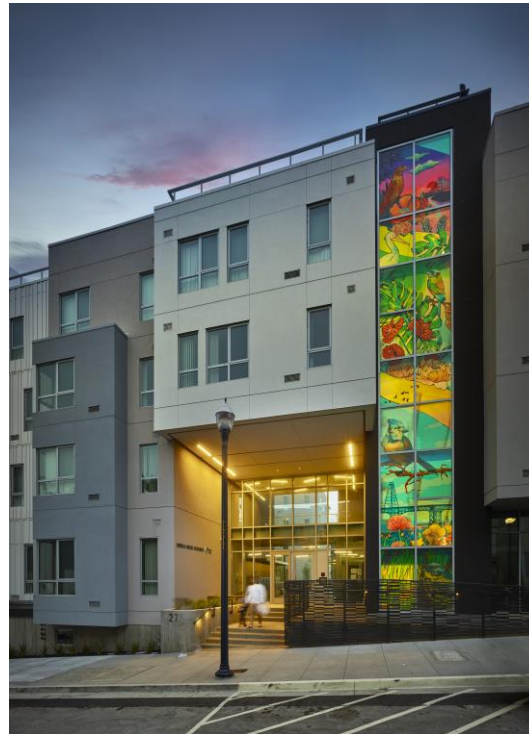


Annual Housing Production Report *Fiscal Year 2024-25*



March 17, 2025

Annual Housing Production Report

FY 24-25

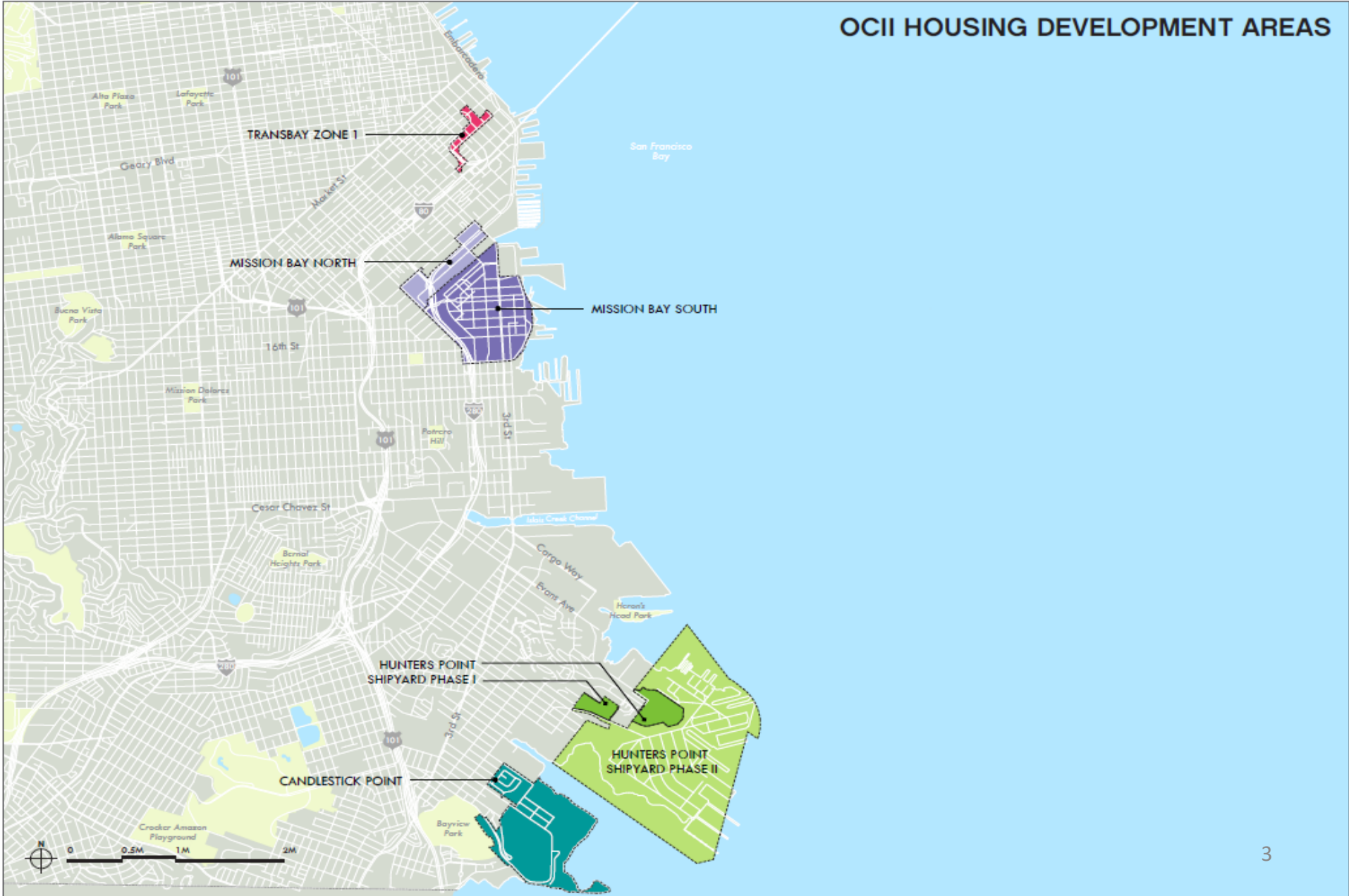
Office of Community Investment and Infrastructure

