

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 Sunnysdale 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.

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

		Est. Construction	Development Funding	Loan Committee			
Development Name ↑	# Units	Completion Date	Application Name ↑	Approval Date	Source	Amount	Status
(1) Preliminary Phase							
Potrero Yard Affordable Housing	98	11/30/2032	Predevelopment	6/16/2023	MOHCD Predevelopment Loan	\$3,000,000	Committed
					HCD-IIG	\$6,083,954	Not Committed
					MOHCD Preliminary Gap	\$3,408,851	Not Committed
					HCD-MHP	\$31,651,677	Not Committed
					AHP	\$1,000,000	Not Committed
					GP Equity	\$100	Not Committed
					TCAC - Tax Credit Equity	\$37,094,279	Not Committed
					Deferred Fee	\$357,454	Not Committed
(2) Predevelopment Feasibility							
1234 Great Highway	197	12/15/2029	Preliminary Gap	4/4/2025	MOHCD Preliminary Gap	\$9,735,715	Committed
					AHP	\$1,990,000	Not Committed
					Accrued Interest	\$737,970	Committed
					Deferred Fee	\$5,900,000	Committed
					GP Equity	\$500,000	Committed
					HCD-MHP	\$36,000,000	Not Committed
					TCAC - Tax Credit Equity	\$76,373,077	Not Committed
					TCAC - Tax Credit Equity	\$27,356,064	Not Committed
					Other External	\$741,959	Committed
					Permanent Loan	\$25,007,000	Not Committed
249 Pennsylvania Family	124	2/12/2029	Acquisition and Predevelopment	10/13/2023	MOHCD Predevelopment Loan	\$1,035,881	Committed
					MOHCD Acquisition	\$11,964,119	Committed
					MOHCD Preliminary Gap	\$19,946,355	Not Committed
					TCAC - Tax Credit Equity	\$51,018,244	Not Committed
					AHP	\$1,030,000	Not Committed
					HCD-MHP	\$34,580,356	Not Committed
					Deferred Fee	\$769,017	Not Committed
					GP Equity	\$3,169,018	Not Committed
					Other External	\$150,000	Not Committed
250 Laguna Honda	171	7/1/2028	Predevelopment	10/13/2023	MOHCD Predevelopment Loan	\$2,500,000	Committed
					MOHCD Acquisition	\$5,500,000	Committed
					Permanent Loan	\$6,111,791	Not Committed
					TCAC - Tax Credit Equity	\$31,622,407	Not Committed
					HCD-MHP	\$29,290,497	Not Committed
					AHP	\$1,000,000	Not Committed
					GP Equity	\$500,000	Committed
					MOHCD Final Gap	\$26,865,797	Not Committed
2901 16th	61	6/1/2027	SSP Permanent Financing	6/21/2024	MOHCD SSP (Soft Debt)	\$30,000,000	Committed
Casa Adelante - 2205 Mission	63	12/15/2027	Predev and Acquisition #2	8/16/2024	MOHCD Predevelopment Loan	\$3,056,021	Committed
					MOHCD Acquisition	\$6,439,495	Committed
					Other Predev	\$3,810,161	Committed
					MOHCD Final Gap	\$8,943,979	Not Committed
					HCD-Other	\$3,107,750	Committed
					AHP	\$2,000,000	Not Committed
					Other External	\$26,761,637	Not Committed
					Deferred Fee	\$2,475,000	Not Committed
					Other External	\$1,300,000	Not Committed
					Other External	\$15,717,185	Not Committed
Laguna Honda Hospital Senior Housing	158	9/1/2029	Predevelopment	12/18/2020	GP Equity	\$3,000,000	Not Committed
					MOHCD Preliminary Gap	\$44,257,441	Not Committed
					MOHCD Predevelopment Loan	\$3,000,000	Committed
					HCD-IIG	\$7,500,000	Not Committed
					AHP	\$1,200,000	Not Committed
					TCAC - Tax Credit Equity	\$39,000,000	Not Committed
					HCD-MHP	\$20,000,000	Not Committed
(3) Design with Entitlements Approved							
HPSY II-CPS, Block 11A	175	6/1/2030	Predevelopment	12/16/2016	MOHCD Predevelopment Loan	\$3,500,000	Committed
Treasure Island E1.2 - Senior	93	6/30/2028	Predevelopment & Preliminary Gap	1/20/2023	MOHCD Predevelopment Loan	\$3,000,000	Committed
					TCAC - Tax Credit Equity	\$27,817,169	Not Committed
					Other MOHCD	\$3,279,000	Not Committed
					Commercial Loan	\$6,224,573	Not Committed
					MOHCD Preliminary Gap	\$8,443,000	Not Committed
					HCD-MHP	\$21,969,964	Not Committed
					Other External	\$6,813,486	Not Committed
					AHP	\$1,000,000	Not Committed
					GP Equity	\$100	Not Committed
					Deferred Fee	\$1,300,000	Not Committed
Treasure Island IC4.3	120	12/30/2028	Predevelopment Loan	10/20/2023	MOHCD Predevelopment Loan	\$3,000,000	Committed
					Other MOHCD	\$1,500,000	Committed
					MOHCD Preliminary Gap	\$45,970,669	Not Committed
					HCD-Other	\$34,949,284	Not Committed
					Commercial Loan	\$17,034,860	Not Committed
					AHP	\$1,000,000	Not Committed
					TCAC - Tax Credit Equity	\$54,188,195	Not Committed
					GP Equity	\$100	Not Committed
Deferred Fee	\$800,000	Not Committed					

MOHCD Semi-Annual Financing Report

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July 1, 2025 - December 31, 2025

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

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		Est. Construction	Development Funding	Loan Committee			
Development Name ↑	# Units	Completion Date	Application Name ↑	Approval Date	Source	Amount	Status
Knox SRO	140	8/1/2025	Final Gap	6/2/2023	Other MOHCD	\$239,707	Committed
					TCAC - Tax Credit Equity	\$24,040,654	Committed
					AHP	\$930,000	Not Committed
					Other MOHCD	\$6,798,810	Committed
					Other External	\$2,100,000	Committed
					HCD-Other	\$7,772,482	Committed
Larkin Pine Senior Housing	62	3/20/2027	ENP NOFA	5/16/2025	HCD-Other	\$15,537,588	Committed
					Other External	\$623,193	Committed
					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
(6) Complete					GP Equity	\$100	Committed
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