

San Francisco 2024 Affordable Housing **General Obligation Bond**



Balboa Reservoir Building E, Rendering by Van Meter Williams Pollack

CGOBOC Report **June 2026**

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Affordable Housing Bond – Overview

History of Bond Approval

On March 5, 2024, over 70% of San Francisco voters approved Proposition A, a \$300 million General Obligation Bond for affordable housing, to finance the construction, acquisition, improvement, rehabilitation, preservation and repair of affordable housing.

The funding will allow the City to create new affordable housing that aligns with the goals of providing equitable opportunities, especially for those who are most vulnerable, access to high resource neighborhoods, and stabilization of communities. It will additionally preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair and protect San Franciscans living in apartments who are at risk of displacement, including those covered by rent-control.

The funding program for the 2024 Affordable Housing Bond as approved by voters is below:

Program Area	Funding Amount
Production of Low-Income Housing (up to 80% AMI)	\$240 million
Affordable Housing Preservation (30% to 120% AMI)	\$30 million
Victims and Survivors Housing	\$30 million
TOTAL	\$300 million



Need for the Bond

Market-rate rental costs and homeownership prices far outpace income increases for most working households. This “Affordability Gap” leaves families and individuals vulnerable to displacement and homelessness. Though there has been significant affordable housing production and preservation in the last five years, a critical need for more affordable housing continues. High costs and low supply bring personal hardship, accelerate displacement, undermine balanced economic growth, and cause environmental damage as workers endure longer daily work commutes.

According to the California Housing Partnership 2023 Affordable Housing Needs Report, San Francisco renters needed to earn four times the City’s minimum wage of \$68.17 to afford the average monthly asking rent of \$3,545.

Overview of Allocations and Target Beneficiaries

To address the immediate and serious need for more affordable housing in San Francisco, the 2024 Affordable Housing Bond proposes three categories of investments, each of which supports people earning a range of incomes:

Low-Income Housing Development - \$240 million

The City’s goal is to maintain a steady pipeline affordable housing development. Funding in the low-income housing development category funds construction of permanently affordable rental housing serving individuals and families earning up to 80% of Area Median Income (“AMI”).

Populations served may include:

- Working families
- Veterans
- Seniors
- People with disabilities
- Transitional aged youth (ages 18-24)
- People experiencing homelessness

This funding prioritizes shovel-ready projects and projects positioned to leverage substantial investment from state, federal, and other non-City sources.

Preservation - \$30 million

The City’s preservation programs protect San Francisco residents who live in properties vulnerable to market pressure and resulting property sales, evictions, and rising rents. Acquired properties are converted to permanently affordable housing with rents at an average of 80% AMI, and available to families earning 30% to 120% AMI.



The preservation funding prioritizes acquisitions and/or rehabilitations of buildings at imminent risk of conversion to market-rate rents as well as districts with disproportionately high rates of documented evictions.

Victim and Survivor Transitional Housing - \$30 million

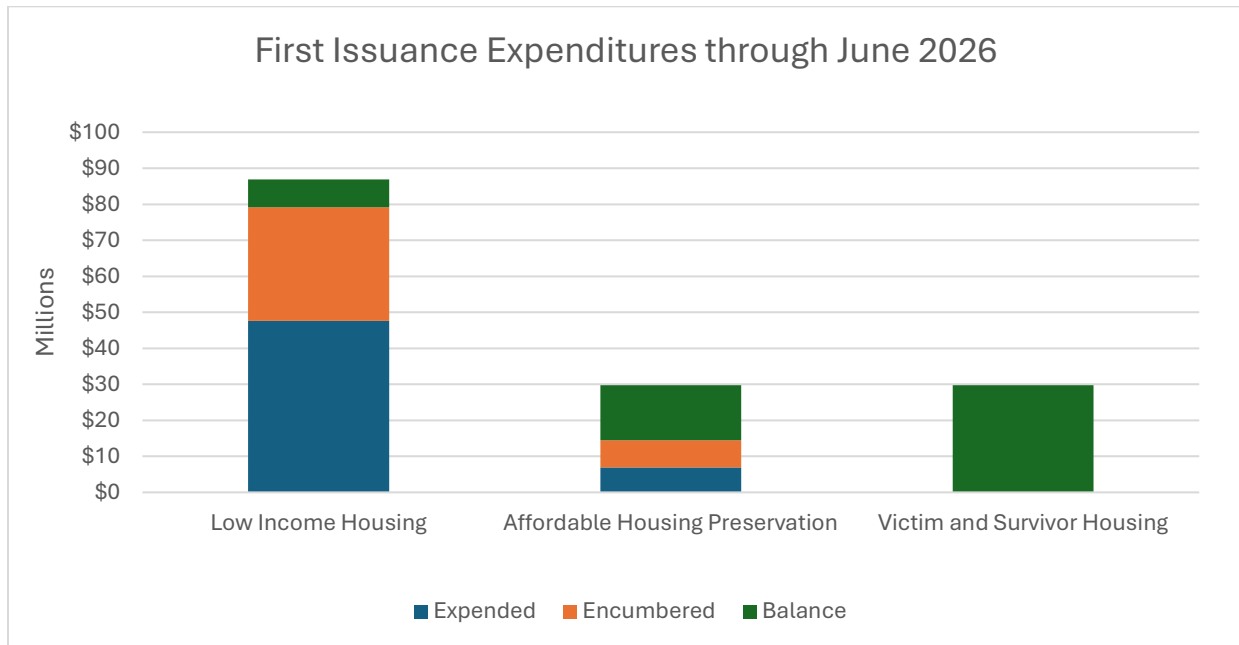
Proceeds in the victims and survivor transitional housing category will be allocated to construct, develop, acquire, and/or rehabilitate transitional housing for extremely low-income, very low-income, and/or lower-income households who need safe and stable housing and are experiencing trauma informed homelessness, street violence, domestic violence and abuse, sexual abuse and assaults, and/or human trafficking.