FY 24-25 Results

1. Housing Program
2. Accomplishments
 - Housing Funding Activity
 - Project Completions
 - Projects in Construction
 - Marketing Outcomes
3. Occupancy Preferences, Outreach, and Marketing
4. SBE and Workforce Goals and Results
5. Typical Project Schedule

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OCII HOUSING DEVELOPMENT AREAS



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FY 24-25 Status: Enforceable Obligations

- All OCII-funded affordable projects are transferred to MOHCD after full occupancy as Housing Successor Agency under Dissolution Law

	Hunters Point Shipyard Phase I	Hunters Point Shipyard Phase II & Candlestick Point	Mission Bay North & South	Transbay	Replacement Housing	Total
Completed	767	337	6,349	2,196	0	9,649
In Construction	0	0	0	335	0	335
Predevelopment	628	1,263	165		235	2,291
Preliminary Planning	0	1,225	21	325	262	1,833
Future Development	33	7,847	0	420	5,352	13,652
TOTAL	1,428	10,672	6,535	3,276	5,849	27,760
% COMPLETE ALL UNITS	54%	3%	97%	67%	0%	35%

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Who does OCII affordable housing serve?

- San Francisco households with limited incomes
- Very low-, low, and moderate-incomes, 4-person household (2025)
 - < 50% Area Median Income = **very low-income** \$77,950 (50% AMI)
 - > 51% -80% = **low-income** \$124,700 (80% AMI)
 - 81% -120% = **moderate income** \$155,850 (100% AMI)
- OCII-funded rental housing primarily targets households at 60% AMI and below
- 68% of completed units target households at and below 50% AMI
- OCII-funded homeownership housing targets households between 80% and 120% AMI

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Current funding environment

- ***Typical affordable housing funding sources***
 - Low Income Housing Tax Credits (TCAC)
 - Tax exempt bonds (CDLAC)
 - Housing and Community Development (MHP, AHSC, IIG, NPLH)
 - OCII provides “gap”

- ***Significant changes to CDLAC state allocation***
 - Tax exempt multi-family bonds competitive as of January 2020
 - Bonds come with 4% tax credits
 - OCII is structuring recent project financing to maximize competitiveness for CDLAC/TCAC
 - Timing of projects and amount of OCII subsidy will continue to be affected, potentially resulting in project delays

- ***Overall market changes***
 - High interest rates, increased construction costs, increased operating costs

