



# Affordable Housing GO Bonds Update

## Capital Planning Committee

February 9, 2026

### **Mayor's Office of Housing and Community Development**

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



# **Affordable Housing GO Bonds 2015 Update**

**Capital Planning Committee  
February 9, 2026**

Mayor's Office of Housing and Community Development

# 2015 Affordable Housing Bond Update

- **\$310M** bond passed in November 2015
  - Fully spent as of December 2025
  - Final unit production summary:

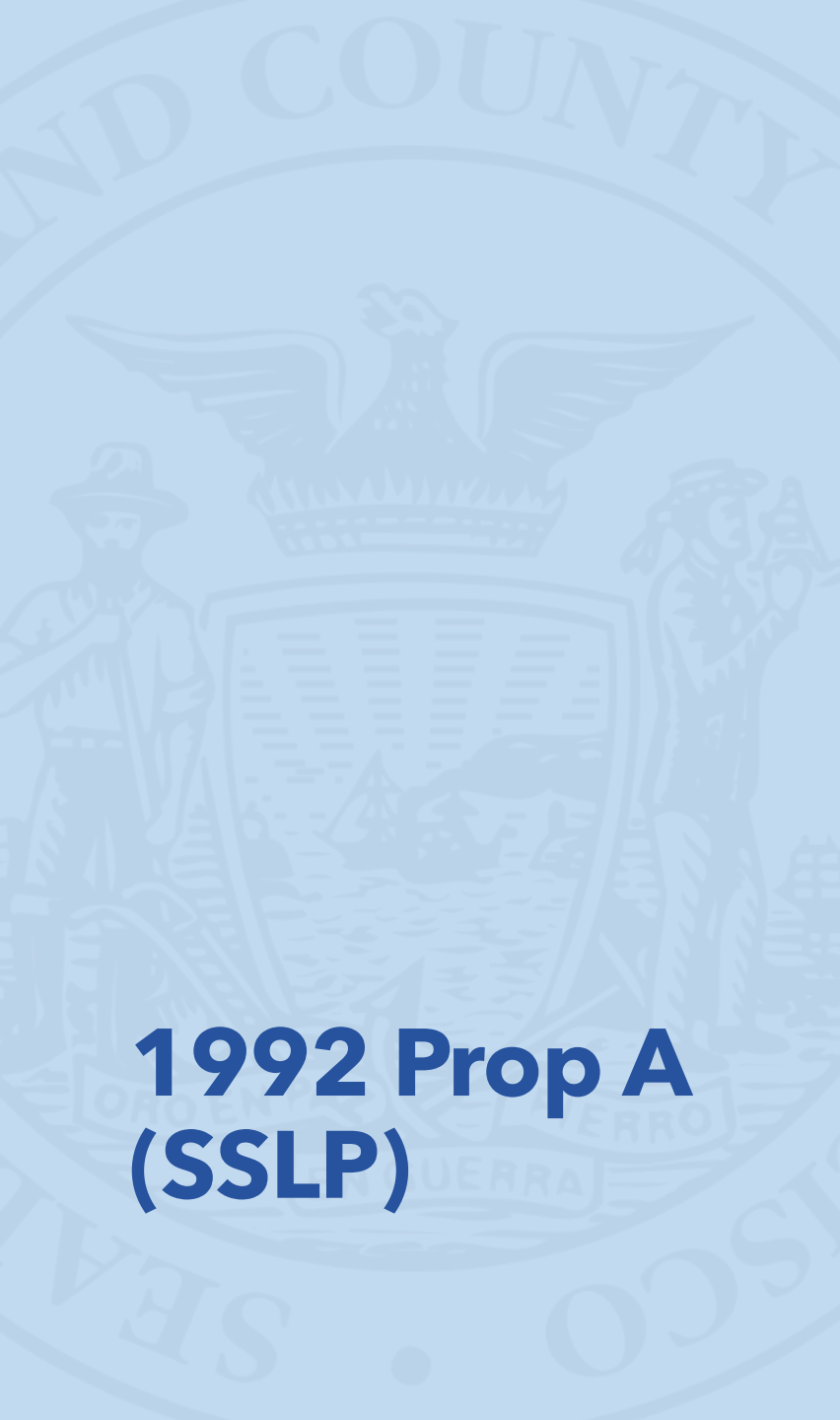
	Affordable Units in Predevelopment	Affordable Units in Construction	Affordable Units Completed	Projected Total Affordable Units
Public Housing	-	-	576	576
Low-Income Housing	168	-	509	677
Low-Income Housing, Mission Set Aside	-	-	143	143
Middle Income Downpayment Assistance	-	-	180	180
Middle Income Housing	-	-	163	163
<b>Total</b>	<b>168</b>	<b>-</b>	<b>1,571</b>	<b>1,739</b>



