



GOLDEN GATE AVENUE PHASE I

BUDGET AND FINANCE
COMMITTEE
OCTOBER 30, 2024

RYAN VANZUYLEN, SENIOR PROJECT MANAGER
MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

1

File # 240991

Resolution approving MOHCD loan agreement up to \$22,747,350

2

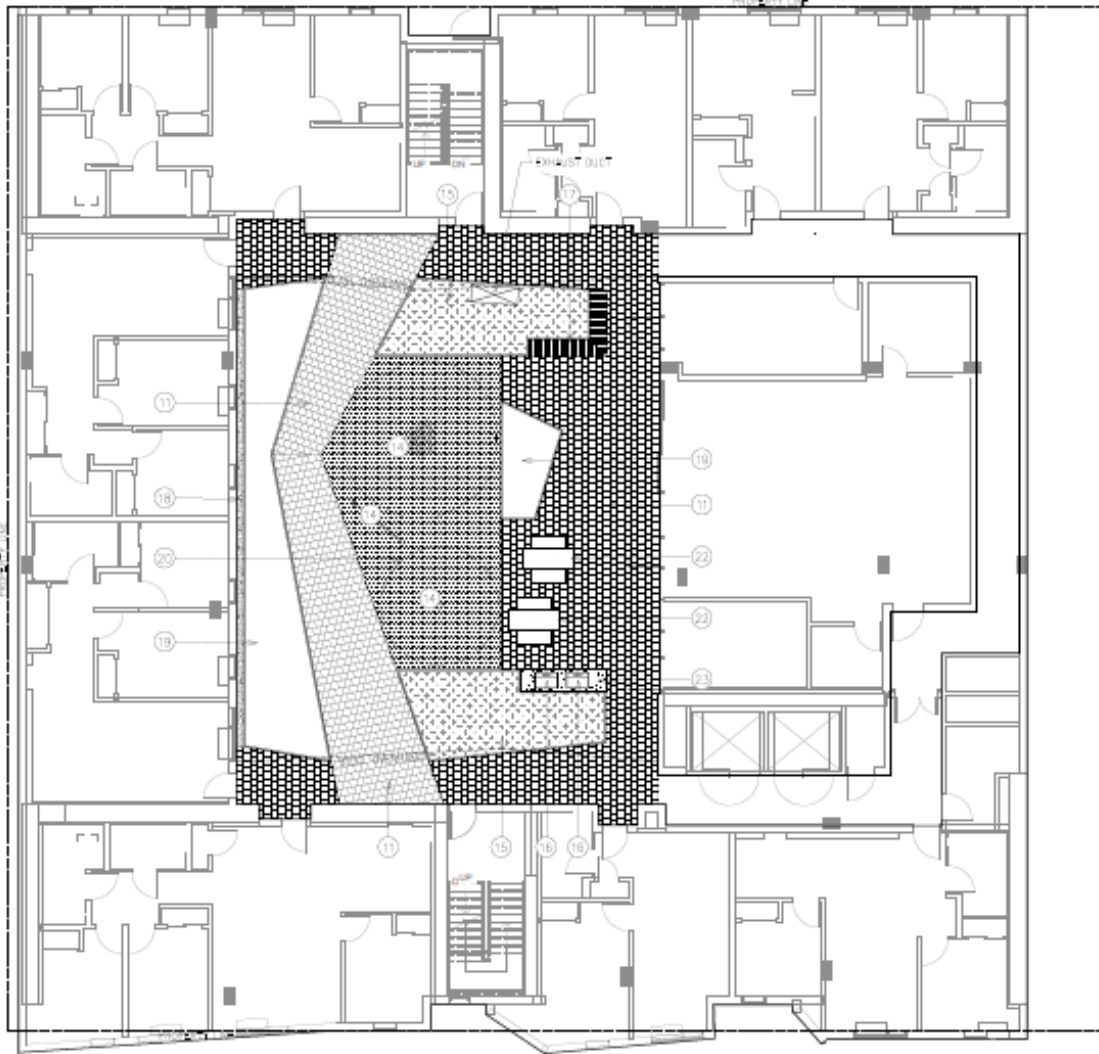
File # 240992

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to \$32,132,689

GOLDEN GATE AVENUE PHASE I
BUDGET AND FINANCE COMMITTEE AGENDA ITEMS

GOLDEN GATE AVENUE PHASE I

- 2nd affordable development with preference for school employees
- Development Sponsor is MidPen Housing
- 74 affordable units, 1 non-restricted manager's unit (75 total)
- 54 units between 40-90% SF AMI, remaining 20 units at 120% SF AMI
- Built on San Francisco State Lands site through CA Excess Sites program



FINANCING

- One tax credit project, one moderate project. Total costs: \$80M
- MOHCD: \$20M
- State funds (IIG, LGMG): \$12.8M
- Tax Credit Equity \$29.2M
- Other: \$18M

TIMELINE

- Housing Construction begin January 2024
- Construction finish August 2026
- Lease up Complete March 2027





Thank you