

San Francisco 2015 Affordable Housing General Obligation Bond

Funding Housing Equity in San Francisco



Shirley Chisholm Village, 43rd & Irving (rendering by BAR Architecture)

CGOBOC Report December 2023

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Introduction

As the spending of the 2015 Affordable Housing bond winds down, this report has been condensed for ease of use and clarity. This report will continue to report on projects where 2015 Affordable Housing bond spending is ongoing, however, for previous details and project information prior to June 2023 please refer to previous reports at <https://sf.gov/information/2015-affordable-housing-general-obligation-bond>.

Overview of Allocations and Target Beneficiaries

The Bond is relieving housing market pressure by:

- Investing in neighborhoods to promote and preserve economic diversity;
- Developing and acquiring housing for a broad population, including families, seniors, transitional-aged youth, single working adults, veterans, disabled households, and income levels ranging from extremely low to moderate; and,
- Meeting the need through a range of activities, including new multi-family construction, acquisition of existing apartment buildings, and other efforts that will effectively increase the affordable housing supply.

The Bond targets several priority populations in order to serve the City's vulnerable residents and households at risk of displacement:

- Low-income working families
- Veterans
- Seniors
- Disabled individuals



Overview of how this bond is different from most other City GO bonds



Chinatown Community
Development Center
華協中心



With most General Obligation bonds, the City hires contractors to complete infrastructure improvements. For affordable housing, the City does not engage contractors directly or own the improvements directly. Rather, the City will make loans to developers who then hire contractors and own the improvements through Limited Liability Companies (LLCs). This approach allows projects to leverage outside investment, including Federal Low-Income Housing Tax Credits. City loans help jump start development, as it is usually the least costly funding the project will receive. Loans to developers include affordability covenants to ensure that projects are affordable for the long-term.

The Bond also funded down payment assistance loans to individual first-time homebuyers to purchase their homes. Individual loans are directly paid into escrow and a lien is recorded in the title. Down payment assistance loans are repaid in full at time of sale with a proportional share of appreciation coming to the City in lieu of interest payments.

The Bond spending occurred in three major categories: Public Housing, Low-Income Housing (with a portion set aside specifically for the Mission neighborhood), and Middle-Income Housing.



Key Highlights – December 2023

First Issuance

- Over 99.9% of first issuance spent
- First bond issuance is projected to be fully expended by the end of 2024
- Less than \$50K remaining balance

Second Issuance

- Over 99.3% of second issuance spent
- Second bond issuance is projected to be fully expended by the end of 2024
- Less than \$500K remaining balance in both low-income and middle-income housing categories

Third Issuance

- Third and final issuance sold in October 2019
- More than 98.8% of third issuance spent or encumbered
- Third bond issuance is projected to be fully expended by mid-2025. Remaining unencumbered balance is mainly related to downpayment assistance loan budget.



Issuance Breakdown

	Issuance 1	Issuance 2	Issuance 3	TOTAL
Public Housing	\$ 41.0	\$ 0.4	\$ 38.6	\$ 80.0
Low-Income Housing	\$ 24.2	\$ 68.4	\$ 7.4	\$ 100.0
Low-Income Housing (Mission)	\$ 6.1	\$ 43.1	\$ 0.8	\$ 50.0
Middle-Income Housing	\$ 3.8	\$ 30.2	\$ 46.0	\$ 80.0
TOTAL	\$ 75.1	\$ 142.1	\$ 92.8	\$ 310.0

** Figures include issuance costs



Investment in Public Housing

Public Housing in San Francisco – Overview of the Problems We are Trying to Solve

The majority of San Francisco’s public housing was built over 60 years ago and was not designed to be occupied into the 21st Century. The City is now working on two programs to transform public housing – Rental Assistance Demonstration (RAD) and HOPE SF. Bond funds will be used for HOPE SF to accelerate new construction of tax credit affordable and public housing replacement units at two distressed public housing sites, including infrastructure replacement. Bond funds will be spent on the most urgent capital needs and strive for creation of net new units where possible.

