PROPERTY OVERVIEW

SFHAF closed its final loan of the year on December 23, 2019, to Mission Economic Development Agency (MEDA) for the acquisition and rehabilitation of 239 Clayton Street. This building is comprised of 6 1-bedroom units in the North Panhandle neighborhood of San Francisco. Those currently living here include seniors, African Americans, and low-income tenants with an average household income level of approximately 68% of AMI. In addition to acquisition, loan proceeds will be used to rehabilitate the residential units, as well as construct 2 new Accessory Dwelling Units on the building’s ground floor, currently used as a garage and storage space. When completed, the ADUs will be leased to households earning approximately 105% of AMI, bringing the aggregate AMI for the Property to 73%. MEDA’s acquisition of this property has secured the homes of these tenants and will guarantee necessary rehabilitation, as well as ensuring permanent rent affordability.

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.