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Sample Project Budget

Sources	Final	Final Per Unit
OCII Loan	\$33,813,441	\$463,198
4% Federal Tax Credit Equity	\$34,874,934	\$477,739
Permanent Loan (Bond)	\$2,758,000	\$37,781
OCII/Affordable Housing Program	\$1,000,000	\$13,699
General Partner Equity	\$100	\$1.37
Total Sources	\$72,446,475	\$992,418
Uses		
Acquisition	\$15,000	\$206
Construction	\$52,566,683	\$720,092
Construction Contingency	\$3,154,001	\$43,206
Architecture and Design	\$2,198,865	\$30,121
Survey, Engineering, and Environmental	\$536,150	\$7,345
Financing Costs	\$6,429,655	\$88,078
Legal Costs	\$140,000	\$1,918
Other Soft Costs	\$3,791,620	\$51,940
Soft Cost Contingency	\$904,973	\$12,397
Capitalized Operating Reserve	\$509,528	\$6,980
Developer Fee	\$2,200,000	\$30,137
Total Uses	\$72,446,475	\$992,418

Annual Housing Production Report

Fiscal Year 2024-25 Funding Activity

HOUSING FUNDING ACTIVITY FISCAL YEAR '24-'25				
Project Area	Project Name	Affordable Units	Type of Funding	Amount Funded
Mission Bay South	Block 4E	398	Predevelopment	\$5,111,731
TOTAL		398		\$5,111,731

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Image: Jasmine Kuo/Jonathan Rose

Oscar James Residence (HPSY Blocks 52/54)

Construction Start – May 2023 Construction Complete – May 2025

Annual Housing Production Report



Image: Van Meter Williams Pollack

Dorris M. Vincent Apartments (HPSY Block 56)

Construction Start – June 2023 Construction Complete – May 2025

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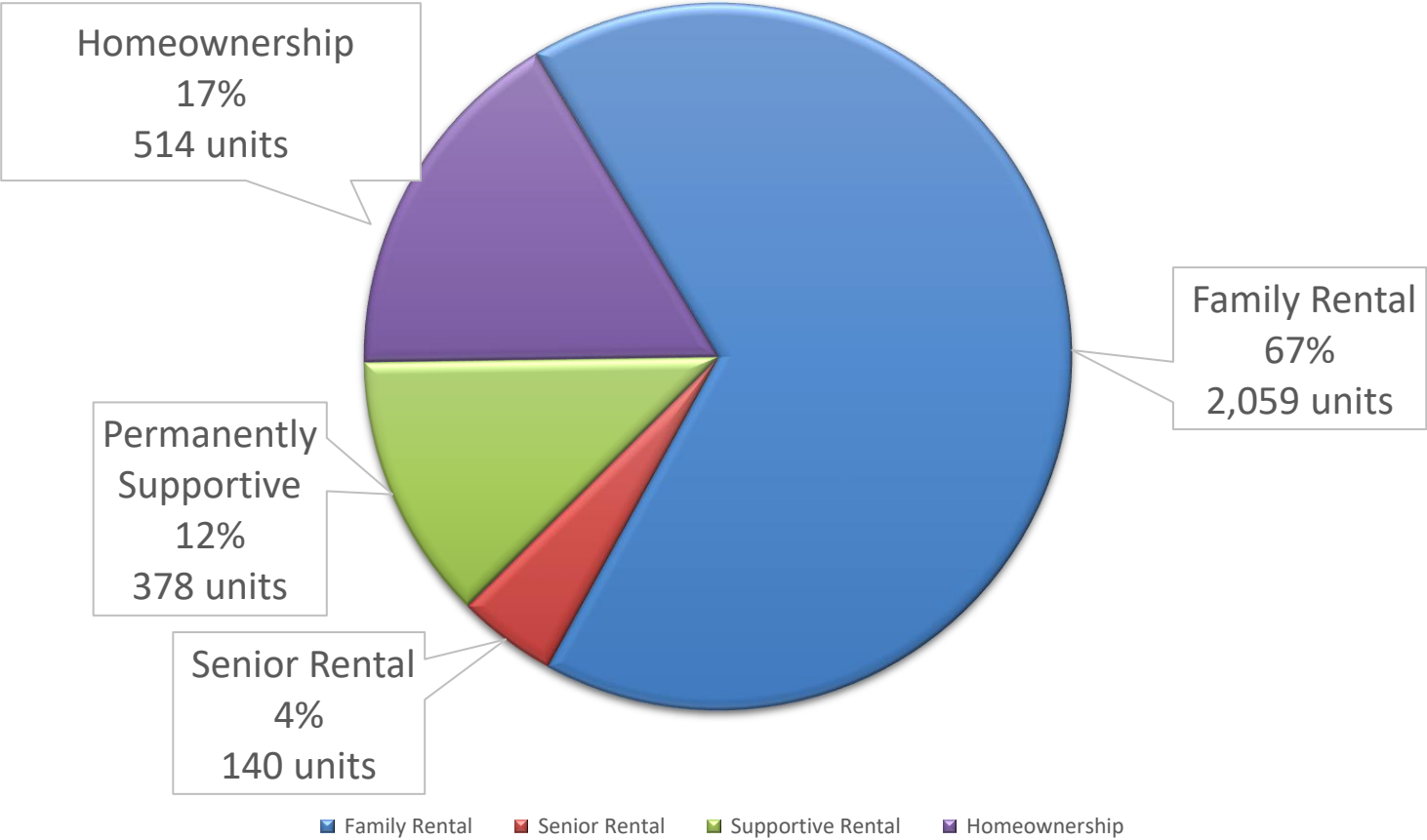
Image: Tom E. Brown

