

BRIDGE and San Francisco RAD

Ann Silverberg, Executive Vice President
NH&RA Conference
May 17, 2017



BRIDGE Housing: Public Housing Experience

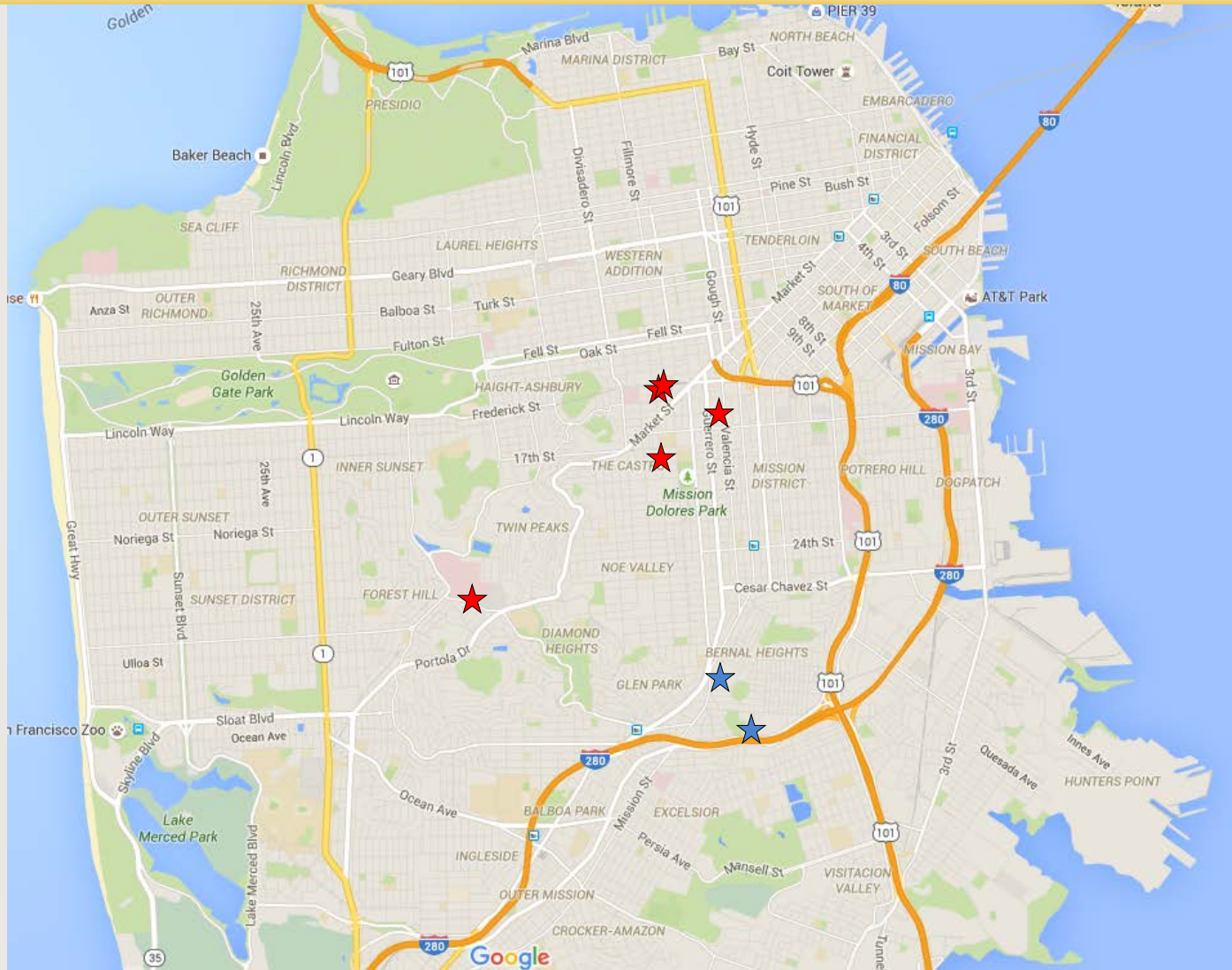
- North Beach Place, San Francisco
- Mandela Gateway, Oakland
- Chestnut Linden Court, Oakland
- SHARP Properties, Sacramento
- Potrero, San Francisco
- Jordan Downs, Watts



