



# 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

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### File #260242

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

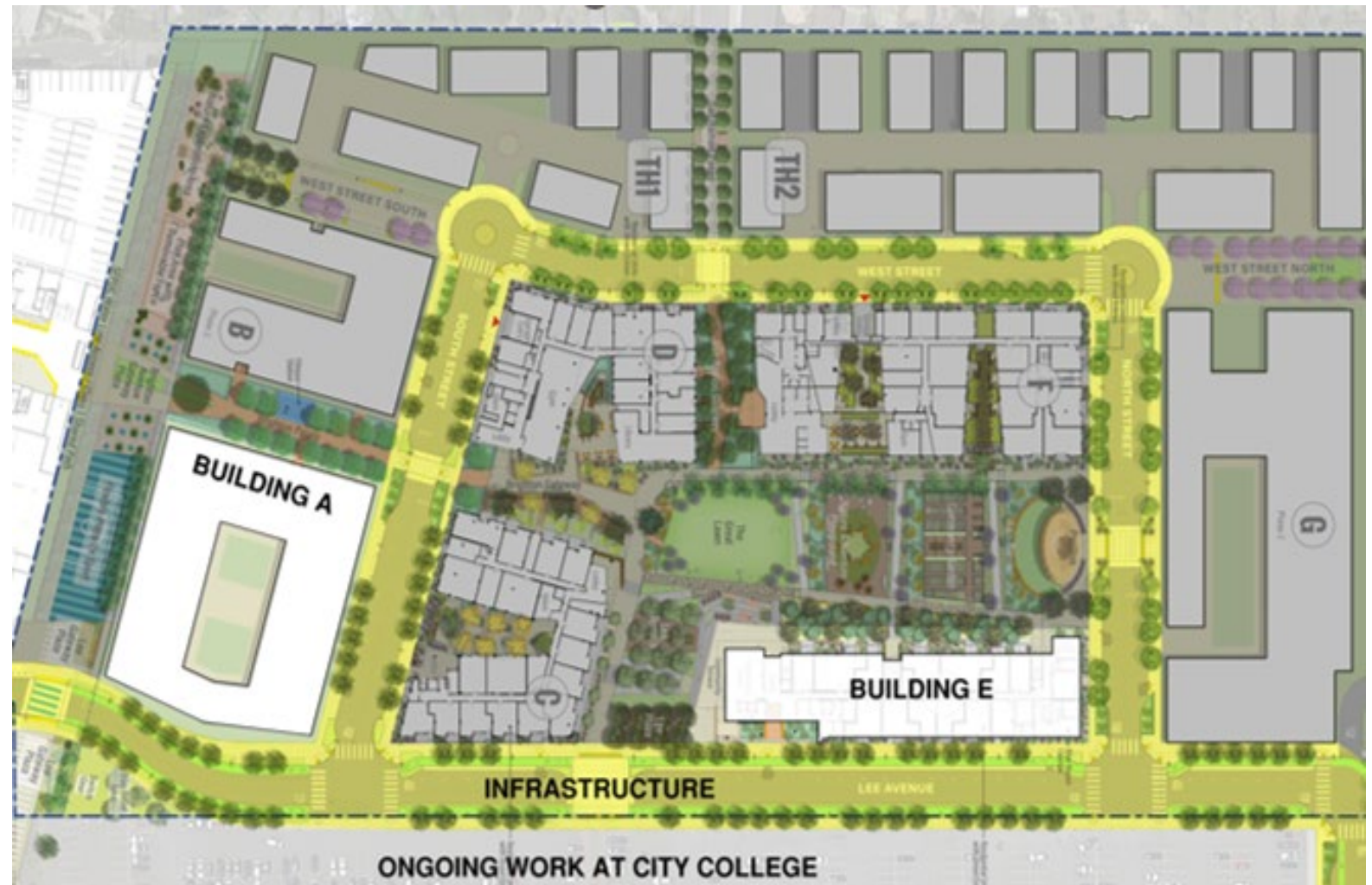
2

### 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

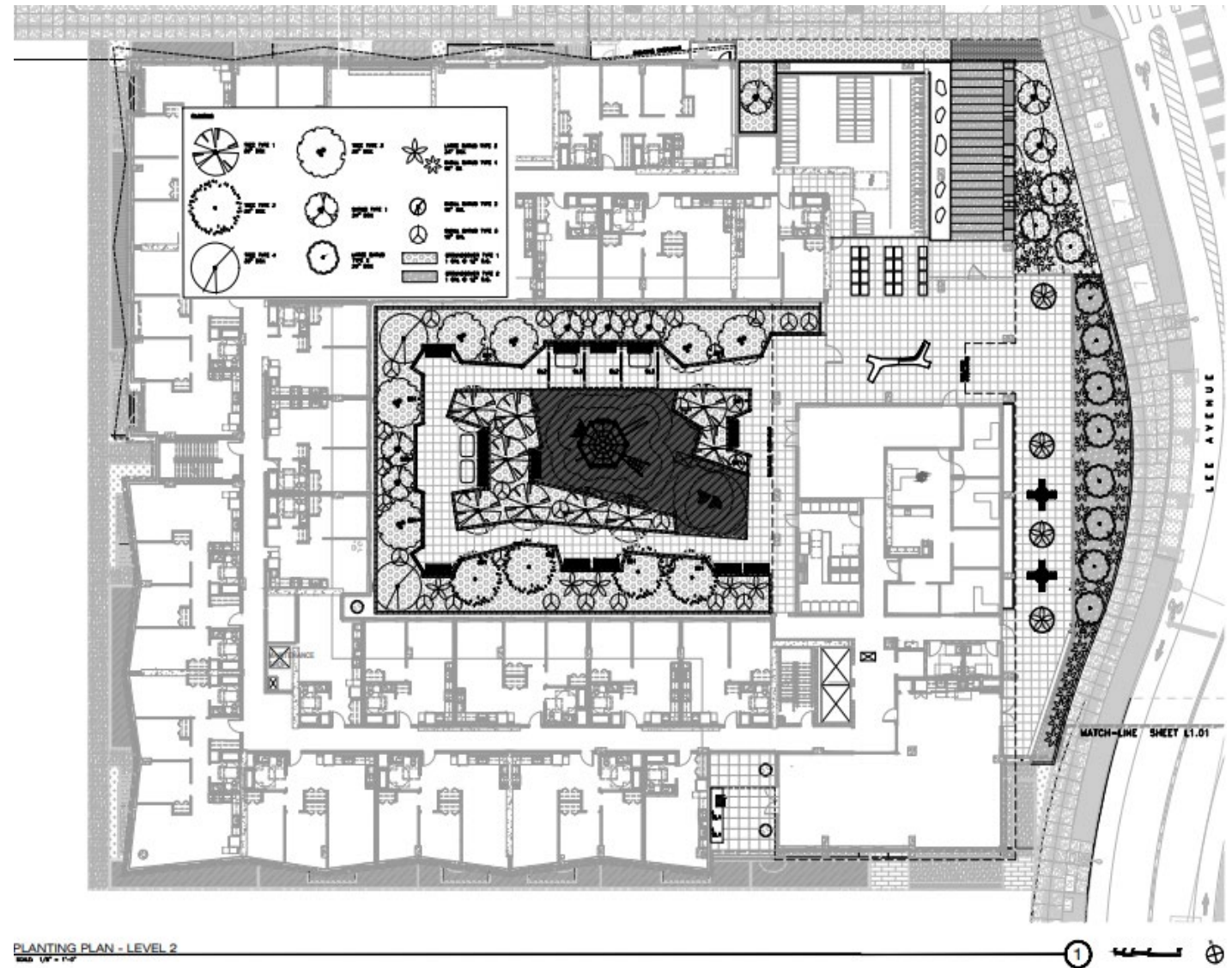
- 2<sup>nd</sup> 100% affordable development at Balboa Reservoir
- Development Sponsor is BRIDGE Housing
- 158 affordable units, one non-restricted manager's unit (159 total)
- 41 units at 40% AMI, 38 units at 70% AMI, 79 units at 80% AMI

## 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!