



2970 16th Street
BUDGET AND FINANCE
COMMITTEE

October 22, 2025

JENNY COLLINS, PROJECT MANAGER
MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

1

File #251010

Authorization to issue and deliver tax-exempt and taxable multifamily housing revenue bonds in an aggregate principal amount not to exceed **\$60M**

2

File #251011

- 1) Ground Lease for initial term of 75 yrs. plus option to extend and **\$0** Annual Base Rent + Residual Receipts
- 2) Amended and Restated City (MOHCD) Loan Agreement up to **\$61,163,787**
- 3) License Agreement

2970 16th STREET- BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

PROJECT HISTORY – 2970 16th STREET

- December 2013: Plans for a market rate development at 16th and Mission Streets filed with DBI.
- 2013-2022: Community rallies against the proposed development dubbed “Monster in the Mission” in favor of deeply affordable housing.
- March 2022: Community efforts successful, MOHCD acquires property from Maximus-BP 1979 Mission Street, LLC.
- August 2023: MOHCD releases Request For Qualifications for new affordable housing and associated infrastructure.
- November 2023: Mission Housing Development Corporation (MHDC) and Mission Economic Development Agency (MEDA) selected as co-Sponsors to develop 100% permanent supportive housing project and future family projects.
- May 17, 2024: Citywide Affordable Housing Loan Committee recommended approval of a predevelopment loan for \$3M.
- May 2025: Planning Department approves project under California AB 2162.
- August 2025: Project awarded bond allocation from CDLAC and tax credits from CTCAC.
- September 26, 2025: The Citywide Affordable Housing Loan Committee recommended approval of \$61,163,787 in financing, including \$16M in State funds.





Affordable Housing

- Nine-story building with 136 units (studios and 1-bedroom units) of permanent supportive housing for formerly homeless households
- Supportive Services provided by Lutheran Social Services
- Behavioral Health Services provided by a DPH-contracted services provider
- 20% to 50% MOHCD AMI (\$21,800-\$54,500 for a single person household)
- Ground floor includes a residential lobby, property management offices, resident services offices, an outdoor courtyard, a behavioral health services clinic, and a community room



LA MARAVILLA - BLDG 1 PERMANENT SUPPORTIVE HOUSING
VIEW FROM BART PLAZA - 07.31.25

FINANCING

City MOHCD Loan	\$45M
City No Place Like Home Grant (state funds)	\$16M
Tax Credits	\$42.8M
Private Perm Loan	\$5.5M
General Partner Equity and Accrued Interest	\$1.1M
Total	\$110M

Total City subsidy per unit of \$449,733

Total development cost per unit of \$814,548

TIMELINE

- Housing Construction December 2025
- Project Completion November 2027
- 100% Lease-Up May 2028



LA MARAVILLA - BLDG 1 PERMANENT SUPPORTIVE HOUSING
VIEW FROM 16TH & CAPP - 07.31.25



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