Affordable Housing GO Bonds Update
&
Request for Approval:
4th Issuance 2016 PASS, 4th Issuance 2019, & 2nd Issuance 2024

San Francisco Board of Supervisors
Budget & Finance Committee
September 2, 2026

Mayor's Office of Housing and Community Development

MOHCD supports residents with affordable housing opportunities and essential services to build strong communities.

2016 Affordable Housing – Preservation & Seismic Safety Bond

2019 Affordable Housing Bond

2024 Affordable Housing Bond

Actions before Committee

Action items recommending to approve:

- Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2016 – Preservation & Seismic Safety) Series 2026F, not to exceed $47.4M

- Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2019) Series 2026D, not to exceed $107.6M

- Resolution authorizing the sale of Taxable General Obligation Bonds (Affordable Housing 2024) Series 2026E, not to exceed $47.0M

Affordable Housing GO Bonds
2016 Preservation and Seismic Safety
4th Issuance Request

Mayor's Office of Housing and Community Development

Eligible Uses

- Prop A passed in 1992 after Loma Prieta earthquake to fund seismic retrofits to unreinforced masonry buildings

- Expanded by 2016 Prop C to include: Acquisition/rehabilitation and preservation of affordable housing, including:
    - Small Sites (buildings with 5-50 units)
    - Larger multi-unit and mixed-use residential buildings
    - Single-room occupancy hotels (SRO)

What's not eligible:

- New construction
- Acquisition without rehabilitation

2016 PASS Affordable Housing Bond update

- First Issuance: **$74.4M**
  - Issued February 2019
  - 100% spent as of June 2026
- Second issuance: **$102.6M**
  - Issued November 2020
  - 98% spent and encumbered as of June 2026
- Third Issuance: **$38.2M**
  - Issued March 2025
  - 93% committed as of June 2026

2016 PASS - 4th Issuance Request
(Series 2026F)

- Issue up to **$47,464,550** in **PASS** with total of $47,000,000 assumed Project Fund
  - $28,634,191 in Market Rate PASS
  - $18,635,809 Affordable Housing PASS
    - $15,785,224 Below Market Rate and $2,580,585 Deferred
  - Planned to fund 5 projects with 390 residential and 14 commercial units
  - Expenditures planned to occur by 3/31/2028
  - Will support projects with a maximum average AMI of 80% with max tenant AMI of 120%
  - Planned projects include 4 portfolio rehabilitations and 1 new acquisition