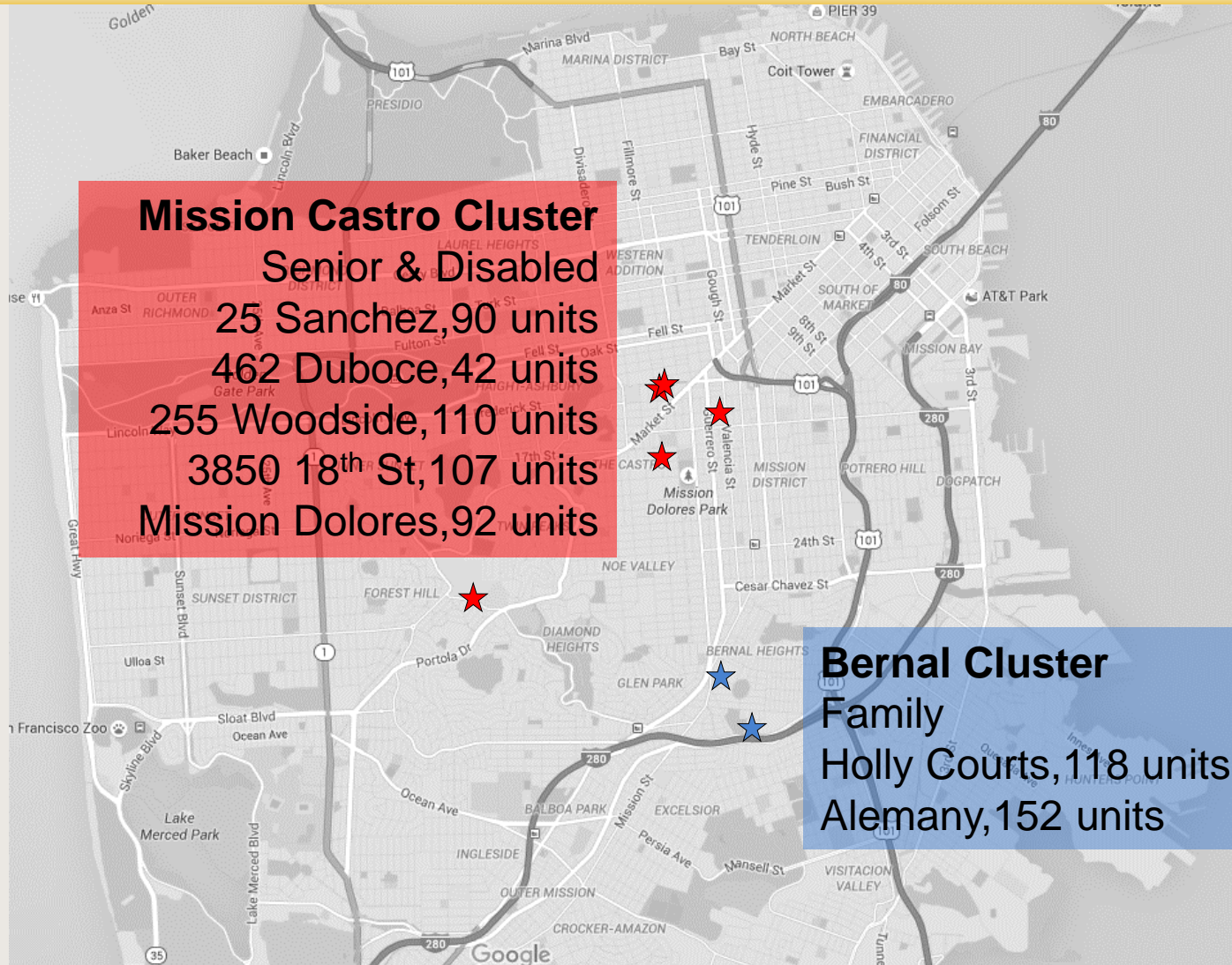
SF RAD: Background

- Mayor Lee commenced Re-Envisioning Process to transform public housing
- Vision: Refinance and rehabilitate properties through privatization and utilization of tax credits, conventional debt and RAD
- Asked Large SF-Based Developers to select community-based partners and apply for properties in 8 different neighborhoods
- BRIDGE was selected for 7 properties in two clusters (Mission Castro and Bernal Heights) with local partners MEDA & Bernal

BRIDGE/SF RAD: Cluster Locations



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BRIDGE/SF RAD: Cluster Location



