

# Priority Sites

Program Update and Amendment  
to Approved Award List

Predevelopment Loan Pilot Funding

**BAHFA Oversight Committee**

Feb 12, 2025



ASSOCIATION OF BAY AREA GOVERNMENTS  
METROPOLITAN TRANSPORTATION COMMISSION

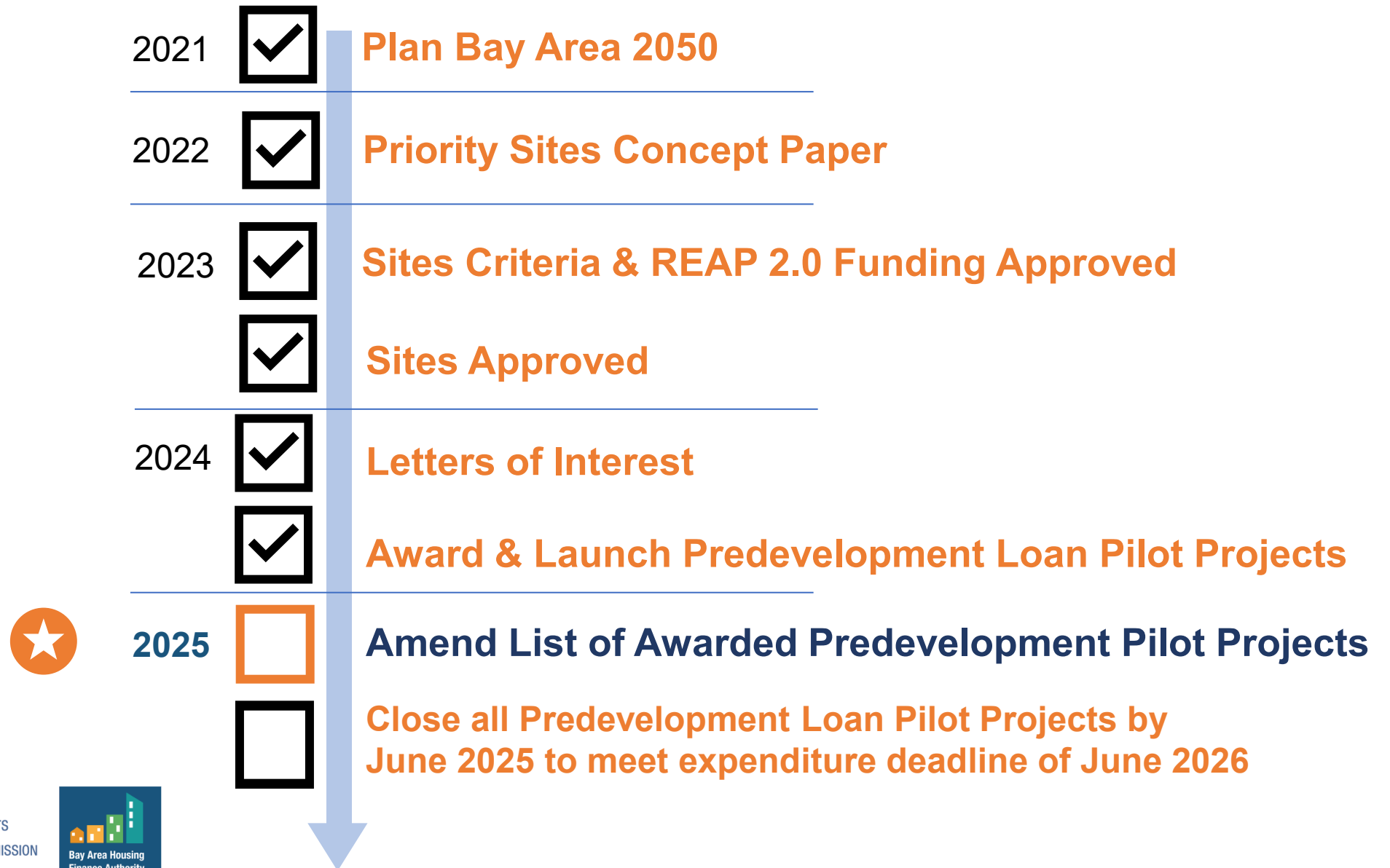


# What are Priority Sites?

- Locally-identified, regionally significant sites for affordable and mixed-income housing
- Sites are close to transit, services, and amenities, and/or will provide new transportation infrastructure upgrades, services and amenities upon redevelopment
- In November 2023, MTC and the Association of Bay Area Governments (ABAG) approved 211 sites across all 9 counties
- Once approved, Priority Sites can access Predevelopment Funding or Technical Assistance

