

BAHIP PORTFOLIO



By: Victoria Vera

Bay Area Housing Internship Program (BAHIP) - Cohort 5
Host Agency: Mission Economic Development Agency (MEDA)
2022 - 2023



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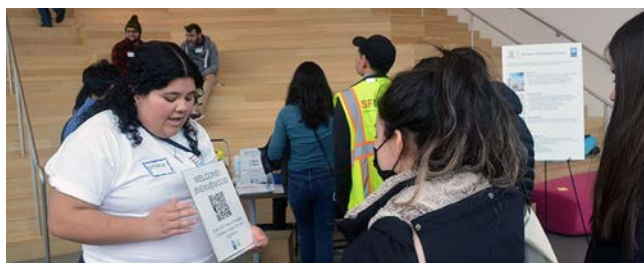
ABOUT BAHIP

The Non-Profit Association of Northern California (NPH)'s Bay Area Housing Internship Program (BAHIP) is a one-year paid internship designed to recruit and train housing development professionals who enhance inclusion and racial equity at leading nonprofit housing development organizations in the Bay Area. Interns are placed at host agencies- leading nonprofit affordable housing developers- for a one-year paid internship to learn the basics of affordable housing real estate development through building competencies in financial proformas, loan closing, leadership skills, design and project approval process, and development financing. Interns will learn what it takes to create affordable homes in sustainable communities, and specifically learn the intricacies of developing and rehabilitating single-family homes or multifamily housing complexes from concept inception to construction completion for low-income and ethnically diverse communities following a real estate development process. In addition, interns will further develop their leadership skills through the program's supplemental activities throughout the year.



ABOUT MEDA

Since its inception in 1973, MEDA's work has centered on equity. The organization envisions generations of Latino families choosing where to call home, thriving economically, succeeding in learning opportunities, and leading policy and social change toward a more equitable society. To make that a reality, MEDA assesses needs, incorporates its vision, implements best practices, and works toward capacity-building. MEDA is also committed to maintaining the cultural identity and enhancing the resources of the Mission District, as they help every student achieve and every family succeeds as the lead agency of the Mission Promise Neighborhood. This then led to the creation of the Community Real Estate Department (CRE). Since its founding, CRE has preserved and produced 2,034 units in San Francisco. Being a majority BIPOC team, it has been critical to the organization to develop leaders of all backgrounds -- Victoria is the third BAHIP intern the organization has hosted.



MEET THE INTERN

Space is political. This notion became very apparent to me during my time in college through student advocacy to dename buildings on our campus because of their racist and eugenist legacy. In addition, this effort allowed me to reflect on the ways our physical space impacts our notions of equity, inclusion, and belonging.

Further, college was the first time I was able to reflect and have the language to describe my own connection space and location. It was one of the first times I acknowledged moments in my life such as moving from a culturally rich and diverse city to a rural and predominantly white area and the cultural shock that was. To reflect on conversations my family had and do have around my childhood home and the feasibility of keeping it. Allowed me space to reflect on my experiences of having to stay in motels as a form of housing, becoming a Residential Assistant to have access to stable housing, living with family members, and much more. That space is political because often there are policies and practices that exclude populations, especially those with marginalized identities, from accessing stable and adequate housing. That housing is a critical social determinant and I want to be a part of creating more opportunities for all people to have access to adequate and affordable housing.

I joined BAHIP because I wanted to learn more about land and community development and gain technical skills. During my time as an intern, I was able to work for the Mission Economic Development Agency (MEDA) as a Project Assistant. MEDA is a community-based development organization and I feel very fortunate to work for an organization that is committed to community and ensuring that people are able to thrive and not just survive. While working at MEDA, I have been able to work on Casa Adelante 2205 Mission where I have been able to work and be exposed to various parts of the development process, connect with community members, and practice the technical skills I have learned through BAHIP.

I am thankful for the opportunity to have learned and grown with my BAHIP cohort. The future is very bright with all of them in it. I am excited to continue my work and learning at MEDA after my internship.