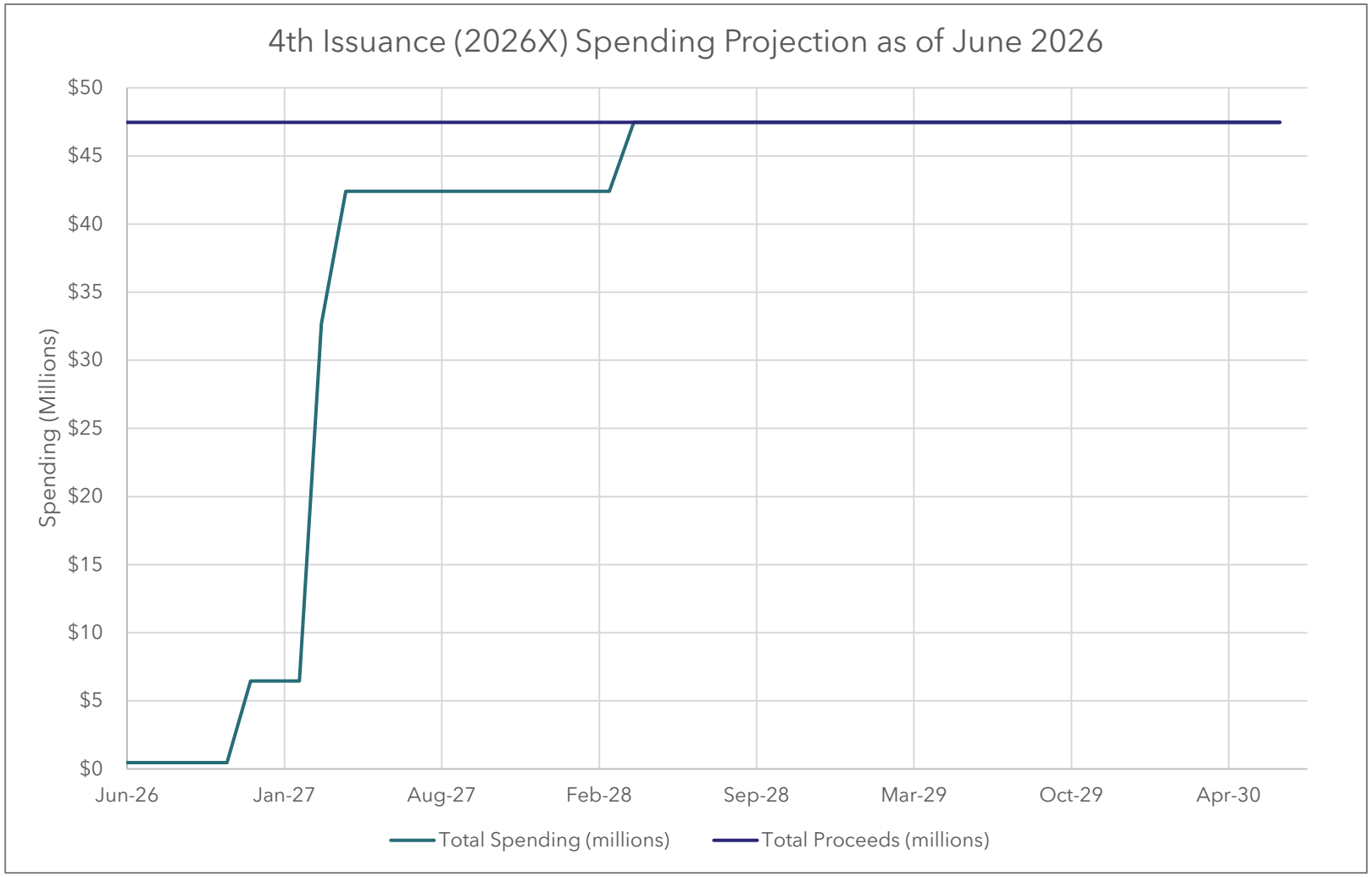
Derek Silva Community

- 68 units of affordable housing for people living with HIV/AIDS owned by Mercy Housing
- Addressing waterproofing, electrical and plumbing issues
- Major seismic retrofit
- Unit improvements

2059 Mission Street

- 35 units (studio-2BR), and 4 commercial units
- Acquisition by Mission Economic Development Agency of market rate property, converting to affordable housing

2016 - PASS 4th Issuance Request (Series 2026F)



2016 Affordable Housing Bond Anticipated Units Preserved Update

Total Anticipated Units Preserved

	Total	1st Issuance 2019A	2nd Issuance 2020C	3rd Issuance 2025E	4th Issuance 2026
Par Amount	**260,684,550**	72,420,000	102,580,000	37,398,360	47,464,550
Projects	**75**	23	37	5	5
Residential Units	**1,965**	435	834	146	390
Commercial Units	**78**	28	28	8	14

Affordable Housing GO Bonds
2019 4th Issuance Request

The Mayor's Office of Housing and Community Development

2019 Affordable Housing Bond Update

- **$600M** bond passed in November 2019
- First Issuance: **$254.6M**
  - Issued March 2021
  - 97% spent as of June 2026
- Second Issuance: **$170.8M**
  - Issued April 2023
  - 93% spent and encumbered as of June 2026
- Third Issuance: **$67.0M**
  - Issued January 2025
  - 85% spent and encumbered as of June 2026
  - Remaining balance to be issued: $107.6M

2019 Affordable Housing Bond Proposed 4th Issuance

Middle-income Housing

- **$6.4M** in **Middle-income Housing** for downpayment assistance loan program
  - Will continue the successful downpayment assistance loan program for first-time homebuyers.
  - Average downpayment assistance amount is approximately $425K per household.
  - Supports moderate income borrowers, 120%-175% AMI
  - Deferred loan due upon sale, transfer of the property, or non-compliance with contractual requirements.

