

Date: May 22, 2024  
W.I.: 1620  
Referred by: BAHFA Oversight  
Revised: 02/12/25-C

ABSTRACT

Resolution No. 0035, Revised

This resolution authorizes the Executive Director or designee to negotiate and enter into loan agreements and all ancillary documents necessary to implement such loans to the developer or a single purpose entity formed by such developer for the Priority Site Pilot Projects and in the amounts identified in Attachment A to this Resolution, for a cumulative not to exceed amount of \$28 million from the Regional Early Action Planning Grant 2.0 (REAP 2.0), subject to the receipt of the required REAP 2.0 funding from the California Department of Housing and Community Development and MTC.

This resolution includes the following attachment:

Attachment A –List of Priority Sites Predevelopment Pilot projects recommended for a funding award.

This resolution was revised by BAHFA Board Action on February 26, 2025, to revise Attachment A to redirect \$3,000,000 in Priority Sites Predevelopment Pilot funding from Orbisonia Village to Amador Station.

Further discussion of the REAP 2.0 Priority Sites Predevelopment Pilot project selection and programming is contained in a memorandum to the BAHFA Oversight Committee dated May 8, 2024 and February 12, 2025.

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RE: Authorization to negotiate and enter into loan agreements and all ancillary documents necessary to implement such loans to ten Priority Site Pilot Projects, for a cumulative amount not to exceed \$28 million in REAP 2.0 funding from the California Department of Housing and Community Development, subject to the funds being received.

BAY AREA HOUSING FINANCE AUTHORITY  
RESOLUTION NO. 0035

WHEREAS, the Metropolitan Transportation Commission (MTC) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code Section 66500 *et seq.*; and

WHEREAS, MTC is the designated Metropolitan Planning Organization (MPO) for the nine-county San Francisco Bay Area region; and

WHEREAS, the California Department of Housing and Community Development (HCD) is authorized to provide up to \$510,000,000 to Metropolitan Planning Organizations and Councils of Government (“Applicant”) listed in Health and Safety Code Section 50515.08, subdivisions (a)(1)-(6) under the Regional Early Action Planning grants program (REAP 2.0), as detailed in Health and Safety Code Section 50515.08-10; and

WHEREAS, HCD issued a Notice of Funding Availability on July 26, 2022, for REAP 2.0 formula grants available to MPOs and Councils of Government and a Notice of Funding Availability on November 7, 2022, for REAP 2.0 Higher Impact Transformative (HIT) competitive grants; and

WHEREAS, MTC approved a request for an allocation of REAP 2.0 formula funds in an amount not to exceed \$102,842,103.03 by Resolution 4548 on November 16, 2022 and a request for REAP 2.0 HIT competitive funds in an amount not to exceed \$10 million by Resolution 4555 on January 25, 2023; and

WHEREAS, MTC further agreed by Resolution 4548 to use all such REAP 2.0 funds only for eligible activities as set forth in California Health and Safety Code section 50515.08(c)(1) and in accordance with REAP 2.0 requirements and guidelines, which include, among other activities, affordable housing preservation and affordable housing predevelopment funding; and

WHEREAS, Title 6.8 of the Government Code, commencing with Government Code Section 64510 (AB 1487, Chiu, October 8, 2019) creates the Bay Area Housing Finance Authority (BAHFA) with jurisdiction extending throughout the San Francisco Bay Area and provides that BAHFA shall be governed by the same board that governs the Metropolitan Transportation Commission (MTC); and

WHEREAS, per Government Code Section 64510(c), BAHFA's purpose is to raise, administer, and allocate funding and provide technical assistance at a regional level for tenant protection, affordable housing preservation, and new affordable housing production; and

WHEREAS, on March 22, 2023, MTC adopted Resolution No. 4565, which grants REAP 2.0 funds to BAHFA, for the Housing Preservation Pilot and for the Priority Sites Predevelopment Pilot, contingent upon MTC receiving the REAP 2.0 funds as requested by MTC Resolution No. 4548 and subject to applicable terms and conditions of the grant agreement to be executed between MTC and HCD for the REAP 2.0 funds ("MTC Grant"); and

WHEREAS, BAHFA will implement the Priority Sites Predevelopment Pilot in compliance with California Health and Safety Code section 50515.08(c)(1), all REAP 2.0 requirements and guidelines, all applicable state and federal statutes, rules, regulations, the Standard Agreement that will be executed by and between MTC and HCD for REAP 2.0 funding and MTC Resolution No. 4565; and