According to the National Intimate Partner and Sexual Violence Survey, victims and survivors of violence are disproportionately cisgender women or women-identifying and are disproportionately at risk of homelessness. Only 92 affordable housing units and 101 shelter beds in San Francisco are dedicated to cisgender women and women-identifying individuals.



First Issuance

- First issuance closed in January 2025
- Approximately 64% of funds are already spent or encumbered as of June 2026



	Low Income Housing	Affordable Housing Preservation	Victim and Survivor Housing	Total
Expended	47,584,805	6,937,531	-	54,522,336
Encumbered	31,604,325	7,527,180	-	39,131,505
Balance	7,710,870	15,285,289	29,750,000	52,746,159
Total	86,900,000	29,750,000	29,750,000	146,400,000



Issuance Summary

<i>(in millions)</i>	Issuance 1 24-25	Issuance 2 26-27	Issuance 3 TBD	TOTAL
Low-Income Housing	\$ 88.4	\$ 44.7	\$ 101.0	\$ 234.1
Affordable Housing Preservation	\$ 29.0	\$ -	\$ -	\$ 29.0
Victim and Survivor Housing	\$ 29.0	\$ -	\$ -	\$ 29.0
Costs of Issuance	\$ 5.6	\$ 2.3	\$ -	\$ 7.9
TOTAL	\$ 152.0	\$ 47.0	\$ 101.0	\$ 300.0



Investment in Low-Income Housing

Sunnydale

Sunnydale, San Francisco's largest public housing community, is undergoing a transformation into a mixed-income development of new affordable and market rate housing, street and utility infrastructure and open spaces. The 2024 Bond is providing gap funding to Sunnydale Block 7 and Block 9 developments.

Project Highlights:

Number of Units:	Block 7 – 88 units Block 9 – 94 units
Total 2024 Bond Funding:	Block 7 - \$7.8M (First Issuance) Block 9 - \$15.9M (First Issuance)
Total Development Cost:	Block 7 - \$107.6M Block 9 - \$108.2M

Project Update:

- Blocks 7 and 9 are both currently under construction with expected completion in June 2027.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/26	Encumbered as of 6/30/26	Balance as of 6/30/26	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Sunnydale Block 7	88	16,000,000	7,751,119	7,531,119	220,000	-	Oct 2025	Oct 2026	June 2027
Sunnydale Block 9	94	24,150,000	15,921,218	15,921,218	-	-	Nov 2025	Mar 2026	June 2027



Balboa Reservoir

The Balboa Reservoir project is a public-private partnership to develop a 17-acre parcel located adjacent to CCSF. Balboa Reservoir will transform land that was previously under-utilized as a parking lot into a vibrant new community affordable to a wide range of residents. The 2024 bond is providing funding for low-income affordable housing Building A, Building E, and infrastructure necessary to build the housing.