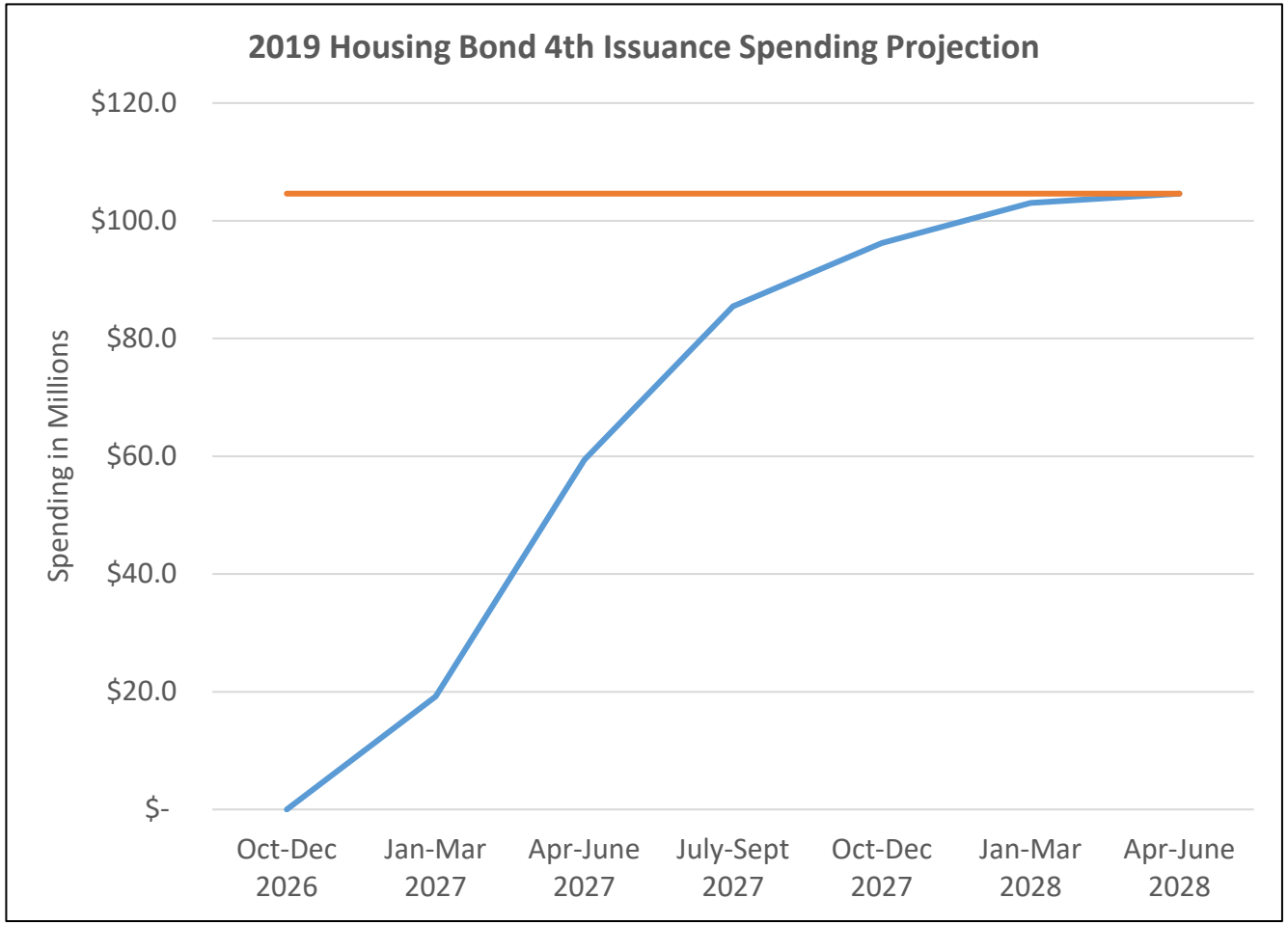
2019 Affordable Housing Bond Proposed 4th Issuance

Senior housing

- **$100.6M** in **Senior Housing**
  - Funding for Treasure Island E1.2 supporting 100 units. Estimated completion in late 2027.
  - Freedom West Senior supporting 115 units. First part of a larger Freedom West Coop project.
  - 1939 Market Street supporting 187 units. Estimated completion in 2028.
  - 772 Pacific supporting 175 units across 15 stories. Estimated completion in mid 2028.