Victoria Vera | *she, her, ella*

Hometown: Sacramento, California

School: University of California, Berkeley '21

Field of Study: Political Science with a Specialization in Comparative Politics

Professional Groups: Coro Fellowship in Public Affairs '22; Emerging Leaders Peer Network (ELPN) Steering Committee

Hobbies: Avid Reader, Trained Actor (3+ years), Photography & Videography, Singing

BAHIP COMPETENCIES

Within one year, all interns are expected to master the Competency Skills listed in more detail in the following pages. The achievement of these Basic Competencies is the most critical component of the learning plan and the program year.



Competency

Outcome

Financial Proforma

The Intern will be able to understand and identify the various component parts of the Host Agency's development financial proformas

Understanding Design and Project Approval

The Intern will be able to generally understand the Process for obtaining Project Approval. Such as interpret schematic designs and site plans.

Development Finance Application

The Intern will play a hands-on responsible role in the preparation of a minimum of two complete financing applications

Loan Closing

The Intern shall directly work on the closing of a minimum of one predevelopment, construction, or permanent development loan during the Internship Period.

Leadership Shadowing

The Intern will gain exposure to policy development issues, affordable housing or community development advocacy or organizing, or other related meetings that have a link to your organization's work/mission.

PROJECT OVERVIEW

CASA ADELANTE 2205 MISSION

Casa Adelante 2205 Mission is an affordable homeownership project, targeted at educators and teachers to stabilize SFUSD's education system and will leverage MEDA's expertise in homeownership counseling since 2004. The proposed project is a (9) nine-story midrise mixed-use building containing 63 condos with a 2,302 sq. ft. commercial community arts facility, lobbies, mechanical rooms, and a childcare space on the ground floor.

The aim of Casa Adelante 2205 Mission is to provide an opportunity for San Francisco educators to build intergenerational wealth through homeownership. Educators include employees of SFUSD, such as teachers, paraeducators, and early childhood education providers.

Casa Adelante 2205 Mission will also serve as a model for workforce housing in the City of San Francisco to address the needs of the "Missing-Middle" income families that earn too much to qualify for low-income affordable housing, yet earn too little to pay for market-rate housing. Further, MEDA's work recognizes the critical importance of increasing housing options for San Francisco educators that need to live in the communities they serve.



Project Description:

- Shovel-ready, nine-story, net zero all electric mixed-use building
- Sixty-three (63) for-sale homes
 - 45 - 2-bedroom
 - 17 - 3-bedroom
 - 1 - family child care (FCC) unit that will provide child care within a caregiver's home
- Units range between 80% - 130% AMI
- 2,302 sq. ft of ground floor commercial community space
- Outdoor open space is provided in the interior courtyard on the ground floors
- Bike Parking for all units

FINANCIAL PROFORMA COMPETENCY

During my internship, I have had the opportunity to be exposed to and work on the proforma for Casa Adelante 2205 Mission which included:

- *Proforma Rework for the development* – the project has experience staff turnover and material changes and as a result, some aspects of the proforma were not maintained or updated. The team worked diligently to update the proforma.
- *Strategic Organizational Financial Investment* – Casa Adelante 2205 Mission is MEDA's first sole development. One of my first tasks on the project was to map out and project when MEDA could expect a return on the financial investment it has made on the project.
- *Internal Brown Bags* – attended internal workshops on the process of permanent loan conversion, small site proformas, and best practices for maintaining deal books.
- *External Workshops and Trainings* – BAHIP proforma trainings, Southern California Association of Non-Profit Housing's Core Elements of Affordable Housing Financing & The Economics of Affordable Housing Development,
- *Affordable Housing Program (AHP), Financial Workbook* – I was responsible for completing the financial workbook for the 2023 AHP application our team submitted.
- *Draws* – worked closely with my project manager to complete and submit draws to our lenders.

