Housing Stability Fund: Program Implementation Report

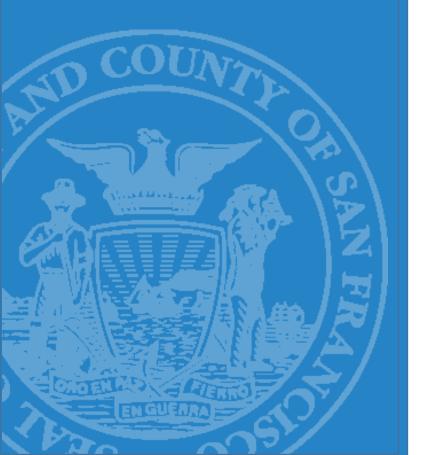


Mayor's Office of Housing and Community Development

City and County of San Francisco

Kyra Geithman, Assoc. Director, Policy and Community Affairs Feb. 21, 2024

Housing Stability Fund Background



Housing Stability Fund is a General Fund allocation

All General Fund monies are allocated through annual Budget process

HSFOB provides recommendations annually to MOHCD on potential uses for funds

Report Requirements



Annual Report due to BOS & Mayor Feb. 15

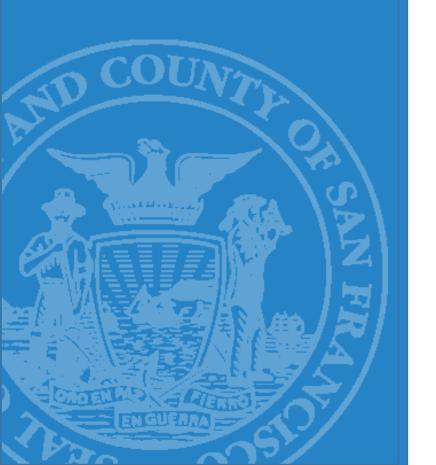
Prior Fiscal Year Fund Uses (FY 2022-2023)

- Amounts approved for disbursement
- Number and size of acquired sites
- Scope of rehab work
- Number of units developed
- Geographic distribution of funding
- Program implementation goals

Current Fiscal Year (FY 2023-2024)

Proposed priorities

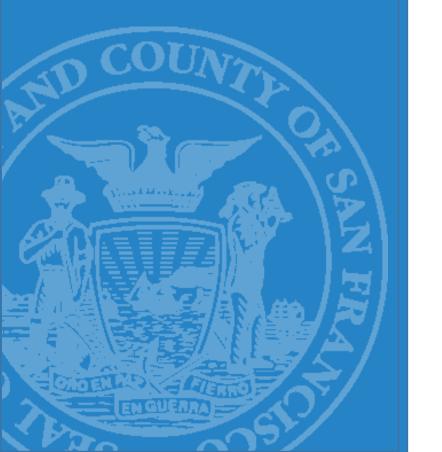
Current Fiscal Year Fund Uses



As part of General Fund budget allocations, in FY 2023-2024, HSF is supporting:

- 153 units at 7 sites preserved through acquisition and rehabilitation.
- Scope of rehabilitation work includes seismic retrofit, general rehabilitation, and ADUs

Current Fiscal Fund Uses



Funding amounts and closing dates are subject to change based on site conditions and third-party financing terms. Funding sources may change based on availability of other sources.

Project	# Res. Units	# Com. Units	Est. Total Loan Amt.	Est. Closing Date
1130 Filbert	4	N/A	\$2,139,714	9/15/2023 *
3975 24 th Street	5	N/A	\$3,055,000	1/24/2024 *
1005 Powell	64	3	\$5,564,450	6/15/2024
300 Ocean Ave	11	N/A	\$3,000,000	2/29/2024
2425 Post (CLMH)	3	N/A	\$2,950,000	3/1/2024
2901 16 th Street	63	8	\$13,063,697	6/15/2024
2198 Cayuga	3	1	\$3,111,000	5/30/2024
(7.5% Contingency)			\$2,076,686	
Total	142	12	\$34,960,547	

* - date is actual, not estimated

Program Implementation Goals



Additional MOHCD investments in FY 2023-2024 that are in line with HSFOB priorities include:

- \$500,000 via RFP for technical assistance to Alternative Housing types, including coops
- Expansion of COPA legislation

Other investments in FY 2023-2024 that are in line with HSFOB priorities include:

 SRO elevator upgrades and repairs (NOFA anticipated by end of February)

MOHCD Staff Contact



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