RAD and HOPE SF

RAD – RAD is a HUD program which allows public housing authorities to permanently convert public housing to private ownership while maintaining affordability through rental subsidies. In San Francisco, the Housing Authority has transferred ownership and operations of over 3,500 units to private partners. These private partners have access to Low Income Housing Tax Credits and commercial debt which can be used to rehabilitate distressed units. As of December 2019, rehabilitation was complete on all 29 projects. The RAD program has also been used to increase operating subsidies for over 1,000 households in 23 multifamily sites, most of whom are formerly homeless; and to support major recapitalizations of HOPE VI multifamily properties built in the 1990s to replace public housing properties.

HOPE SF – HOPE SF is the transformation of four of San Francisco’s largest and most severely distressed public housing sites into vibrant mixed income communities without displacement of residents. The scope of the work encompasses creating new affordable housing, including public housing replacement units, additional affordable units, new market rate units, a new street grid with new infrastructure, new parks and open spaces, retail spaces and community facilities. The four HOPE SF public housing sites are Alice Griffith, Hunters View, Potrero Terrace and Annex, and Sunnydale-Velasco.

Construction is underway on all four HOPE SF sites. The first phase of vertical development at Sunnydale (Parcel Q also known as Casala) completed in late 2019 and is fully leased; Block 6, the next vertical development bringing 167 new units to the Sunnydale community, started construction in 2019 and lease up started in November 2021. Block 3A and 3B, with approximately 167 units and 30,000 square feet of community space, are in construction. Potrero’s first vertical development, 1101 Connecticut (Block X), is complete and fully leased; Phase 2 infrastructure started construction in February 2021; Block B, with approximately 157 units, started construction in summer 2022. At Hunters View, predevelopment activities for approximately 118 additional affordable units are completed, and construction began in 2021. At Alice Griffith, Phase 1, 2 3, and 4 are complete; Phase 4 has leased up and is home to the remaining 19 original Alice Griffith public housing residents, meeting the HOPE SF commitment to rehouse all residents on site with no displacement. Phases 5 and 6 started predevelopment in 2022. Sunnydale and Potrero are the focus of new bond funds to expedite work due to their long development timelines and multiple development phases, with the goal of improving living conditions for existing residents as soon as possible. Market rate units at Hunters View are in predevelopment, and negotiations are underway for the first market rate parcel at Potrero.

Note: Bond funds will only be used for two of the HOPE SF Sites – Sunnydale & Potrero. Bonds will not be used for RAD.



Public Housing Project Status Summaries

Project Update

- **Potrero Phase II Infrastructure** – This is the 1st onsite infrastructure phase. Abatement and demo have been completed. The Sponsor started horizontal improvements in February 2021 and final payment is projected for the Spring of 2024.
- **Sunnydale Parcel Q construction completed in late 2019.** The building is 100% occupied and the \$33K remaining balance below has been unencumbered since June 2023. That balance will be reallocated to other eligible projects or GO Bond debt service.