FHLBank San Francisco

AHP Owner-Occupied Projects: Targeting & Financing Sources
Version 5.3 Updated 1/10/23

Note: Attach copy of page from HUD statistics showing AMIs for this PMSA/MSA

HUD - 2023 Income Limits (if unavailable, use 2022)			AHP Subsidy Requested		Per unit	
50% AMI	100% AMI	Family Size	(1)	(2)	(3)	(4)
65,250	130,500	1 person				
74,600	149,200	2 people				
83,900	167,800	3 people				
93,200	186,400	4 people				
100,700	201,400	5 people				
108,150	216,300	6 people				
115,600	231,200	7 people				
123,050	246,100	8 people				

Financing Sources			
(1)	(2)	(3)	(4)
First Mortgage Amount	Buyer Downpayment Assistance		
Term (yrs)	40		
Rate	6.00%		
Payment Terms			
Committed?	Y		

Actual AMI Ratios		Proposed
Units with AMI ratio of 65% or less		0
Units with AMI ratio over 65% and up to 70%		0
Units with AMI ratio over 70% and up to 75%		0
Units with AMI ratio over 75% and up to 80%		31
Total Units:		31

Sweat equity hours per home		0
Is sponsor providing discounted financing?		0
Is USDA RD 502 financing for self-help homes?		0

Total Project Funds Committed		\$ 14,643,500
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No. of Units Proposed	Bed-rooms	Assumed Family Size	Target Family Income	Target AMI Ratio	Homeless/Special Needs	AHP Subsidy	Borrower Deposit	(1)	(2)	(3)	(4)	Purchase Price**	1st mtg. P & I Calc.	Other Pymts	Tax and Ins.	Home-owners Dues	Total Housing Expense	Hsg. Exp./Income
25	2	4	149,120	80%		32,250		360,000	102,500			494,750	1,981		593	300	2,874	23%
6	3	5	161,120	80%		32,250		411,000	102,500			545,750	2,201		593	300		
0																		

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smartsheet

File Automation Forms

Invoices- 2205 Mission ☆

Grid View DRAW 7 - NWC

Invoice Number	Payee (Vendor)	Description and Purpose	Draw Number	Grant Name	Expense Description (short)
111	MEDA020	Door Property Services	Painting and materials	Draw #7 NWC	Neighborhood: Painting and materials
177	5	Gelfand Partners Architects	Invoice 5 -- March 2023	Draw #7 NWC	Neighborhood: Construction Docs
178	6	Gelfand Partners Architects	Invoice 6 -- April 2023	Draw #7 NWC	Neighborhood: Construction Docs
199	LAN 0349837	Langan	Professional Personnel - Env	Draw #8 NWC	Neighborhood:
221	Loan 30069	Low Income Investment Fund	Interest (April 2023)	Draw #7 NWC	Neighborhood: Interest, Loan 30069
222	Loan 30037	Low Income Investment Fund	Interest (April 2023)	Draw #7 NWC	Neighborhood: Interest, Loan 30037
223	Loan 30069	Low Income Investment Fund	Interest (May 2023)	Draw #7 NWC	Neighborhood: Interest, Loan 30069
224	Loan 30037	Low Income Investment Fund	Interest (May 2023)	Draw #7 NWC	Neighborhood: Interest, Loan 30037
225	Loan 30037	Low Income Investment Fund	Interest (June 2023)	Draw #8 NWC	Neighborhood: Interest, Loan 30037
262	22883	Luk and Associates	Filed survey of overhead line:	Draw #7 NWC	Neighborhood: Filed survey of overhea
263	22961	Luk and Associates	REIMB Project Reimbursable	Draw #7 NWC	Neighborhood: REIMB Project Reimbu
264	22566	Luk and Associates	REIMB Project Reimbursable	Draw #7 NWC	Neighborhood: REIMB Project
	San Francisco County Recorder	Myllars - Final Map		Draw #8 NWC	Neighborhood: Myllars - to ha

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- Images:
1. AHP Financial Workbook
 2. Recent Draw Smartsheet

FINANCE APPLICATION COMPETENCY

During my internship, I have been able to work on several financing applications and have been in various spaces to gain a deeper understanding of the financing process for affordable housing through:

- *Affordable Housing Program (AHP) 2023 Application* – supported with internal organizing to complete this application on time. In addition, I helped create and complete various forms and documents for this application.
- *San Francisco City & County's 2023 Notice of Funds Availability (NOFA): Acquisition, Predevelopment, and Construction Financing for New Affordable Educator Housing* – supported with internal organizing to complete this application on time. In addition, I helped create and complete various forms and documents for this application.
- *NeighborWorks Capital Predevelopment Loan* – supported with the procurement of and closing of this loan.
- *Low Income Investment Fund, Reporting* – work with our loan officer to ensure accurate reporting and timely payments.
- *New Market Tax Credit Research and Procurement* – working with the team on securing NMTC allocations and following up with lenders with necessary information and documentation.

