

**Mayor's Office of Housing and Community Development**  
City and County of San Francisco

**Daniel Lurie**  
Mayor

**Daniel Adams**  
Director

February 3, 2026

To: Mayor Daniel Lurie; Honorable Members, San Francisco Board of Supervisors  
From: Daniel Adams, Director, MOHCD  
CC: Clerk of the Board of Supervisors

**Re: CY 2025 – Semi-Annual Report on City-Funded 100% Affordable Housing Projects for  
(Ordinance 298-24; File #241083)**

---

Enclosed please find the semi-annual report on MOHCD's 100% affordable housing projects, as required by City Ordinance 298-24 (File 241083) and as part of OEWD's Executive Directive 17-02. This report covers the second half of Calendar Year (CY) 2025, from July 1 through December 31, 2025.

This report includes:

- A list of every 100% affordable housing project that has applied for approval, permit, or other City authorization from the Department of Building Inspection, Public Works, Fire Department, Mayor's Office on Disability, or Planning Department; and
- Information regarding the financing and financing-related deadlines for each of these 100% affordable housing projects.

In the second half of 2025, more than \$146 million in competitive private activity bonds were secured from the California Debt Limit Allocation Committee (CDLAC) for 136 units of permanent supportive housing at 2970 16th Street and 159 affordable units at Balboa Reservoir Building A. A 175-unit senior project at 772 Pacific received a commitment of permanent financing through HCD's competitive Multifamily Finance Super NOFA. Also, construction began on seven rehabilitation projects, and Sunnydale HOPE SF Block 7 broke ground.

If you have questions regarding this report, please contact Sheila Nickolopoulos, Director of Policy and Legislative Affairs for MOHCD, at [sheila.nickolopoulos@sfgov.org](mailto:sheila.nickolopoulos@sfgov.org).

