

Affordable Housing General Obligation Bond CPC Update

September 10, 2018



Mayor's Office of Housing and Community Development
City and County of San Francisco

Bond Overview



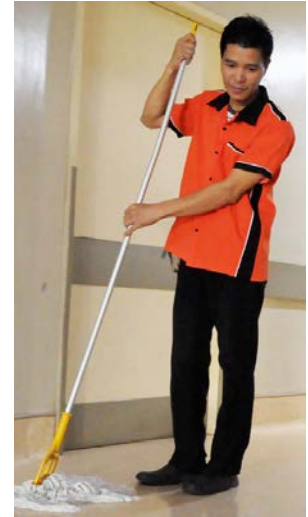
- \$310M bond passed in November 2015 with over 74% of voters supporting
- First Issuance: **\$75.4M**
 - Issued October 2016
 - 95% spent & encumbered as of June 2018
- Second issuance: **\$143.1M**
 - Issued May 2018
 - \$7M spent as of June 2018

Program Summary (in millions)

	Issuance 1	Issuance 2	Issuance 3 (mid-2019)	TOTAL
Public Housing	\$41.1	\$0.4	\$38.5	\$80.0
Low-Income Housing	\$24.3	\$68.9	\$6.8	\$100.0
Low-Income Housing (Mission)	\$6.1	\$43.4	\$0.5	\$50.0
Middle-Income Housing	\$3.9	\$30.4	\$45.7	\$80.0
TOTAL	\$75.4	\$143.1	\$91.5	\$310.0

Example Households

- Public Housing - \$30k per year or less
 - Retail clerk
 - Janitor
 - Home Healthcare Aide



- Low-Income Housing - \$30k-\$70k per year
 - Landscaper
 - Postal clerk



Example Households

- Middle Income Housing - \$70k-\$120k per year
 - Clerk for CCSF with student wife, 7-year old son, and elderly parents
 - Police Officer, 5 years on the job