MBS Block 9A, 400 China Basin Street

Construction Start – July 2022 Construction Complete – October 2024

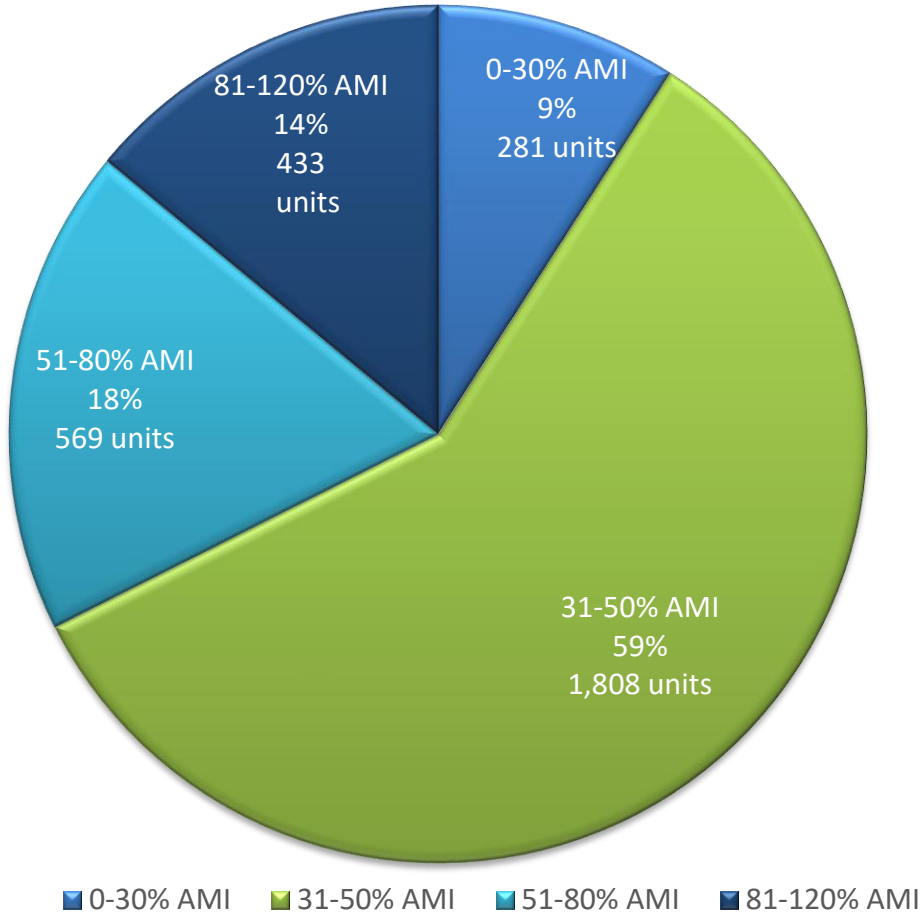
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Enforceable Obligations: Completed Affordable Housing Units by Type through June 30, 2025