Thank you,



Daniel Adams  
Director, Mayor's Office of Housing and Community Development

## MOHCD Semi-Annual Financing Report

Ord. 216-18 / File #180547  
**July 1, 2025 - December 31, 2025**

## MOHCD Semi-Annual Financing Report

Ord. 216-18 / File #180547  
 July 1, 2025 - December 31, 2025

Development Name ↑	# Units	Est. Construction Completion Date	Development Funding Application Name ↑	Loan Committee Approval Date	Source	Amount	Status
<b>(4) Site Work Permit Issued</b>							
1939 Market	185	8/15/2028	Preliminary Gap #2	3/21/2025	MOHCD Preliminary Gap HCD-AHSC MOHCD Predevelopment Loan TCAC - Tax Credit Equity Deferred Fee Accrued Interest	\$52,360,000 \$32,830,803 \$4,000,000 \$73,652,720 \$9,019,941 \$1,799,874	Committed Not Committed Committed Not Committed Committed Committed
Balboa Reservoir Building A	158	2/1/2028	Preliminary Gap	5/2/2025	MOHCD Predevelopment Loan MOHCD Final Gap MOHCD Infrastructure Loan Permanent Loan HCD-AHSC Deferred Fee GP Equity TCAC - Tax Credit Equity	\$3,000,000 \$28,346,291 \$22,619,338 \$19,018,000 \$33,000,000 \$3,265,127 \$17,060,009 \$62,647,387	Committed Committed Not Committed Committed Committed Committed Committed Not Committed
The Dudley Apartments	74	9/1/2026	2023 ENP NOFA	3/1/2024	MOHCD Final Gap	\$2,942,275	Committed
<b>(5) First Construction Document Issued</b>							
2550 Irving	89	2/23/2026	Final Gap	3/15/2024	MOHCD Final Gap GP Equity HCD-MHP HCD-IIG TCAC - Tax Credit Equity AHP MOHCD Predevelopment Loan	\$10,963,134 \$100 \$29,363,536 \$6,999,486 \$45,303,503 \$1,000,000 \$4,993,516	Committed Committed Committed Committed Committed Not Committed Committed
2970 16th Street Permanent Supportive Housing	136	11/20/2027	Final Gap	9/26/2025	MOHCD Final Gap TCAC - Tax Credit Equity MOHCD NPLH MOHCD Predevelopment Loan GP Equity Other MOHCD Permanent Loan	\$42,163,787 \$42,885,351 \$16,000,000 \$3,000,000 \$515,011 \$623,372 \$5,591,000	Committed Not Committed Committed Committed Not Committed Committed Not Committed
3300 Mission	34	7/1/2026	2023 Site Application NOFA	8/16/2024	MOHCD Final Gap MOHCD Commercial Space Loan MOHCD Predevelopment Loan Other MOHCD TCAC - Tax Credit Equity	\$6,805,088 \$1,186,154 \$2,349,000 \$2,100,000 \$24,400,800	Committed Committed Committed Committed Committed
3975 24th St	4	10/31/2026	SSP Permanent Financing	12/2/2022	MOHCD PASS (Hard Debt) MOHCD SSP (Soft Debt)	\$1,598,000 \$2,341,941	Committed Committed
40-42 Sycamore	5	2/1/2026	Preservation Permanent Financing	5/19/2023	MOHCD PASS (Hard Debt) MOHCD SSP (Soft Debt) Other External	\$950,000 \$2,920,000 \$346,500	Committed Committed Committed
629 Post	62	11/5/2026	Preservation Permanent Funding	10/28/2022	MOHCD SSP (Soft Debt) MOHCD PASS (Hard Debt)	\$30,385,225 \$12,748,000	Committed Not Committed
850 Turk	91	3/1/2027	Final Gap	2/21/2025	MOHCD Final Gap Permanent Loan HCD-AHSC HCD-IIG HCD-LGMG Deferred Fee GP Equity TCAC - Tax Credit Equity	\$5,000,000 \$5,089,000 \$22,000,000 \$1,317,000 \$7,760,753 \$1,365,826 \$7,896,782 \$43,408,375	Committed Committed Committed Committed Committed Committed Committed Committed
Balboa Reservoir Building E	127	2/1/2028	Final Gap	4/4/2025	Permanent Loan MOHCD Final Gap Other External HCD-AHSC Deferred Fee GP Equity TCAC - Tax Credit Equity	\$15,945,000 \$25,654,893 \$21,605,775 \$19,610,404 \$2,107,193 \$13,781,879 \$54,043,411	Committed Committed Committed Committed Committed Committed Committed
Bernal Bundle Scattered Sites - Hazel Betsey	9	6/1/2026	Rehabilitation Permanent	4/5/2024	MOHCD PASS (Hard Debt) MOHCD Permanent Loan GP Equity	\$1,284,577 \$2,313,766 \$57,684	Committed Committed Committed
Bernal Bundle Scattered Sites Woolsey Apartments	10	2/1/2026	Preservation Permanent	4/5/2024	MOHCD PASS (Hard Debt) MOHCD Permanent Loan GP Equity	\$1,427,308 \$2,570,852 \$64,093	Committed Committed Committed
Casa Adelante - 1515 South Van Ness	167	3/12/2027	Final Gap	11/1/2024	AHP MOHCD Final Gap Permanent Loan HCD-MHP TCAC - Tax Credit Equity Deferred Fee GP Equity Accrued Interest	\$1,600,000 \$43,633,623 \$3,956,000 \$37,930,397 \$78,523,805 \$500,000 \$500,000 \$1,045,833	Not Committed Committed Committed Committed Committed Committed Committed Committed
El Dorado	62	3/6/2026	Permanent Financing	2/2/2024	MOHCD PASS (Hard Debt) HCD-Other MOHCD Permanent Loan MOHCD Permanent Loan	\$2,090,000 \$2,534,956 \$4,000,000 \$400,000	Committed Committed Committed Committed

