

# Affordable Housing General Obligation Bonds Update

**CGOBOC**  
**February 9, 2026**

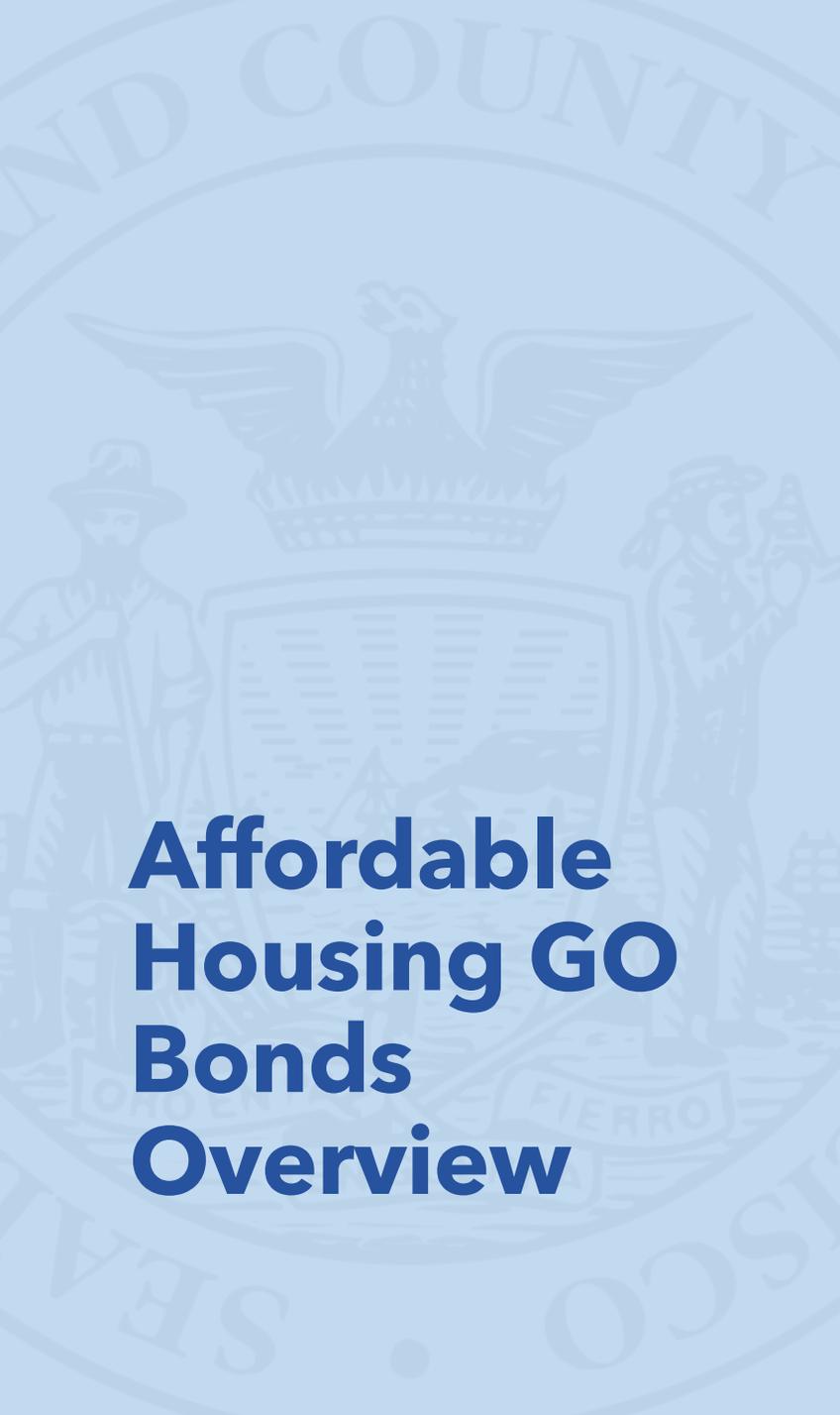
**The Mayor's Office of Housing and Community Development**

*MOHCD supports residents with affordable housing opportunities  
and essential services to build strong communities.*

The background of the slide features a large, light blue watermark of the Seal of San Francisco County. The seal is circular and contains an eagle with spread wings at the top, a central shield with a landscape scene, and two figures on either side. The text "SAN FRANCISCO COUNTY" is visible around the perimeter, and "ORO EN PAZ" and "FIERRO" are on banners at the bottom.

