New Closing—Mission Housing Citywide Small Sites

*Merritt provides $30.0 million in equity to Mission Housing Development Corporation to preserve and rehabilitate 69 units of family and senior housing in San Francisco.*

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Congratulations to Mission Housing Development Corporation on the financing closing for San Francisco Housing Authority Scattered Sites, a preservation development in San Francisco. The project will contain 69 apartments to be rented to family and senior households earning 30% – 50% AMI.

Mission Housing Citywide Small Sites Portfolio will preserve and rehabilitate severely distressed former public housing units for 69 family, senior and disabled households in five separate distinct properties across the City, while providing new, on-site resident services provided by Mission Housing.  The rehabilitation of Mission Housing Citywide Small Sites Portfolio is being financed in part through the U.S. Department of Housing and Urban Development’s Section 18 program, designed for highly distressed public housing in need of substantial and systemic rehabilitation. Mission Housing Citywide Small Sites Portfolio represents one of the final public housing properties in San Francisco to undergo a major recapitalization as part of a nearly two-decade long initiative by the City and County of San Francisco to completely rehabilitate its entire public housing stock.

“We look forward to strengthening our relationship with the west side of San Francisco,” said Sam Moss, Executive Director for Mission Housing. “Now more than ever, it’s imperative we ensure that every neighborhood in our city produces and delivers the type of high-quality affordable housing all San Franciscans deserve.”

Merritt Community Capital Corporation is proud to provide $30.0 million in tax credit equity capital for this project. Thank you as well to our financing partners at Western Alliance Bank, the City of San Francisco’s Mayor’s Office of Housing and the San Francisco Housing Authority. The project is expected to complete rehabilitation in early 2023.

This is Merritt’s first partnership with Western Alliance Bank, who came in as both an investor and the lender.

“We are excited to work with Mission Housing on this important and much-needed rehabilitation and preservation project in San Francisco,” said Monika Suarez, Managing Director of the Public and Nonprofit Finance Group for Western Alliance Bank, “Wester Alliance is deeply committed to giving back to the communities where we do business, working with purpose to improve quality of life. Our goal is to help build healthy communities through leadership in education, support for affordable housing and community development lending and investments. We look forward to more opportunities to engage with Merritt on future projects in California.”

This investment also represents an important strategic step for Merritt. While the organization has successfully grown its multi-investor platform under the leadership of Ari Beliak, this deal also marks Merritt’s reentry into proprietary LIHTC funds. “By expanding our product offerings, we can better meet the needs of developers and investors serving low-income people across California,” explained Beliak, President and CEO of Merritt.

As California’s nonprofit housing tax credit syndicator, Merritt is dedicated to working with like-minded developers to be part of the solution to the state’s housing crisis.

Contact David Dologite – Director of Acquisitions to learn about Merritt’s equity solutions for your project.

**About Merritt Community Capital Corporation**

Merritt Community Capital Corporation is a nonprofit dedicated to our mission to provide equity capital for affordable housing exclusively to California. We do this by partnering with mission-aligned affordable housing developers throughout the state to ensure the most critical communities are developed and maintained for low-income residents. Since 1989, Merritt has created and/or preserved more than 9,000 affordable homes, through investing $1 billion in 23 separate funds, providing housing for nearly 25,000 people.