

Affordable Housing General Obligation Bond CGOBOC Update



Mayor's Office of Housing and Community Development
City and County of San Francisco

Program Summary (in millions)



	Total Bond	First Issuance	Proposed 2nd Issuance
Public Housing	\$80.0	\$41.1	\$0.4
Low-Income Housing	\$100.0	\$24.3	\$68.3
Low-Income Housing in Mission District	\$50.0	\$6.1	\$43.1
Middle-Income Housing	\$80.0	\$3.9	\$30.2
Additional Issuance Reserves & Costs (to be allocated proportionally)			\$4.0
TOTAL	\$310.0	\$75.4	\$146.0

Update – 1st Issuance

Spending



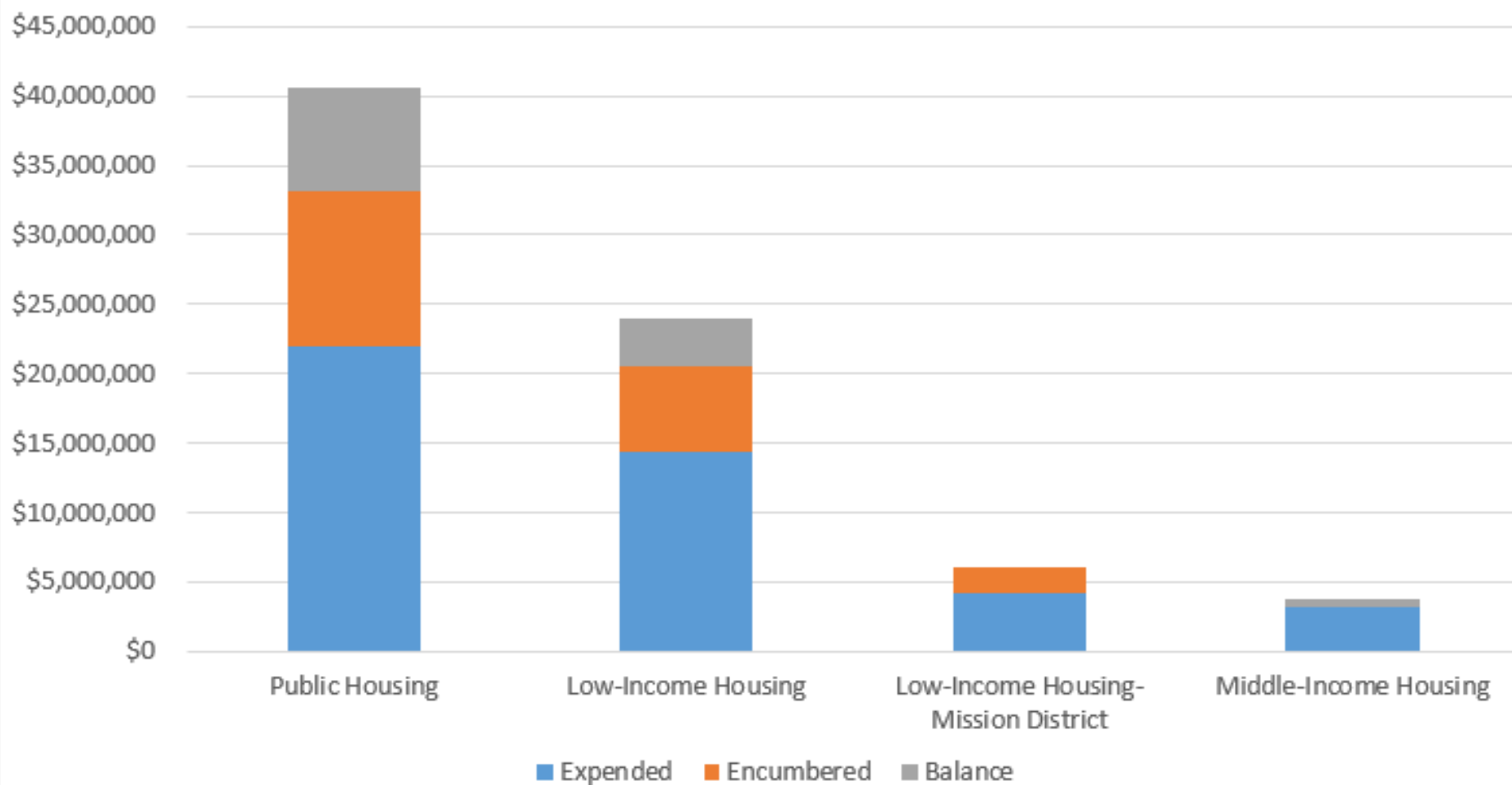
- The first bond issuance is projected to be 93% expended by 2018 and fully expended by late 2019.
- Development issues with two low-income projects identified in the September 2016 NOFA – 4840 Mission and 250 Laguna Honda – have led to a funding reallocation.
 - 4840 Mission is moving forward with predevelopment funded by the Bond. Construction funding will be covered with other fund sources.
 - 250 Laguna Honda project will not be moving forward due to cost considerations. No Bond funds were spent on this project. \$1.9M of bond funding from the first issuance will be reallocated to 500 Turk for acquisition and construction funding.

Update – 1st Issuance

Expenditure Details as of
March 31, 2018



First Bond Issuance Expenditures



	<i>Public Housing</i>	<i>Low-Income Housing</i>	<i>Low-Income Housing-Mission District</i>	<i>Middle-Income Housing</i>	<i>TOTAL</i>
Expended	\$21,976,302	\$14,400,849	\$4,262,499	\$3,133,342	\$ 43,772,992
Encumbered	\$11,156,851	\$6,170,422	\$1,737,501	\$0	\$ 19,064,774
Balance	\$7,466,847	\$3,428,729	\$0	\$689,672	\$ 11,585,248
Number of Housing Units Funded in Part by Bond Proceeds	408	261	143	28	840

2nd Issuance

Spending Projection



Second Issuance Spending Projection