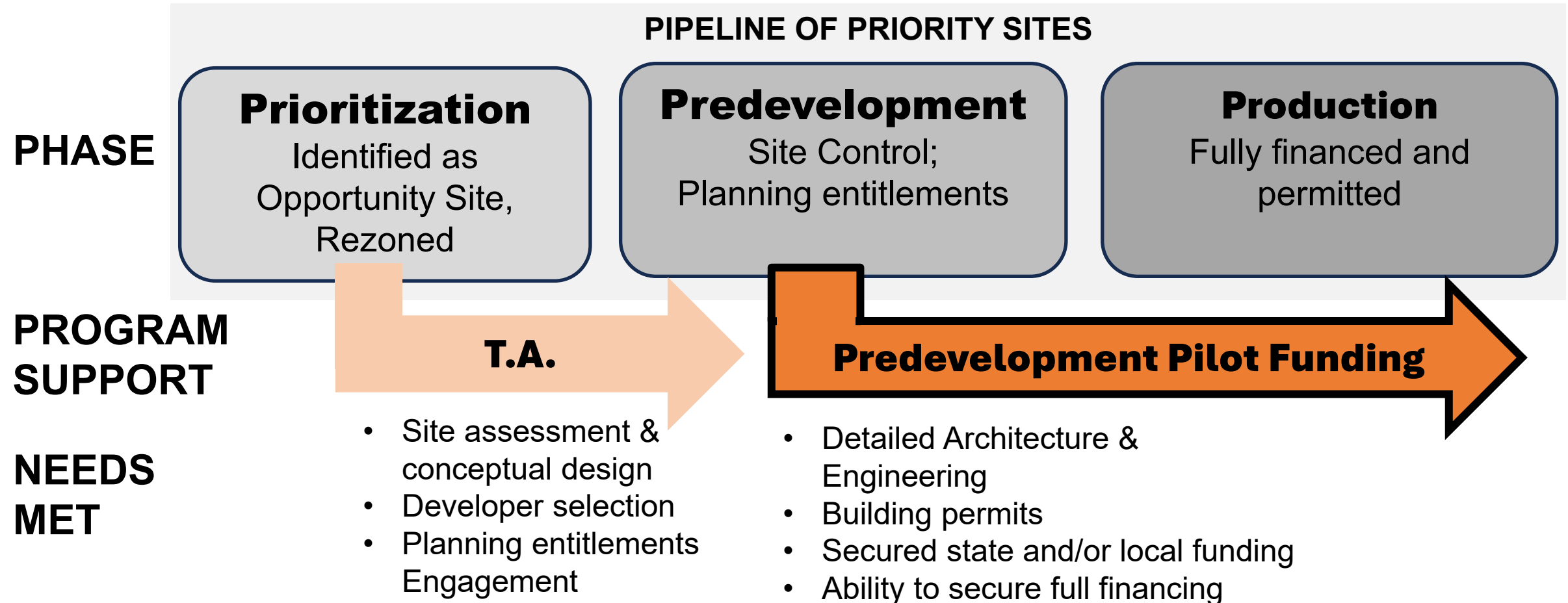


# Timeline: Priority Sites Program




# Priority Sites Pipeline:

## Where does Priority Sites Pilot Funding Fit In?



# Setting the Context

- **Fall 2023:** REAP 2.0 funding for Priority Sites approved by Commission and HCD
  - \$28 million for **Predevelopment Pilot** capital funding
- **January 2024:** BAHFA Received 24 Letters of Interest
  - \$77.5 million in **Predevelopment Pilot project** requests submitted (*2.75x oversubscribed*)
- **May 2024:** BAHFA Oversight and BAHFA Board Approved 10 **Predevelopment Pilot** Projects
- **August 2024:** Closed First Priority Sites Predevelopment Loan
-  **February 2025:** Program update and recommending amendment to replace project that no longer needs funding with new project



# Approved Predevelopment Pilot Funding Awards (with amendment)

- List of Awards**
- 1) Lake Merritt BART
  - 2) South San Francisco PUC
  - 3) Mandela Station
  - 4) North Berkeley BART
  - 5) Blossom Hill VTA
  - 6) Midway Village
  - 7) Treasure Island
  - 8) El Cerrito Plaza BART
  - 9) Capitol Station VTA
  - 10) Amador Station ~~Orbisonia Village~~
- Total Funding Amount: \$28M**

Type of Loan Application	Total Funding Requested	Total Recommended Awards
Predevelopment	\$35M (11)	\$11.1M (4) <del>\$14.1M (5)</del>
Permanent	\$42.5M (12)	\$16.9M (6) <del>\$13.9M (5)</del>
<b>Total</b>	<b>\$77.5M (24)</b>	<b>\$28M (10)</b>

See Attachment B for additional detail on specific awards



# Predevelopment Loan Program Update

Project Name	City	Award Amount	Funding Type	Loan Status
Lake Merritt BART	Oakland	\$3M	Permanent	Closed August 2024
South San Francisco PUC	South San Francisco	\$2.1M	Predevelopment	Closed December 2024
Midway Village	Daly City	\$2.5M	Permanent	Closing Date Expected March 2025
North Berkeley BART	Berkeley	\$3M	Predevelopment	2nd Round of Loan Comments Resolved
