

HOPE SF CERTIFICATES OF PARTICIPATION

Presentation to the Capital Planning Committee
October 21, 2019



HOPE SF Public Housing Revitalization

Requesting Capital Planning Action

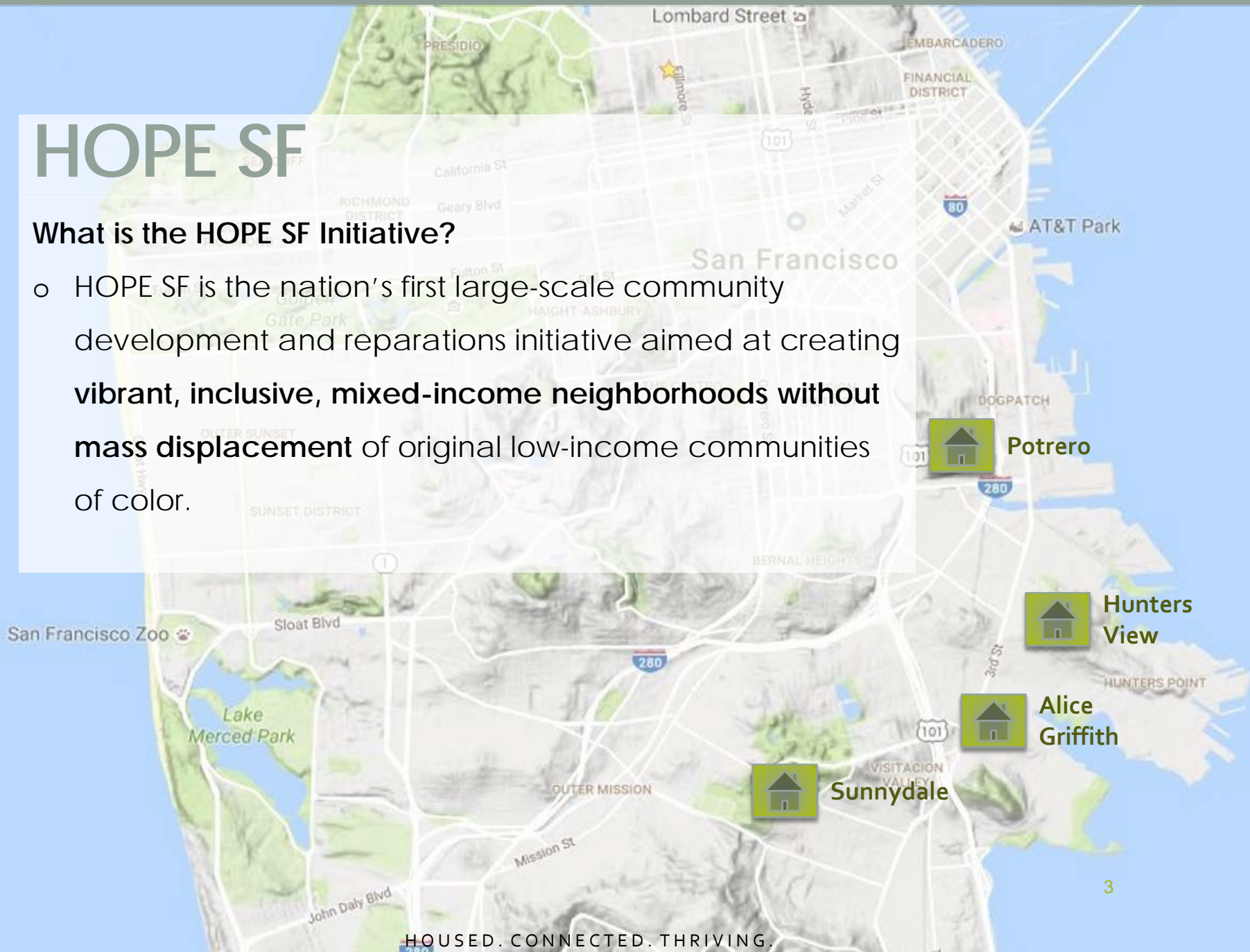
The Mayor's Office of Housing and Community Development, the San Francisco Housing Authority, and the HOPE SF Initiative, Office of Mayor London Breed, request consideration of:

Approval of the ordinance authorizing the execution and delivery of Certificates of Participation (COPs) in an aggregate amount not to exceed \$83,600,000 for capital improvements at three HOPE SF former public housing sites: Hunters View, Sunnydale, and Potrero Terrace and Annex.

