



Hunters Point Shipyard Phase 1 Blocks 52 & 54

Affordable Family Housing

Permanent Loan Recommendation

OCII Commission

August 17, 2021

Current Request

Approval of HPS Phase 1, Blocks 52/54:

- Permanent Loan of \$59,200,732
- Includes existing predevelopment funds including additional funding of \$751,605 to be spent during predevelopment

HPS Background

- In HPS Phase 1, OCII will fund 218 units on 5 designated stand-alone affordable housing sites
- OCII-sponsored units subsidized through bonded tax increment funds
- Blocks 52/54 first OCII-sponsored units in Phase 1

HUNTERS POINT SHIPYARD

BLOCKS 52 & 54



Developer Team

Co-Developers	The Jonathan Rose Companies (Lead Developer) & Bayview Hunters Point Multi-Purpose Senior Services ("BHPMSS", Co-Developer)
Architect	Mithun Solomon
Associate Architect	Kerman Morris
Property Manager	John Stewart Company
Services Provider	BHPMSS
General Contractor	Baines Nibbi JV

Blocks 52/54 Project Background

Date	Event
Sep 2017	RFP Issued
Feb 2018	MBS/BHPMSS Development Team recommended, endorsed by CAC
Mar 2018	Commission approval of MBS/BHPMSS
Aug 2018	Commission approval of ENA and Predev Loan Agreement
July 2019	Commission approval of Schematic Design
July 2020	MBS withdraws from Project as Lead Developer
Oct 2020	RFQ for replacement Lead Developer Issued
April 2021	Commission approval of The Jonathan Rose Companies as new lead developer and amended predevelopment Loan and new ENA

Development Program

Unit Size	Block 52	Block 54	Total	Avg SF
1 Bedroom	31	18	49	589
2 Bedroom	16	15	31	823
3 Bedroom	12	11	23	1081
4 Bedroom	8	0	8	1357
5 Bedroom	0	1	1	1660
TOTAL	67*	45	112	

*Includes 1 Manager's unit

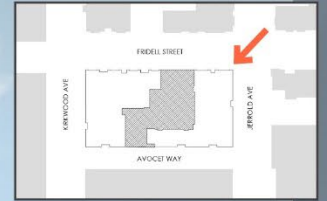
- Units will range from 30% AMI-50% AMI
- 2 Family Childcare Units
- 62 Parking Spaces (parking ratio: ~.6/1, exceeds OCII practice of .25/1)
 - Changes to parking allocation practices are under review by OCII staff in collaboration with MOHCD, OCII staff will bring a recommendation to the Commission prior to final approval of 52/54 ground lease

Contracting and Workforce Compliance

- Professional services:
 - 87% Small Business Enterprise (“SBE”)
 - 79.7% San Francisco SBE
- Developer selected Baines Nibbi as general contractor, a joint venture including Baines Group an SBE and MBE
- Workforce
 - Baines Nibbi partnering with SBEs for key scopes of work
 - Establish plan for meeting local hiring goals

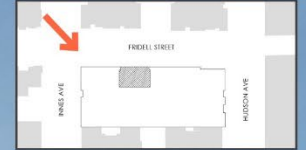
BLOCK 52

STREET VIEWS CORNER OF FRIEDEL & JERROLD



BLOCK 54

STREET VIEWS FRIEDEL & INNES



Second Amended and Restated Loan Agreement

- Total amount = \$59,200,732 includes:
 - \$3,650,000 existing predevelopment funds
 - \$751,605 additional predevelopment funds to cover MEP and fire protection and additional architecture costs related to the RFQ process
 - \$54,799,127 in funding for construction, disbursement subject to Commission approval of Ground Lease

Second Amended and Restated Loan Agreement

- Terms include:
 - 3% simple interest rate (may be reduced as part of Final Financial Plan)
 - 55 year term
- Loan conditions include:
 - Prioritizing cost containment
 - Continue to utilize services of all SBE consultants and contractors brought on by prior lead developer
 - Outreaching to the Hunters Point Shipyard community

Competitive Tax-Exempt Bond Allocation Process

- Since 2020 tax exempt bonds have been and will continue to be allocated competitively and are expected to be oversubscribed
- Project is not expected to be competitive without changes to CDLAC scoring process
- Multiple CDLAC applications likely, may result in Project delays
- Applying now to demonstrate need and be in the queue for any unanticipated scoring changes

Community Outreach To Date

Hunters Point Shipyard CAC Meetings

Jun 2017	Housing Subcommittee – Present RFP
Jul 2017	Full Committee – Present RFP
Jan 2018	Housing Subcommittee – Update on RFP
Feb 2018	Full Committee – MBS/BHPMSS Recommended
Mar 2019	Housing Subcommittee – Schematic Design
Apr 2019	Full Committee – Schematic Design
Oct 2020	Full Committee – Announce New Developer RFQ
Feb 2021	Full Committee – JRC Recommended as New Lead

Community Outreach To Date

Hilltop Homeowner Meetings

Sep 2017	Evening Meeting with Hilltop Homeowners and OCII staff – Provide RFP and proposed Project information and seek input
March 2019	Evening Meeting with Hilltop Homeowners – OCII and developer staff, to review and seek input on schematic design
August 2019	Affordable Housing Tour for Hilltop Homeowners – OCII staff hosted tours of OCII-funded affordable housing in Mission Bay
December 2020	Hilltop Homeowner Association Meeting – OCII staff provided Project update

Estimated Development Timeline

Timeframe	Action
2021	Design and Permitting; Funding Applications
September 2021	Tax-exempt bond and tax credit financing applications submitted
September/October 2021	Site environmental testing including elective radiological scope
December 2021	Tax-exempt bond and tax credit financing awards announced
February/ March 2022	Results from environmental testing including elective radiological scope available
May/June 2022	Construction Start (if funding awarded in December 2021)
May/June 2024	Construction Completion (if funding awarded December 2021)

Questions/Comments

*You are watching a Live meeting of the
Commission on Community
Investment and Infrastructure*

PUBLIC COMMENT CALL-IN:

Dial: 1(415) 655-0001 **Access Code:** 146 402 9485

Press #, then press # again

- Press *3 to submit your request to speak
- Wait for your line to be unmuted
- You will have 3 minutes to provide a comment