# Agenda

- Affordable Housing GO Bonds Overview
- 2019 GO Bond Update
- 2024 GO Bond Update
- 2016 GO Bond Update

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## **Affordable Housing GO Bonds Overview**

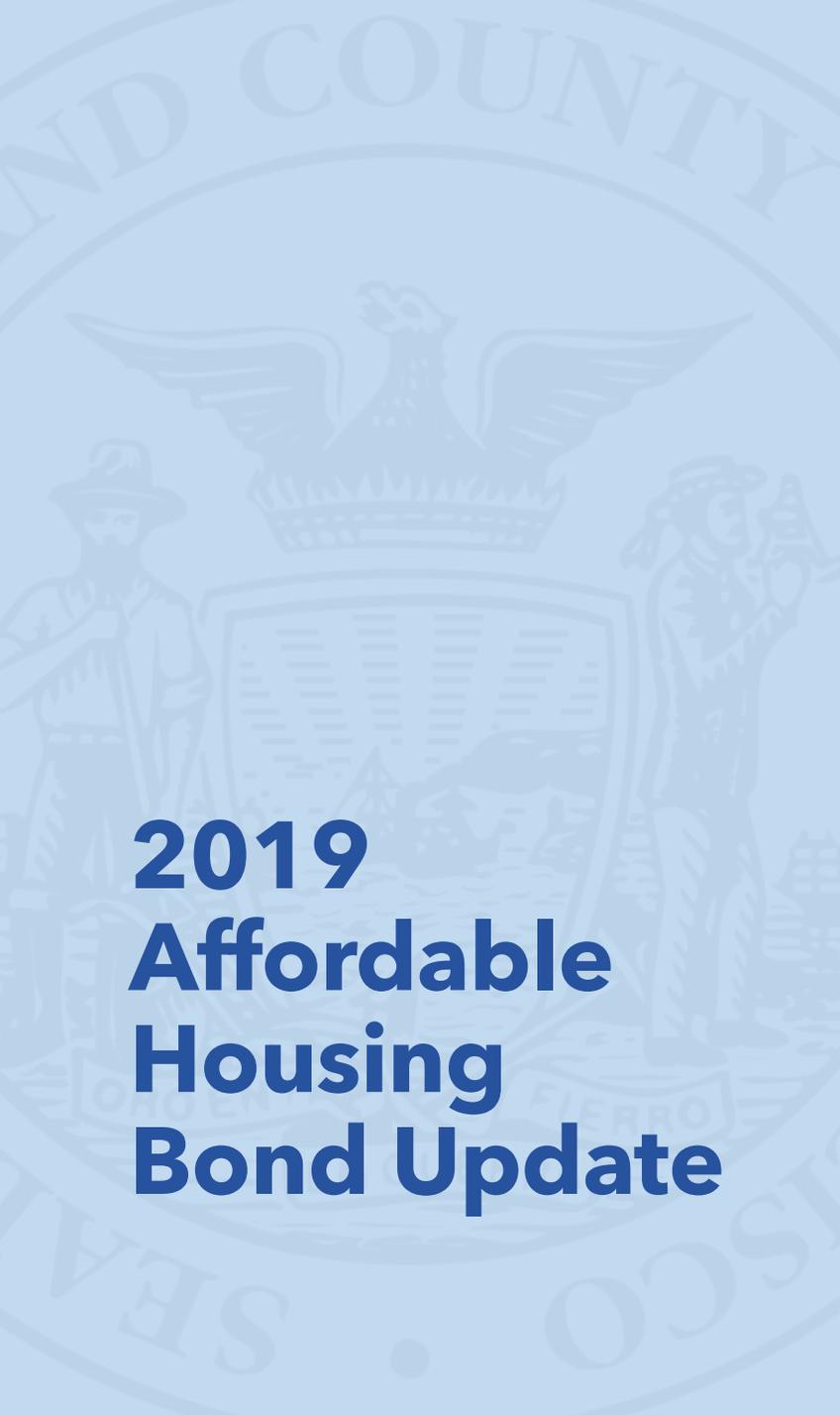
- Need for the bonds
- Target communities
- Affordable Housing GO Bonds differ from other City GO Bonds
- 2019 and 2024 Bond may be one of several funding sources
  - City loans jump start development
- Upcoming bond issuances



# **Affordable Housing GO Bonds 2019 Update**

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## 2019 Affordable Housing Bond Update

- \$600M bond passed in November 2019
- First Issuance: **\$254.1M**
  - Issued March 2021
  - 95% spent as of December 2025
- Second Issuance: **\$170.0M**
  - Issued April 2023
  - Over 80% spent and encumbered as of December 2025
- Third Issuance: **\$67.1M**
  - Issued January 2025
  - Over 78% spent and encumbered as of December 2025
  - Remaining balance to be issued: \$108.8M