Project Budget and Schedule – All issuances

December 2023

	Number of Units	Proposed Budget	Revised Budget	Amount Disbursed - December 31, 2023	Amount Encumbered - December 31, 2023	Balance	Date Encumbered/ Est. First Encumbrance	Final Disbursement / Est. Final Disbursement	Completion/ Est. Completion
Potrero Block X Predev	72	2,251,586	2,251,586	2,251,586	-	-	Jul 2016	Dec 2016	Dec 2018
Potrero Block X Vertical Gap		14,241,507	15,441,507	15,441,507	-	-	Jan 2017	Mar 2018	Dec 2018
Potrero Infrastructure Predev		1,200,000	Included above	-	-	-	Jan 2017	Mar 2018	Dec 2018
Potrero Block B Predev	282	2,206,907	2,106,907	2,106,907	-	-	Jul 2017	Mar 2021	Mar 2021
Potrero Block B Gap (First Issuance)			486,000	486,000	-	-	Aug 2022	Dec 2022	Oct 2024
Potrero Block B Gap (Third Issuance)		3,125,366	2,775,366	2,775,366	-	-	Aug 2022	Dec 2022	Oct 2024
Potrero Phase II Infrastructure Development		20,503,000	21,853,000	18,076,151	3,776,849	-	Feb 2021	April 2024	April 2024
Potrero Block R Predev Infrastructure		4,000,000	-	-	-	-	Dec 2022	Dec 2023	Dec 2023
Potrero Block Q Predev Vertical and Infrastructure		1,600,000	-	-	-	-	Dec 2022	Dec 2023	Dec 2023
<i>Potrero Subtotal</i>	354	49,128,366	44,914,366	41,137,517	3,776,849	-			
Sunnydale Master Planning		2,800,000	2,414,000	2,414,000	-	-	Jul 2016	Oct 2020	Jun 2025
Sunnydale Parcel Q Predev	55	2,000,000	2,000,000	2,000,000	-	-	Nov 2016	Jan 2018	Dec 2019
Sunnydale Parcel Q Vertical		10,900,000	6,846,058	6,812,606	-	33,452	Apr 2018	Mar 2021	Mar 2021
Sunnydale Infrastructure Phase 1A1/2			4,433,153	4,433,153	-	-	Feb 2018	Mar 2021	Mar 2021
Sunnydale 6 Vertical Predev		5,000,000	4,561,048	4,561,048	-	-	Nov 2017	Mar 2020	Nov 2021
Sunnydale Infrastructure Phase 1A3		5,200,000	9,800,000	9,800,000	-	-	Jan 2020	Oct 2023	Oct 2023
Sunnydale 3A Vertical Predev and Gap	167	3,600,000	1,800,000	1,800,000	-	-	Jan 2020	Sept 2023	Jan 2025
Sunnydale 3B Vertical Predev and Gap			1,800,000	1,800,000	-	-	Jan 2020	Sept 2023	Jan 2025
<i>Sunnydale Subtotal</i>	222	29,500,000	33,654,259	33,620,807	-	33,452			



Investment in Low-Income Housing – New Development

Bond funds allowed the development of seven additional projects in San Francisco which are 100% affordable to individuals and families earning less than 60% of the Area Median Income. Bond funds accelerated new affordable housing production through quick release of funds. Construction is complete or underway for all sites funded in this category.

Mission Neighborhood Set-Aside

The Mission Neighborhood has been particularly impacted by increased rents and displacement. Neighborhood residents advocated for a set-aside for the Mission in the Bond proposal which went before the voters in order to help preserve the neighborhood as an affordable community. Through a Notice of Funding Availability (“NOFA”) process concluded in December 2016, MOHCD selected 1990 Folsom for the Mission neighborhood development set-aside, a 143-unit family development with a childcare center and an artist workspace component that is greatly desired by community members. This initial identification of Low-Income bond funds for a predevelopment loan to 1990 Folsom adds to significant additional MOHCD investments in the Mission in recent years.

Due to project savings a portion of the funds budgeted for the 1990 Folsom project has been reallocated to 681 Florida. The 681 Florida development team was procured via an RFP that was published October 13, 2016. Two development teams responded, and the selection panel recommended MEDA/TNDC to be selected on February 15, 2017. Construction was completed in the fall of 2022.



Low Income Housing Project Status Summaries

Project Update

- All currently allocated funds have been spent. The remaining \$70K balance in the low-income category and the \$25K remaining in the Mission set-aside category will each be reallocated to ongoing eligible projects or GO Bond debt service.

