



**San Francisco Office of the City Administrator
City Administrator Carmen Chu**

BAHFA Priority Sites Program Accept & Expend Resolution

File 250637

Treasure Island Development Authority

Board of Supervisors' Budget and Finance Committee

July 9th, 2025

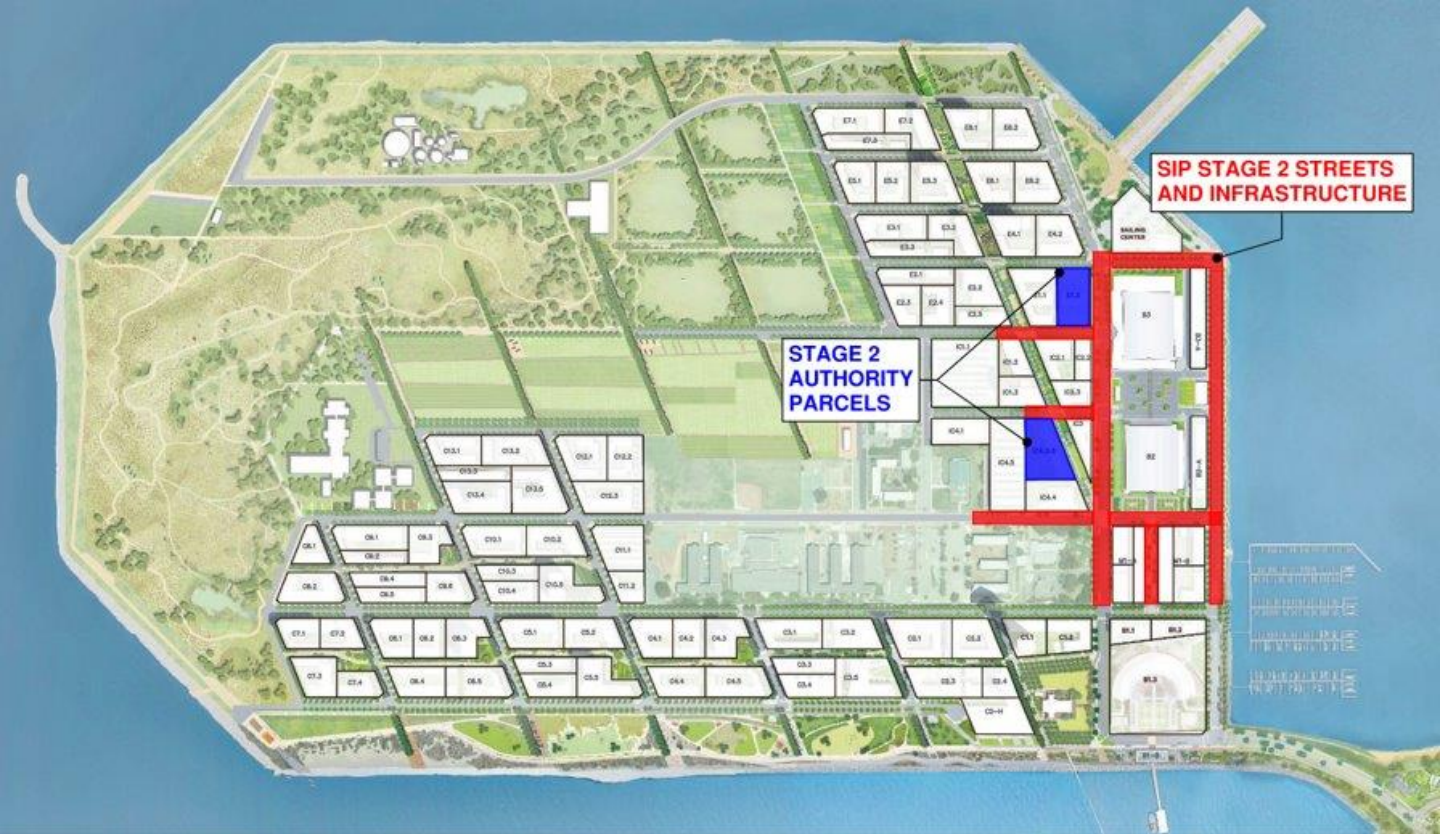
Summary of Request

- Authorize TIDA to enter into a Loan Agreement with the Bay Area Housing Finance Authority under the Regional Early Action Planning Grant 2.0 Priority Sites Pilot Program for a total award of up to \$3M to fund improvements that will support the development of the senior, affordable housing project planned for parcel E1.2 on Treasure Island.
- The grant will allow TIDA to provide a 3 year loan with two 1 year extension options. The loan, plus 3% simple interest, will be repaid by the master developer. Construction must begin within 2 years of the award.

Priority Sites Program Overview

- The low interest loan originates from a grant from the California Department of Housing and Community Development that provides low interest loans to public agencies to assist projects that provide affordable housing on priority sites as defined by the MTC and ABAG.
- TIDA applied for funds to provide access to low-interest capital for Stage 2 design, permitting, and construction for the 100-unit senior affordable housing building (Mercy Housing) planned for the E1.2 parcel on the west side of the island.
- The master developer, TICD, will repay the funds to the state with 3% simple interest.

Scope of Improvements



Timeline

- **November 17, 2023** – Funding application notice issued by BAHFA
- **January – April 2024**– TIDA submitted letter of interest and then a funding application.
- **May 22, 2024** – BAHFA adopted resolution committing \$3M to TIDA for the project
- **April 16, 2025** – TIDA Board approved resolution to accept & expend funds
- **July 2025** – Board of Supervisors consideration of approval, bids submitted for construction of improvements
- **Q3 2025** – Stage 2 construction mobilization

Questions?