

Struggling SF Neighborhood Gets Lift from LIHTCs



SAN FRANCISCO, CALIF.

LEAD DEVELOPER
**JOHN STEWART COMPANY, RIDGE POINT
NON-PROFIT CORPORATION AND DEVINE
& GONG INC.**

CONGRESSIONAL DISTRICT RENTAL HOMES
CALIFORNIA 12TH 107

CATEGORY
**FAMILIES, SINGLE-FAMILY, PRESERVING
EXISTING AFFORDABLE**



Photos: Courtesy of The John Stewart Company

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Once seen as a textbook example of crumbling public housing, Hunters View Apartments are bringing new hope to one of the roughest neighborhoods in San Francisco. The development, which broke ground in 2014, aims to renovate more than 700 affordable rental homes around the Bayview-Hunters Point neighborhood in the south part of the city over the next half-decade.

“This was about so much more than providing housing, it was really about transforming lives,” said Rich Gross, vice president and Northern California market leader at Enterprise Community Partners, the parent company of Enterprise Community Investment, which syndicated the tax credits. “This was one of the worst housing projects in the country ... There was high violence; there was high drug and alcohol abuse and serious mental health issues.”

Now there is new life. The first phase of the development replaced 87 of the severely dilapidated public housing units and added 20 rental homes financed through low-income housing tax credits (LIHTCs). They were made available to tenants earning 50 percent or less of the area median income (AMI). The buildings sit atop a bluff that overlooks the San

workforce housing and weren’t meant to be permanent homes. However, they housed residents for more than 50 years. The existing buildings in that phase had to be demolished and replaced three new buildings, but first there needed to be new infrastructure, including a new street grid and new underground utilities. In addition to the 107 new rental homes, construction also brought a community room, management offices and a new park. Residents continued to live at the property during the first phase and were

“This will be a stimulus for the Chinatown redevelopment as a whole. Salinas was hit hard with the meltdown in homeownership. We have experienced high demand for multifamily rental product due to families that have lost their homes.”

Francisco Bay and the city’s skyline. It wasn’t simple. The former Hunters View Apartments were built in 1957 on the foundations of World War II Navy shipyard relocated from the existing phase one rental homes to previously vacant rental homes in the next two phases.

Gross said that the

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FINANCING <ul style="list-style-type: none"> \$41 million construction loan from Citi Community Capital \$29.2 million in LIHTC equity from Bank of America, syndicated by Enterprise Community Investment \$19.5 million loan from the San Francisco Redevelopment Agency/Office of Community and Infrastructure Investment \$10 million loan from the State of California Department of Housing and Community Development Multi Family Housing Program \$8.1 million in HUD financing from the San Francisco Housing Authority \$7.9 million from the State of California Department of Housing and Community Development Infill Infrastructure Grant program \$3.5 million loan from San Francisco’s HOPE SF program \$1 million loan from Federal Home Loan Bank’s Affordable Housing Program 		



redevelopment of Hunters View not only gives residents a new, safer place to call home, but connects residents to programs that help them gain access to health care, support healthy living, advance educational achievement and promote job and economic growth.

The first phase will be followed by subsequent steps to redevelop

Hunters View. The proposed overall development includes 741 rental homes scattered throughout an 18-block area. The plan includes replacing the original 267 public housing units and adding 83 new affordable rental homes for residents earning 50 percent or less of the AMI, as well as 59 homes for sale to residents earning 80 percent

or less of the AMI, 17 units that will be developed through Habitat for Humanity and 315 market-rate homes for sale.

The plan also includes retail space. The estimate is that the three-phase development will be complete in 2020 or 2021. ❖