HOPE SF

What is the HOPE SF Initiative?

- HOPE SF is the nation's first large-scale community development and reparations initiative aimed at creating **vibrant, inclusive, mixed-income neighborhoods without mass displacement** of original low-income communities of color.



HOPE SF COP Projects

<u>Hunters View</u>	
Phase IIIA & IIIB Infrastructure	4,844,393
Phase III Vertical (112 affordable units)	16,545,729
Total New COP Needs	\$21,390,122
<u>Sunnydale</u>	
Phase 1A-1A2 - Block 6 (167 affordable units)	16,528,630
Total New COP Needs	\$16,528,630
<u>Potrero Terrace and Annex</u>	
Phase II - Infrastructure for Block B (155-65 affordable units) and Block A (125 market rate units)	11,000,000
Phase II - Block B Gap (155-165 affordable units)	8,023,375
Total New COP Needs	\$19,023,375
TOTAL New COPs Need for Development Sites	\$56,942,127

Sources and Uses of the COPs

Estimated Sources:	
Par Amount	\$83,600,000
Estimated Uses:	
HOPE SF developments	56,942,127
CSA Audit Fee (0.2% of project fund)	113,884
Total Project Fund Deposits:	\$57,056,011
Debt Service Reserve Fund	\$6,697,401
Capitalized Interest/CP Interest & Fees	\$16,210,645
Costs of Issuance	\$702,298
Underwriter's Discount	568,645
Total Delivery Expenses	\$1,270,943
Total Estimated Uses	\$81,235,000
Reserve for Market Uncertainty	\$2,365,000
Maximum Not-to-Exceed Par Amount	\$83,600,000

Anticipated Financing Timeline

Introduction of authorizing resolution to the Board of Supervisors	10/8/19
Capital Planning Committee	10/21/19
Consideration by Board of Supervisors Budget & Finance Committee	11/13/19
Delivery and Execution of the COPS	TBD

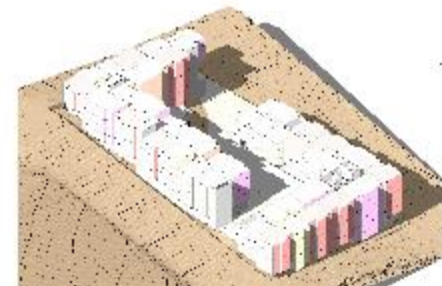
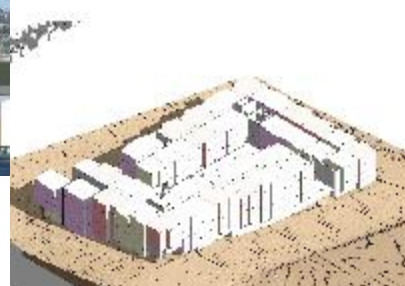
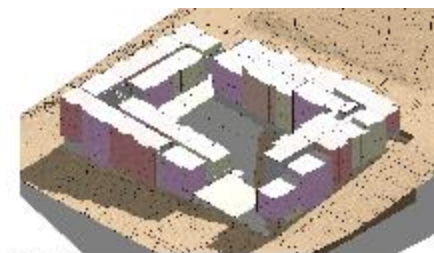
Hunters View



PHASE 3 CONSTRUCTION, INFRASTRUCTURE & VERTICAL DESIGN:

- Infrastructure for Phase 3
- Blocks 14 & 17: 112 affordable units including 53 public housing replacement units
- Construction Start: Fall 2020
- Developer partner: John Stewart Company

Potrero Terrace & Annex



PHASE 2 CONSTRUCTION, INFRASTRUCTURE & VERTICAL DESIGN:

- Infrastructure for Phase 2
- Block B: Approx. 165 affordable units including 118 public housing replacement units
- Construction Start: Fall 2020
- Developer partner: BRIDGE Housing

Sunnydale



PHASE 1A1-1A2 VERTICAL CONSTRUCTION

- Block 6: 167 affordable units including 125 public housing replacement units
- Construction Start: December 2019
- Developer partners: Mercy Housing California & Related California