

Project Description
 Multifamily Securities Program
 City and County of San Francisco

180 Jones

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 180 Jones, a 70-unit affordable multifamily housing project to be located at 180 Jones Street, San Francisco, CA 94102 in the City and County of San Francisco (the “Project”). The Project will house very low income and formerly homeless households and provide supportive services appropriate to the population. The Project will be constructed on a 4,744 square foot (0.11 acre) lot owned by the City and County of San Francisco, which is currently being used as a surface level parking lot. Following the construction, the Project will include approximately 39,000 square feet of gross floor area, comprised of 23,363 square feet of residential area, 1,209 square feet of common area, 1,124 square feet of property management and social services office space, and a 552 square foot second floor courtyard overlooking Jones Street. There is no commercial space or vehicular parking proposed for the Project, however ground floor bike rooms are provided to accommodate 70 bicycles, or one per residential unit.

Total project costs will be approximately \$55MM, or \$785,714 per dwelling unit.

The residential unit distribution, which will include 1 studio-bedroom unit for on-site property management staff, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	70

One hundred percent of the residential units will serve households earning less than 100 percent of the San Francisco County Area Median Income (AMI), at varying levels of affordability.

	25%	40%	60%	85%	120%	Market Rate	Other - Specify: Manager	Total (Row)
SRO								
Studio	35	13		21			1	70
Total (Column)	35	13		21			1	70

Residents

No residents will be displaced as the site is currently a vacant parking lot. The lot is currently being used as a safe sleeping site for Tenderloin residents experiencing homelessness through an agreement between the San Francisco Department of Emergency Management and Mayor’s Office of Housing and Community Development. This temporary interim use is set to terminate on December 31, 2020.

Site Description and Scope of Work

Address: 180 Jones Street, San Francisco CA 94102
Block/Lot: 0343/014

Property amenities will include:

- Community room
- Landscaped second story courtyard
- Secured bicycle storage rooms
- On-site social workers
- On-site manager, assistant manager, and 24/7 front desk attendant
- Wireless internet access
- On-site laundry facilities

Development and Management Team

Project Sponsor: Tenderloin Neighborhood Development Corporation
General Contractor: Cahill Contractors
Architect of Record: Van Meter Williams Pollack
Property Manager: Tenderloin Neighborhood Development Corporation

Project Ownership Structure

Borrower Entity: 180 Jones Associates, L.P.

Managing General Partner: 180 Jones 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);
- Soft debt from the City;
- Multi-family Housing Program (HCD) loan; and
- Affordable Housing Program (AHP) 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 in August 2021, with construction commencing within 1 day of closing. All construction is scheduled to be completed by April 2023.

Narrative Description of Project Sponsor Experience

TNDC has owned and operated affordable housing in the Tenderloin since 1981. Currently, TNDC operates 43 buildings across 7 neighborhoods in San Francisco, with over 5,800 tenants living in our homes. By 2024, TNDC is planned to operate 53 buildings and provide homes for nearly 10,000 people. TNDC has a robust property management and services staff to support residents once buildings are placed in service. TNDC's portfolio extends beyond developing and operating affordable housing; our Social Work team is guided by the principles of cultural humility, harm-reduction, and trauma-informed care. TNDC's active Community Organizing department connects tenants, offers leadership development, and supports community activism across San Francisco. Health and nutrition initiatives at TNDC properties include healthy aging programming, a tenant-led food justice coalition, and the TNDC People's Garden, which provides education and volunteer opportunities as well as free produce to residents.