Low Income Project Budget and Schedule – All issuances

December 2023

	Number of Units	Proposed Budget	Revised Budget	Amount Disbursed - December 31, 2023	Amount Encumbered - December 31, 2023	Balance	Date Encumbered/ Est. First Encumbrance	Final Disbursement / Est. Final Disbursement	Completion/ Est. Completion
500 Turk - Predevelopment (First Issuance)	108	3,000,000	3,000,000	3,000,000	-	-	Mar 2017	Dec 2018	Sept 2022
500 Turk - Reallocated Predev (First Issuance)		1,974,731	1,974,731	1,974,731	-	-	Dec 2018	Oct 2020	Sept 2022
500 Turk - Predev (Second Issuance)		15,500,000	15,500,000	15,500,000	-	-	Dec 2018	Feb 2020	Sept 2022
500 Turk - Construction (Third Issuance)		5,680,000	5,680,000	5,680,000	-	-	Jan 2020	Nov 2020	Sept 2022
<i>500 Turk Subtotal</i>	108	26,154,731	26,154,731	26,154,731	-	-			
4840 Mission - Predevelopment		3,000,000	3,000,000	3,000,000	-	-	Feb 2017	May 2017	Aug 2023
1296 Shotwell - Construction	94	22,205,269	22,159,666	22,159,666	-	-	May 2018	Oct 2020	Oct 2020
88 Broadway/ 735 Davis - Low-Income Construction	115	21,180,000	16,777,438	16,777,438	-	-	Jun 2019	May 2020	Mar 2021
Balboa Park Upper Yard - Low-Income	112	-	4,448,165	4,377,831	-	70,334	May 2021	May 2022	Jul 2023

Mission set-aside Project Budget and Schedule – All issuances

December 2023

	Number of Units	Proposed Budget	Revised Budget	Amount Disbursed - December 31, 2023	Amount Encumbered - December 31, 2023	Balance	Date Encumbered/ Est. First Encumbrance	Final Disbursement / Est. Final Disbursement	Completion/ Est. Completion
1990 Folsom - Acquisition & Predev (Low Income - First Issuance)	143	1,025,269	1,000,000	1,000,000	-	-	Dec 2018	Dec 2018	Aug 2021
1990 Folsom - Predev (Mission Set Aside - First Issuance)		2,000,000	3,622,300	3,622,300	-	-	Dec 2018	Dec 2018	Aug 2021
1990 Folsom - Acquisition (Mission Set Aside - First Issuance)		4,000,000	2,377,700	2,377,700	-	-	Apr 2015	Apr 2017	Aug 2021
1990 Folsom - Predev & Construction (Second Issuance)		41,359,731	37,749,659	37,724,390	-	25,269	Jun 2018	Oct 2020	Aug 2021
<i>1990 Folsom Subtotal</i>	143	48,385,000	44,749,659	44,724,390	-	25,269			
681 Florida - Predevelopment (First Issuance)			25,269	25,269	-	-	Oct 2020	Dec 2020	Sept 2022
681 Florida - Predevelopment (Second Issuance)			3,610,072	3,610,072	-	-	Oct 2020	Dec 2020	Sept 2022
681 Florida - Predevelopment (Third Issuance)		803,201	803,201	803,201	-	-	Oct 2020	Mar 2021	Sept 2022
<i>681 Florida Subtotal</i>		803,201	4,438,542	4,438,542	-	-			



Investment in Low-Income Housing – Rehabilitation of Small Sites

Description of Small Sites program

The Small Sites Program (SSP) is an acquisition and rehabilitation loan program created to protect older, typically rent-controlled, buildings of up to 25 units throughout San Francisco. In the face of increasing pressure on tenants who are particularly vulnerable to property sales, increased evictions and rising rents, the City developed the Small Sites Program in order to support non-profit and for-profit entities to successfully remove these sites from the market and restrict them as long-term affordable housing.

