



967 MISSION SENIOR

BUDGET AND FINANCE
COMMITTEE

JANUARY 7, 2026

SARA F. AMARAL, DIRECTOR OF HOUSING DVLT
MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

1

File # 251264

Multifamily Housing Revenue
Notes - Not to Exceed
\$41,750,000

2

File # 251265

Ground Lease and Amended,
Restated Loan Agreement - 967
Mission, LP - 100% Affordable
Housing - \$15,000 Annual Base
Rent - Loan Not to Exceed
\$44,318,000

3

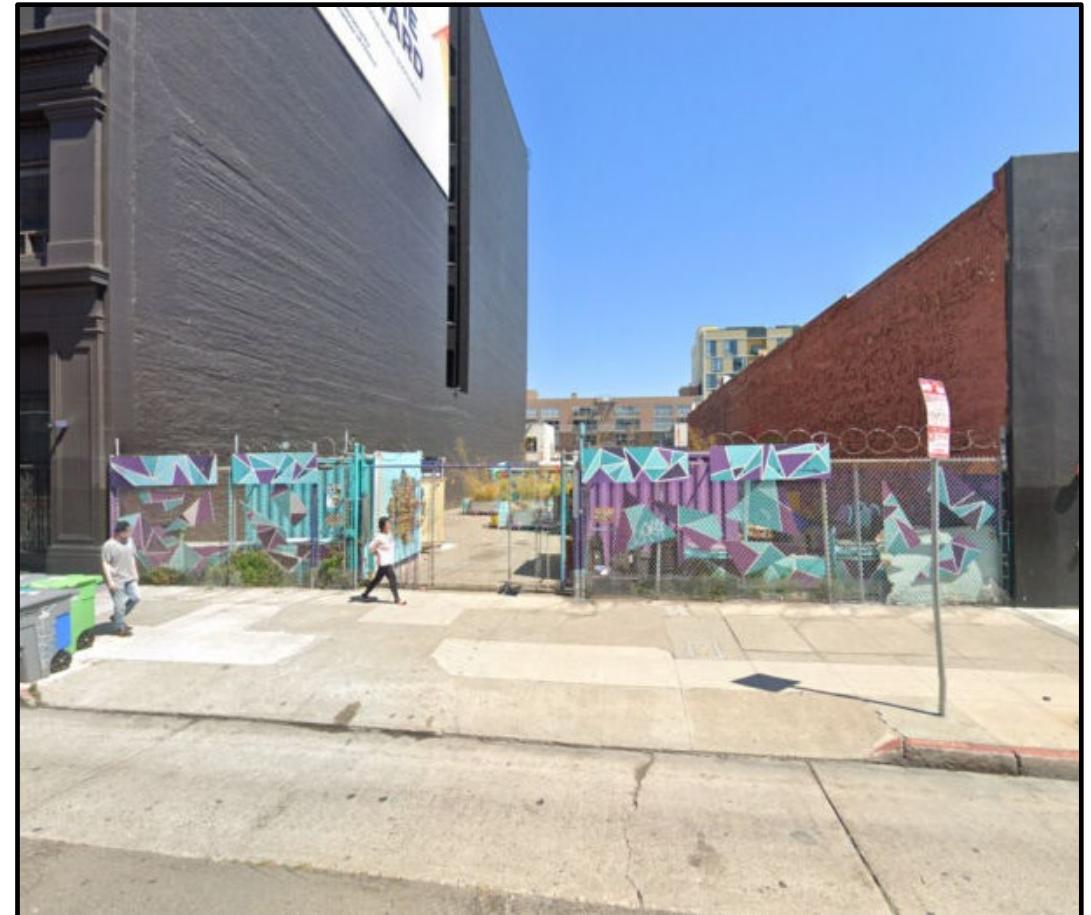
File # 251266

Grant Agreement - Senior
Operating Subsidy - Not to
Exceed \$10,548,907 - 15-Year
Term

**967 MISSION SENIOR RESOLUTIONS
BUDGET AND FINANCE COMMITTEE**

HISTORY 967 MISSION STREET – SENIOR HOUSING

- September 2019 – Land Dedication from 5M to the City. BOS authorized the acquisition of the site in 2015 (File 15-0788).
- November 2020 – MOHCD issued a 9-site RFQ for developers and received three proposals for the Site.
- April 2021 – Developer selected.
- September 2023 – Schematic design and pricing estimates completed; AB 2162 application submitted to Planning.
- June 2024 – Sponsor applied to HCD's MHP program for \$23M but was not awarded.
- January 2025 – Loan Committee approved a preliminary gap loan of up to \$44,318,000, and the Project team applied for tax exempt bonds and tax credits.
- April 2025 – Awarded tax exempt bonds and tax credits from CDLAC and CTCAC.



AFFORDABLE HOUSING



- Nine-stories
- 94 affordable units for seniors over 62 yrs old
 - 24 units for homeless or formerly homeless seniors supported by LOSP
 - 5 PLUS units for HIV-positive low-income seniors at 30% AMI
 - 20 units at 15% AMI and 20 units at 25% AMI, with rents paid at 60% AMI, supported by the City's Senior Operating Subsidy (SOS)
 - 25 units unsubsidized
- 1 resident manager unit
- 4,988 sf of ground floor space for property management offices, a community room with a kitchen, services offices, a small conference room, and lobby with mail area



UNITS AND COMMUNITY SPACES

FINANCING

| | |
|-------------------------------|----------------|
| City MOHCD Loan | \$44M |
| Tax Credits | \$33.5M |
| Deferred Fee | \$1.7M |
| Total Development Cost | \$79.2M |

Total City subsidy per unit: \$465,385

Total development cost per unit: \$833,684

TIMELINE

- Construction Starts February 2026
- Lottery November 2027
- Construction completion December 2027
- Leasing Up Complete April 2028



SENIOR OPERATING SUBSIDY

- 2019: BOS amended the Administrative Code to establish the Senior Operating Subsidies Program Fund, which is used to lower rents in housing developments occupied by extremely low-income seniors
- 2021: the Board authorized and delegated authority to MOHCD to accept and expend a grant award in an amount of up to \$52.3M under the California Department of Housing and Community Development's ("HCD") Permanent Local Housing Allocation Program (PLHA), which provides funding for counties to fund affordable multifamily housing.
- Under PLHA, MOHCD is authorized to provide a 15-year, project-based operating subsidy for households at 15% AMI and 25% AMI and administrative fees.

967 Mission Senior Housing

- \$10,548,907 SOS contract for 15 yrs
- Serves 20 Households at 15% AMI and 20 households at 25% AMI; paying 60% AMI rent difference



- JOHN STEWART COMPANY PROJECT STAFF: HOLLY ARMSTRONG
- BAYVIEW HUNTERS POINT MULTIPURPOSE SENIOR SERVICES PROJECT STAFF: CATHY DAVIS
- PROJECT WEBSITE: 967MISSION.COM