

Project Description
Multifamily Securities Program
City and County of San Francisco

Shirley Chisholm Village
(formerly known as Francis Scott Key Annex)

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of Shirley Chisholm Village, a 135 -unit affordable multifamily housing project to be located at 1360 43rd Avenue, 94122 in the City and County of San Francisco (the “Project”). The land is currently owned by the San Francisco Unified School District and will be ground leased to the Borrower for the development of the project.

Upon completion, the Project will include approximately 165,266 square feet of gross floor area, comprised of 141,351 square feet of residential area and 23,915 square feet of non-residential area. Non-residential spaces will include a neighborhood space, office space leased to a non-profit organization as the commercial tenant, and residential parking garage.

Total project costs, including the cost to demolish existing and construct new buildings, will be approximately \$122 million , or \$901,000 per dwelling unit.

The residential unit distribution, which will include 1 two-bedroom superintendent unit and included in the below, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	24
1-Bedroom	43
2-Bedroom	59
3-Bedroom	9
4-Bedroom	0

100 percent of the residential units will serve households earning less than 120 percent of the San Francisco County Area Median Income (AMI).

Residents

No residents will be displaced as the site is currently owned by the San Francisco Unified School District with no residents living onsite. The lot was used for programs held onsite, but these programs have been relocated to new locations and the site will be fully vacated of personal property before construction start.

Site Description and Scope of Work

Address: 1360 43rd Avenue, San Francisco, CA 94122 (note - this is the new address that was recently approved)
Block/Lot: Block 1797

The scope of work for the construction will include:

- Construction of 135 new units and 48 onsite parking spaces
- Onsite residential amenities to include following: secured vehicle and bicycle parking, fitness center, community room, After-School Program Room, and outdoor courtyard with play equipment.
- Publicly accessible amenities to include outdoor publicly accessible open space

Development and Management Team

Project Sponsor:	MidPen Housing Corporation
General Contractor:	Cahill Contractors LLC
Architect of Record:	BAR Architects
Property Manager:	MidPen Property Management Corporation

Project Ownership Structure

Borrower Entity:	MP Francis Scott Key 2 Associates, L.P.
Managing General Partner:	MP Francis Scott Key 2, LLC

An investor TBD 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);
- Tranche C Surplus Cash Loan;
- a conventional first mortgage; and
- 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 between October 1, 2021 and October 15, 2021, with construction commencing within 7 days closing. All construction is scheduled to be completed by August 15, 2023.

Narrative Description of Project Sponsor Experience

MidPen Housing is one of the nation's leading non-profit developers, owners and managers of high-quality affordable housing. In the 50 years since MidPen was founded, MidPen has developed over 100

communities and over 8,500 homes for low-income families, seniors and special needs individuals throughout Northern California. MidPen's developments are award-winning and nationally recognized.

MidPen's core expertise includes the following:

Real Estate Development: extensive experience in site acquisition and planning, entitlements, community outreach, design and construction management.

Financing: a solid track record in securing both public and private funding and proven expertise in positioning projects for long-term financial sustainability.

Property and Asset Management: quality management and appropriate capital investments that ensure sustainable operations and maintain our portfolio's long-term value.

Resident Services: comprehensive on-site support services and programs to help our residents advance, all delivered through our staff and a network 200 service provider partners.

MidPen Housing Corporation will serve as both Developer, Owner (of improvements), Property Manager, and primary Services Provider for the Shirley Chisholm Village project.