Project Status Summary

- All projects were substantially completed by fall 2021

Project Budget and Schedule – All issuances

December 2023

	Number of Units	Proposed Budget	Revised Budget	Amount Disbursed - December 31, 2023	Amount Encumbered - December 31, 2023	Balance	Date Encumbered/ Est. First Encumbrance	Final Disbursement / Est. Final Disbursement	Completion/ Est. Completion
First Issuance Pool		15,000,000							
344 Precita	3		1,385,000	1,374,153	10,847	-	Aug 2017	Mar 2021	Mar 2021
3198 24 th Street	8		4,050,000	4,050,000	-	-	Mar 2017	Sep 2020	Sep 2020
3800 Mission	5		2,099,000	2,099,000	-	-	Feb 2017	Jun 2019	Jun 2019
269 Richland	6		2,100,000	2,100,000	-	-	Jun 2016	Jun 2018	Jun 2018
4042 Fulton	5		2,125,000	2,125,000	-	-	May 2016	May 2018	May 2018
63 Lapidge	6		1,827,000	1,827,000	-	-	Jul 2016	Jul 2018	Jul 2018
60 28th Street (First Issuance)	6		1,414,000	1,414,000	-	-	May 2019	May 2019	May 2019
Second Issuance Pool		9,235,000							
289 9th Avenue	16		3,749,973	3,749,973	-	-	Dec 2018	Jul 2021	Jul 2021
60 28th Street (Second Issuance)			677,000	677,000	-	-	May 2019	May 2019	May 2019
1411 Florida	7		1,780,327	1,780,327	-	-	Jul 2019	Jul 2019	Jul 2019
3280 17th Street	11		3,027,700	3,027,700	-	-	Jul 2019	Jul 2019	Jul 2019
Third Issuance Pool		1,636,887							
305 San Carlos Street									
520 Shrader Street	7		1,636,887	1,636,887	-	-	Mar 2020	Mar 2020	Mar 2020
<i>Small Sites Program Subtotal</i>	80	25,871,887	25,871,887	25,861,040	10,847	-			

** We note that projects with the same encumbrance, disbursement, and completion dates are permanent loan funding only. Unlike regular rehab loans where MOHCD does periodic disbursements, for some small sites projects the initial rehab funding is first done through the San Francisco Housing Accelerator Fund (SFHAF) which allows for quicker loan approval as it is only bridge funding. Once the rehab is complete the SFHAF loan is replaced with permanent financing using bond funds.



Investment in Middle-Income Housing – Down Payment Assistance & Teacher Next Door

Middle Income DALP – 117 Total units (estimate)

The Down Payment Assistance Loan Program (DALP) provides down payment assistance to qualified moderate income borrowers (120%-175% AMI), in the form of a “silent second loan” up to \$375,000, to first-time homebuyers for the purchase of a market-rate principal residence in San Francisco. The DALP loan requires no interest and no monthly payments. It is a deferred loan due upon sale, transfer of the property, or non-compliance with the contractual program requirements. The principal amount of the DALP loan amount plus an equitable share of appreciation are due at time of resale or repayment.

Teacher Next Door – 60 Total units (estimate)

The Teacher Next Door (TND) Program helps educators employed by the San Francisco Unified School District (SFUSD) to purchase their first home in San Francisco. Educators can use TND funds to cover closing costs or for a down payment on a below market-rate (BMR) or a market-rate home. The term of the TND is 10 years. There is no interest, nor shared appreciation. After the 5th year, the loan is forgiven at rate of 20% per year, and at the end of the 10th year, the loan is forgiven in its entirety. In addition to TND funds, bond funds for teachers may also be utilized to fund full DALP loans for SFUSD educators.

Project Status Summary – All Issuances

December 2023

	Number of Units	Proposed Budget	Revised Budget	Amount Disbursed - December 31, 2023	Amount Encumbered - December 31, 2023	Balance	Date Encumbered/ Est. First Encumbrance	Final Disbursement / Est. Final Disbursement	Completion/ Est. Completion
DALP Loan Expansion (First Issuance)	9	2,900,000	2,900,000	2,900,000	-	-			
DALP Loan Expansion (Second Issuance)	47	15,260,000	15,260,000	15,210,806	-	49,194			
DALP Loan Expansion (Third Issuance)	61	16,678,394	16,270,000	16,094,635	-	175,365			
Teacher Next Door (First Issuance)	20	903,014	903,014	903,014	-	-			
Teacher Next Door (Second Issuance)	10	1,196,986	1,196,986	1,196,986	-	-			
Teacher Next Door (Third Issuance)	30	2,900,000	2,900,000	2,762,281	-	137,719			
<i>DALP Subtotal</i>	177	39,838,394	39,430,000	39,067,722	-	362,278			



Investment in Middle-Income Housing

Project Update

- The ongoing educator project, Shirley Chisholm Village at 43rd & Irving, topped out in October 2023 and all 2015 bond funds were expended.
- The remaining \$458K balance will be reallocated to ongoing eligible projects or GO Bond debt service.

