



BALBOA RESERVOIR BUILDING A

11 Frida Kahlo Way

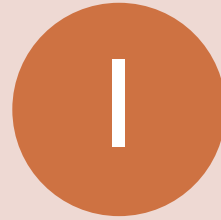
BUDGET AND FINANCE
COMMITTEE

OCTOBER 22, 2025

MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

BALBOA RESERVOIR BUILDINGS A

Budget and Finance Committee – October 22, 2025

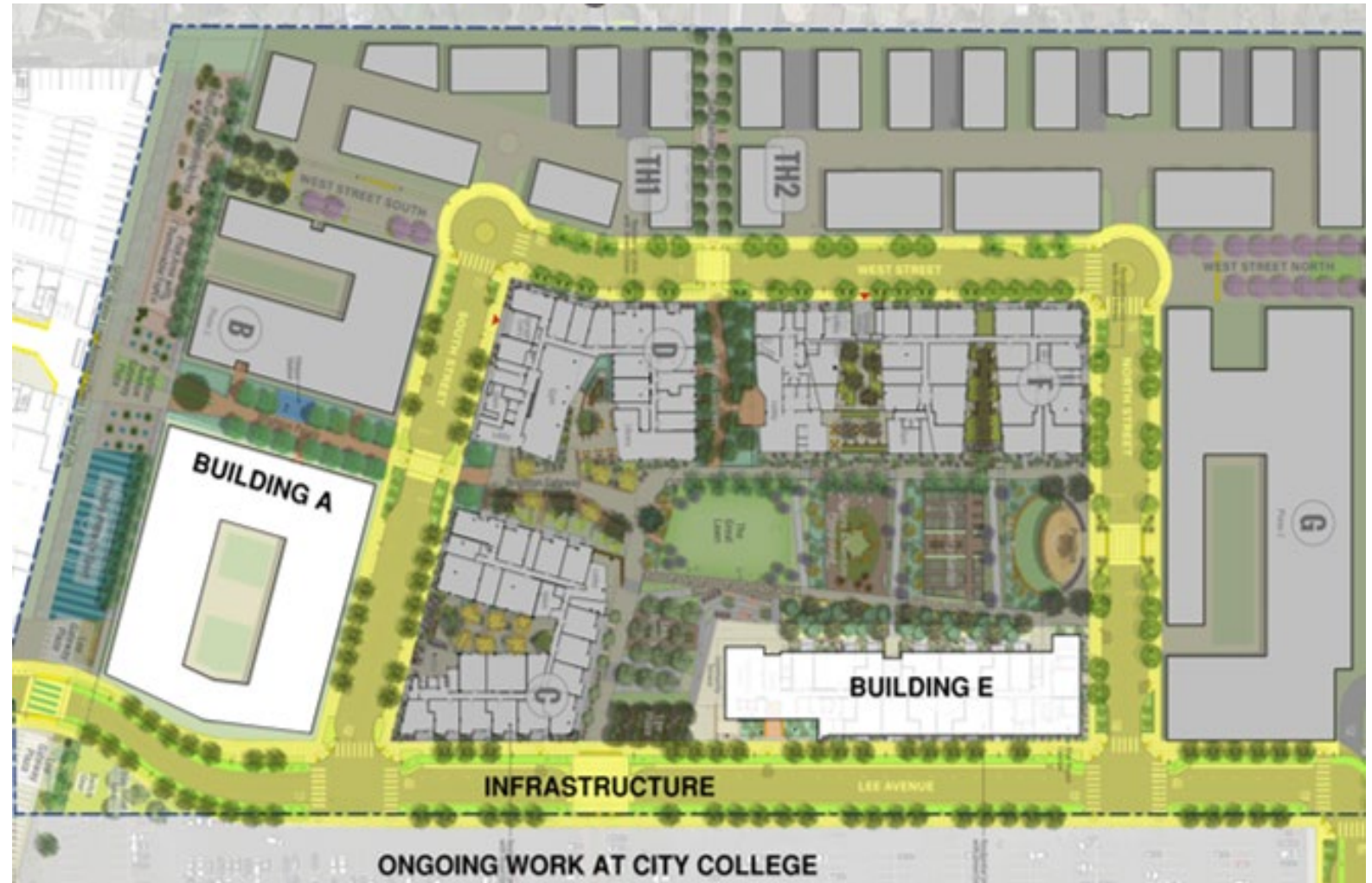


File #251006

Resolution authorizing execution of HCD Standard Agreement for AHSC award of \$45,271,399 (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 beginning this Fall