Update – 1st Issuance

Spending



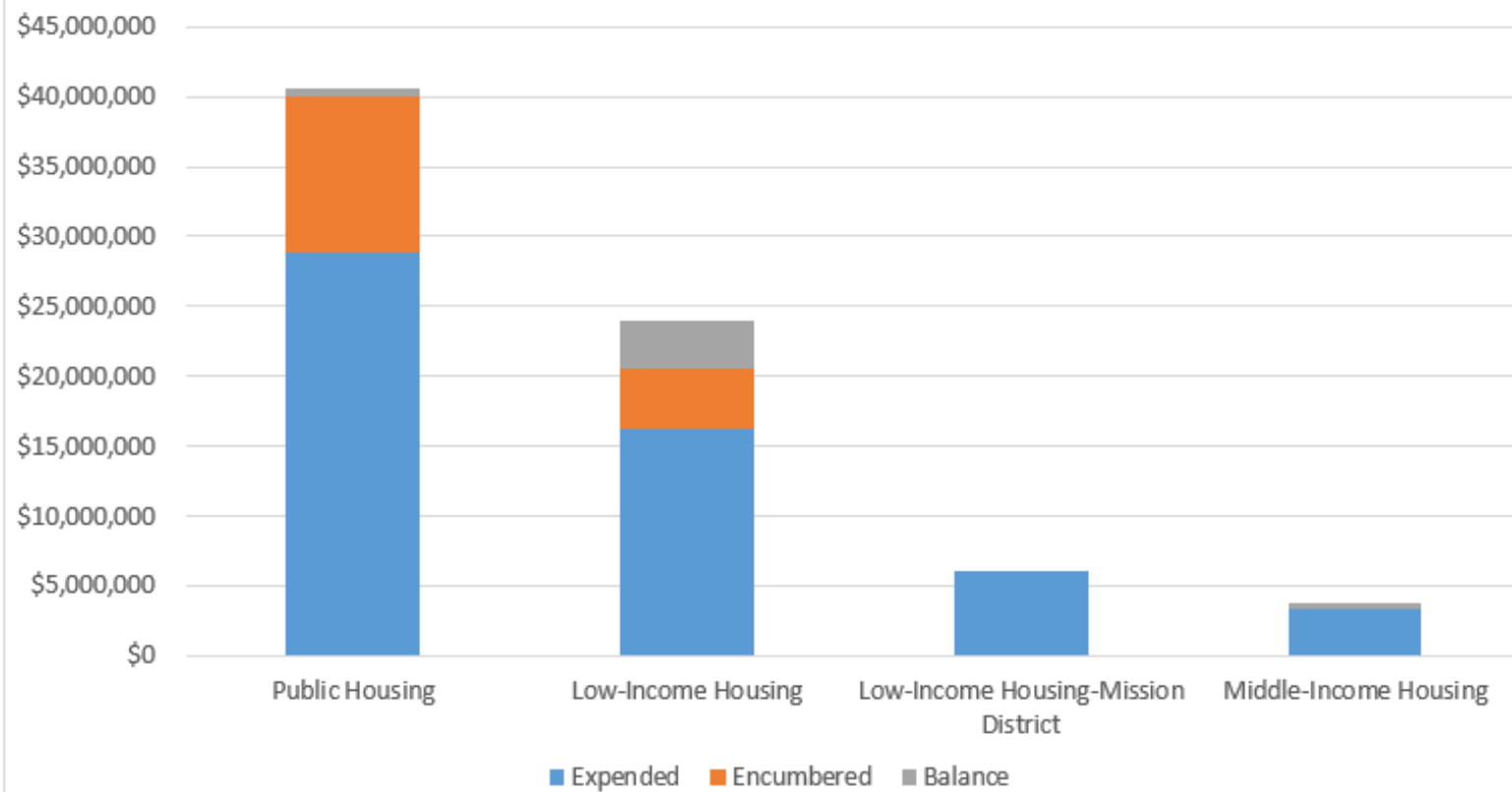
- The first bond issuance is projected to be 93% expended by the end of 2018 and fully expended by late 2019.
- Expenditure of bond proceeds happens through loans to affordable housing developers or to individual homeowners, rather than the City itself engaging contractors.

Update – 1st Issuance (\$75.4M)

Expenditure Details



First Bond Issuance Expenditures as of 06/30/18



	Public Housing	Low-Income Housing	Low-Income Housing-Mission	Middle-Income Housing	TOTAL
Expended	\$28,781,947	\$16,308,241	\$6,000,000	\$3,319,256	\$ 54,409,444
Encumbered	\$11,257,005	\$4,263,030	\$0	\$0	\$ 15,520,035
Balance	\$561,048	\$3,428,729	\$0	\$483,758	\$ 4,473,535
Total	\$40,600,000	\$24,000,000	\$6,000,000	\$3,803,014	\$ 74,403,014
Number of Housing Units Funded in Part by Bond Proceeds	389	425	143	18	975

Update – 1st Issuance

Accomplishments

- Public Housing
 - Estimated completion of 72 new units adjacent to Potrero in November 2018.
 - Estimated completion of 226 new units adjacent to Sunnydale in February 2020.

Existing Conditions



Proposed Site Plan



Sunnydale master plan

Update – 1st Issuance

Accomplishments



- Low-Income Housing

- Developers selected and predevelopment activities occurring for two new sites: 500 Turk and 1990 Folsom. Partial acquisition funding provided to 4840 Mission.
- 39 units of rent-controlled housing purchased by nonprofit developers to preserve affordability (Small Sites Program)



Ani Rivera - Small Sites Property

Ani is Director of Galeria de la Raza

Renter for 20 years

Update – 1st Issuance

Accomplishments



- Middle-Income Housing
 - 17 first-time homebuyers provided with downpayment assistance