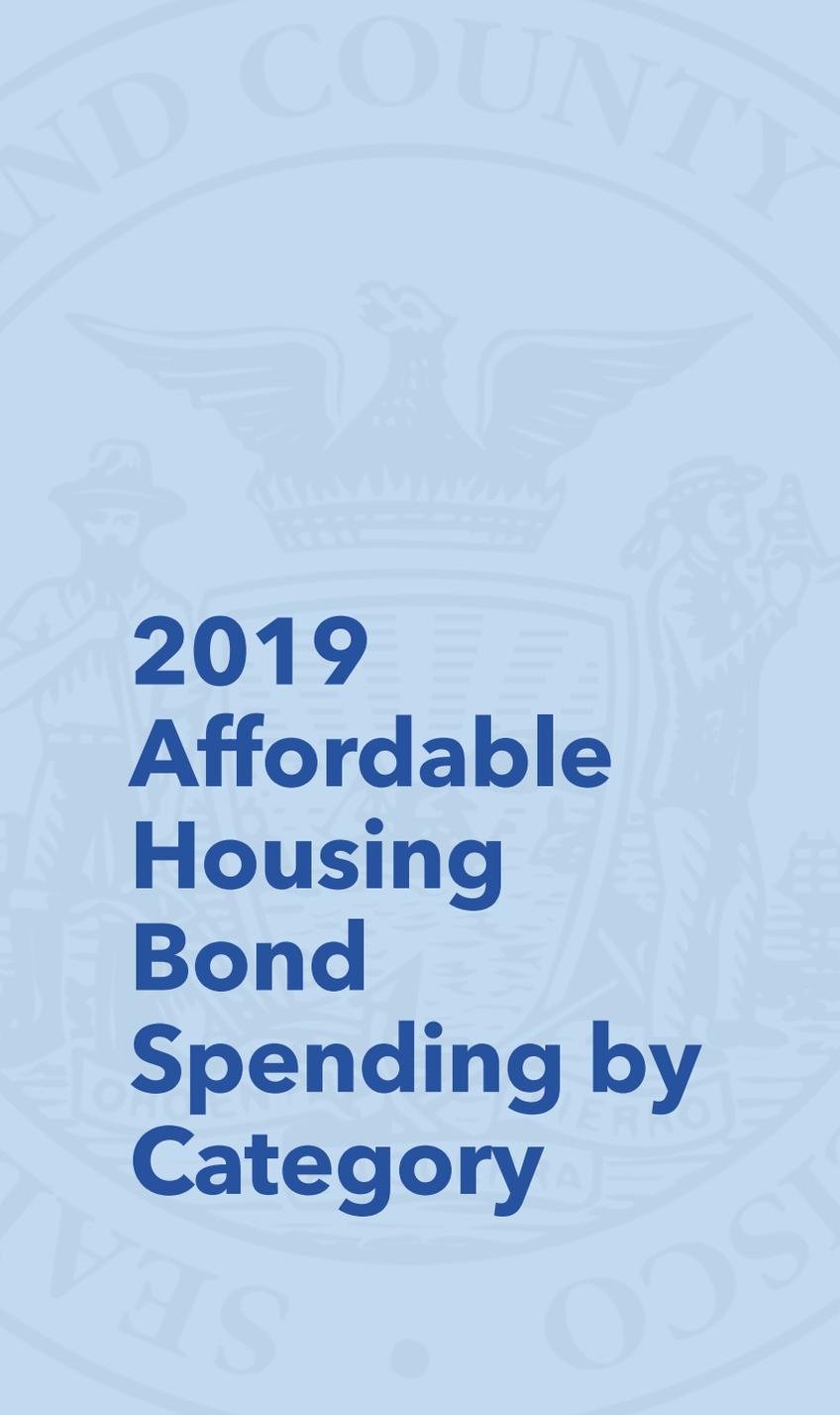
# 2019 Affordable Housing Bond Program Summary

(in millions)

<i>(in millions)</i>	<b>Issuance 1 21-22</b>	<b>Issuance 2 22-23</b>	<b>Issuance 3 24-25</b>	<b>Issuance 4 TBD</b>	<b>TOTAL</b>
Public Housing	\$ 50.9	\$ 99.1	\$ -	\$ -	\$ 150.0
Low-Income Housing	\$ 144.6	\$ 40.0	\$ 35.4	\$ -	\$ 220.0
Preservation and Middle- Income Housing	\$ 37.3	\$ 9.7	\$ 6.5	\$ 6.5	\$ 60.0
Senior Housing	\$ 21.3	\$ 21.2	\$ 5.2	\$ 102.3	\$ 150.0
Educator Housing	\$ -	\$ -	\$ 20.0	\$ -	\$ 20.0
<b>TOTAL</b>	<b>\$ 254.1</b>	<b>\$ 170.0</b>	<b>\$ 67.1</b>	<b>\$ 108.8</b>	<b>\$ 600.0</b>