MOHCD Semi-Annual Financing Report

Ord. 216-18 / File #180547  
July 1, 2025 - December 31, 2025

Development Name ↑	# Units	Est. Construction Completion Date	Development Funding Application Name ↑	Loan Committee Approval Date	Source	Amount	Status
					Other MOHCD	\$239,707	Committed
					TCAC - Tax Credit Equity	\$24,040,654	Committed
					AHP	\$930,000	Not Committed
Knox SRO	140	8/1/2025	Final Gap	6/2/2023	Other MOHCD	\$6,798,810	Committed
					Other External	\$2,100,000	Committed
					HCD-Other	\$7,772,482	Committed
					HCD-Other	\$15,537,588	Committed
					Other External	\$623,193	Committed
Larkin Pine Senior Housing	62	3/20/2027	ENP NOFA	5/16/2025	MOHCD PASS (Hard Debt)	\$13,658,000	Committed
					MOHCD Predevelopment Loan	\$1,289,611	Committed
					MOHCD Permanent Loan	\$1,196,242	Committed
					MOHCD Acquisition	\$4,061,151	Committed
					HCD-Other	\$3,473,704	Committed
					Other External	\$1,000,000	Not Committed
					Deferred Fee	\$1,048,393	Committed
					Other External	\$51,818	Committed
					Other External	\$75,000	Not Committed
					TCAC - Tax Credit Equity	\$13,874,972	Committed
Normandy Apartments	108	12/1/2026	Preservation Permanent Financing	11/1/2024	MOHCD PASS (Hard Debt)	\$21,800,000	Committed
					MOHCD SSP (Soft Debt)	\$16,840,744	Committed
					MOHCD SSP (Soft Debt)	\$12,274,000	Committed
Oscar James Residences	110	11/9/2025	Final Gap	3/17/2023	MOHCD Final Gap	\$57,000,430	Committed
					HCD-IIG	\$5,913,900	Committed
					Other MOHCD	\$4,517,778	Committed
					Permanent Loan	\$2,378,010	Committed
					TCAC - Tax Credit Equity	\$62,379,905	Committed
					Deferred Fee	\$800,026	Committed
SFCLT Scattered Sites - 4042 Fulton	6	1/31/2026	Preservation Permanent Financing	3/17/2023	MOHCD PASS (Hard Debt)	\$810,811	Committed
					MOHCD SSP (Soft Debt)	\$2,892,660	Committed
Sunnydale Block 7	88	3/16/2027	Gap Closing	2/21/2025	Permanent Loan	\$20,217,000	Committed
					HCD-AHSC	\$18,500,000	Committed
					MOHCD Final Gap	\$16,150,000	Committed
					Accrued Interest	\$815,057	Committed
					Deferred Fee	\$2,573,532	Committed
					GP Equity	\$100	Committed
					TCAC - Tax Credit Equity	\$50,055,000	Committed
Sunnydale Block 9	94	5/4/2027	Final Gap Loan Closing	1/24/2025	Permanent Loan	\$27,860,000	Committed
					MOHCD Final Gap	\$26,719,000	Committed
					Accrued Interest	\$2,142,000	Committed
					Other External	\$6,158,395	Committed
					Deferred Fee	\$2,803,570	Committed
					GP Equity	\$100	Committed
					TCAC - Tax Credit Equity	\$53,969,951	Committed
Transbay Block 2 West	150	2/18/2026	Final Gap	4/7/2023	MOHCD Final Gap	\$59,698,646	Committed
					MOHCD Commercial Space Loan	\$3,041,853	Committed
					TCAC - Tax Credit Equity	\$57,449,304	Committed
					Accrued Interest	\$1,031,250	Committed
					GP Equity	\$100	Committed
<b>(6) Complete</b>							
Bernal Bundle Scattered Sites Positive Match	7	12/31/2025	Rehabilitation Permanent Financing	4/5/2024	MOHCD PASS (Hard Debt)	\$999,115	Committed
					MOHCD Permanent Loan	\$1,799,596	Committed
					GP Equity	\$44,865	Committed
Dorris M. Vincent Apartments	72	1/16/2026	Final Gap	5/20/2022	Permanent Loan	\$2,758,000	Committed
					MOHCD Final Gap	\$34,813,441	Committed
					TCAC - Tax Credit Equity	\$34,874,934	Committed
					GP Equity	\$100	Committed
Maria Alicia Apartments	19	10/1/2025	Permanent Financing	2/16/2024	MOHCD Permanent Loan	\$324,211	Committed
					MOHCD Permanent Loan	\$1,377,690	Committed
					MOHCD Permanent Loan	\$135,000	Committed
					MOHCD Permanent Loan	\$145,970	Committed
					MOHCD Permanent Loan	\$419,000	Committed
					MOHCD PASS (Hard Debt)	\$679,000	Committed