# **Affordable Housing GO Bonds 2016 Preservation and Seismic Safety (PASS) Program Update**

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## 1992 Prop A (SSLP)

- Prop A to fund seismic safety loans after Loma Prieta earthquake passed in 1992
- \$350M bond known as the Seismic Safety Loan Program (SSLP)
  - Program was underutilized - only \$90M in loans originated over more than 20 years
- November 2016, voters authorized the City to repurpose the remaining bond authority to:
  - Preserve affordability in existing housing at risk of market-rate conversion
  - Protect San Franciscans living in apartments at risk of displacement
  - Improve the earthquake resilience of San Francisco's building stock

## Affordability Restrictions

- Permanent affordability restrictions for Deferred Loans and Below Market Rate Loans
- Maximum average rent and household income at 80% AMI, and cap at 120% AMI

AMI	Rent <sup>1</sup>	Income <sup>2</sup>
80%	2,594	103,750
120%	3,891	155,650

- Prohibition on capital improvement pass-through for projects with only market-rate loans (no projects of this type have been financed)

Notes:

1. 2023 MOHCD AMI - 80% Max Average / 120% Maximum 2-bedroom gross rent

2. 2023 MOHCD AMI - 80% Max Average / 120% Maximum 3-person household income

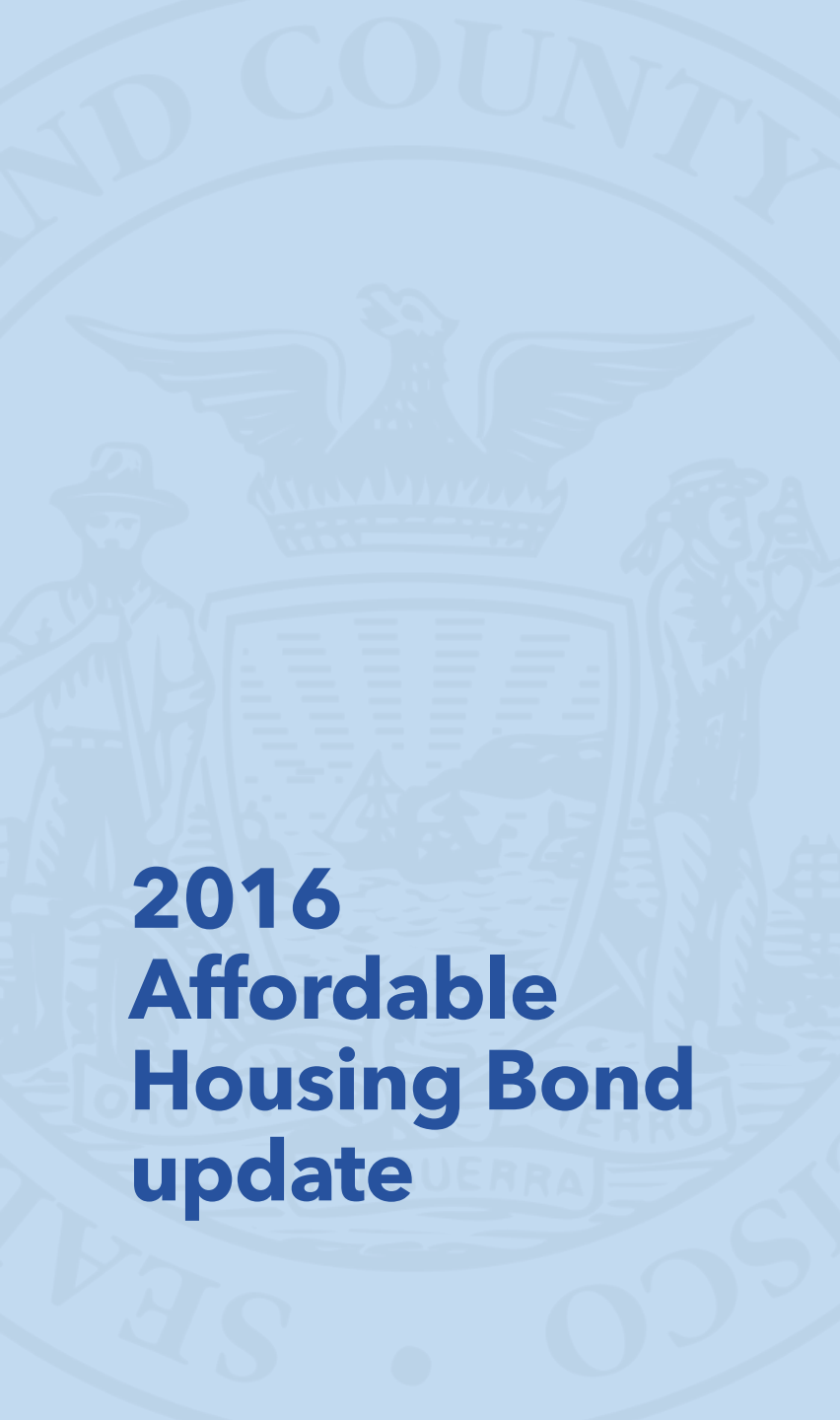


## Eligible Uses

- Seismic retrofits to unreinforced masonry buildings,
- 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

The background of the slide features a large, light blue seal of San Francisco County. The seal is circular and contains an eagle with spread wings perched atop a shield. The shield depicts a landscape with a mountain, a bay, and a ship. The words "SAN FRANCISCO COUNTY" are inscribed around the perimeter of the seal.

## 2016 Affordable Housing Bond update

- First Issuance: **\$72.2M**