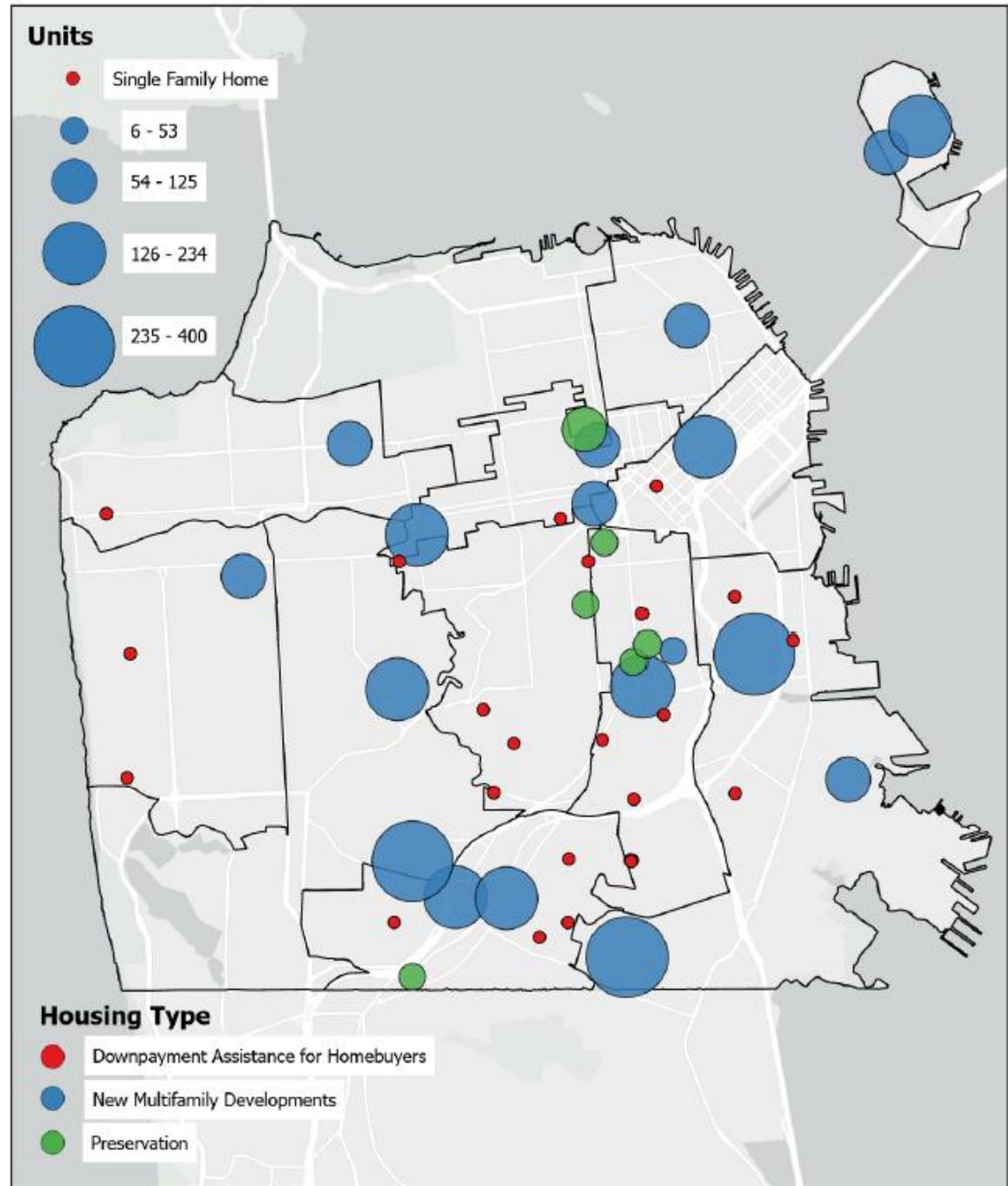
730 Stanyan  
Completed in 2025

The background of the slide features a large, light blue watermark of the Seal of San Diego County. The seal is circular and contains a central figure of a Native American holding a bow and arrow, with a star above his head. The words "SAN DIEGO COUNTY" are visible around the perimeter of the seal.

