On January 21, 2020 SFHAF closed its first loan of the year to Mission Economic Development Agency (MEDA) for the acquisition and rehabilitation of 3225 24th Street. At the time of purchase, this Mission District property consisted of four studio units. Estimated income across the currently occupied units is 35% Area Median. Given that individuals must make more than $90,000 to afford the average studio in the city, current residents would have struggled to stay in San Francisco had their homes had been brought up to market rates. In addition to stabilizing affordability for current tenants and rehabilitating the existing units, two of the three garages will be converted to accessory dwelling units (ADUs), transforming underutilized space into critically-needed, new affordable homes.

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 corporatios to provide powerful new tools for producing and preserving affordable housing in San Francisco.