,000,000
15% of structures cost	\$1,307,044
	\$245,250
	\$1,552,294
	\$0
	\$50,000

check sum

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From: Brent, Ina@HCD <Ina.Brent@hcd.ca.gov>

Sent: Monday, November 2, 2020 3:07 PM

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Subject: Re: Quick time sensitive question on Homekey - take 3!

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Kathllen See Below:

To summarize:

- HCD will enter into one contract with San Francisco for a maximum award amount (approx. \$47 million) that exceeds the amount listed in their resolution (\$45 million).
- HCD will immediately issue payment totaling \$44,840,003. This will require two different warrants because the disbursement includes CRF and General Fund.
- Upon receipt of an updated resolution, HCD will issue another disbursement to pay out the remaining balance on the contract.

Thank you,

Ina