772 Pacific

2019 Affordable Housing Bond 4th Issuance Spending Projection (Series 2026D)



Freedom West

2019 Affordable Housing Bond Program Summary
(in millions)

(in millions)	Issuance 1 21-22	Issuance 2 22-23	Issuance 3 24-25	Issuance 4* 26-27	TOTAL
Public Housing	$ 50.6	$ 97.9	$ -	$ -	**$ 148.5**
Low-Income Housing	$ 143.7	$ 38.6	$ 35.3	$ -	**$ 217.6**
Preservation and Middle-Income Housing	$ 37.1	$ 9.4	$ 6.4	$ 6.4	**$ 59.3**
Senior Housing	$ 21.2	$ 20.4	$ 5.2	$ 100.6	**$ 147.4**
Educator Housing	$ -	$ -	$ 19.8	$ -	**$ 19.8**
Costs of Issuance/Oversight	$ 2.0	$ 4.5	$ 0.3	$ 0.6	**$ 7.4**
TOTAL	**$ 254.6**	**$ 170.8**	**$ 67.0**	**$ 107.6**	**$ 600.0**

** Subject to approval*

730 Stanyan
Completed in 2025

Affordable Housing GO Bonds
2024 2nd Issuance Request

The Mayor's Office of Housing and Community Development

2024 Affordable Housing Bond Update

- **$300M** bond passed in March 2024
- First Issuance: **$152.0M**
  - Issued January 2025
  - Approximately 63% spent or encumbered as of June 2026

Balboa Reservoir Building E

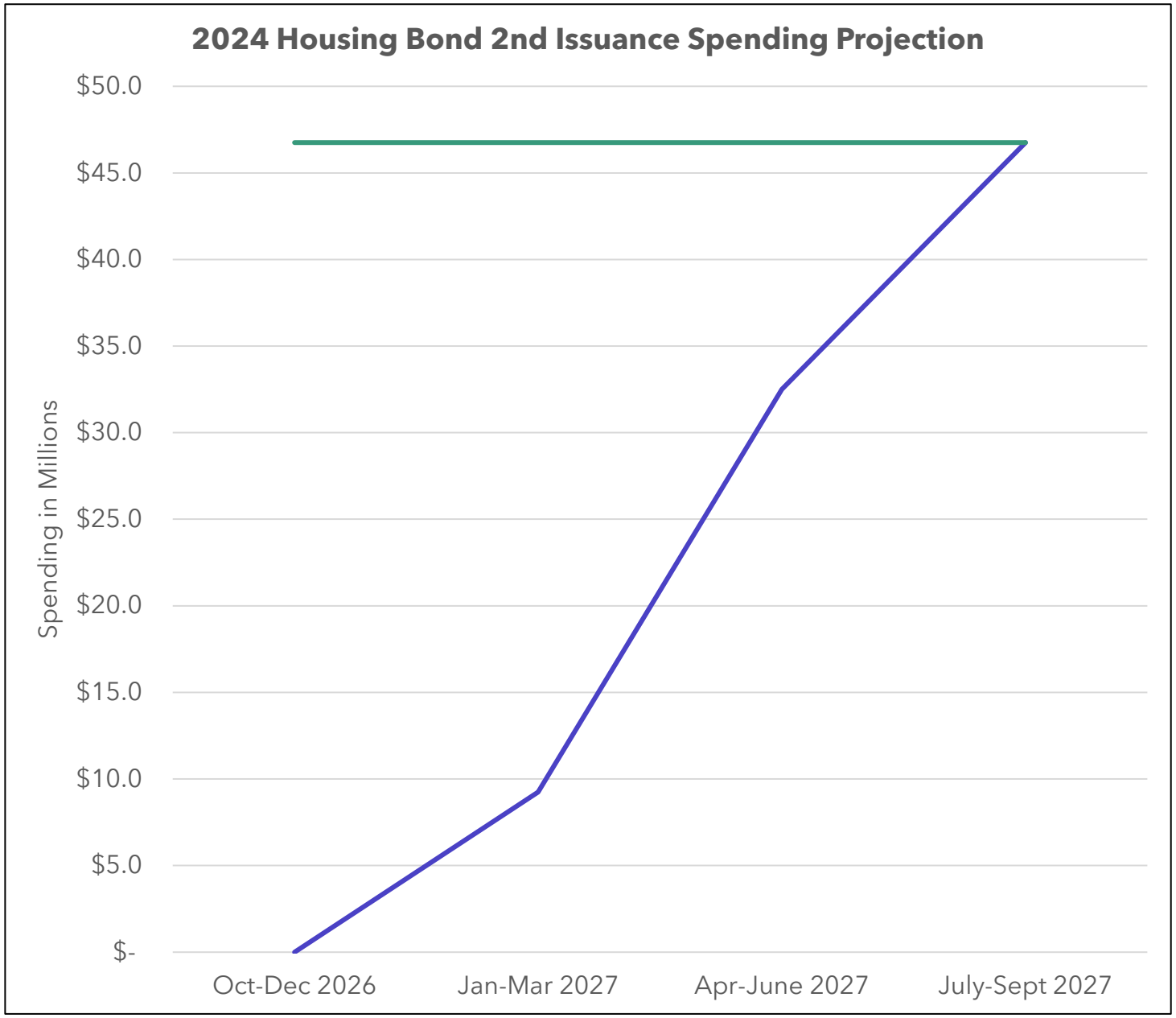
2024 Affordable Housing Bond Proposed 2nd Issuance