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Enforceable Obligations: Completed Affordable Units AMI's



Annual Housing Production Report

FY 24-25 Housing Completions



Mission Bay South Block 9A: 400 China Basin St	
PROJECT AREA	Mission Bay South
SPONSOR/DEVELOPER	Michael Simmons Property Development; Curtis Development; Young Community Developers
ARCHITECT	Mithun / YA Studio
PROJECT/HOUSING TYPE	100% Affordable Homeownership
TOTAL/AFFORDABLE UNITS	148/148
CONSTRUCTION COMPLETE	October 2024
TOTAL OCII FUNDING	\$83,184,522
AFFORDABLE UNITS/TARGET AMI	110% and below



Hunters Point Shipyard Block 52: 52 Kirkwood Ave	
PROJECT AREA	HPSY Phase 1
SPONSOR/DEVELOPER	Lennar
ARCHITECT	LPAS
PROJECT/HOUSING TYPE	Market Rate w/Inclusionary / Homeownership
TOTAL/AFFORDABLE UNITS	77/9
CONSTRUCTION COMPLETE	June 2025
TOTAL OCII FUNDING	\$0
AFFORDABLE UNITS/TARGET AMI	80%

Image: Lennar

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FY 23-24 Housing Completions (continued)



Image: Jasmine Kuo

Hunters Point Shipyard Blocks 52&54: 351&151 Friedell St	
PROJECT AREA	HPSY Phase I
SPONSOR/DEVELOPER	Jonathan Rose Companies / Bayview Hunters Point Multipurpose Senior Services
ARCHITECT	Mithun
PROJECT/HOUSING TYPE	100% Affordable / Family Rental
TOTAL/AFFORDABLE UNITS	112 / 110
CONSTRUCTION COMPLETE	May 2025
TOTAL OCII FUNDING	\$61,518.208
AFFORDABLE UNITS/TARGET AMI	30-50%



Image: Van Meter Williams Pollack

Hunters Point Shipyard Block 56: 11 Innes Ct	
PROJECT AREA	HPSY Phase I
SPONSOR/DEVELOPER	Mercy Housing California
ARCHITECT	Van Meter Williams Pollack
PROJECT/HOUSING TYPE	100% Affordable / Family Rental
TOTAL/AFFORDABLE UNITS	73 / 72
CONSTRUCTION COMPLETE	April 2025
TOTAL OCII FUNDING	\$34,813,441
AFFORDABLE UNITS/TARGET AMI	50%

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FY 24-25 Housing Under Construction



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FY 24-25 Housing Under Construction



Transbay Block 2 West: 200 Folsom St	
PROJECT AREA	Transbay
SPONSOR/DEVELOPER	Chinatown Community Development Center
ARCHITECT	Mithun / Kerman Morris Architects
PROJECT/HOUSING TYPE	100% Affordable Senior and Permanent Supportive Housing
TOTAL/AFFORDABLE UNITS	151/150
CONSTRUCTION BEGAN	March 2024
TOTAL OCII FUNDING	\$62,740,499
AFFORDABLE UNITS/TARGET AMI	50% and below



Transbay Block 2 East: 200 Folsom St	
PROJECT AREA	Transbay
SPONSOR/DEVELOPER	Mercy Housing California
ARCHITECT	Kennerly Architecture and Planning/Y.A. Studio
PROJECT/HOUSING TYPE	100% Affordable Family and Permanent Supportive Housing
TOTAL/AFFORDABLE UNITS	184/182
CONSTRUCTION BEGAN	June 2024
TOTAL OCII FUNDING	\$72,900,521
AFFORDABLE UNITS/TARGET AMI	80% and below

