



# BALBOA PARK UPPER YARD

- 2340 SAN JOSE AVENUE -

GOVERNMENT AUDIT AND  
OVERSIGHT COMMITTEE  
JUNE 3, 2021

SARA AMARAL

MAYOR'S OFFICE OF HOUSING AND  
COMMUNITY DEVELOPMENT

1

**Item #9**

Multifamily Housing Revenue Notes in the amount not to exceed \$90M

2

**Item #10**

1) Ground Lease for initial term of 74 yrs. plus option to extend and \$15,000 Annual Base Rent and 2) Loan Agreement up to \$24.4M

3

**Item #10**

1) Storm Drain Easement and 2) No Build Easement with BART

4

**Item #11**

Accept and Expend Grant for \$3.5M from HCD fund BART Plaza improvements

5

**Item #12**

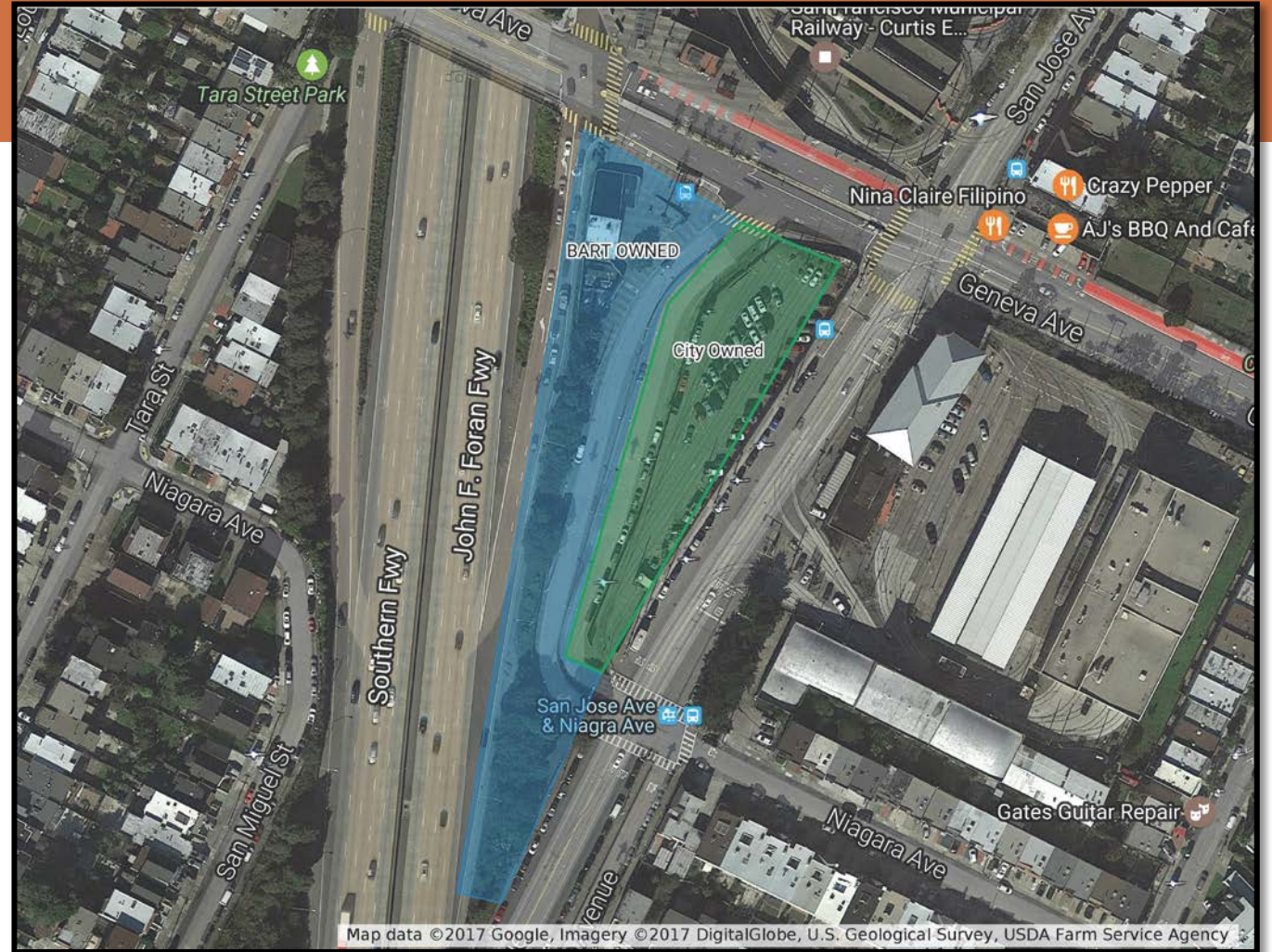
Accept and Expend Grant for \$25M from HCD to fund the housing, the BART Plaza and transportation improvements

**BALBOA PARK UPPER YARD (BPUY) GOVERNMENT AUDIT AND OVERSIGHT COMMITTEE AGENDA ITEMS**

# HISTORY OF BPUY

## 2340 San Jose Avenue

- 2009 – Balboa Station Area Plan
- 2014 – SFMTA/MOHCD MOU
- 2016 – Developer RFP
- 2017 – SB35 enacted
- 2018 – Land transferred to MOHCD
- 2020 – Funding commitments



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## PRESENT

- 130 affordable units
- 39 units HOPE SF relocatees
- ~10k sq. ft of community serving retail space
  - early childhood education center,
  - bicycle repair and youth training facility,
  - Family Wellness Community Resources Center.
  - 2 community serving retail spaces
- BART Plaza revitalization
- Bike/Ped improvements by SFMTA

## FINANCING

- Total Costs \$119M
- Bond Conduit \$90M
- MOHCD \$24.4M
- AHSC \$15.3M
- Other: \$79M

## TIMELINE

- Housing Construction July 2021
- Plaza Construction January 2023
- Certificate of Occupancy July 2023
- Lease up Complete Dec 2023



# BART PLAZA





SAM MOSS – EXECUTIVE DIRECTOR - MISSION HOUSING AND COMMUNITY DEVELOPMENT

ANN SILVERBERG – CHIEF EXECUTIVE OFFICER – RELATED COMPANIES

NICK WILDER – PROJECT MANAGER – RELATED COMPANY