BALBOA RESERVOIR BUILDING A

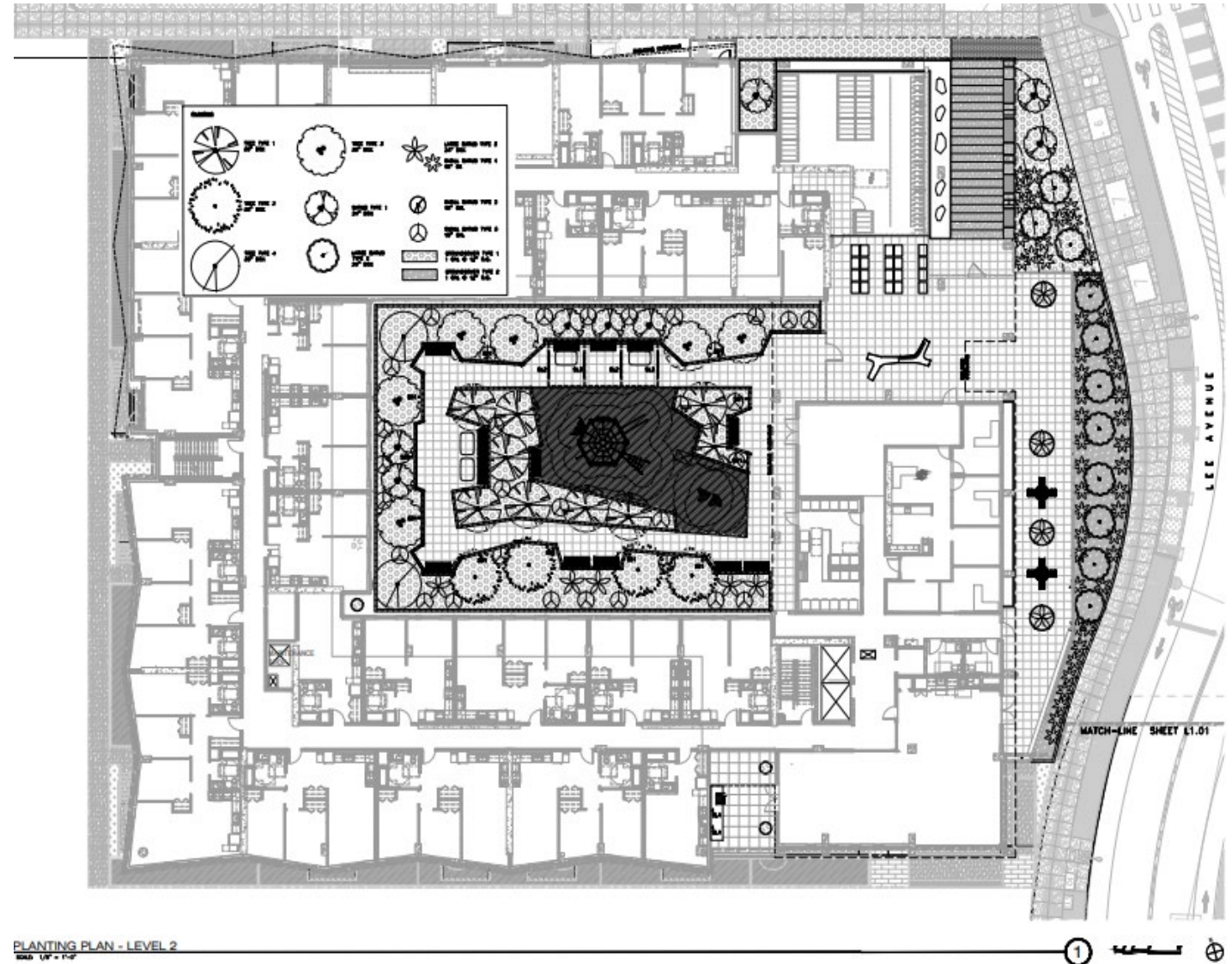
- 2nd 100% affordable development at Balboa Reservoir
- Development Sponsor is BRIDGE Housing
- 158 affordable units, one non-restricted manager's unit (159 total)
- 41 units at 40% AMI, 38 units at 70% AMI, 79 units at 80% AMI

FINANCING

- HCD Infill Infrastructure Grant (IIG) award up to \$20,095,616 to fund infrastructure for Building E and A
- HCD Affordable Housing Sustainable Communities (AHSC) award for \$45,721,399 with \$33,000,000 as a loan to Building A and \$12,721,399 for transportation improvements

TIMELINE

- Construction to begin January 2026
- Construction finish September 2027
- Lease up complete March 2028





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

Thank you!