Annual Housing Production Report

Marketing Outcomes in FY 24-25

- ***OCII/MOHCD Memorandum of Understanding***
 - OCII contracts MOHCD to oversee marketing OCII affordable units
 - MOHCD leads and manages COP program administration
 - OCII Sr Development Specialist, Marketing
- ***Occupancy Preferences***
 1. COP Certificate Holder always first preference, applies to 100% of units
 2. Displaced Tenants Housing Preference
 3. Neighborhood Resident Housing Preference
 4. San Francisco residents or workers

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Marketing in FY 24-25

- 409 new certificates issued
- Early Outreach (ongoing)
 - Transbay Block 2E
 - Transbay Block 2W
- Marketing and Leasing (ongoing)
 - Oscar James Residences: HPSY Blocks 52/54
 - Dorris M. Vincent Apartments: HPSY Block 56
- Marketing and Sales (ongoing)
 - 400 China Basin: MBS Block 9A

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Small Business Enterprise & Workforce Goals

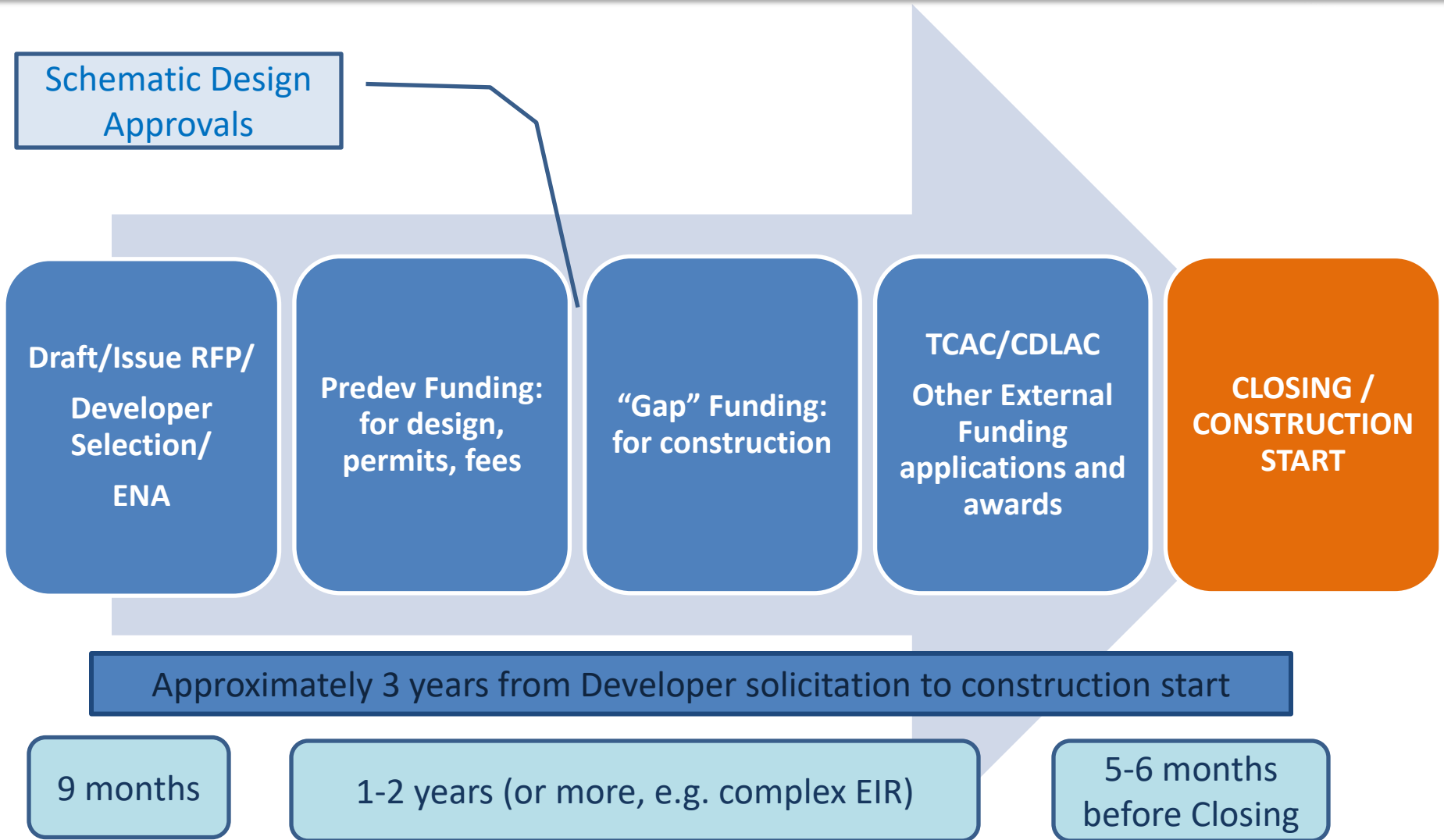
- Developers work cooperatively with OCII to meet overall 50% goals
- No construction contracts were entered into during FY 24-25
- 84% of professional services contracts (~\$9.5 million) awarded to SBEs
 - 78.6% of professional services contracts awarded to SF SBEs
- 22.8% local construction workforce participation
 - Percent of Total Hours Performed by BVHP Workers: 9.18%
- 726 San Francisco residents performed over 131,958 hours (~\$8.2 million in wages)
 - Number of BVHP workers on all Projects: 203

