



BALBOA RESERVOIR BUILDINGS E AND A

11 Frida Kahlo Way

BUDGET AND FINANCE
COMMITTEE

APRIL 30, 2025

MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

BALBOA RESERVOIR BUILDINGS E & A

Budget and Finance Committee – April 30, 2025

1

File #250392

Resolution authorizing execution of HCD Standard Agreement for AHSC award of \$29,585,486 (Building E)

2

File #250393

Resolution authorizing execution of HCD Standard Agreement for AHSC award of \$45,271,399 (Building A)

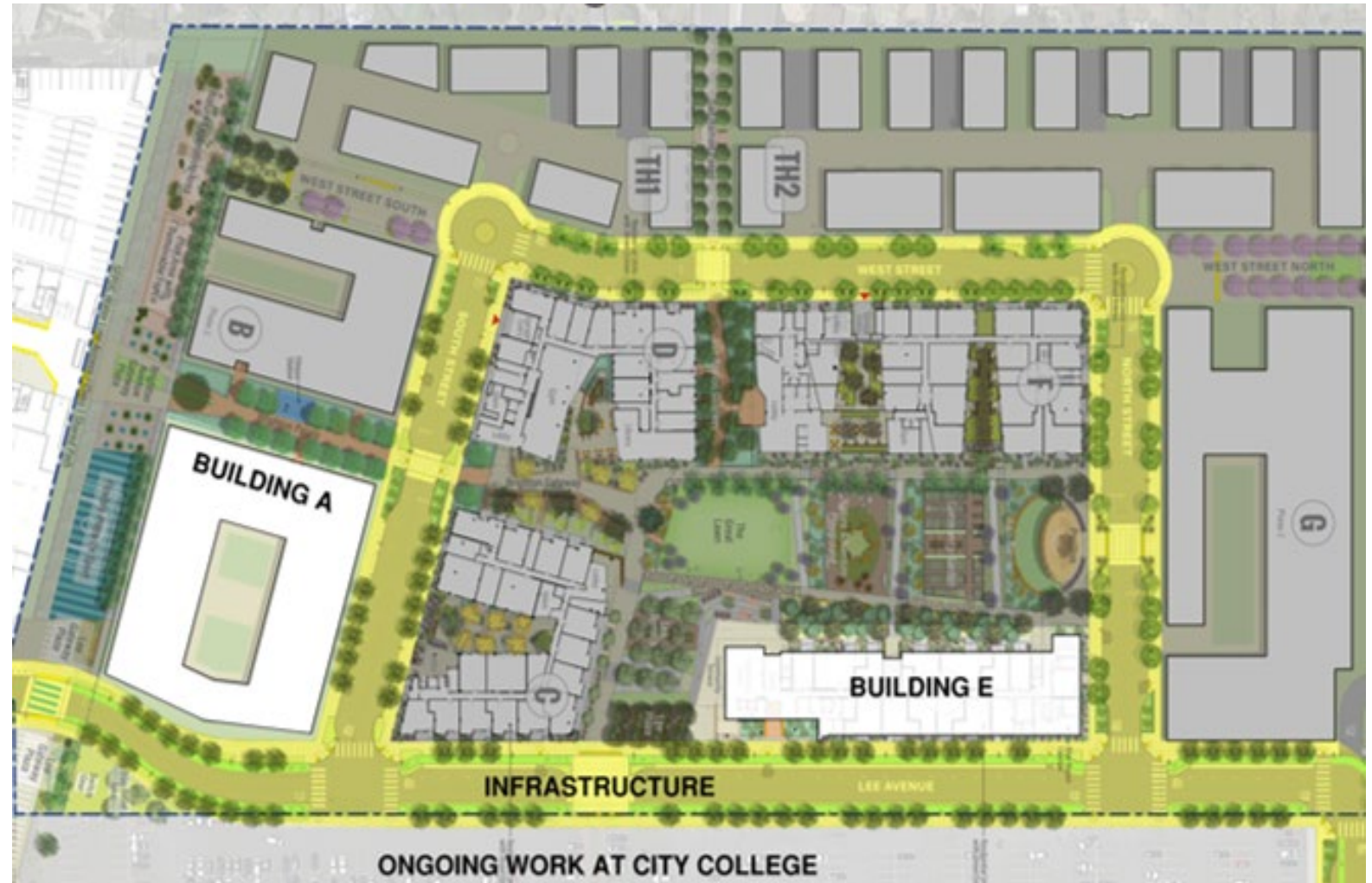
3

File #250394

Resolution authorizing execution of HCD Standard Agreement for IIG infrastructure award of up to \$20,095,616 (Buildings E & A)

BALBOA RESERVOIR

- 17-acre site located across from City College used as parking lot
- Development Agreement approved by BOS in August 2020
- Infrastructure for first two affordable buildings to start this summer