Project Highlights:

Number of Units:	Building A – 159 units Building E – 127 units
Total 2024 Bond Funding:	Building A - \$18.0M (First Issuance) Building E - \$21.1M (First Issuance)
Total Development Cost:	Building A - \$186.0M Building E - \$151.6M

Project Update:

- Infrastructure work necessary for housing development began in October 2025
- Building E and Building A have both been awarded State funding.
- In November 2025 the City broke ground on the project, beginning with Building E. Building A broke ground in June 2026.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/26	Encumbered as of 6/30/26	Balance as of 6/30/26	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Balboa Reservoir Building E	127	20,000,000	21,050,887	11,734,839	9,316,048	-	Oct 2025	Apr 2027	Feb 2028
Balboa Reservoir Building A	159	25,000,000	18,000,000	3,779,077	14,220,923	-	Jan 2026	Sept 2027	Mar 2028
Balboa Reservoir Infrastructure Gap Funding		-	16,317,009	8,469,656	7,847,353	-	Aug 2025	Oct 2026	Oct 2026



1939 Market Street

The 15-story affordable housing project at 1939 Market Street will be jointly developed by Mercy Housing and Openhouse and will be designated for LGBTQ+ Seniors. The development is next to two previously developed sites where Openhouse runs several programs for LGBTQ+ Seniors including an Aging and Disability Resource center. The project was awarded State funding in December 2025.



Rendering by YA Studios

Project Highlights:

Number of Units:	185
Total 2024 Bond Funding:	\$6.1M (First Issuance)
Total Development Cost:	\$163.2M

Project Update:

- Development was awarded State funds through the Affordable Housing and Sustainable Communities (AHSC) program in December 2025.
- The project is fully permitted and expects to begin construction in November 2026.

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/26	Encumbered as of 6/30/26	Balance as of 6/30/26	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
1939 Market Gap	185	-	6,109,767	-	-	6,109,767	Nov 2026	June 2028	Aug 2028



Preservation

The preservation program is an acquisition and rehabilitation loan program created to protect older, typically rent-controlled, buildings throughout San Francisco. In the face of increasing pressure on tenants who are particularly vulnerable to property sales, increased evictions and rising rents, the City developed the preservation program in order to support non-profit and for-profit entities to successfully remove these sites from the market and restrict them as long-term affordable housing. The overarching program goals are to:

- 1) Protect and stabilize housing for current tenants at a range of income levels
- 2) Remove properties from the speculative market while increasing the supply of permanently affordable rental housing
- 3) Create financially stable, self-sustaining housing that serves multiple generations of low to moderate income households

Project Budget & Schedule – First Issuance

	Number of Units	Proposed Budget	Revised Budget	Disbursed as of 6/30/26	Encumbered as of 6/30/26	Balance as of 6/30/26	Date Encumbered/ Est. First Encumbrance	Final Disbursement/ Est. Final Disbursement	Completion/ Est. Completion
Preservation: Small Sites NOFA		29,500,000	15,068,555	-	-	15,068,555			
1155 Ellis	108	-	4,035,958	417,905	3,618,053	-	Apr 2025	Jul 2027	Apr 2027
MEDA Bundle	98	-	4,485,573	1,586,156	2,899,417	-	Nov 2025	Sept 2027	Jul 2027
3235-3237 16th St	5	-	2,400,000	1,634,492	765,508	-	Dec 2025	Dec 2026	Dec 2026
20 Franklin St	68	-	1,799,785	1,799,785	-	-	Feb 2026	May 2026	Dec 2028
2901 16 th St	61	-	310,129	65,927	244,202	-	Apr 2026	Apr 2027	Jul 2027
SS 3900 3 rd St	20	-	1,400,000	1,400,000	-	-	Jun 2026	Jul 2026	Jun 2026
Total Preservation	360	29,500,000	29,500,000	6,904,265	7,527,180	15,068,555			



Housing for Survivors of Gender-Based Violence

According to the National Intimate Partner and Sexual Violence Survey, more than 12 million people are victims of sexual abuse and assault or domestic violence and abuse in the United States each year. Proceeds in this category will fund projects for low-income, very-low income, or extremely low-income households who need safe and stable housing and are experiencing trauma-informed homelessness, street violence, domestic violence and abuse, sexual abuse and assault, and/or human trafficking.

All \$30 million in funds allocated to this category were issued in January 2025, and a Request for Information was completed in September 2025. Funding will support two projects:

- 101 Gough Street will convert a four-story former residential care facility into a transitional housing center with supportive services, including trauma recovery support, mental health counseling, and safety planning. The building will include 23 private units for a total of 53 beds. The project is led by San Francisco SafeHouse.
- 80 Julian Avenue will be a new development led by the Friendship Housing Association of American Indians. The building is projected to provide 36 private units for a total of 72 beds. The units will be transitional and will include supportive services such as behavioral health services, substance use recovery support, and workforce development programming.

