

Authorizing a First Amendment to MBS Housing Loan Agreement 400 China Basin Street

December 7, 2021



Site Location & Transit



Project Background

- **May 2019:** OCII issued RFP
- **October 2019:** Developer team recommended to the Mission Bay CAC
- **April 2020:** Commission Approved Predevelopment Loan Agreement and ENA
- **February 2021:** Commission approved Basic Concept/Schematic Design and Major Phase Amendments

Development Program

Block 9a Development Program	
Number of units	148
AMI Restrictions	80-110% AMI
Unit sizes	• 50 – 1 bds: averaging 658 SF • 63 – 2 bds: averaging 932 SF • 35 – 3 bds: averaging 1,220 SF
Parking	0.23:1 ratio per unit (34 car spaces) 76 spaces for bikes
Amenities	• Community room • Outdoor courtyard and roof deck • Business Center • In-unit washer & dryers

East View of the Development



Predevelopment Loan Funding

- **April 2020: OCII Commission authorized \$3.5M Loan Agreement**
- **Predevelopment funds have been used for:**
 - **Architects and other consultants have developed the design**
 - **Survey/engineering work, legal costs, due diligence studies, developer fee**
 - **Site Permit**
 - **Submission of Addenda 1 and 2 to DBI**

Predevelopment Loan Funding

- Requesting additional \$1.5M predevelopment
 - **Uses:**
 - Architectural: \$970K
 - Engineering and Environmental: \$45K
 - Indicator Pile Program: \$564K
 - Total Additional Uses \$1.58M
 - **Sources for Additional Uses:**
 - Deferral of some soft costs: \$79K
 - OCII Additional Predevelopment: \$1.5M
 - Total Additional Sources: \$1.58M
- Additional funding will be adequate for the Project until the April 2022 construction financing close

Project Schedule

- **Early 2022:** Permanent Loan and DDA approval
- **Spring 2022:** Construction start
- **Spring 2024:** Construction complete

First Amendment to 400 China Basin Loan Agreement

Questions / Comments

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

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