BALBOA RESERVOIR BUILDING E

- 1st 100% affordable development at Balboa Reservoir
- Development Sponsor is BRIDGE Housing
- 127 affordable units, one non-restricted manager's unit (128 total)
- 31 units at 40% AMI, 36 units at 65% AMI, 60 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 \$29,585,486 with \$19,610,404 as a loan to Building E and \$9,975,082 for transportation improvements

TIMELINE

- Construction to begin October 2025
- Construction finish October 2027
- Lease up complete April 2028





BALBOA RESERVOIR BUILDING A

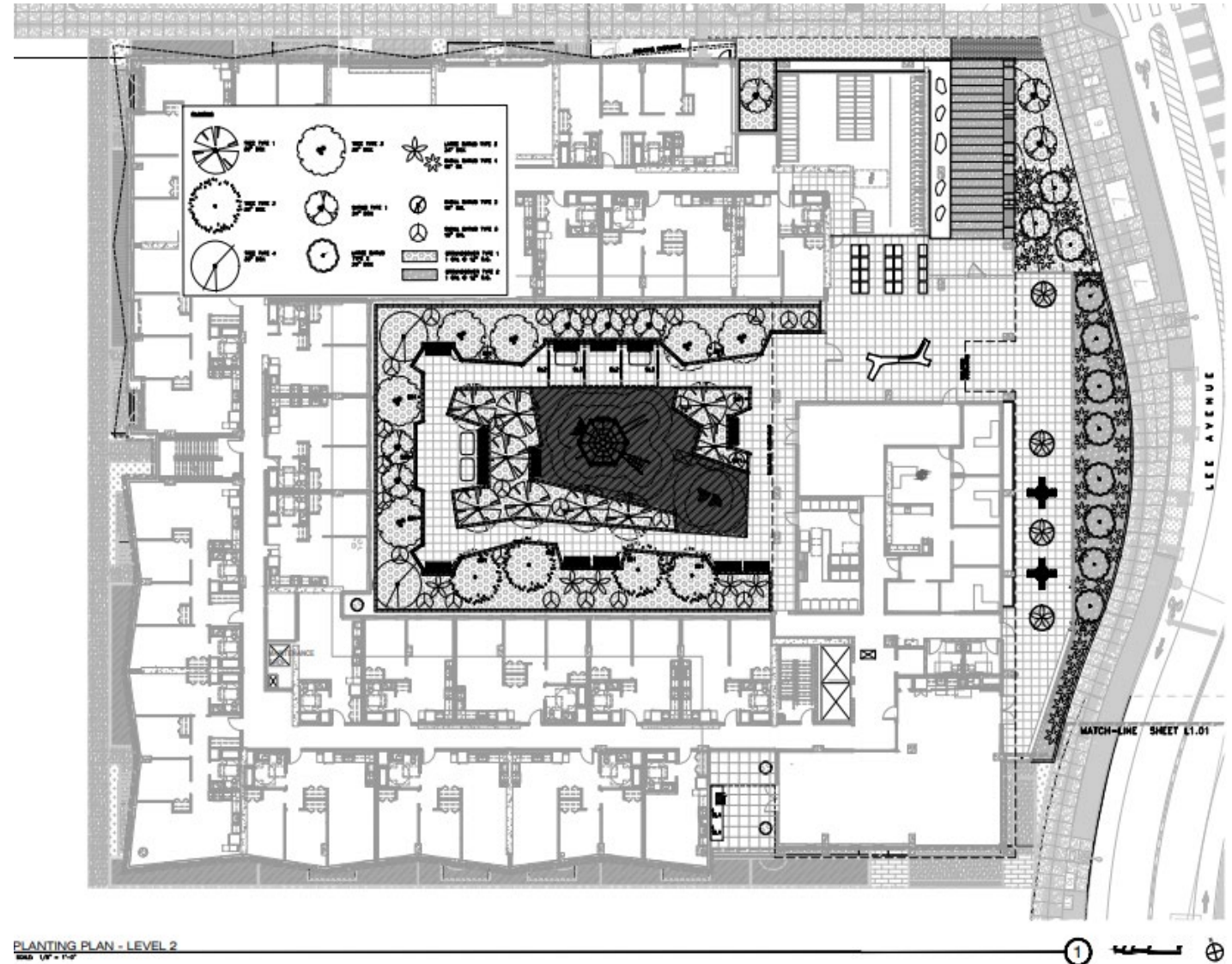
- 2nd 100% affordable development at Balboa Reservoir
- Development Sponsor is BRIDGE Housing
- 158 affordable units, one non-restricted manager's unit (159 total)
- 41 units at 40% AMI, 38 units at 70% AMI, 79 units at 80% AMI

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





Ryan VanZuylen, *Senior Project Manager*
Mayor's Office of Housing and Community
Development

Thank you!