



1687 MARKET STREET

BUDGET AND FINANCE
COMMITTEE

MAY 6, 2026

MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

I687 MARKET STREET
Budget and Finance Committee – May 6, 2026



File #260426

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to \$30,000,000



1687 MARKET STREET

- 100% affordable housing for artists
 - Arts Commission administering artist certification process
- Mercy Housing in partnership with Artist Hub on Market
- 94 units at 80% AMI and below



PROJECT AMENITIES

- Community room with kitchen
- Landscaped roof deck
- Secured bike parking
- Practice and rehearsal studios for music and dance
- 88-seat black box theater
- Programmatic and office space for Artist Hub on Market

FINANCING

- Total Costs: \$89.7M
 - Philanthropic Loan \$52.6M
 - Century Housing Mortgage \$3.2M
 - Tax Credit Equity: \$31.4M
 - Deferred Developer Fee \$2.5M

TIMELINE

- Construction to begin May 2026
- Construction finish February 2028
- Lease up Complete August 2028



William Wilcox, *Housing Finance Manager*
Mayor's Office of Housing and Community Development

Thank you!