

Housing GO Bond Spending Proposal - First Issuance

	Amount	Est. First	Est. Last	Notes
Public Housing		Encumbrance	Disbursement	
Potrero Parcel X Predev	2,251,586	July 2016	Nov 2016	Predevelopment costs associated with architecture and engineering for Block X, 72 units of affordable housing that will serve 53 households from the first demolition phase of Potrero HOPE SF.
Potrero Parcel X Vertical Gap	14,148,414	Nov 2016	July 2017	Construction gap costs including unit construction costs, required infrastructure and offsite work, loan fees and interest, title and recording, legal costs, insurance, permits, furnishings, marketing, reserves, and developer fee.
Potrero Infrastructure Predev	1,200,000	Oct 2016	Oct 2017	Predevelopment costs associated with the first horizontal infrastructure phase, largely engineering, surveying and permitting costs. Infrastructure includes new streets, utilities, and grading of pads for vertical development.
Potrero Block B Predev	2,300,000	Mar 2017	Mar 2018	Predevelopment costs associated with architecture and engineering for Block B, approximately 94 units of affordable housing that will serve 75% households from the Potrero HOPE SF site and 25% new affordable units.
Sunnydale Master Planning	2,800,000	July 2016	Jun 2017	Final planning necessary to complete the entitlement process for Sunnydale, including Develop Agreement, Master Developer Agreement, Special Use District legislation, Relocation Planning, Infrastructure Master Plan.
Sunnydale 6A & 6B Predev	5,000,000	Dec 2016	Jul 2018	Initial legal cost for acquisition, architecture and engineering fees, survey, geotechnical reports, Phase I environmental reports, appraisal, property taxes, application fees for other funding sources, and developer fee.
Sunnydale Parcel Q Predev	2,000,000	Sept 2016	Nov 2017	Initial legal cost for acquisition, architecture and engineering fees, survey, geotechnical reports, Phase I environmental reports, appraisal, property taxes, application fees for other funding sources, and developer fee.
Sunnydale Parcel Q Vertical	10,900,000	Nov 2017	Sep 2019	Construction gap costs including unit construction costs, additional engineering fees, construction loan fees and interest, title and recording, additional legal costs, insurance, permits and entitlements, furnishings, marketing, reserves, and developer fee.
<i>Subtotal</i>	40,600,000			
Low-Income Housing				
Project #1 - Predevelopment	3,000,000	Dec 2016	Dec 2017	In April 2016, MOHCD issued a Notice of Funding Availability (NOFA), with submissions due July 11, 2016. Respondents were required to propose a specific new affordable housing development on a specific parcel. These proposals are currently under review, and included proposals in the Mission, Forest Hills, Western Addition, Tenderloin, and the Excelsior. Proposals for type of housing included homeless, senior, and family housing. Successful respondents will be award predevelopment loans to move the design process forward, with additional gap financing coming from future issuances of the bond.
Project #2 - Predevelopment	3,000,000	Dec 2016	Dec 2017	
Project #3 - Predevelopment	3,000,000	Dec 2016	Dec 2017	
Small Sites Program	15,000,000	Nov 2016	Nov 2017	MOHCD's existing Small Sites Program provides funding for the acquisition and rehabilitation of existing multi-family rental buildings of 5-25 units. This program helps stabilize buildings that are occupied by low to moderate income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, increased evictions and rising tenant rents. This funding will augment the existing funding sources and our rolling NOFA responses.
<i>Subtotal</i>	24,000,000			
Low-Income Housing: Mission Neighborhood				
Predevelopment Costs	6,000,000	Dec 2016	Dec 2017	See above. Subset of April 2016 NOFA, with funds set aside specifically for projects in the Mission.
<i>Subtotal</i>	6,000,000			
Middle-Income Housing				
DALP Loan Expansion	2,900,000	Oct 2016	Oct 2017	The Downpayment Assistance Loan Program assists income-qualified households in purchasing their first home in San Francisco through the a "silent second" downpayment loan, which is recoverable with a share of appreciation upon sale. These funds will expanded the existing DALP program by allowing loans of up to \$375K per loan and increase the household Area Median Income (AMI) served up to 175%.
Teacher Next Door	1,000,000	Oct 2016	Jun 2019	The Teacher Next Door Program assists educators employed with the San Francisco Unified School District with the purchase of their first home in San Francisco. This program supplements and may be combined with other downpayment assistance programs.
<i>Subtotal</i>	3,900,000			
Total Project Funds	74,500,000			
Controller's Audit Fund	149,000			
Costs of Issuance	539,725			
Underwriter's Discount	760,250			
Citizens' GO Bond Oversight	76,025			
Reserve Pending Bond Sale	975,000			
TOTAL USES	77,000,000			