OVERVIEW

The SFHAF closed on a new loan to Mission Economic Development Agency (MEDA) on December 4, 2017 for the acquisition, rehabilitation, and soft-story retrofit of a two-story, mixed-income, six-unit residential property at 60 28th Street in the Bernal Heights neighborhood of San Francisco. The Property consists of four 1BRs and two 2BR units. The tenants include two low-income Latino families, a low-income senior family, and two school-aged children enrolled in neighborhood schools. The average household income is 88% of AMI due to one high-income unit with AMI over 200%; however the average income of the remaining five units is 65% of AMI.

ABOUT MEDA

Incorporated in 1973, MEDA has served and shaped the Mission District for over 43 years as an economic development entity and is now expanding into residential real estate development. Most recently, MEDA has been involved with the Mission Action Plan 2020, in collaboration with the Mayor’s Office and key City departments such as MOHCD and the City’s Planning Department. MEDA is the co-developer for 400 public housing units to be rehabilitated as part of the Rental Assistance Demonstration (“RAD”) program. MEDA is also known for its innovative approach to asset building and is implementing a national model for neighborhoods, known as “Mission Promise Neighborhood,” for addressing academic outcomes through family economic success.

ABOUT SFHAF

The San Francisco Housing Accelerator Fund is an innovative nonprofit public-private partnership. We work with the city of San Francisco, local foundations, private lending institutions, and corporations to provide powerful new tools for producing and preserving affordable housing in San Francisco.