## 2019 Affordable Housing Bond Spending by Category

- Funds for Public Housing category fully issued with second issuance.
  - Projected to be fully spent by the end of 2029
- Low-Income Housing category is fully issued with the third issuance.
  - Projected to be fully spent in 2028
- Middle-Income Housing and Preservation category is 92% issued.
  - Projected to be fully spent in 2027
- Senior Housing represents majority of remaining funds to be issued (\$102.3M).
  - Of five identified senior housing projects four are in predevelopment
- All funds set aside for educator housing (\$20.0M) were issued with the third issuance.

# 2019 Affordable Housing Bond Project Locations



# 2019 Affordable Housing Bond Unit Production Summary

	Affordable Units in Predevelopment	Affordable Units in Construction	Affordable Units Completed	Projected Total Affordable Units
Public Housing - HOPE SF - Sunnydale Ph 3 Infra Predev, Blk 7 & 9 Vertical	-	182	-	182
Public Housing - HOPE SF - Potrero Block B Gap	-	-	282	282
Public Housing - HOPE SF - Sunnydale Blk 3A Vertical Gap	-	-	84	84
Public Housing - HOPE SF - Sunnydale Blk 3B Vertical Gap	-	-	90	90
Public Housing - Hunters View Phase 3	-	-	117	117
Public Housing - Scattered Sites	-	-	69	69
Low Income - 921 Howard Gap	-	-	102	102
Low Income - Balboa Park Upper Yard Gap	-	-	130	130
Low Income - 4840 Mission Gap	-	-	137	137
Low Income - Treasure Island C3.1 Mercy + CC Gap	-	-	138	138
Low Income - Perm Supportive for Single Adults (Maceo May)	-	-	105	105
Low Income - Perm Supportive for People With Chronic Mental Illness	-	-	8	8
Low Income - 78 Haight - Parcels (R, S & U) Gap	-	-	63	63
Low Income - 1515 South Van Ness	-	167	-	167
Low Income - Freedom West Senior	114	-	-	114
Low Income - Geographic Equity Family Acquisition - 2550 Irving	-	90	-	90
Low Income - 730 Stanyan Gap	-	-	160	160
Low Income - Balboa Reservoir	285	-	-	285
Middle Income - Preservation: Small Sites NOFA	-	120	89	209
Middle Income - Downpayment Assistance Loan Program	9	-	22	31
Middle Income - 921 Howard Gap	-	-	101	101
Senior Housing - Laguna Honda Hospital Senior Housing Predev	159	-	-	159
Senior Housing - Geographic Equity Senior Acquisition - 4200 Geary	-	-	98	98
Senior Housing - 772 Pacific Predev	174	-	-	174
Senior Housing - 967 Mission	95	-	-	95
Senior Housing - Treasure Island E2.1	100	-	-	100
Educator Housing - 750 Golden Gate	-	75	-	75
<b>TOTAL</b>	<b>936</b>	<b>634</b>	<b>1,795</b>	<b>3,365</b>



**Questions?**



# **Affordable Housing GO Bonds 2024 Update**

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## 2024 Affordable Housing Bond Update

- \$300M bond passed in March 2024
- First Issuance: **\$147.2M**
  - Issued January 2025
  - Approximately 50% spent or encumbered as of December 2025
- Second issuance
  - Finalizing spending plan
  - Expect to need funds in late 2026/early 2027