  - Issued February 2019
  - 100% spent as of December 2025
- Second Issuance: **\$102.4M**
  - Issued November 2020
  - 98% spent and encumbered as of December 2025
- Third Issuance: **\$38.2M**
  - Issued March 2025
  - 5% spent and encumbered as of December 2025



## Total Anticipated Units Preserved as of December 2025

### 2016 Affordable Housing Bond Anticipated Units Preserved Update

	Total	1 <sup>st</sup> Issuance 2019A	2 <sup>nd</sup> Issuance 2020C	3 <sup>rd</sup> Issuance 2025E	4 <sup>th</sup> Issuance TBD
Par Amount	260,684,550	72,214,480	102,373,889	38,238,168	47,858,013
Projects	75	23	37	4	11
Residential Units	1,965	435	834	271	425
Commercial Units	78	28	28	7	15



# **Affordable Housing GO Bonds 2019 Update**

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## 2019 Affordable Housing Bond Update

- **\$600M** bond passed in November 2019
- First Issuance: **\$254.1M**
  - Issued March 2021
  - 95% spent as of December 2025
- Second Issuance: **\$170.0M**
  - Issued April 2023
  - Over 80% spent and encumbered as of December 2025
- Third Issuance: **\$67.1M**
  - Issued January 2025
  - Over 78% spent and encumbered as of December 2025
  - Remaining balance to be issued: \$108.8M

# 2019 Affordable Housing Bond Program Summary

(in millions)

<i>(in millions)</i>	<b>Issuance 1 21-22</b>	<b>Issuance 2 22-23</b>	<b>Issuance 3 24-25</b>	<b>Issuance 4 TBD</b>	<b>TOTAL</b>
Public Housing	\$ 50.9	\$ 99.1	\$ -	\$ -	\$ 150.0
Low-Income Housing	\$ 144.6	\$ 40.0	\$ 35.4	\$ -	\$ 220.0
Preservation and Middle-Income Housing	\$ 37.3	\$ 9.7	\$ 6.5	\$ 6.5	\$ 60.0
Senior Housing	\$ 21.3	\$ 21.2	\$ 5.2	\$ 102.3	\$ 150.0
Educator Housing	\$ -	\$ -	\$ 20.0	\$ -	\$ 20.0
<b>TOTAL</b>	<b>\$ 254.1</b>	<b>\$ 170.0</b>	<b>\$ 67.1</b>	<b>\$ 108.8</b>	<b>\$ 600.0</b>



