AGENDA # 6

Request for Approval:

960 Howard Street
San Francisco, San Francisco county
202 unit (Project No. 25-010)

Katherine McFadden
Director, Multifamily Programs

960 Howard Street
San Francisco, San Francisco County

Development Renderings

960 Howard Street
San Francisco, San Francisco County

CalHFA Financing Summary:

DEVELOPER:	oWOW LLC (CO-SPONSOR) COMMUNITY HOUSING WORKS
Total/Type Units:	202/Family
Affordability (AMI) Range:	30%–70%AMI (58.05% average AMI based on 200 CTCAC restricted units)
Construction Lender/Equity Investor:	U.S. Bank National Association/U.S. Bancorp Community Development Corporation
TCAC/HCD Opportunity Map Designation	Resource Area: Low
Tax-Exempt Bonds – CalHFA Conduit Issuance:	Up to $52,000,000
Taxable Bonds – CalHFA Conduit Issuance:	Up to $24,000,000
Tax-Exempt Recycled Bonds – CalHFA Conduit Issuance:	Up to $5,000,000
CalHFA Tax-Exempt Permanent 1st Lien Loan w/HUD Risk Share:	$38,530,000 (17- year term/40-year amortization)
CalHFA MIP Subsidy 2nd Lien Loan:	$1,000,000 (17- year term)
Unit Rents % below market rents:	31% - 74%
Capture Rate (%):	0.37%, 6-month absorption period
Exceptions to Policy:	1) Locality Regulatory Agreement recorded in senior position to CalHFA regulatory agreements; 2) Surplus cash distribution allowing higher than 50% distribution to the Developer.

Questions