Project Budget and Schedule – All issuances

December 2023

	Number of Units	Proposed Budget	Revised Budget	Amount Disbursed - December 31, 2023	Amount Encumbered - December 31, 2023	Balance	Date Encumbered/ Est. First Encumbrance	Final Disbursement / Est. Final Disbursement	Completion/ Est. Completion
43rd & Irving (Second Issuance)	135	3,000,000	2,950,000	2,950,000	-	-	Dec 2018	Aug 2021	Aug 2024
43rd & Irving (Third Issuance)		25,950,000	26,358,394	25,900,000	-	458,394	Aug 2022	Oct 2023	Oct 2024
<i>43rd & Irving Subtotal</i>	135	28,950,000	29,308,394	28,850,000	-	458,394			
88 Broadway/ 735 Davis - Middle Income Construction	10	10,000,000	7,331,238	7,331,238	-	-	Jun 2019	May 2020	Mar 2021
Balboa Park Upper Yard - Middle-Income	18	-	2,718,762	2,718,762	-	-	May 2021	May 2022	Jul 2023



Specific Housing Bonds Uses, by Issuance

	ISSUANCE #1	ISSUANCE #3	ISSUANCE #3			
	16-17	19-20	19-20	Revisions	Total	Affordable Units
Public Housing: \$80MM						
Potrero Parcel X Predev	2,251,586				2,251,586	
Potrero Parcel X Vertical Gap	14,241,507				14,241,507	72
Potrero Infrastructure Predev	1,200,000				1,200,000	
Potrero Block B Predev	2,206,907			(100,000)	2,106,907	
Potrero Phase II Infrastructure Development		20,503,000	20,503,000	1,350,000	21,853,000	282
Potrero Block B Gap		1,920,000	3,125,366	136,000	3,261,366	(Above includes
Potrero Block R Predev Infrastructure		4,000,000	4,000,000	(4,000,000)	-	125 market rate
Potrero Block Q Predev Vertical and Infrastructure		1,600,000	1,600,000	(1,600,000)	-	units)
Sunnydale Master Planning	2,800,000			(386,000)	2,414,000	
Sunnydale Parcel Q Predev	2,000,000				2,000,000	
Sunnydale Parcel Q Vertical	6,905,799			(59,741)	6,846,058	55
Sunnydale Infrastructure Phase 1A1/2	4,433,153				4,433,153	
Sunnydale 6 Vertical Gap & Predev	4,561,048	600,000			4,561,048	
Sunnydale Infrastructure Phase 1A3		8,900,000	5,200,000	4,600,000	9,800,000	-
Sunnydale 3A Vertical Predev			1,800,000		1,800,000	167
Sunnydale 3B Vertical Predev			1,800,000		1,800,000	
<i>Legal and other incidentals</i>		60,000	60,000	59,741	519,741	
<i>Cost of issuance</i>	396,700	549,222	510,213		911,634	
<i>Subtotal</i>	40,996,700	38,598,579	38,598,579	-	80,000,000	576
Low-Income Housing: \$100MM	16-17	19-20	19-20	Revisions	Total	
4840 Mission Predevelopment Only	3,000,000				3,000,000	
Small Sites Program	15,000,000	1,498,000	1,636,887		25,871,887	80
500 Turk Street Predevelopment, Acq & Con Financing	3,000,000	5,680,000	5,680,000		24,180,000	108
500 Turk reallocated from 250 Laguna Predevelopment	1,974,731				1,974,731	
1296 Shotwell Construction Financing				(45,603)	22,159,666	94
88 Broadway Construction Financing					16,777,438	115
Balboa Park Upper Yard Construction Financing				45,603	4,448,165	112
Adjustment for 1990 Folsom	1,000,000				-	
<i>Legal and other incidentals</i>					500,000	
<i>Cost of issuance</i>	234,502	105,319	55,861		1,088,113	
<i>Subtotal</i>	24,209,233	7,372,748	7,372,748	-	100,000,000	509
Mission Neighb. Housing: \$50MM: 1990 Folsom	16-17	19-20	19-20	Revisions		
1990 Folsom Predevelopment Costs	6,000,000				6,000,000	
1990 Folsom Predevelopment, Acq & Con Financing				(1,284,000)	37,749,659	143
Adjustment for 1990 Folsom					1,000,000	
681 Florida	25,269	782,000	803,201	1,284,000	4,438,542	
<i>Legal and other incidentals</i>					250,000	
<i>Cost of issuance</i>	58,625	11,465			561,799	
<i>Subtotal</i>	6,083,894	803,201	803,201	-	50,000,000	143
Middle-Income Housing: \$80MM	16-17	19-20	19-20	Revisions	Total	
DALP Loan Expansion	2,900,000	16,270,000	16,270,000		34,430,000	117
Teacher Next Door	903,014	2,900,000	2,900,000		5,000,000	60
Middle-Income Teacher Housing: 43rd & Irving		26,000,000	26,358,394	(50,000)	29,308,394	135
Middle-Income MOHCD Production: 88 Broadway					7,331,238	10
Middle-Income MOHCD Production: Balboa Park Upper Yard				50,000	2,718,762	18
<i>Legal and other incidentals</i>					400,000	
<i>Cost of issuance</i>	37,159	422,078	422,078		811,606	
<i>Subtotal</i>	3,840,173	45,950,472	45,950,472	-	80,000,000	340
Total Affordable Units						1,443
Total Market Rate Units***						125
GRAND TOTAL	75,130,000	92,725,000	92,725,000	-	310,000,000	1,568

