

SUNNYDALE HOPE SF BLOCKS 7 & 9

> 65 Santos St. & 1652 Sunnydale Ave.

BUDGET AND FINANCE COMMITTEE

APRIL 9, 2025

HOPE SF // MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

# HOPE SF

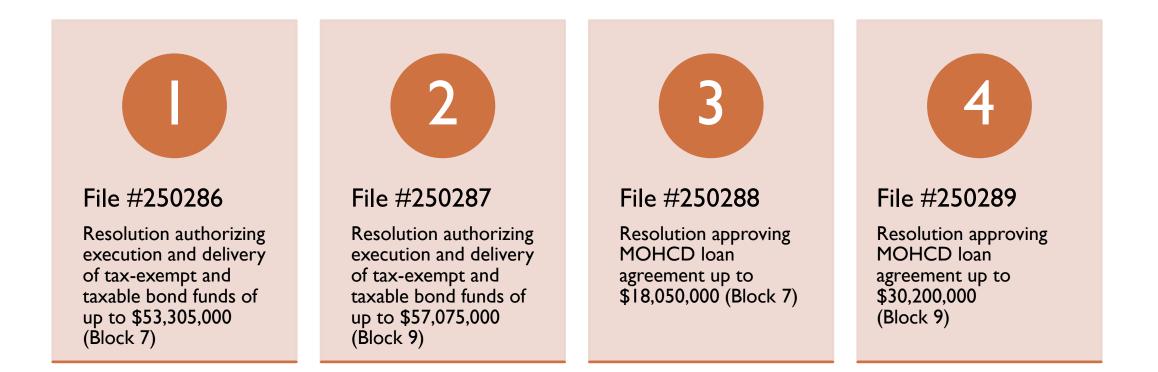
Launched in 2007, HOPE SF is the nation's first large-scale community development and reparations initiative aimed at creating vibrant, inclusive mixed-income communities without mass displacement of the original residents.

The four HOPE SF sites—Hunters View, Sunnydale, Potrero & Potrero Annex, and Alice Griffith—share the goal of eradicating intergenerational poverty by:

- Ensuring No Loss of Public Housing.
- Creating an Economically Integrated Community.
- Maximizing the Creation of New Affordable Housing.
- Involving Residents in the Highest Levels of Participation in the Entire Project.
- Providing Economic Opportunities through the Rebuilding Process.
- Integrating Process with Neighborhood Improvement Revitalization Plans.
- Creating Economically Sustainable and Accessible Communities.
- Building a Strong Sense of Community.



#### SUNNYDALE HOPE SF BLOCKS 7 & 9 Budget and Finance Committee – April 9, 2025





## SUNNYDALE BLOCK 7

- 5<sup>th</sup> 100% affordable development at Sunnydale HOPE SF
- Development Sponsors are Mercy Housing California and Related California
- 88 affordable units, one non-restricted manager's unit (89 total)
- 67 units set aside for existing Sunnydale public housing residents at 50% SF AMI
- Remaining units at 70% SF AMI

#### FINANCING

- Total Costs: \$107.6M
  - MOHCD: \$18.05M
  - AHSC: \$18.5M
  - Tax Credit Equity: \$49M
  - Other: \$22.05M

# TIMELINE

- Construction to begin May 2025
- Construction finish Feb 2027
- Lease up Complete Sept 2027





# SUNNYDALE BLOCK 9

- 6<sup>th</sup> 100% affordable development at Sunnydale HOPE SF
- Development Sponsors are Related California and Mercy Housing California
- 94 affordable units, one non-restricted manager's unit (95 total)
- 71 units set aside for existing Sunnydale public housing residents at 50% SF AMI
- Remaining units at 80% SF AMI

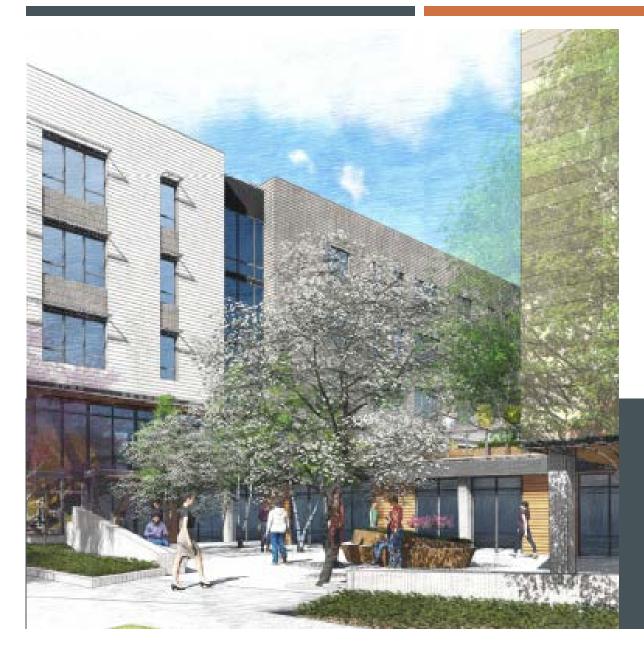
### FINANCING

- Total Costs: \$113.5M
  - MOHCD: \$30.2M
  - Tax Credit Equity: \$51M
  - Other: \$32.3M

# TIMELINE

- Construction to begin May 2025
- Construction finish Feb 2027
- Lease up Complete Sept 2027





**Jason Luu**, Policy Director HOPE SF

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# Thank you!