



FEDERAL RESERVE BANK  
OF SAN FRANCISCO

# *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**  
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# Our Three Pillars



**CONNECT**  
Collective Impact



**COACH**  
Capacity Building  
Programs for  
Nonprofits



**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**

**ACQUIRE  
REHABILITATE  
SELL**



**CREATE  
CLEAN  
SAFE  
DECENT  
HOUSING**

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**LESS CRIME AND  
CODE VIOLATIONS**



**STABILIZE  
NEIGHBORHOODS**

**PROVIDE  
OPPORTUNITIES  
FOR  
FIRST TIME  
HOME BUYERS**



**GENERATE  
TAX REVENUE  
FOR  
CITY OF RICHMOND  
& CONTRA COSTA CO.**

BEFORE



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FEDERAL RESERVE  
BANK OF SAN  
FRANCISCO

Innovative Approaches  
to Solving the Housing  
Crisis

August 12, 2016



[www.habitatgsf.org](http://www.habitatgsf.org)



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# 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**

# PREDEVELOPMENT



**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**