3850 18th St



25 Sanchez



462 Duboce



255 Woodside



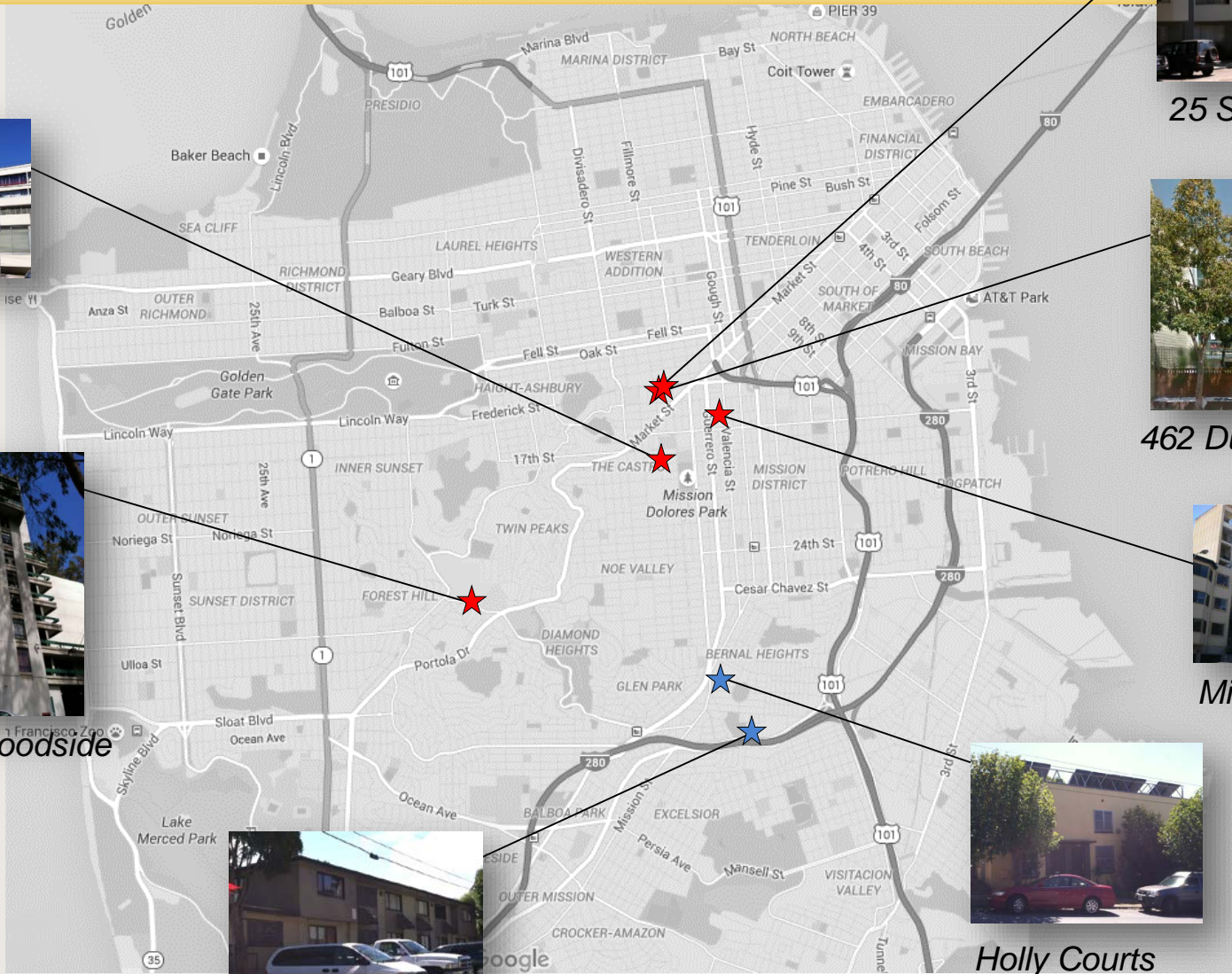
Mission Dolores



Alemany



Holly Courts



Context: San Francisco Housing Costs

- Median sales price for Feb-May 2016: \$1,176,000
- Median 1BR Rent: \$3,560
- 50% of median income: \$53,850
 - Affordable rent: \$1,346
- Average annual income for RAD properties:
 - \$12,000 to \$13,000 for Mission Castro Cluster
 - \$15,000 to \$19,000 for Bernal Cluster

Source: Trulia, FY2015 HUD Metropolitan FMR Area Median Family Income, Zumper-Apartment Rental Data

BRIDGE/SF RAD: Desired Outcomes

- Repair and renovation of neglected buildings
- Restructure to promote long term financial and operational health of properties
- Positive impact on residents' lives
 - Community readiness and acceptance of change
 - Healthier living environment
 - Stronger community through effective property and asset management
 - Provision of services and programs to promote resident safety, stability and advancement

BRIDGE/SF RAD: Sources and Uses

USES	
Acquisition	\$194,047,923
Hard Costs	\$168,709,994
Other	\$66,461,495
Total Uses	\$429,219,322
SOURCES	
Perm Mortgage	\$47,939,845
Equity	\$177,368,660
City	\$33,817,810
Seller Carry Back	\$173,122,013
Total Sources	\$429,219,323

BRIDGE/SF RAD: Keys to Success

- Vision, leadership, commitment of City staff and Mayor
- Local financing during predevelopment and permanent phases and Project Based Vouchers
- Commitment and strength of financial partners
- Relationship with local partners and of local partners with residents
- Full participation and collaboration of multiple divisions and departments at BRIDGE
- Readiness of residents and services to promote readiness
- Commitment of service and program dollars from City and Bank of America

BRIDGE/SF RAD: Lessons Learned

- Early resident engagement to build relationships and trust
- Early provision of services to address needs and ensure resident readiness
- Interface with residents and create relocation plan early; coordinate right sizing and reasonable accommodation requests with other relocation principles
- Early tenant certification and lease/house rule preparedness
- Immediate repair scoped and pest eradication work started ahead of construction
- Address/plan for resident needs in scope – eg increase numbers of and prioritize build-out of accessible/barrier free units for senior/disabled properties

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