SUNNYDALE HOPE SF BLOCKS 7 & 9

65 Santos St. &
1652 Sunnydale Ave.

BUDGET AND FINANCE COMMITTEE

APRIL 9, 2025

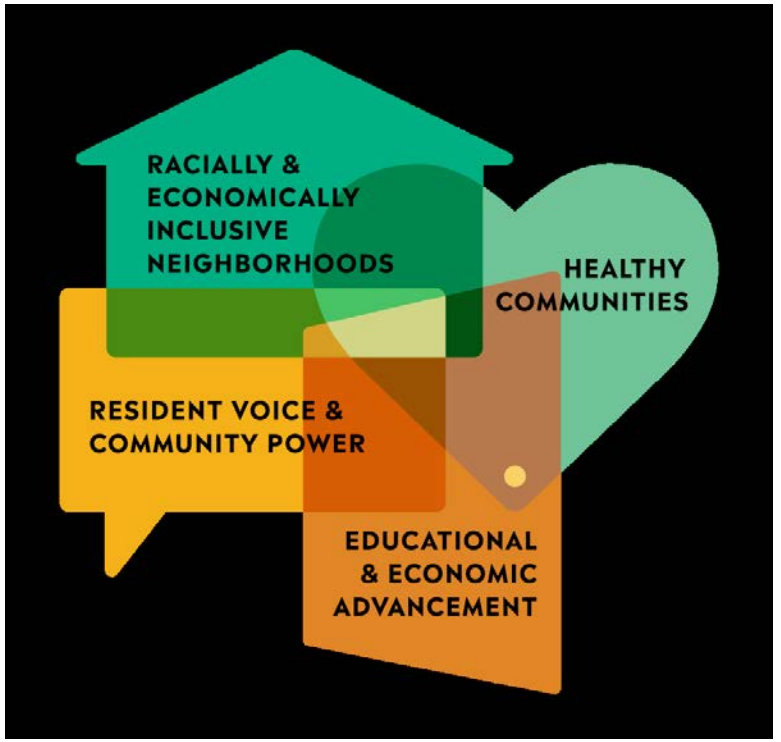
HOPE SF // MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

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

1

File #250286

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to $53,305,000 (Block 7)

2

File #250287

Resolution authorizing execution and delivery of tax-exempt and taxable bond funds of up to $57,075,000 (Block 9)

3

File #250288

Resolution approving MOHCD loan agreement up to $18,050,000 (Block 7)

4

File #250289

Resolution approving MOHCD loan agreement up to $30,200,000 (Block 9)

SUNNYDALE BLOCK 7

- 5th 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

- 6th 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

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

Thank you!