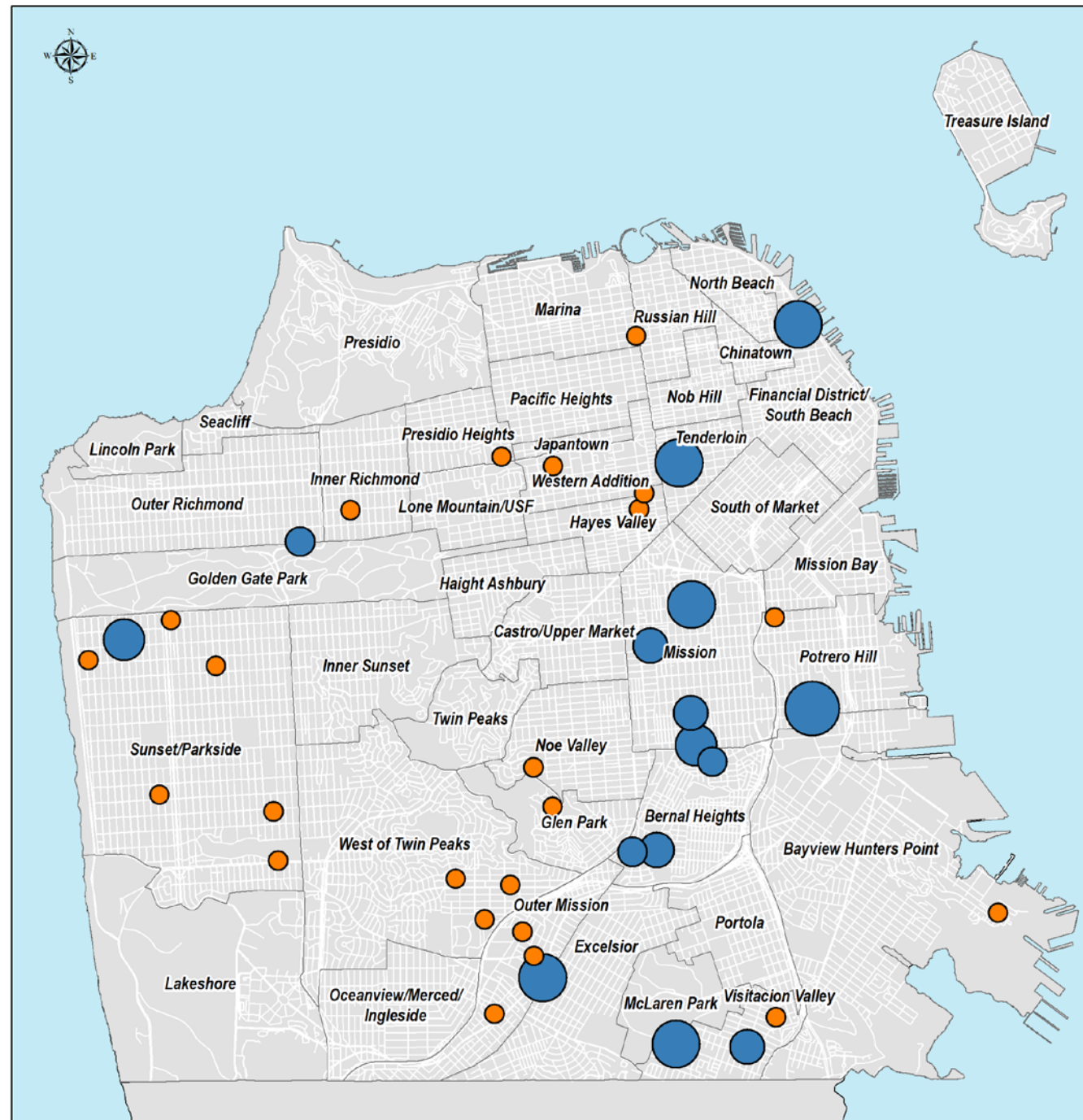
Ruiz Family - DALP & TND Recipients

Maria is a pre-school teacher and Rony is a driver

Purchased home rented for over 20 years

Update – 1st Issuance

Project Locations



Affordable Housing Bond Projects (Prop A) as of June 30, 2018

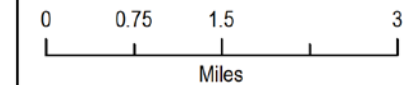
Housing Type

- Multifamily Housing
- Single Family Housing

Number of Multifamily Units

- 3 - 5
- 6 - 8
- 9 - 94
- 95 - 166
- 167 - 242

□ Neighborhood



2nd Issuance

Low-Income Small Sites – 30 units

\$9.2MM - Small Sites Program

- Acquisition and rehab of 30 units of rent-controlled housing to preserve affordability



4830 Mission Street

2nd Issuance

Low-Income Housing – 308 units

Low-Income Mission (Folsom) – 143 units



\$22.2MM - 1296 Shotwell – 96 units, under construction

\$21.2MM - 88 Broadway – 104 units, Q1 2019 const. start

\$41.3MM - 1990 Folsom – 143 units, Q2 2019 const. start

\$15.5MM - 500 Turk Street – 108 units, Q4 2019 const. start

- Land acquisition/construction/permanent financing of new multifamily buildings
- 451 units altogether



2nd Issuance

Middle-Income – Approx. 153 units



\$16.4MM - Downpayment Assistance Loans

- 267 households participated in lottery held August 30, 2018.
- Approximately 50 households will be served by 2nd issuance funds.
- Includes \$1.2MM targeted for SFUSD teachers

