



BALBOA RESERVOIR INFRASTRUCTURE AND BUILDING E

BUDGET AND FINANCE
COMMITTEE

MARCH 25, 2026

MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

BALBOA RESERVOIR INFRASTRUCTURE AND BUILDING E

Budget and Finance Committee – March 25, 2026



File #260242

Resolution approving MOHCD loan agreement up to \$29,280,757 and execution of Ground Lease for Balboa Reservoir Building A

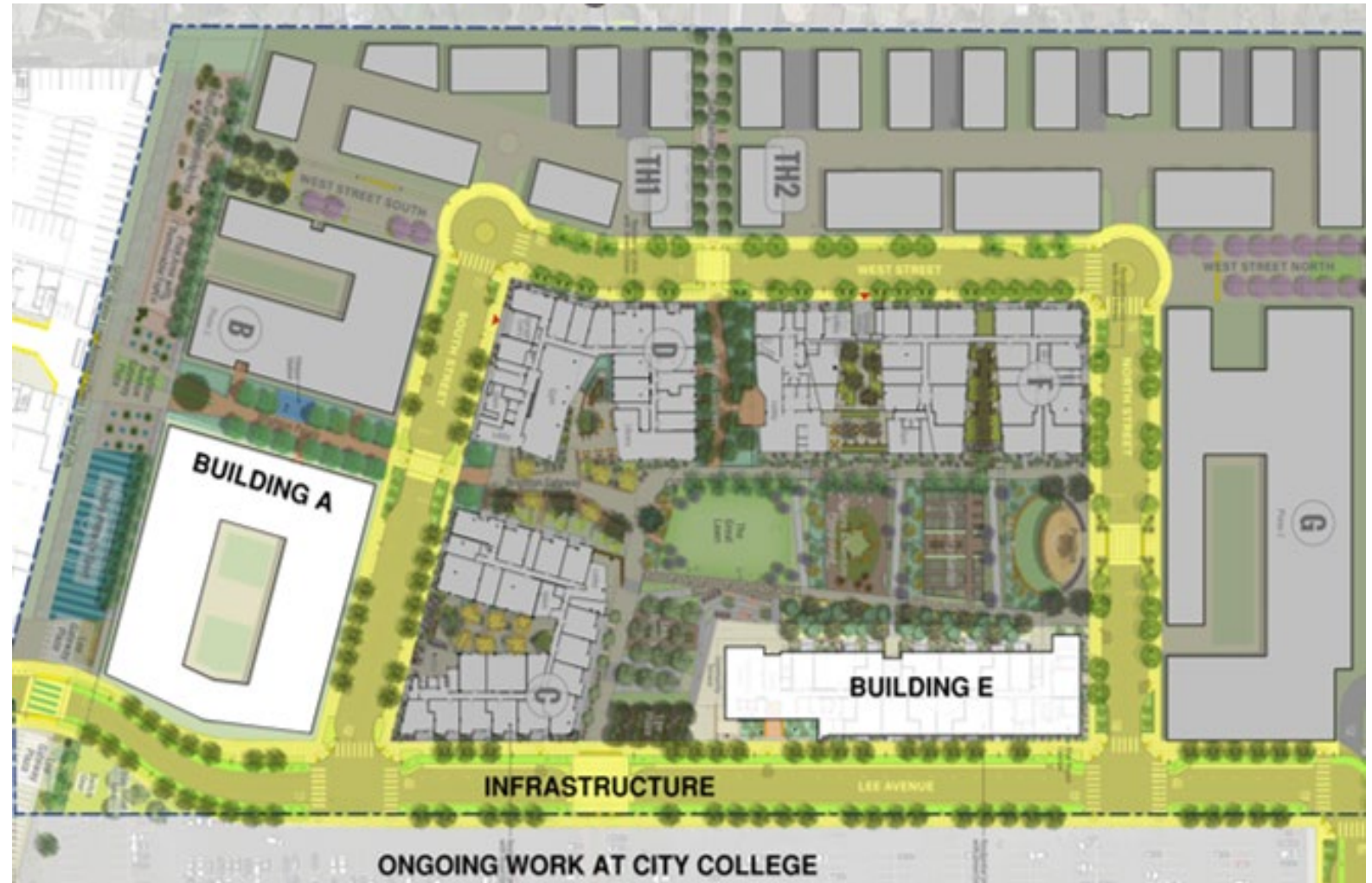


File #260243

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to \$112,711,100 for Balboa Reservoir Building A

BALBOA RESERVOIR

- 17-acre site located across City College used as parking lot
- Development Agreement approved by BOS in August 2020
- Infrastructure for first two affordable buildings under construction