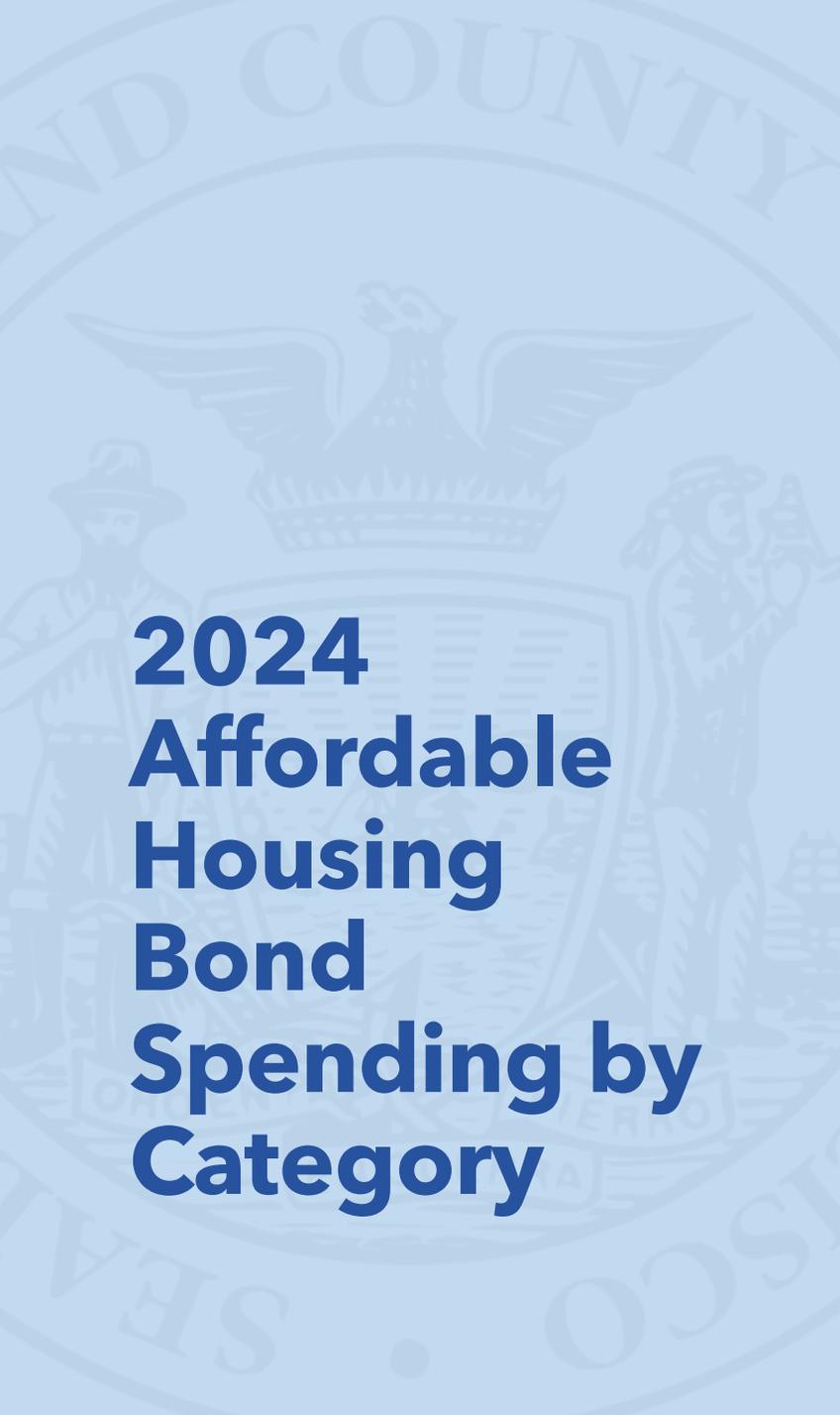
# 2024 Affordable Housing Bond Program Summary

(in millions)

<i>(in millions)</i>	<b>Issuance 1 24-25</b>	<b>Issuance 2 TBD</b>	<b>TOTAL</b>
Low-Income Housing	\$ 87.2	\$ 152.8	\$ 240.0
Affordable Housing Preservation	\$ 30.0	\$ -	\$ 30.0
Victim and Survivor Housing	\$ 30.0	\$ -	\$ 30.0
<b>TOTAL</b>	<b>\$ 147.2</b>	<b>\$ 152.8</b>	<b>\$ 300.0</b>



1939 Market, expected to be complete in 2028.

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## 2024 Affordable Housing Bond Spending by Category

- Approximately \$90M out of \$240M in low-income funds have been issued.
  - Funding two Sunnydale developments - Block 7 & Block 9
  - Funding two Balboa Reservoir developments as well as necessary infrastructure
  - Second issuance will be entirely low-income
- All \$30M issued for housing preservation
- All \$30M issued for survivors housing
  - Request for Information completed in 2025 and funds awarded to two project

# 2024 Affordable Housing Bond Unit Production Summary

	Affordable Units in Predevelopment	Affordable Units in Construction	Affordable Units Completed	Projected Total Affordable Units
Low-Income: Sunnydale Block 7	-	88	-	88
Low-Income: Sunnydale Block 9	-	94	-	94
Low-Income: Balboa Reservoir Building E	127	-	-	127
Low-Income: Balboa Reservoir Building A	157	-	-	157
Low-Income: 1939 Market Street gap	185	-	-	185
Preservation: Small Sites NOFA	-	330	-	330
Survivors: 101 Gough Street	23	-	-	23
Survivors: 80 Julian Ave	36	-	-	36
<b>TOTAL</b>	<b>528</b>	<b>512</b>	<b>-</b>	<b>1,040</b>



**Questions?**



# **Affordable Housing GO Bonds 2016 Preservation and Seismic Safety (PASS) Program Update**

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The Mayor's Office of Housing and Community Development



## 1992 Prop A (SSLP)

November 2016, voters authorized the City to repurpose existing bond authority and issue up to \$260.7 million of general obligation bonds to:

- Preserve affordability in existing housing at risk of market-rate conversion
- Protect San Franciscans living in apartments at risk of displacement
- Improve the earthquake resilience of San Francisco's building stock

# Affordability Restrictions

- Permanent affordability restrictions for Deferred Loans and Below Market Rate Loans
- Maximum average rent and household income at 80% AMI, and cap at 120% AMI

AMI	Rent <sup>1</sup>	Income <sup>2</sup>
80%	2,594	103,750
120%	3,891	155,650

- Prohibition on capital improvement pass-through for projects with only market-rate loans (no projects of this type have been financed)

Notes:

1. 2023 MOHCD AMI - 80% Max Average / 120% Maximum 2-bedroom gross rent
2. 2023 MOHCD AMI - 80% Max Average / 120% Maximum 3-person household income

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## Eligible Uses

- Seismic retrofits to unreinforced masonry buildings,
- Acquisition/rehabilitation and preservation of affordable housing
- Small Sites (buildings with 5-50 units)
- Larger multi-unit and mixed-use residential buildings
- Single-room occupancy hotels (SRO)

What's not eligible:

- New construction
- Acquisition without rehabilitation

# Complements MOHCD's Acquisition and Preservation Programs



## **1303 Larkin Street** - 68 units

- \$11,903,000 in PASS Series 2020C and Series 2025E financing
- Rehabilitation of existing affordable housing began December 2025
- Added 5 new units, converted units from SROs to studios



## **Normandy Apartments** - 108 units

- \$21,842,128 in PASS Series 2019A and 2020C financing
- Acquired in April 2025
- Preserved as permanently affordable housing avoiding foreclosure (<80% AMI)

The background of the slide features a large, light blue watermark of the Seal of San Francisco and Marin County. The seal includes the text "SAN FRANCISCO" and "MARIN COUNTY" around the perimeter, and "1792" at the bottom. The central emblem depicts a figure holding a scale, with a ship and a mountain in the background.

# PASS Financing

## **Models:**

- Direct financing for acquisition and rehabilitation
- Permanent take-out financing

- **Terms:**

Market Rate, Below Market Rate, and Deferred loans are combined to achieve a low-cost blended interest rate.

- 40-year loan term
- 2019 Series A Rate - 3.4%
- 2020 Series C Rate - 2.57%
- 2025 Series E Rate - 5.61%
- 2027 Series X Rate - 5.5%\*

\*Subject to bond market trends

## Update on 1<sup>st</sup> Issuance Pipeline (Series 2019A)

Project Name	Sponsor	Residential Units	Commercial Units	Market Rate (MR)	Below Market Rate (BMR)	Deferred (D)	Total PASS Loans	Status
60 28th Street	MEDA	6		584,001	376,556	61,443	1,022,000	Closed
Purple House	SFCLT	10		610,399	394,461	64,140	1,069,000	Closed
1201 Powell Street	CCDC	17	1	1,224,575	789,588	128,837	2,143,000	Closed
1411 Florida Street	MEDA	7		821,669	530,991	86,340	1,439,000	Closed
3280 17th Street	MEDA	11	5	3,078,832	1,989,648	323,520	5,392,000	Closed
4830 Mission Street	MEDA	21	6	5,225,221	3,376,719	549,060	9,151,000	Closed
462 Green Street	CCDC	7		368,295	238,005	38,700	645,000	Closed
305 San Carlos Street	MEDA	12	2	1,373,826	887,814	144,360	2,406,000	Closed
65-69 Woodward Street	MEDA	6		734,877	474,903	77,220	1,287,000	Closed
654 Capp Street	MEDA	7		1,191,677	770,103	125,220	2,087,000	Closed
937 Clay Street	CCDC	73	3	2,515,255	1,625,445	264,300	4,405,000	Closed
520 Shrader Street	SFHDC	7		1,140,287	736,893	119,820	1,997,000	Closed
70 Belcher Street	SFCLT	5		685,771	443,169	72,060	1,201,000	Closed
1353 Stevenson Street	MEDA	3		1,115,734	721,026	117,240	1,954,000	Closed
3544 Taraval Street	MEDA	6		341,458	220,662	35,880	598,000	Closed
270 Turk Street	TNDC	86		4,638,804	2,997,756	487,440	8,124,000	Closed
1382 30th Avenue	MEDA	4		383,141	247,599	40,260	671,000	Closed
3254-3264 23rd Street	MEDA	6	5	1,033,510	667,890	108,600	1,810,000	Closed
369 3rd Avenue	MEDA	12	1	1,847,756	1,194,084	194,160	3,236,000	Closed
2260 Mission Street	MEDA	6	1	825,666	533,574	86,760	1,446,000	Closed
3158 Mission Street (El Rio)	MEDA	8	2	2,505,548	1,619,172	263,280	4,388,000	Closed
239 Clayton Street	MEDA	8		901,038	582,282	94,680	1,578,000	Closed
South Park Scattered Sites	MHDC	107	2	6,753,788	4,364,532	709,680	11,828,000	Closed
Normandy pt 2	TNDC	0		933,904	546,981	103,243	1,584,128	Closed

