



SAN FRANCISCO, CALIFORNIA

308 TURK STREET

## THE SAN FRANCISCO TENDERLOIN NEIGHBORHOOD GETS A FACELIFT

### ENTERPRISE COMMUNITY LOAN FUND



**308 Turk Street**

*"Sustaining existing affordable housing in San Francisco is one of the best ways to preserve the diversity of residents that weave the thick cultural fabric of the city."*

*Shalaco Sching, Secretary*

*San Francisco Community Land Trust Board of Directors*

Residents in the San Francisco Tenderloin neighborhood have a difficult time finding safe, affordable housing. Many of the buildings in the neighborhood are not up to code. The former owner of one of the buildings in the neighborhood, 308 Turk Street, received more than 200 building complaints as well as citations for hazardous mold and mildew. Despite the high levels of affluence in San Francisco, the city's Tenderloin neighborhood is an area of ethnic diversity with high poverty, and low employment rates in comparison to the rest of the city.

Through the U.S. Department of the Treasury's CDFI Fund Bond Guarantee Program (BG Program), Bank of America, the Qualified Issuer, and Enterprise Community Loan Fund (Enterprise) provided the San Francisco Community Land Trust (SFCLT) with a \$2 million loan for the acquisition of 308 Turk Street, which enabled the preservation of 20 mixed-income apartments and assured building residents of long-term affordability and quality housing. The property is part of a financing partnership between Enterprise, SFCLT, and the Small Sites Program (SSP) of the San Francisco Mayor's Office of Housing and Community Development. SSP aims to reduce the displacement of long-time residents by providing financing that

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**BG Program Qualified Issuer:**

Bank of America

**Eligible CDFI:**

Enterprise Community Loan Fund

**Funding Recipient:**

The San Francisco Community Land Trust

**Project Type:**

Affordable Housing Renovation

**Project Investment:**

- Enterprise: \$2 million
- City of San Francisco Small Site Program Loan provided \$2.6 million

**Community Profile: San Francisco, CA****Tenderloin Neighborhood**

- Population: 27,640
- 31% Poverty Rate
- 10% Unemployment Rate
- \$20,750 Median Household Income

**Project Highlights**

- Renovation/preservation of 20 apartments
- Approximately 20 low-income families living in this building

helps community developers acquire, renovate and preserve smaller, rent-controlled apartment buildings that are at risk of losing their affordability. Since SSP does not provide 100% of the total property funding costs, community developers are able to finance the remaining balance by using a lender, such as Enterprise, from San Francisco's recommended list of first lenders.

The renovation and rental of 308 Turk Street has provided residents with healthy, safe, and affordable housing in an area with many public transportation options.

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*The Enterprise family includes Enterprise Community Partners, Inc., a national Section 501(c)(3) charitable organization. Financing is offered through tax-exempt subsidiaries, Enterprise Community Loan Fund, Inc., a certified CDFI, and Enterprise Community Investment, Inc. Housing development is offered through a related entity, Enterprise Homes, Inc., a 501(c)(3). Asset management is offered by their for-profit company Enterprise Community Asset Management, Inc. Additional financing is offered through Bellwether Enterprise Real Estate Capital, LLC. For more information about Enterprise go to [www.EnterpriseCommunity.org](http://www.EnterpriseCommunity.org).*

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