NOW, THEREFORE, THE BAHFA BOARD HEREBY RESOLVES AS FOLLOWS:

Section 1. The BAHFA Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. The BAHFA Board authorizes the Executive Director or designee to negotiate and enter into loan agreements and all ancillary documents necessary to implement such loans (“Loan Documents”) for the Priority Site Pilot Projects with the respective developer or a single purpose entity formed by such developer in the amount shown in Attachment A to this Resolution, for a cumulative not to exceed amount of \$28 million from the Regional Early Action Planning Grant 2.0 (REAP 2.0), subject to the receipt of the required REAP 2.0 funding from the California Department of Housing and Community Development and MTC. In the event that BAHFA receives less than the \$28 million, the Executive Director or designee shall prioritize negotiation and execution of Loan Documents based on the Phases shown in Attachment A, with Phase One receiving the highest priority.

Section 3. This Resolution shall take effect immediately.

BAY AREA HOUSING FINANCE  
AUTHORITY BOARD

Alfredo Pedroza, Chair

The above resolution was entered into by the Bay Area Housing Finance Authority Board at a duly called and noticed meeting held in San Francisco, California and at other remote locations, on May 22, 2024.

Date: May 22, 2024  
 Referred by: BAHFA Oversight

Attachment A  
 Resolution No. 0035  
 Revised: 02/12/25-C

**ATTACHMENT A**

List of Priority Sites Predevelopment Pilot projects recommended for a funding award.

| Development Name                               | Borrowing Entity  | Jurisdiction                                  | County                  | Funding Requested      | Funding Awarded        | Loan Type                 |
|--|---|---|-------------------------|------------------------|------------------------|---------------------------|
| <b>Phase One: 4 projects, \$11.1 million</b>   |   |   |                         |                        |                        |                           |
| Mandela Station                                | Mandela Station Affordable, LLC   | Oakland                                       | Alameda                 | \$4,000,000            | \$3,000,000            | Permanent                 |
| SSF PUC  | SSF PUC Housing Partners, LLC   | South San Francisco                           | San Mateo               | \$5,000,000            | \$2,100,000            | Predevelopment            |
| Lake Merritt BART                              | East Bay Asian Local Development Corporation  | Oakland                                       | Alameda                 | \$3,000,000            | \$3,000,000            | Permanent                 |
| North Berkeley BART                            | North Berkeley Housing  | Berkeley                                      | Alameda                 | \$3,000,000            | \$3,000,000            | Predevelopment            |
| <b>Phase Two: 1 Project, \$3 million</b>       |   |   |                         |                        |                        |                           |
| Blossom Hill                                   | Blossom Hill NC, L.P.   | San Jose                                      | Santa Clara             | \$3,000,000            | \$3,000,000            | Predevelopment            |
| <b>Phase Three: 5 projects, \$13.9 million</b> |   |   |                         |                        |                        |                           |
| Midway Village                                 | Midway Associates 2, L.P.   | Daly City                                     | San Mateo               | \$2,500,000            | \$2,500,000            | Permanent                 |
| Treasure Island                                | Treasure Island Development Authority   | San Francisco                                 | San Francisco           | \$4,500,000            | \$3,000,000            | Predevelopment            |
| Capitol Station                                | MP Capitol Station Associates I, L.P.   | San Jose                                      | Santa Clara             | \$3,000,000            | \$3,000,000            | Permanent                 |
| El Cerrito Plaza                               | ECP Parcel A South Housing Partners, L.P and ECP Parcel C East Housing Partners, L.P.       | El Cerrito                                    | Contra Costa            | \$3,850,000            | \$2,400,000            | Permanent                 |
| Amador Station (Added)                         | Amador Station Phase 1 Housing Partners, LP and Amador Station Phase 2 Housing Partners, LP | Dublin  | Alameda                 | \$5,000,000            | \$3,000,000            | Permanent                 |
| <del>Orbisonia Village (Removed)</del>         | <del>Pacific West Companies Inc. (or affiliated borrowing entity)</del>                     | <del>Unincorporated Contra Costa County</del> | <del>Contra Costa</del> | <del>\$3,000,000</del> | <del>\$3,000,000</del> | <del>Predevelopment</del> |
| <b>Total Awards: 10 projects, \$28 million</b> |   |   |                         |                        |                        |                           |