** Revisions column used to reallocate budget between projects. Budget revisions are primarily driven by unneeded excess budget that was initially allocated to projects.



Change in Unit Counts

MOHCD has made several changes in the allocation of funds and corrections to the methodology in how units are counted. Please see table below comparing current unit count to first CGOBOC report as of 12/31/16.

	Number of Units as of 12/31/16 GOBOC Report	Number of Units as of 12/31/23 GOBOC Report	Variance	Variance	Comments
Potrero Parcel X Vertical Gap	72	72	-	0%	
Potrero Block B Predev	94	-	(94)	-100%	Predev funding only - no futher bond investment
Potrero Infrastructure Development	-	282	282	100%	Extensive infastructure investments will support 157 affordable units and 125 market rate units. We note that Market rate units at HOPE SF provide cross-subsidy for HOPE SF affordable units
Sunnydale Parcel Q Vertical	55	55	-	0%	
Sunnydale Infrastructure Development	187	167	(20)	-11%	Project split into two pieces and size of supported buildings decrease slightly
Public Housing Subtotal	408	576	168	41%	
Project # 1 Predev - 250 Laguna	150	-	(150)	-100%	Project did not move forward
Project # 2 Predev - 500 Turk Street	122	-	(122)	-100%	Predev funding only - no futher bond investment
Project # 3 Predev - 4840 Mission	114	-	(114)	-100%	Predev funding only - no futher bond investment
Project # 1 Acquisition & Development - 1296 Shotwell	97	94	(3)	-3%	
Project # 2 Acquisition & Development - 500 Turk	96	108	12	13%	Project scope increased
Project # 3 Acquisition & Development - 88 Broadway/ 735 Davis	97	115	18	19%	Project scope increased
Balboa Park Upper Yard	-	112	112	100%	Savings from 88 Broadway/ 735 Davis reallocated to 482 Geneva
Small Sites Program	81	80	(1)	-1%	
Low Income Housing Subtotal	757	509	(248)	-33%	
Mission set aside -1990 Folsom	143	143	-	0%	
Mission set aside - 681 Florida	-	-	-	0%	Predev funding only - no futher bond investment
Mission Set-aside Subtotal	143	143	-	0%	
DALP Loan Expansion	49	117	68	139%	Increased funding for DALP from \$15M to \$33M
Teacher Next Door	75	60	(15)	-20%	Increased loan amount size
Middle Income Teacher Housing - 43rd & Irving	30	135	105	350%	Increase in funding for teacher housing from \$7M to \$29M
Middle Income Production - 88 Broadway	166	10	(156)	-94%	Decreased in funding for middle income production from \$50M to \$10M
Balboa Park Upper Yard	-	18	18	100%	Savings from 88 Broadway/ 735 Davis reallocated to Balboa Park Upper Yard
Middle Income Subtotal	320	340	20	6%	
<i>Total Affordable Units</i>		1,443			
<i>Total Market Rate Units</i>		125			
Total	1,628	1,568	(60)	-4%	