Both projects are expected to begin construction in Fall 2026 and open in early 2028.



Specific Housing Bond Uses, by Issuance

The table below shows the original and current budgets per project and will be updated in each report to reflect any additional revisions and future issuances.

	ISSUANCE #1		
Low Income Housing: \$240MM	24-25	Revisions	Total
Sunnydale Block 7	16,000,000	(8,248,881)	7,751,119
Sunnydale Block 9	24,150,000	(8,228,782)	15,921,218
Balboa Reservoir Building E	20,000,000	1,050,887	21,050,887
Balboa Reservoir Building A	25,000,000	(7,000,000)	18,000,000
Balboa Reservoir Infrastructure		16,317,009	16,317,009
1939 Market Street gap		6,109,767	6,109,767
<i>Legal, and other incidentals</i>	<i>1,750,000</i>	-	<i>1,750,000</i>
<i>Cost of Issuance</i>	<i>334,962</i>	-	<i>334,962</i>
<i>Subtotal</i>	<i>87,234,962</i>	-	<i>87,234,962</i>
Preservation Small Sites NOFA: \$30MM	24-25	Revisions	Total
Preservation: Small Sites NOFA	29,500,000		29,500,000
<i>Legal and other incidentals</i>	<i>250,000</i>	-	<i>250,000</i>
<i>Cost of Issuance</i>	<i>250,000</i>	-	<i>250,000</i>
<i>Subtotal</i>	<i>30,000,000</i>	-	<i>30,000,000</i>
Survivors Housing: \$30MM	24-25	Revisions	Total
Housing for DV Victims	29,500,000		29,500,000
<i>Legal and other incidentals</i>	<i>250,000</i>	-	<i>250,000</i>
<i>Cost of Issuance</i>	<i>250,000</i>	-	<i>250,000</i>
<i>Subtotal</i>	<i>30,000,000</i>	-	<i>30,000,000</i>



Change in Unit Counts

The table below shows the estimated units as of the first CGOBOC report dated 12/31/25 and will be updated in each subsequent report for comparison purposes.

	Number of Units as of 12/31/25 CGOBOC Report	Number of Units as of 6/30/26 CGOBOC Report	Unit Variance	Percentage Variance	Comments
Low Income Housing: \$240MM					
Sunnydale Block 7	88	88	-	0%	Updated for final unit count
Sunnydale Block 9	94	94	-	0%	
Balboa Reservoir Building E	127	127	-	0%	
Balboa Reservoir Building A	157	159	2	1%	
Balboa Reservoir Infrastructure					
1939 Market Street gap	185	185	-	0%	
<i>Subtotal</i>	651	653	2	1%	
Preservation Small Sites NOFA: \$30MM					
Preservation: Small Sites NOFA	330	360	30	9%	Addition of three projects and updated for actual units
Survivors Housing: \$30MM					
101 Gough Street	23	23	-	0%	
80 Julian Avenue	36	36	-	0%	
<i>Subtotal</i>	59	59	-	0%	
GRAND TOTAL	1,040	1,072	32	3%	



Unit Production Summary as of June 30, 2026

	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	-	159	-	159
Low-Income: 1939 Market Street gap	185	-	-	185
Preservation: Small Sites NOFA	-	340	20	360
Survivors: 101 Gough Street	23	-	-	23
Survivors: 80 Julian Ave	36	-	-	36
TOTAL	244	808	20	1,072
Percent	23%	75%	2%	100%



Glossary

Acquisition:	Costs associated with acquisition of real property
Estimated Completion:	Building completed and units leased
Infrastructure:	Costs which are secondarily related to housing development, including large-scale site grading, streets, sidewalks, utility work, etc. Predominantly needed in the HOPE SF context where we are creating entire new neighborhoods.
Master Planning:	Development of an overall strategy for the complete transformation of a public housing site. Master Planning work sets forth a comprehensive vision, schedule, communications plan, financing strategy, services program, and, most importantly, stakeholder participation process that highlights resident needs.
NOFA:	Notice of Funding Availability, a competitive process used to identify projects and developers
Predevelopment:	Costs prior to actual construction, including architectural, engineering, environmental, and permitting costs. May be related directly to housing development or may be infrastructure predevelopment which supports future housing development.
Vertical Gap and/or Vertical Development:	Costs starting with actual construction through and including occupancy and conversion to permanent financing