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NOTICE OF FUNDING AVAILABILITY
Acquisition, Predevelopment and Construction Financing for
NEW AFFORDABLE EDUCATOR HOUSING

Issue Date: February 24, 2023
 Application Due Date: April 21, 2023

Issued by the Mayor's Office of Housing and Community Development
 of the City and County of San Francisco (City)

Available Funds: up to \$32,000,000 for predevelopment and construction for new
 construction projects serving extremely low, low and moderate income Education
 Employees

FHLBank San Francisco		AHP Owner-Occupied Projects: Benchmarks Version 5.3 Updated 1/19/23			
Project Name		2205 Mission St			
Criterion	Per Schedules	Feasibility Benchmark	Oversubsidization Benchmark	Within Benchmarks?	Provide detailed explanations and supporting documentation for all benchmark deviations. Deviation explanations must be quantifiable in relation to the amount the benchmark is exceeded. Third party supporting documentation is preferred.
Building type	Condos	To ensure consistent and reasonable cost assumptions, the per square foot construction cost should not be greater than the gross residential square footage cost estimates included in the application package and on the next tab.			
Total construction hard costs	\$20,168,983				
Construction costs per square foot (excluding land costs and soft costs)	\$815.52	N/A	\$923.00	Yes	
Total developer fee	\$1,722,222		Not greater than 10% of total residential development costs (excluding developer fee and all capitalized reserves)	Yes	
Total developer fee as percentage of total development cost	5.80%	\$0		Yes	
Term of 1st mortgage (years)	40	Not less than 15 years		Yes	
Interest rate assumptions	6.00%	Must be consistent with single-family mortgage rates in effect at the time the mortgage is funded. To ensure consistent and reasonable rate assumptions, interest rates and spreads should be set in accordance with the Interest Rate Assumptions Guidelines.			
Number of units for which housing payment (including principal, interest, taxes, insurance, and homeowners' dues payment) as percentage of gross income is greater than 30%	0	35%	N/A	Yes	

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Educator NOFA - Submittal Checklist - Form B			
Legend to Checklist			
Color	Meaning		
Green	Ready for DropBox		
Yellow	PENDING		
Orange	Ready to be reviewed		
Red	Does not apply		
Blue	In DropBox		
Check Box	Tab #	Submittal Requirement	Attachments & Notes
		NOFA Application Form	Form E - NOFA Application Form
		Development Team (2023-2024)	Form D - Development Team
	1	Contributions of 2023-2024 developer's experience	
	2)	Minimum Development Team Experience	
	2.a	Minimum Development Experience	Form E - Qualifying Project Form (rental) or Must submit Memorandum of Understanding if joint venture proposed
	2.b	Minimum Ownership Experience	
	2.c	Minimum Property Management Experience	
	2.d	Minimum Service Provision Experience	
	3)	Minimum Developer and Owner Capacity Requirements	
	3.a	Financial Capacity	Attach (two) 2 years of tax returns or audited financial statements per bank letters Attach (two) 2 years of bank statements per bank letters Attach (two) 2 years of bank statements per bank letters Attach (two) 2 years of bank statements per bank letters Attach (two) 2 years of bank statements per bank letters

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- Images:**
1. 2023 NOFA Application
 2. AHP Benchmarks for Application
 3. 2023 NOFA Submission Checklist

DESIGN AND PROJECT APPROVAL COMPETENCY

I have had exposure to the developments in MEDA's Community Real Estate pipeline and the projects are at various stages regarding design and project approvals. Some of these opportunities have consisted of:

- *Owner, Architect, and Construction (OAC) Meetings* – attend and support weekly OAC meetings where we discuss critical pathways for the project such as green energy, working with PG&E, permits, neighbor relations, project budget, and much more. Support with follow-ups, taking notes, and organizing internal agendas.
- *Value Engineering* – participated in several meetings with our architect, general contractor, and consultants to discuss the building features, systems, equipment, and material selections to maximize the benefit for the homebuyers while minimizing the cost of the project.
- *Design Review for 1515 S Van Ness* – shadowed a design review meeting for MEDA's 1515 S Van Ness development and got to learn about different community design points they are integrating into the project.
- *Community Engagement Meetings for 1515 S Van Ness and Potrero Yard developments* – attended various community engagement meetings to learn and see how project teams go about engaging the community and hearing their input.
- *California Department of Real Estate (DRE), Reports* – working with our consultants regarding the development's DRE reports (Pink, Yellow, and White Reports) that allow us to engage the public regarding the sales of the homes at 2205 Mission.