\$10.0MM - 88 Broadway

- Construction of 21 middle income units in new building

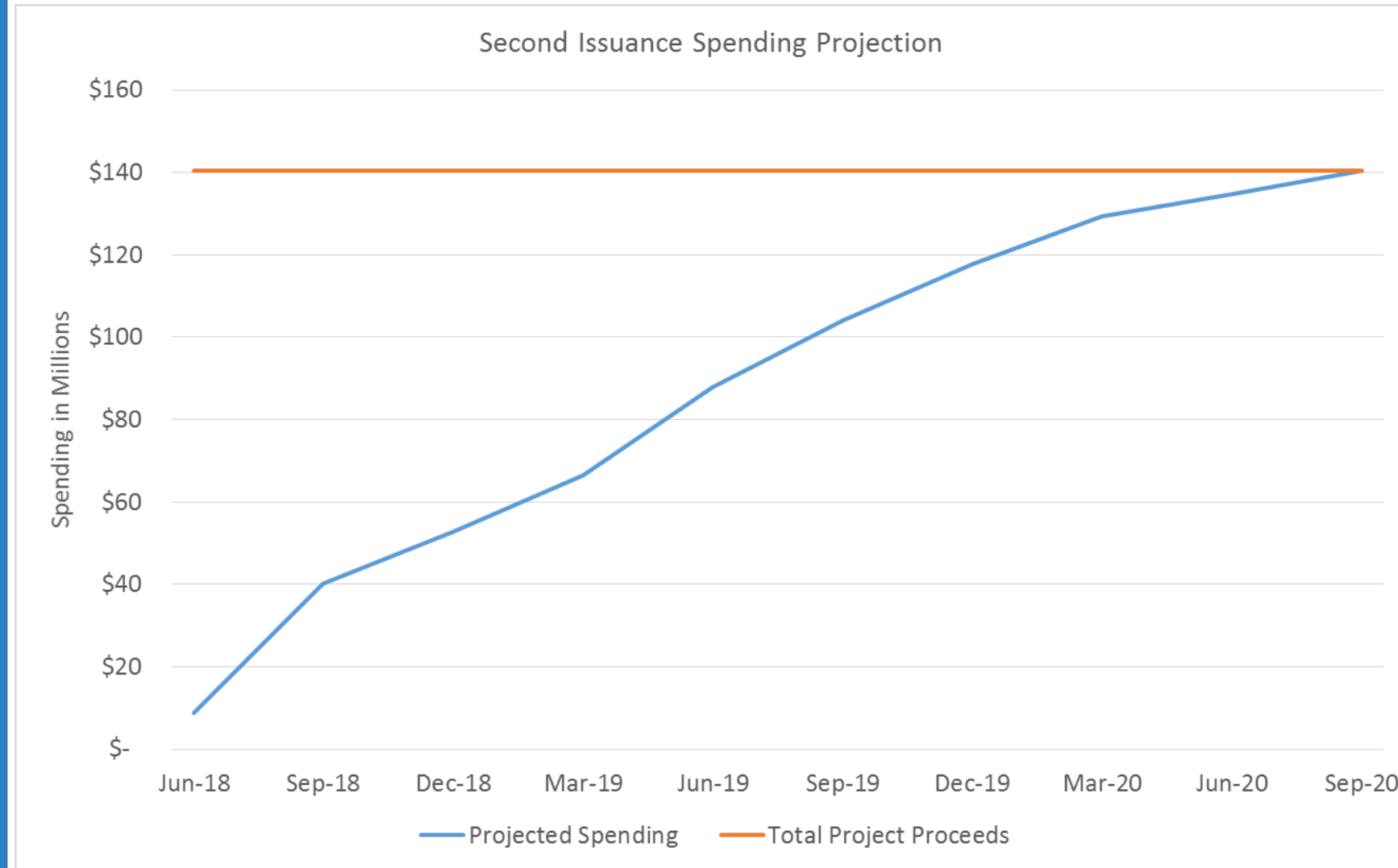
\$3.0MM – 43rd & Irving

- Predevelopment of 82 middle-income teacher housing units

2nd Issuance (\$143.1M)

Spending Projection

Approximately 634 units across
program areas



Anticipated 3rd Issuance

Mid-2019



	Estimated Amount	Estimated Start
Public Housing		
Potrero Phase II Infrastructure	21,000,000	Q3 2019
Potrero Block B Gap	1,920,000	Q1 2020
Potrero Block Q Predev Infrastructure	4,000,000	Q1 2020
Potrero Block R Predev Vertical and Infrastructure	1,600,000	Q1 2020
Sunnydale 3A/B Predev Vertical & Infrastructure	9,500,000	Q2 2019
Low-Income Housing		
500 Turk Street Acquisition & Construction Financing	5,680,000	Q4 2019
Small Sites Program	1,000,000	Q2 2019
Middle-Income Housing		
DALP Loan Expansion	15,260,000	Q1 2020
Teacher Next Door	2,900,000	Q1 2020
Middle-Income Teacher Housing: 43rd & Irving	26,000,000	Q2 2020

Questions?



MOHCD AFFORDABLE HOUSING PIPELINE

	FY 18-19 SOURCES
HTF & Misc Local Funds	80,000,000
Small Sites	11,000,000
Inclusionary & JHLF	205,000,000
Geographically Restricted	94,000,000
HOPE SF COPs	41,000,000
Prop A	98,000,000
TOTAL	529,000,000
	FY 18-19 USES
New Construction Units	816
Small Sites Units	151
D5 Co-op Projects Assist'd	2
HOPE VI Projects Assist'd	4
HOPE SF Units	453
TOTAL UNITS	1,420
HUD PROJECTS ASSISTED	6
FY 19-20 Pipeline Need Project Need	(320,000,000)
Project Funding, Certain	225,000,000
Gap	(95,000,000)
Inclusionary-Uncertain	152,000,000

Treasure Island Affordable Hsg Need	Gap
Project 1, 2022 (escalated)	2,000,000
Project 2, 2024 (escalated)	44,000,000
Project 3, 2026 (escalated)	23,500,000
Project 4, 2028 (escalated)	53,000,000
Project 5, 2030 (escalated)	21,000,000
TOTAL	143,500,000