# Update on 2<sup>nd</sup> Issuance Pipeline (Series 2020C)

Project Name	Sponsor	Resid. Units	Comm. Units	Market Rate (MR)	Below Market Rate (BMR)	Deferred (D)	Total PASS Loans	Status
Through Line Apartments	CCDC	88	3	5,175,891	2,855,664	467,445	8,499,000	Closed
168 Sickles	SFHDC/MEDA	12		1,246,623	687,792	112,585	2,047,000	Closed
3661 19th St	MEDA	12		1,845,270	1,018,080	166,650	3,030,000	Closed
3225 24th Street	MEDA	6	0	973,182	536,928	87,890	1,598,000	Closed
125 Mason	TNDC	81		3,532,200	1,948,800	319,000	5,800,000	Closed
4042 Fulton Street	SFCLT	5		487,167	268,782	43,997	799,946	Closed
568 Natoma	SFCLT	5		405,973	223,985	36,664	666,622	Closed
308 Turk Street	SFCLT	20		1,623,890	895,939	146,657	2,666,486	Closed
Pigeon Palace	SFCLT	6		487,167	268,782	43,997	799,946	Closed
40 Sycamore	MEDA	5		578,550	319,200	52,250	950,000	Closed
2676 Folsom	MEDA	10		1,563,303	862,512	141,185	2,567,000	Closed
1130 Fillbert	SFCLT	4		858,081	473,424	77,495	1,409,000	Closed
Merry-Go-Round House	SFCLT	14		370,272	204,288	33,440	608,000	Closed
566 Natoma	MEDA	5		612,045	337,680	55,275	1,005,000	Closed
3975 24th St	SFCLT	4	2	560,280	309,120	50,600	920,000	Closed
300 Ocean Ave	MEDA	8		1,158,927	639,408	104,665	1,903,000	Closed
San Cristina	HomeRise	58	2	4,886,616	2,696,064	441,320	8,024,000	Closed

# Update on 2<sup>nd</sup> Issuance Pipeline (Series 2020C) Continued

Project Name	Sponsor	Resid. Units	Comm. Units	Market Rate (MR)	Below Market Rate (BMR)	Deferred (D)	Total PASS Loans	Status
El Dorado	Conard Jsco	65		1,272,810	702,240	114,950	2,090,000	Closed
Ambassador Ritz	TNDC	198	5	7,520,541	4,149,264	679,195	12,349,000	Closed
936 Geary	Novin/SFHDC	31	2	2,679,600	1,478,400	242,000	4,400,000	Closed
Maria Alicia	MHDC	20	2	413,511	228,144	37,345	679,000	Closed
528 Natoma	SFHDC	4		144,333	79,632	13,035	237,000	Closed
375 14th St	SFHDC	16		1,155,882	637,728	104,390	1,898,000	Closed
Bernal Bundle - 1652 Eddy	Bernal	26		2,259,999	1,246,896	204,105	3,711,000	Closed
3434 18th St	MHDC	11		913,500	504,000	82,500	1,500,000	Committed
The Normandy 1155 Ellis	TNDC	108		12,337,122	6,806,688	1,114,190	20,258,000	Closed
Larkin Pine	CCDC	68		6,762,336	3,730,944	610,720	11,104,000	Closed



**Update on  
3rd Issuance  
Anticipated Pipeline  
(Series 2025E)**

Project Name	Sponsor	Residential Units	Commercial Units	Market Rate (MR)	Below Market Rate (BMR)	Deferred (D)	Total PASS Loans	Status
3025 23rd St	MHDC	6		1,257,326	695,623	113,052	2,066,000	Committed
2901 16th St	MEDA	63	7	5,718,823	3,163,971	514,206	9,397,000	Committed
3235 16th Street	SFCLT	5	1	303,681	168,013	27,305	499,000	Closed
Larkin Pine Pt. 2	CCDC	0		486,255	269,023	43,721	799,000	Closed
Golden Gate Apartments	CCDC	72		13,085,680	7,239,727	1,176,594	21,502,000	Committed



**Questions?**