CASA ADELANTE - 1515 SOUTH VAN NESS EDIFICIO 100% VIVIENDA ECONÓMICA

Nos gustaría conocer su opinión sobre este proyecto.
Por favor complete nuestra encuesta comunitaria.

Visite: bit.ly/1515SVNencuesta



Images:

1. Community Meeting - Potrero Yard
2. Community Meeting - Potrero Yard
3. Flyer for Community Meeting - 1515 S Van Ness

LOAN CLOSING COMPETENCY

Early on in my time working on Casa Adelante 2205 Mission, the project was procuring an additional Predevelopment Loan from NeighborWorks Capital. I supported procuring the loan by ensuring that we got all the necessary signatures to move forward with the closing of the loan. When we reached that step, I worked closely with the Loan Closing Officer from NeighborWorks Capital to make sure that they had the proper documentation to disburse the loan. I have learned a lot from that experience, especially about working with the internal teams at MEDA in a timely manner to pull the required documents.

- NeighborWorks Capital Predevelopment Loan – \$1.5 million

LEADERSHIP SHADOWING COMPETENCY

Leadership can come in many different forms and people have various approaches to their leadership. I have been very fortunate to shadow many great leaders within and outside of my host agency. Some of these experiences include:

- *Design Review for 1515 S Van Ness* – my Project Manager for 2205 Mission, Laura Daza-Garcia, is also the Project Manager for 1515 S Van Ness and though I work closely with her on my project, it was a great experience to see her leadership at an external meeting and to see how she carries herself.
- *San Francisco Design Week, Casa Adelante 2060 Folsom* – early on in my time working at MEDA, I was able to attend a conversation regarding the development of Casa Adelante 2060 Folsom and hear our Deputy Director, Elaine Yee, talk about the process of the development and the lessons learned. It was awesome to hear about the community advocacy that occurred for the site and the ways the development team considered their input.
- *Casa Adelante 2205 Mission Advocacy* – as part of the advocacy efforts for 2205 Mission, the project team met with various Supervisors from the Board of Supervisors of San Francisco to discuss potential city funding opportunities.
- *Community Real Estate (CRE) Advisory Committee meetings* – attended several CRE Advisory Committee meetings and it has been helpful to hear the insights and considerations from those committee members.
- *Meeting with Luis Granados, MEDA's CEO* – I have been able to have a couple of conversations with Luis Granados about his leadership journey and this vision and hope for MEDA's future. It was been a great experience to work for and with a CEO that is very visible and committed to his employees.
- *MEDA Board of Directors Meeting* – I have had the opportunity to sit in on MEDA's Board of Directors meeting and it was a cool experience to hear folks talk at that high level about the organization and to think about its strategic planning.

ACKNOWLEDGMENTS

Being a part of BAHIP has been such a special part of my professional journey. I want to thank my family and friends for supporting me through all the various opportunities and endeavors we have gone through. Thank you to these individuals for supporting me and my growth, especially this past year:

- Izanie LoveNed, NPH Racial Equity & Inclusion Program Manager
- Monica Joe, NPH Senior Racial Equity & Inclusion Program Manager
- Viviana Lopez, my BAHIP Mentor
- BAHIP COHORT 5!!
- California Coalition for Rural Housing Interns!!
- Karoleen Feng, Director of Community Real Estate at MEDA
- Elaine Yee, Deputy Director of Community Real Estate at MEDA
- Laura Daza-Garcia, Project Manager in Community Real Estate at MEDA
- Community Real Estate Department at MEDA!!!
- MEDA – thank you for welcoming me into the organization and for being so passionate about serving our community.
- To all the facilitators, trainers, and professionals within the housing industry that have taken time to chat with Cohort 5 and have coffee chats with me - thank you for lending your time and expertise.

