PROPERTY OVERVIEW

SFHAF ensured another prompt loan to support the acquisition and rehabilitation of 3154-58 Mission St in Bernal Heights by Mission Economic Development Agency (MEDA) on September 23, 2019. The property consists of 10 units - 8 residential and 2 commercial - with 6 tenants residing there. Residents of this building have an average household income of 44% AMI. Through the successful purchase of this property, tenants are no longer at risk of displacement and the residence will be subject to permanent affordability restrictions, stabilizing future rent increases.

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.