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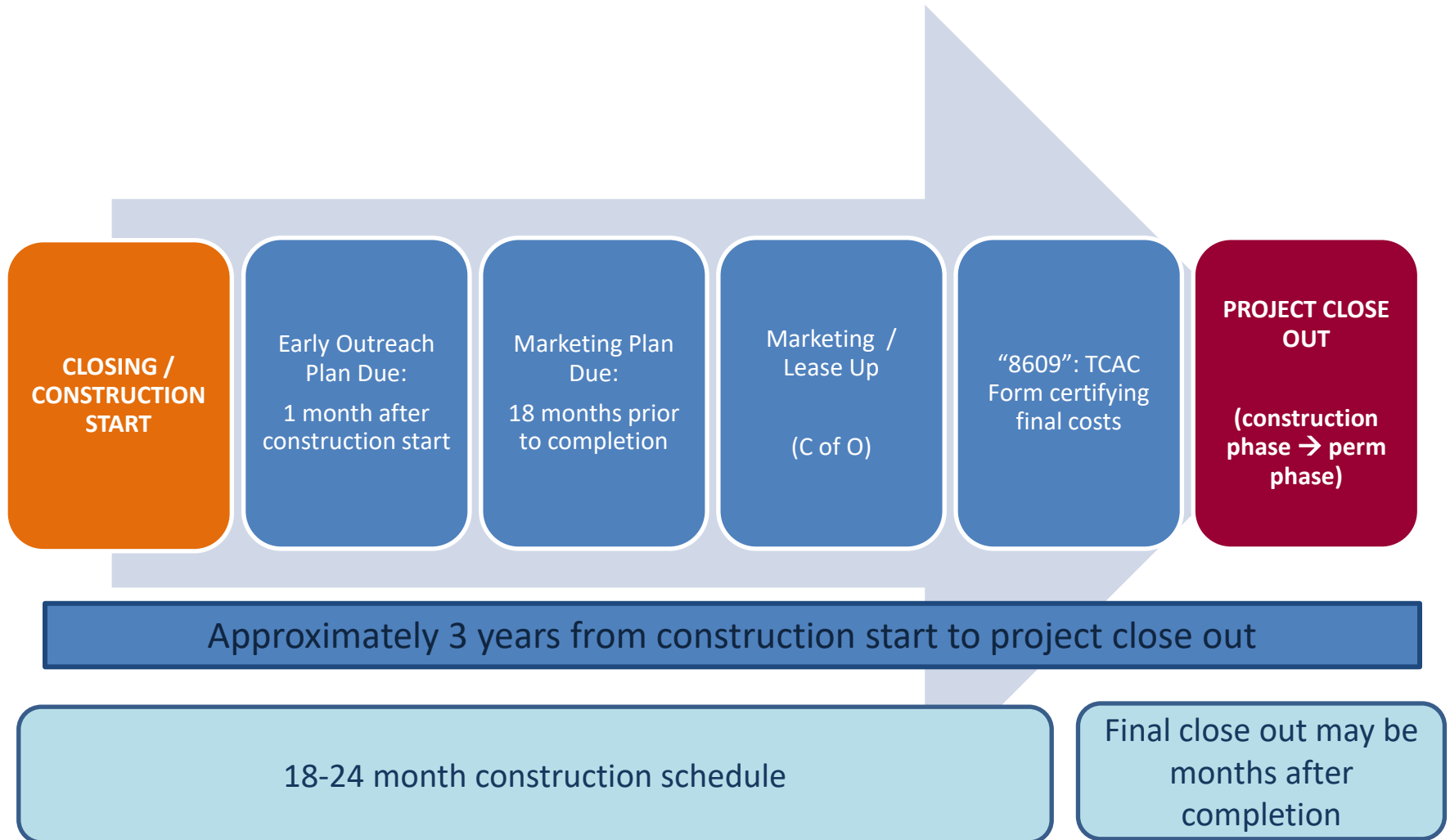
Other Housing Work in 24/25:

- **MBS Block 4E Phase 1:**
 - Schematic design and financing review
 - Estimated construction start date: February 2027
- **MBS Block 4E Phase 2:**
 - Schematic design and financing review
 - Estimated construction start date: February 2028
- **Transbay Block 4W:**
 - Issued a Request for Qualifications for up to 325 affordable units
 - Estimated construction start date: Mid to late 2028
- **COP:**
 - Continued work on locating and seeking current contact information for COP holders

Annual Housing Production Report: Typical Project Schedule



Annual Housing Production Report: Typical Project Schedule



Annual Housing Production Report

Thank you to all OCII Staff!

And especially to the Housing Team!

- Pam Sims, Senior Development Specialist-Marketing and COP Liaison
- Kim Obstfeld, Senior Development Specialist
- Jasmine Kuo, Development Specialist
- Phillip Wong, Development Specialist
- Channing Jackson, Assistant Development Specialist
- Alicia Andrews, Housing Construction Specialist
- Natasha Jones, Management Assistant
- Elizabeth Colomello, Housing Program Manager

THANK YOU



Annual Housing Production Report

COP Program Results 10 years ending FY 24-25

- 319 new COPs issued
- No new OCII projects fully leased in FY 24-25

COP PROGRAM HIGHLIGHTS TEN YEARS ENDING FY 24-25											
	Total Past 10 Years	FY 24-25**	FY 23-24	FY 22-23	FY 21-22	FY 20-21	FY 19-20	FY 18-19	FY 17-18	FY 16-17	FY 15-16
COP Holders Housed in new OCII Projects	82		-	-	4	-	3	13	18	38	6
COP Holders Returned to San Francisco	28		-	-	2	-	1	4	11	9	1
COP Holders Applied for Housing	271		-	-	20	12	20	59	61	86	13
New Certificates Issued	1,229	409	319	115	64	34	31	30	61	55	111
Lottery Units Available	1,482	0	0	0	113	108	216	247	350	186*	78

* Of the 186 units in FY 16-17, a total of 120 were senior units and had Project Based rental vouchers.

**COP holders did secure housing units FY 24-25 however; the projects did not finish selling & renting units. Therefore, the COP data is not measured in this chart.

Annual Housing Production Report

Housing Work Since FY 24/25:

- **MBS Block 4E Phase 1:** Schematic Designs approved, preliminary gap funding approved
- **MBS Block 4E Phase 2:** Schematic Designs approved, preliminary gap funding approved
- **Transbay Block 2W:** Construction complete
- **Transbay Block 4W:** Affordable component developer selection process complete
- **COP Survey:** Housing needs survey underway