Metric of Success

The primary metric of success for the Affordable Housing Bond is number of units produced, protected, or assisted. We have estimated the projected number of affordable units through all phases of the bond process and will track progress and provide regular updates accordingly.

It's important to note that new housing development in San Francisco can easily take five years from start to finish. Newly constructed public housing units are projected to be completed in 2019-2025, low-income units were projected to be completed in 2021-2023, and middle-income units may be completed in 2022-2024.



Unit Production Summary as of December 31, 2023 (All Issuances)

	Affordable Units in Predevelopment	Affordable Units in Construction	Affordable Units Completed	Projected Total Affordable Units
Public Housing – Potrero Parcel X Vertical	0	0	72	72
Public Housing – Potrero Infra (Affordable)	0	157	0	157
Public Housing – Potrero Infra (Market Rate)*	0	125	0	125
Public Housing – Sunnydale Parcel Q Vertical	0	0	55	55
Public Housing – Sunnydale Block 6	0	0	167	167
Low Income Housing – 500 Turk	0	0	108	108
Low Income Housing – 1296 Shotwell	0	0	94	94
Low Income Housing – 88 Broadway/ 735 Davis	0	0	115	115
Low Income Housing – Balboa Park Upper Yard	0	0	112	112
Low Income Housing - Small Sites (Rehab)	0	0	80	80
Low Income - Mission Set Aside 1990 Folsom	0	0	143	143
Middle Income DALP ***	1	N/A	116	117
Middle Income TND ***	1	N/A	59	60
Middle Income Teacher Housing – 43 rd & Irving	0	135	0	135
Middle Income Prod – 88 Broadway/ 735 Davis	0	0	10	10
Middle Income Prod – Balboa Park Upper Yard	0	0	18	18
TOTAL	2	417	1,149**	1,568
Percent of Phase	0.1%	27%	73%	100%

* We are including infrastructure supporting Market Rate units at Potrero as they provide cross-subsidy for affordable housing units also supported by the infrastructure investment.

** We note that several units received both DALP and TND Loans. For the purposes of this summary we only counted units receiving both types of loans once as a DALP loan.

*** We note that loans not yet issued are tracked under Predevelopment so that the percentages will equal to 100%



Glossary

- Acquisition:** Costs associated with acquisition of real property
- Estimated Completion:** Building completed and units leased
- Infrastructure:** Costs which are secondarily related to housing development, including large-scale site grading, streets, sidewalks, utility work, etc. Predominantly needed in the HOPE SF context where we are creating entire new neighborhoods.
- Master Planning:** Development of an overall strategy for the complete transformation of a public housing site. Master Planning work sets forth a comprehensive vision, schedule, communications plan, financing strategy, services program, and, most importantly, stakeholder participation process that highlights resident needs.
- NOFA:** Notice of Funding Availability, a competitive process used to identify projects and developers.
- Predevelopment:** Costs prior to actual construction, including architectural, engineering, environmental, and permitting costs. May be related directly to housing development or may be infrastructure predevelopment which supports future housing development.
- Vertical Gap and/or Vertical Development:** Costs starting with actual construction through and including occupancy and conversion to permanent financing