**New Closing –** 78 Haight Street

*Merritt provides $27.0 million in equity to Tenderloin Neighborhood Development Corporation to construct 63 units of supportive housing for Transition-Aged Youth and low-income individuals in San Francisco.*

Congratulations to Tenderloin Neighborhood Development Corporation (TNDC) on the financing closing for 78 Haight Street, a new construction apartment development in San Francisco. The project will provide 63 apartments to individuals and transition-aged youth (TAY) earning 25% - 50% AMI.

78 Haight will provide critical housing to TAY and single low-income households along with wrap-around on-site supportive services provided by TNDC and Larkin Street Youth Services. The development includes services and community space specifically designed to serve TAY households, as well as an on-site childcare center.

Half of the apartments at 78 Haight are dedicated to TAY.  The most recent 2019 SF Point-In-Time Homeless Count showed 1.145 homeless youth, with 24% in shelters and 76% (870 youth) unsheltered. TNDC values the opportunity to provide housing and services to underserved populations like TAY.  “TNDC deeply values our continued partnership with Merritt. Not only are we aligned in the importance of serving people and communities with the greatest needs for housing [like TAY], but Merritt understands the importance of partnering with place-based organizations that make an intentional impact. With their partnership, we’re able to support and grow communities by building quality affordable housing,” said Maurilio León, TNDC CEO.

The 78 Haight Street design includes solar PV and targets LEED Gold certification.  The construction is financed in part from the State of California’s No Place Like Home program, which was approved as statewide Proposition 2 in 2018 to fund permanent housing for individuals with mental illness who are homeless or at-risk, and an allocation of federal and state low-income housing tax credits.

Merritt Community Capital Corporation is proud to provide $27.0 million in Federal tax credit and certificated State tax credit equity capital for this project. Thank you as well to our financing partners at Silicon Valley Bank and the City of San Francisco’s Mayor’s Office of Housing and Community Development. The project is expected to be completed in late 2023.

“Silicon Valley Bank is excited to partner with Tenderloin Neighborhood Development Corporation (TNDC) on this important housing project for transitional-aged youth and low-income individuals in San Francisco, “said Fiona Hsu, Head of Community Development Finance at Silicon Valley Bank. “We are pleased to partner with Merritt on this project as a trusted, mission-oriented syndicator. We look forward to our growing relationship with Merritt and our continued investment in the future of affordable housing in California.”

Under the leadership of Ari Beliak, Merritt continues to expand its multi-investor and proprietary fund platforms. “Merritt is dedicated to meeting the needs of mission-aligned developers and investors to serve low-income Californians and will continue to expand product offerings to do so,” said 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 equity solutions for your project.