Mandela Station	Oakland	\$3M	Permanent	Reviewing 1 <sup>st</sup> Round of Loan Comments
Treasure Island	San Francisco	\$3M	Predevelopment	Reviewing 1 <sup>st</sup> Round of Loan Comments
Blossom Hill	San Jose	\$3M	Predevelopment	Awaiting 1 <sup>st</sup> Round of Loan Comments
El Cerrito Plaza BART	El Cerrito	\$2.4M	Permanent	Awaiting 1 <sup>st</sup> Round of Loan Comments
Capitol Station	San Jose	\$3M	Permanent	Awaiting 1 <sup>st</sup> Round of Loan Comments
Amador Station	Dublin	\$3M	Permanent	Start engagement after approval



# Predevelopment Loan Program Highlights

## Lake Merritt BART

- Chinatown Senior TOD
  - 96 affordable units, 44 reserved for homeless households
  - Closed August 2024, started construction mid-October 2024
  - Construction completion will yield ~85% of public open space and infrastructure improvements for BART plaza
- Lake Merritt BART Station Area Plan funded by MTC/ABAG PDA Grant

## South San Francisco PUC

- Designing and permitting of horizontal infrastructure for vertical development
  - Infrastructure improvements along Mission Road, new pedestrian and vehicular bridge over Colma Creek
- Phase 1 will bring 158 units of affordable housing and 375 market rate units





# Next Steps

- **June 2025:** Staff will continue working with all approved funding awardees on final due diligence requirements and proceed to loan execution.
  - June 2025: First draw of funds required
  - June 2026: Full expenditure deadline
- **Longer Term:** Projects awarded predevelopment loans are expected to repay those funds in 24-36 months, and BAHFA will reinvest them in additional Priority Sites projects.



# Thank you.



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METROPOLITAN TRANSPORTATION COMMISSION



**Bay Area Housing  
Finance Authority**