



# AHF 12.0 Funding Recommendations

## June 11, 2024





# AFFORDABLE HOUSING FUND 12.0

## HIGHLIGHTS:

- **15** applications received; **11** met Threshold requirements
- Available Funds: **Up to \$40,530,131**
  - From Multiple County Sources: \$24,024,486
  - From HACSM Moving to Work Reserves: \$16,505,645
- Total Requested by 11 applications: **over \$90 Million**
- Funding Gap for Projects that Met Threshold: **over \$50 Million**

## Geographic Spread of Projects under consideration:

Belmont, Daly City, Half Moon Bay, Moss Beach, Menlo Park, East Palo Alto, South San Francisco, Millbrae

# Projects Recommended for Awards From County Sources (not HACSM MTW)

Developer	Project/City	Total Units	Priority Needs	Total Request	HCDC County Sources Recommendation	Conditions
LINC Housing	Hill Street Apts, Belmont	37	18 disability 18 large family	\$7,000,000	Measure K \$6,533,378 PLHA \$466,622	Round 2 9% 2024 Award
MidPen Housing	Cypress Point, Moss Beach	71	18 farmworker 4 homeless 55 large family	\$12,110,243	Measure K \$11,810,243 County Impact \$300,000	Round 2 9% 2024 Award
Abode Housing/CRP Affordable	Ridge@Ralston, Belmont	65	17 homeless 33 large family	\$4,000,000	HOME \$1,000,000	Round 2 4% 2024 Award Request city fee waivers
CORE Affordable	493 Eastmoor, Daly City	72	16 HHC homeless 11 MHSA homeless 4 or more homeless or FFY	\$12,670,733	FFY \$864,000	Round 2 4% 2024 Award CFS Approval FFY
Beacon/Rotary SSF	Rotary Gardens, South San Francisco	80	10 homeless seniors 10 frail elderly (duals demo) 59 seniors	\$6,607,842	Measure K \$748,046 CDBG \$1,002,197	HUD 202 Award NEPA Compliance
Habitat for Humanity Greater San Francisco	Independence Drive, Menlo Park	18	18 First Time Low-Income Homeownership 18 large family	\$1,000,000	Measure K \$1,000,000	Property Donation Agreement
Eden Housing	Serramonte del Rey, Daly City	88	7 homeless 14 intellectual disability 48 large family	\$300,000	Measure K \$300,000	Ground Lease
<b>Total Units Funded in AHF 12.0</b>		<b>431</b>		<b>\$43,688,818</b>	<b>\$24,024,486</b>	

# Projects Recommended for Awards From HACSM Moving to Work Reserves

Developer	Project/City	Total Units	Priority Needs	Total Request	HCDC MTW Recommendation	Conditions
LINC Housing	Hill Street Apts, Belmont	37	18 disability 18 large family	\$7,000,000	\$0.00	Round 2 9% 2024 Award
MidPen Housing	Cypress Point, Moss Beach	71	18 farmworker 4 homeless 55 large family	\$12,110,243	\$0.00	Round 2 9% 2024 Award
Abode Housing/CRP Affordable	Ridge@Ralston, Belmont	65	17 homeless 33 large family	\$4,000,000	\$3,000,000	Round 2 4% 2024 Award Request city fee waivers
CORE Affordable	493 Eastmoor, Daly City	72	16 HHC homeless 11 MHSA Additional homeless or FFY	\$12,670,733	\$8,648,046	Round 2 4% 2024 Award CFS Approval FFY
Beacon/Rotary SSF	Rotary Gardens, South San Francisco	80	10 homeless seniors 10 frail elderly (duals demo) 59 seniors	\$6,607,842	\$4,857,599	HUD 202 Award NEPA Compliance
Habitat for Humanity Greater San Francisco	Independence Drive, Menlo Park	18	18 First Time Low-Income Homeownership 18 large family	\$1,000,000	\$0.00	Property Donation Agreement
Eden Housing	Serramonte del Rey, Daly City	88	7 homeless 14 intellectual disability 48 large family	\$300,000	\$0.00	Ground Lease
<b>Total Units Funded in AHF 12.0</b>		<b>431</b>		<b>\$43,688,818</b>	<b>\$16,505,645</b>	

# Projects Meeting Threshold Requirements but Not Receiving an Award

Developer	Project, City	Total Units	Priority Needs	Unfunded Request
Mercy Housing	555 Kelly, Half Moon Bay	40	39 senior farmworkers	\$9,881,381
Eden Housing	851 Weeks, East Palo Alto	79	4 homeless seniors 16 frail elderly 59 seniors	\$10,799,000
Anton DevCo, Inc.	Anton Millbrae, Millbrae	140	7 homeless 70 large family	\$18,100,000
Eden Housing	Firehouse Live, SSF	69	7 MHSA seniors 61 seniors	\$8,430,107
<b>Units Not Funded in AHF 12.0</b>		<b>328</b>		<b>\$47,210,488</b>

# Proposal for a Mini-NOFA before AHF 13.0

- **SOURCE: Recover funds from AHF 12.0 awards** in which project did not meet award conditions for applying for and receiving tax credits in July and August 2024.
- **TIMING:** Instead of waiting until Spring 2025 for AHF 13.0, make any such recovered AHF 12.0 funds available in a **“mini-NOFA” in December 2024/January 2025.**
- **BENEFIT:** Target the Mini-NOFA to projects that, with County funding, would be **ready to apply for first round of 2025 housing tax credit funding** (expected February and March 2025—before the AHF 13.0 expected schedule).



# Hill Street Apartments. LINC Housing





# Cypress Point. MidPen Housing





# The Ridge at Ralston. Abode Housing/CRP Affordable





# 493 Eastmoor. CORE Affordable





# Rotary Gardens. Beacon/Rotary SSF





# Independence Drive. Habitat for Humanity Greater San Francisco





# Serramonte Del Rey. Eden Housing