BALBOA RESERVOIR BUILDING A

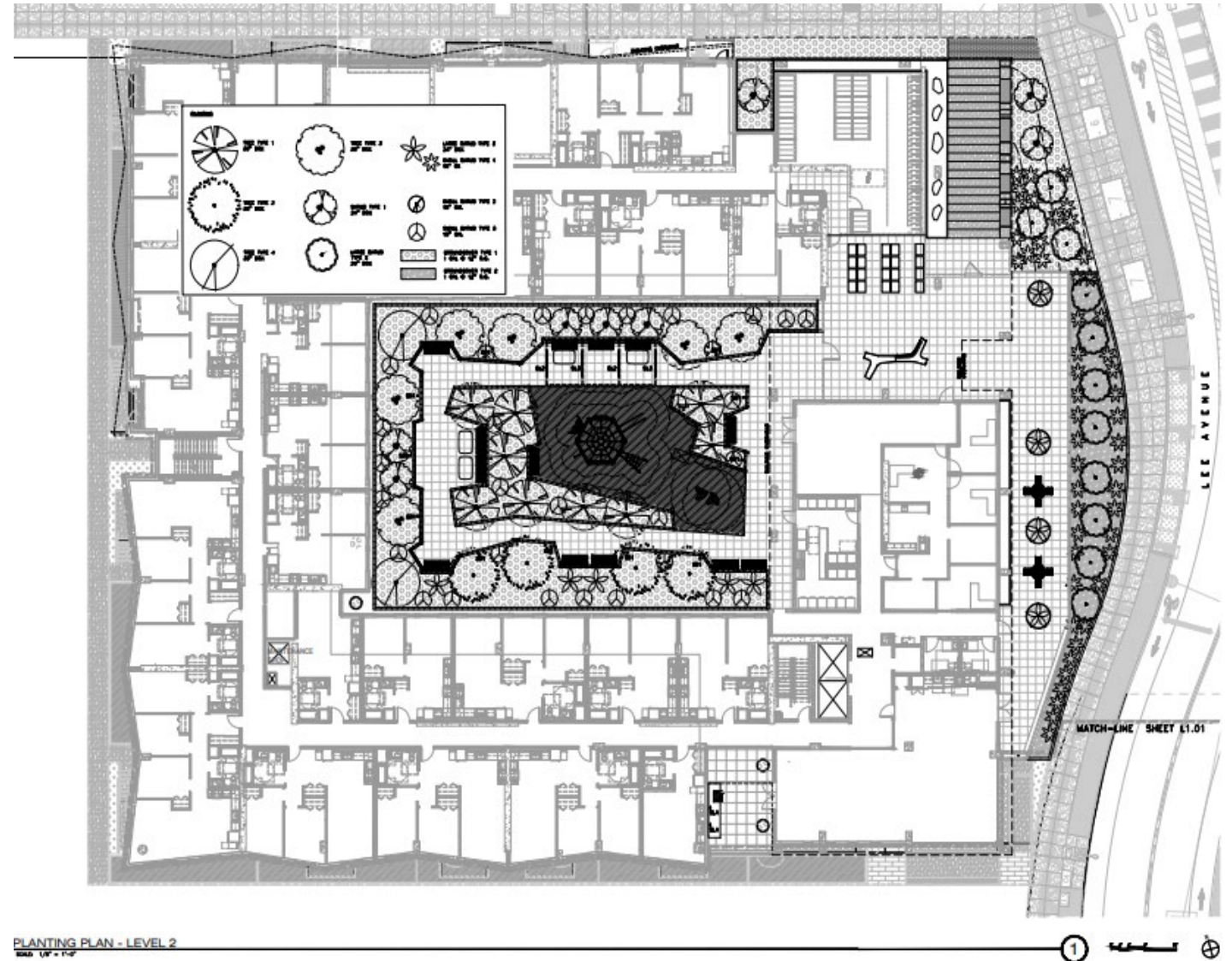
- 2nd 100% affordable development at Balboa Reservoir
- Development Sponsor is BRIDGE Housing
- 158 affordable units, one non-restricted manager's unit (159 total)
- 41 units at 40% AMI, 38 units at 70% AMI, 79 units at 80% AMI

FINANCING

- Total Development Costs: \$188.4M
 - MOHCD: \$28.2M
 - AHSC: \$33M
 - Tax Credit Equity: \$62.6M
 - Infrastructure/IIG: \$26.3M
 - Other: \$20M

TIMELINE

- Construction to begin May 2026
- Construction finish March 2028
- Lease up complete September 2028





Andrew Strong, *Project Manager*
Mayor's Office of Housing and Community
Development

Thank you!