



BALBOA RESERVOIR INFRASTRUCTURE AND BUILDING E

|| Frida Kahlo Way

BUDGET AND FINANCE
COMMITTEE

SEPTEMBER 3, 2025

MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

BALBOA RESERVOIR INFRASTRUCTURE AND BUILDING E

Budget and Finance Committee – September 3, 2025

1

File #250829

Resolution approving MOHCD loan agreement up to \$56,425,904 (Infrastructure)

2

File #250828

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to \$84,116,000 (Building E Bonds)

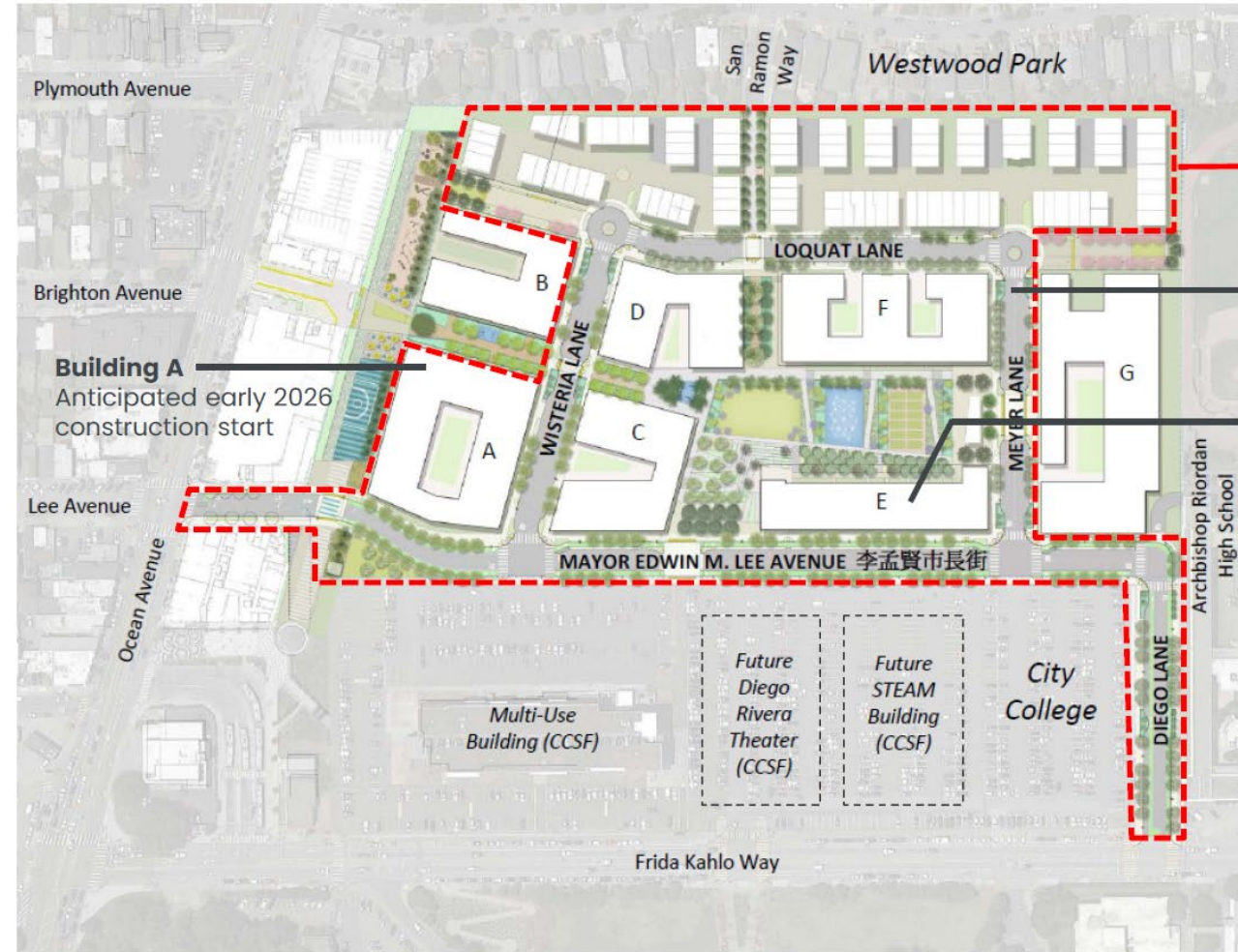
3

File #250830

Resolution approving MOHCD loan agreement up to \$28,000,000 and execution of Ground Lease (Buildings E)

BALBOA RESERVOIR PHASE I INFRASTRUCTURE

- Development Agreement approved by BOS in August 2020
- Infrastructure Development Sponsor is BRIDGE Housing
- 5.7 acres including site preparation for affordable buildings E and A (287 new units)
- Will construct new streets and sidewalks, sewer systems and utilities, and other transportation improvements



Phase I

Public Streets

Anticipated October 2025 construction start

Building E

Anticipated late 2025 construction start

Project's success obtaining grant awards for affordable housing and infrastructure is helping construction to begin

- Affordable Housing and Sustainable Communities (AHSC)
- Infill Infrastructure Grant Program (IIG)

INFRASTRUCTURE FINANCING AND SCHEDULE

- Total costs up to \$56.5M from MOHCD and HCD IIG and HCD AHSC
- Hard costs include demolition, grading/paving, joint trenching, concrete, sewer lines and utilities
- Soft costs include civil and geotechnical engineering, landscape architect, environmental work, permitting and insurance
- BRIDGE plans to start infrastructure work in October 2025 and finish in spring 2027





BALBOA RESERVOIR BUILDING E

- 1st 100% affordable development at Balboa Reservoir
- Development Sponsor is BRIDGE Housing
- 127 affordable units, one non-restricted manager's unit (128 total)
- 31 units at 40% AMI, 36 units at 65% AMI, 60 units at 80% AMI

FINANCING

- Total Development Costs: \$150M
 - MOHCD: \$26M
 - AHSC: \$19.6M
 - Tax Credit Equity: \$53.5M
 - Infrastructure/IIG: \$20M
 - Other: \$30.9M

TIMELINE

- Construction to begin January 2026
- Construction to finish January 2028
- Lease up complete August 2028





Ryan VanZuylen, *Senior Project Manager*
Mayor's Office of Housing and Community
Development

Thank you!