

Bay Area Housing Finance Authority
November 14, 2024

Agenda Item 10.b
Attachment D

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News & Media

Friday, October 4, 2024

BAHFA Closes First Priority Sites Pilot Loan

New Affordable Housing for Seniors in Oakland



Credit: Karl Nielsen

The [Bay Area Housing Finance Authority \(BAHFA\)](#) in late September closed the first loan through its [Priority Sites Pilot Program](#), issuing \$3 million in permanent financing for the

East Bay Asian Local Development Corporation (EBALDC)'s 97-unit Chinatown Senior Transit-Oriented Development (TOD) project in Oakland. The \$28 million Priority Sites Pilot Program ultimately is expected to help spur the development of some 2,000 permanently affordable homes throughout the Bay Area.

The Chinatown Senior TOD project, scheduled to break ground Oct. 17 and to open for occupancy by summer 2026, will include 44 apartments reserved for formerly homeless people. BAHFA initially issued the below-market-rate funds — with a 3 percent interest rate and payments deferred until maturity — for predevelopment activities. The loan then converted to permanent financing with a 55-year term. This structure provided EBALDC with the flexibility it needed to meet all its construction loan closing obligations.

The Chinatown Senior TOD project culminates 15 years of planning and community outreach as part of a master plan re-envisioning the Lake Merritt BART Plaza. Funding from the California Department of Housing and Community Development made the Priority Sites Pilot Program possible.

“This is a complex project with several funding sources,” said James Perez, EBALDC's Senior Project Manager. “The loan from BAHFA, with its flexibility and low interest rate, filled a gap in financing before our construction loans closed, allowing us to keep moving the project forward. EBALDC was founded in Oakland Chinatown almost 50 years ago, and has been deeply involved in the community planning, design and engagement around the Lake Merritt Station Area for more than 15 years. Our hope is that these homes, which will be available to Chinatown and Oakland's most vulnerable residents, will help to heal the wounds left by prior eras of massive public infrastructure projects that have displaced many Chinatown residents since the 1960s.”

The Chinatown Senior TOD complex is the first phase of a larger project on two blocks of BART-owned land adjacent to the Lake Merritt BART Station. When completed, the project will include about 460 additional homes, retail, public spaces and a childcare facility.

The BAHFA team collaborated with EBALDC and several other funding partners, including BART, the City of Oakland, the Oakland Housing Authority, the California Strategic Growth Council, the California Department of Housing and Community Development, the California Tax Credit Allocation and Debt Limit Allocation Committees, the California Municipal Finance Authority, the California Department of Social Services, Enterprise Community Investment and Capital One.

The Priority Sites Pilot Program helps communities meet local and regional housing needs by providing predevelopment and permanent financing for locally-identified, regionally significant

developments. Most Priority Sites projects are mixed-income, and all provide community amenities close to public transit.

The Chinatown Senior TOD loan also supports infrastructure and public space improvements that will benefit all residents of Oakland's Chinatown. A landscaped paseo between the buildings and to the BART station will feature areas for rest and recreation, and pedestrian and bike infrastructure improvements will better connect Chinatown to other neighborhoods.

While this project implements 15 years of dedicated community planning, it also honors a rich and not untroubled history for the Bay Area's Chinese and Asian immigrant communities and highlights the critical need to protect vulnerable residents. Oakland's Chinatown in the 19th century was centered around 8th and Webster Streets, which is still the center of commercial Chinatown. In 1906, thousands of Chinese people who lost their homes in San Francisco after the earthquake and fire moved to Oakland's Chinatown. During the years leading up to World War II, the neighborhood became more diverse and pan-Asian. But the construction of BART and freeways that were part of Oakland's post-war urban renewal efforts displaced many long-term residents and businesses.

In 2009, public agencies and community partners started to reimagine Chinatown, and to bring homes back to the area impacted by redevelopment. The Lake Merritt Station Plan was funded in part by MTC and developed by a team including staff from MTC and the Association of Bay Area Governments (ABAG). The planning process included extensive public engagement that led the City of Oakland and BART to identify this area for development of homes and retail. Further rounds of community engagement from 2019-2021 helped EBALDC and partners identify the neighborhood's building design and public space needs.

BAHFA, jointly governed by MTC and ABAG, is the state's first regional housing finance agency. The Priority Sites Pilot Program is the first of several programs through which BAHFA will offer financing and technical assistance for the development and preservation of affordable housing.

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