Low-income housing

- **$44.7M** in **Low-income Housing**
  - Treasure Island IC4.3 supporting 150 family units. Estimated completion in late 2027.
  - 1939 Market Street supporting 187 units. Estimated completion in 2028.

Treasure Island parcel IC4.3

2024 Affordable Housing Bond 2nd Issuance Spending Projection



2024 Affordable Housing Bond Program Summary
(in millions)

(in millions)	Issuance 1 24-25	Issuance 2* 26-27	Issuance 3 TBD	TOTAL
Low-Income Housing	$ 88.4	$ 44.7	$ 101.0	**$ 234.1**
Affordable Housing Preservation	$ 29.0	$ -		**$ 29.0**
Victim and Survivor Housing	$ 29.0	$ -		**$ 29.0**
Costs of Issuance	$ 5.6	$ 2.3	$ -	**$ 7.9**
TOTAL	**$ 152.0**	**$ 47.0**	**$ 101.0**	**$ 300.0**

** Subject to approval*

1939 Market, expected to be complete in 2028.

Financing Information:

Sources & Uses

	Series 2026D (2019 Affordable Housing)	Series 2026E (2024 Affordable Housing)	Series 2026F (2016 PASS)	Total
Estimated Sources:				
Not-to-Exceed Par Amount	$107,540,000	$47,000,000	$47,464,550	$202,004,550
Estimated Par	$107,540,000	$45,010,000	$47,464,550	$200,014,550
Reserve for Market Uncertainty	$-	$1,990,000	$-	$1,990,000
Total Sources	**$107,540,000**	**$47,000,000**	**$47,464,550**	**$202,004,550**
Estimated Uses:				
Project Fund Deposit				
Project Fund	$106,923,604	$44,750,000	$47,074,069	$198,767,673
CSA Audit Fee	$213,847	$89,500	$94,148	$397,495
Total Project Fund Deposits	**$107,137,451**	**$44,839,500**	**$47,168,217**	**$199,145,168**
Delivery Date Expenses				
Cost of Issuance	$241,239	$102,985	$106,475	$450,699
CGOBOC Fee	$107,540	$45,010	$47,465	$200,015
Underwriter's Discount	$53,770	$22,505	$142,393	$218,668
Total Delivery Date Expenses	**$402,549**	**$170,500**	**$296,333**	**$869,382**
Reserve for Market Uncertainty	$-	$1,990,000	$-	$1,990,000
Total Uses	**$107,540,000**	**$47,000,000**	**$47,464,550**	**$202,004,550**

Financing Information:

Fiscal Impact

Current Plan of Finance

- Projected Par: $200.0M
- Expected term of 20 years for Series 2026DE, and 40 years for Series 2026F
- Estimated True Interest Cost (taxable) of 6.56-7.00%
- Average annual debt service of $13.6M for Series 2026DE, and $3.5M for Series 2026F
- Estimated total interest cost for Series 2026DEF bonds: $211.5M

Debt Capacity

- GO Debt Outstanding as of 7/1/26: $2.36B (0.65% of Net Assessed Valuation for FY27)
    - The proposed $200.0M Series 2026DEF bonds would increase the debt ratio by approximately 0.05% of Net Assessed Valuation for FY26
- Issuance of 2026DEF bonds is consistent with FY2006 property tax rate cap policy

Financing Information:

Anticipated Financing Schedule

MILESTONES	DATES*
• Introduction of Legislation to Board of Supervisors	July 28, 2026
• Capital Planning Committee	August 3, 2026
• Budget and Finance Committee	September 2, 2026
• Board of Supervisors Considers Resolution & Ordinance (1st Hearing)	September 15, 2026
• Board of Supervisors Considers Ordinance (2nd Hearing)	September 22, 2026
• Sale and Closing of Bonds	**October 2026**

**Please note that dates are estimated unless otherwise noted.*

Questions?