



Member, Board of Supervisors
District 6

City and County of San Francisco

JANE KIM

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*****PRESS RELEASE*****

**Supervisor Kim Announces Agreement to Permanently Protect
Over 100 Affordable Homes**

San Francisco - Nearly one year ago, residents of the South Beach Marina Apartments were in danger of being displaced en masse from their homes as a result of the expiration of the affordability agreement between the property owner and the City. Immediately, Supervisor Kim began negotiations to keep the low- and middle income families in their homes.

“These aren’t simply below-market-rate units; these are the places that families have called their homes since 1985. Hard-working San Franciscans were terribly afraid of losing their roots and the tight-knit community of friends and neighbors built over decades. I am thrilled to announce today that we were able to successfully protect 101 homes and keep 101 families in place,” said Supervisor Kim.

Residents of the South Beach Marina Apartments include the elderly, small business owners, and a total of 101 households. The affordability agreement was a result of an original deal between the City and the project developer. The South Beach Marina Apartments were built in the Rincon Point/South Beach Redevelopment Project Area with mortgage revenue bonds in 1985 which resulted in the construction of 414 dwelling units. In exchange for the issuance of mortgage revenue bonds, the former Redevelopment Agency required that a percentage of dwelling units be offered to low-income and moderate income households for a period of no more than 21.5 years and only until the mortgage revenue bond financing had ended. With more than 20 years having passed since those restrictions took effect and with the conclusion of the bond financing, the property owner was no longer obligated to provide below-market rate units.

With Supervisor Kim’s advocacy, the homes are now permanently affordable for middle-income households. Existing residents can remain in their homes at their current rents, preventing the displacement of hundreds of middle-income families and low-income seniors.



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“Given the housing crisis in San Francisco, the current residents of the BMR Units at the property, if faced with an increase in rent to market rate levels, would have found themselves with little to no ability to stay in the City where they had made their home for decades. I am happy that Supervisor Kim and the owners have reached an agreement to help our neighborhood stay whole,” stated Sue Bushnell, Vice President of the South Beach District 6 Democratic Club.