Panel: Underutilized Assets for Rental and Homeownership

Moderator: Zachary Murray, Grounded Solutions
Jennifer Duffy, Hello Housing
Jim Becker, Richmond Community Foundation
(Richmond Housing Renovation)
Smitha Seshadri, Habitat for Humanity Greater San Francisco
Harnessing the Power of Philanthropy
to build healthy, sustainable communities

Jim Becker, President & CEO
Jbecker@richmondfcf.org
Our Three Pillars

CONNECT
Collective Impact

COACH
Capacity Building Programs for Nonprofits

CONTRA Costa County

CONTRIBUTE
Philanthropy
Program Objectives

• **Identify, acquire, rehabilitate and sell dilapidated, abandoned housing stock**
  • Create clean, safe and decent housing – appropriate to neighborhood
  • Provide opportunities for First Time Home Buyers
  • Stabilize neighborhoods

• **Create Social Impact Bond Financing Model to recycle funding to maximize number of housing units in the program**
Case Study

Social Impact Bonds: Richmond Rehabilitation Program Objectives

- Blight Elimination Strategy
- Create Clean Safe Decent Housing
- Provide Opportunities for First Time Home Buyers
- Acquire Rehabilitate Sell
- Less Crime and Code Violations
- Stabilize Neighborhoods
- Generate Tax Revenue for City of Richmond & Contra Costa Co.
FEDERAL RESERVE BANK OF SAN FRANCISCO

Innovative Approaches to Solving the Housing Crisis
August 12, 2016

www.habitatgsf.org  @habitatgsf  /habitatgsf
WHO WE ARE

• We provide families a springboard to secure, stable futures through affordable homeownership, financial literacy and neighborhood revitalization.
• We build homes in San Francisco, San Mateo and Marin counties
• We have built 208 homes to date
• We have 38 homes under construction, 50 in predevelopment and more units in our pipeline
• We serve low and moderate income households
OUR MODEL

• We work with volunteers, community partners, donors and homeowners to achieve our mission
• We work with Cities, Counties and community lending institutions to:
  • Secure subsidy funds (forgivable loans and grants)
  • Land donations
  • Meet inclusionary housing requirements
• We leverage the Habitat brand to raise awareness/community involvement
• We manage the real estate development process to build affordable homes
• We select and qualify future homeowners for sweat equity participation
• We provide 0% interest, 30 year term loans to our partner families
**CURRENT DEVELOPMENTS**

**Habitat Terrace, San Francisco**

- 28 townhomes currently under construction in Oceanview
- 28 units per acre
- 11 Habitat homes serving 40% - 60% AMI
- 17 Below Market Rate homes serving 90% - 100% AMI
CURRENT DEVELOPMENTS

Mount Burdell, Novato

10 single family homes currently under construction in Novato
14.5 units per acre
10 Habitat homes serving 55% - 60% AMI
612 Jefferson Avenue, Redwood City

- 20 unit proposed development in downtown Redwood City
- 174 units per acre

Hunters View, San Francisco

- 30 unit proposed development in Hunters View
- 40 units per acre