730 Stanyan  
Completed in 2025

# 2019 Affordable Housing Bond Unit Production Summary

	Affordable Units in Predevelopment	Affordable Units in Construction	Affordable Units Completed	Projected Total Affordable Units
Public Housing - HOPE SF - Sunnydale Ph 3 Infra Predev, Blk 7 & 9 Vertical	-	182	-	182
Public Housing - HOPE SF - Potrero Block B Gap	-	-	282	282
Public Housing - HOPE SF - Sunnydale Blk 3A Vertical Gap	-	-	84	84
Public Housing - HOPE SF - Sunnydale Blk 3B Vertical Gap	-	-	90	90
Public Housing - Hunters View Phase 3	-	-	117	117
Public Housing - Scattered Sites	-	-	69	69
Low Income - 921 Howard Gap	-	-	102	102
Low Income - Balboa Park Upper Yard Gap	-	-	130	130
Low Income - 4840 Mission Gap	-	-	137	137
Low Income - Treasure Island C3.1 Mercy + CC Gap	-	-	138	138
Low Income - Perm Supportive for Single Adults (Maceo May)	-	-	105	105
Low Income - Perm Supportive for People With Chronic Mental Illness	-	-	8	8
Low Income - 78 Haight - Parcels (R, S & U) Gap	-	-	63	63
Low Income - 1515 South Van Ness	-	167	-	167
Low Income - Freedom West Senior	114	-	-	114
Low Income - Geographic Equity Family Acquisition - 2550 Irving	-	90	-	90
Low Income - 730 Stanyan Gap	-	-	160	160
Low Income - Balboa Reservoir	285	-	-	285
Middle Income - Preservation: Small Sites NOFA	-	120	89	209
Middle Income - Downpayment Assistance Loan Program	9	-	22	31
Middle Income - 921 Howard Gap	-	-	101	101
Senior Housing - Laguna Honda Hospital Senior Housing Predev	159	-	-	159
Senior Housing - Geographic Equity Senior Acquisition - 4200 Geary	-	-	98	98
Senior Housing - 772 Pacific Predev	174	-	-	174
Senior Housing - 967 Mission	95	-	-	95
Senior Housing - Treasure Island E2.1	100	-	-	100
Educator Housing - 750 Golden Gate	-	75	-	75
<b>TOTAL</b>	<b>936</b>	<b>634</b>	<b>1,795</b>	<b>3,365</b>



# **Affordable Housing GO Bonds 2024 Update**

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February 9, 2026**

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The background of the slide features a large, light blue, semi-transparent seal of San Francisco. The seal includes the words "SAN FRANCISCO" at the top and "1795" at the bottom, with a central shield depicting a building and a ship, flanked by two figures.

## 2024 Affordable Housing Bond Update

- **\$300M** bond passed in March 2024
- First Issuance: **\$147.2M**
  - Issued January 2025
  - Approximately 50% spent or encumbered as of December 2025
- Second issuance
  - Finalizing spending plan
  - Expect to need funds in late 2026/early 2027



# 2024 Affordable Housing Bond Program Summary

(in millions)

<i>(in millions)</i>	<b>Issuance 1 24-25</b>	<b>Issuance 2 TBD</b>	<b>TOTAL</b>
Low-Income Housing	\$ 87.2	\$ 152.8	\$ 240.0
Affordable Housing Preservation	\$ 30.0	\$ -	\$ 30.0
Victim and Survivor Housing	\$ 30.0	\$ -	\$ 30.0
<b>TOTAL</b>	<b>\$ 147.2</b>	<b>\$ 152.8</b>	<b>\$ 300.0</b>



1939 Market, expected to be complete in 2028.



# 2024 Affordable Housing Bond Unit Production Summary

	Affordable Units in Predevelopment	Affordable Units in Construction	Affordable Units Completed	Projected Total Affordable Units
Low-Income: Sunnydale Block 7	-	88	-	88
Low-Income: Sunnydale Block 9	-	94	-	94
Low-Income: Balboa Reservoir Building E	127	-	-	127
Low-Income: Balboa Reservoir Building A	157	-	-	157
Low-Income: 1939 Market Street gap	185	-	-	185
Preservation: Small Sites NOFA	-	330	-	330
Survivors: 101 Gough Street	23	-	-	23
Survivors: 80 Julian Ave	36	-	-	36
<b>TOTAL</b>	<b>528</b>	<b>512</b>	<b>-</b>	<b>1,040</b>

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## **Affordable Housing Bond Risks & Challenges**

### External Risks

- Construction cost increases and volatility due to tariffs
- Unpredictable State funding awards
- Volatility in federal funding programs
- Unpredictable PG&E schedule and budget impacts

Despite the above, program spending is generally expected to occur without significant delays due to issuance approach

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# Questions?