



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission Creating Affordable Housing Presentation to LU&H Committee October 26, 2011

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History

- **September 2007 - SDHC transitioned out of Public Housing**
- **HUD mandate to create a minimum of 350 affordable units**
 - At or below 80% AMI
 - Remain affordable for at least 55 years
- **Utilize Fannie Mae/FHA as funding sources**
 - Mortgage a portion of portfolio 78 properties
 - Did not include 1 – 4 units 72 properties
- **Withdraw equity (approximately \$95 million)**
 - 40% of equity - public/private partnership transactions
 - 60% of equity - publicly-owned properties (BABs)



Acquisition: Arbor Village Apartments



The San Diego Housing Commission partnered with nonprofit LINC Housing Corporation to acquire and renovate Arbor Village, a 112-unit complex in Lincoln Park.

Rents are affordable for individuals and families with combined annual incomes ranging from 30 to 60 percent of the Area Median Income or from \$24,550 to \$49,100 for a family of four. These units will remain affordable for 55 years.

The Housing Commission invested nearly \$8 million to acquire the land and provide a loan for the \$24 million development. Renovations include a new community building with a computer lab, laundry facilities and a children's play area.





Acquisition: Arbor Village Apartments

- Acquisition/Rehabilitation (Occupied)
- Completed: December 2010
- 111 Affordable Units and 1 Manager Unit
- SDHC Cost: \$8,004,600
- Total Cost: \$24 million
- SDHC Cost Per Unit: \$72,114
- Partnership: LINC Housing Corporation

Unit Breakdown

Unit Type	No. of Units	% AMI
1 br/1 ba	36	30% - 60%
2 br/1 ba	25	30% - 60%
3 br/2 ba	50	30% - 60%

Address:

4914-4998 Logan Avenue
San Diego, CA 92113
Lincoln Park (District 4)



Acquisition: Courtyard Apartments



The San Diego Housing Commission acquired the newly-constructed, 37-unit Courtyard Apartments in City Heights for \$7.9 million after the condominiums had fallen into foreclosure.

Individuals and families with combined annual incomes no greater than 80 percent of AMI are eligible to live at Courtyard. They will remain affordable for 55 years.

There is also retail space on the ground floor. Courtyard apartments is near a bus transit line.

Financing on Courtyard takes advantage of the federal Build America Bond program, which provides an annual 35 percent interest rate rebate for the full term of the loan.





Acquisition: Courtyard Apartments

- Acquisition: Occupied
- Completed: September 2010
- 37 Affordable Units
- SDHC Cost: \$7,913,580
- SDHC Cost Per Unit: \$213,881

Unit Breakdown

Unit Type	No. of Units	% AMI
1 br/1 ba	4	80%
2 br/2 ba	26	80%
3 br/2 ba	7	80%

Address:

4395 El Cajon Boulevard
San Diego, CA 92105
City Heights (District 3)



New Construction: Estrella del Mercado Apartments



The San Diego Housing Commission is partnering with the City of San Diego Redevelopment Agency and Chelsea Investment Corporation to build the 92-unit Estrella del Mercado Apartments in Barrio Logan.

The apartments will be affordable for extremely low and very low-income households whose annual incomes range from 30 to 60 percent of AMI, or \$24,550 to \$49,140 for a family of four. These units will remain affordable for 99 years.

The apartments are part of a 6.8 acre, 311,000 square foot, transit-oriented, mixed-use development that will include the community's first major grocery store. The Housing Commission invested \$7.1 million to acquire the land and provide a loan for the \$43 million apartment development.



New Construction: Estrella del Mercado Apartments

- New Construction
- To Be Completed: September 2012
- 91 Affordable Units and 1 Manager Unit
- SDHC Cost: \$7,111,224
- Total Cost: \$43 million
- SDHC Cost Per Unit: \$78,145
- Partnership: Chelsea Investment Corporation and the City of San Diego Redevelopment Agency

Unit Breakdown

Unit Type	No. of Units	% AMI
1 br/1 ba	19	30% - 60%
2 br/1 ba	40	30% - 60%
3 br/2 ba	32	30% - 60%

Address:

Two city blocks bordered by Cesar Chavez Parkway to the north, the Coronado Bridge overpass and Chicano Park to the south, National Avenue to the east and Main Street to the west.

San Diego, CA 92113

Barrio Logan (District 8)



Acquisition: Hotel Sandford



The San Diego Housing Commission purchased and is renovating the historic, 130-room Hotel Sandford in downtown San Diego to preserve affordable housing for low-income seniors.

Of the 130 units, 78 will be rented to seniors whose incomes do not exceed \$34,440 annually, or 60 percent of AMI. The remaining 52 units will be rented to seniors with annual incomes no greater than \$28,700, or 50 percent of AMI. These units will remain affordable for 55 years.

The Housing Commission is sharing equally in the \$12 million investment cost with the Centre City Development Corporation, the city's downtown redevelopment agency. The estimated \$4 million renovations are expected to be completed in 2012.

Financing on the Hotel Sandford takes advantage of the federal Build America Bond program, which provides an annual 35 percent interest rate rebate for the full term of the loan.





Acquisition: Hotel Sandford

- Acquisition/Rehabilitation (Occupied)
- To Be Completed: March 2012
- 129 Affordable Units and 1 Manager Unit
- SDHC Cost: \$6,460,700
- Total Cost: \$12 million
- SDHC Cost Per Unit: \$50,083
- Partnership: Centre City Development Corporation

Unit Breakdown

Unit Type	No. of Units	% AMI
SRO	52	45%
SRO	77	50%

Address:

1301-1333 Fifth Avenue
San Diego, CA 92101
Downtown (District 2)



Acquisition: Mariner's Village Apartments



Purchased by the San Diego Housing Commission for \$35.36 million, Mariner's Village Apartments is a 172-unit complex on a 9.46 acre site in the Skyline-Paradise Hills community.

Apartments at Mariner's Village vary from one-bedroom to three-bedrooms and are available for individuals and families with combined annual incomes no greater than 80 percent of AMI. These units will remain affordable for 55 years.

Financing on Mariner's Village takes advantage of the federal Build America Bond program, which provides an annual 35 percent interest rate rebate for the full term of the loan.



Acquisition:
Mariner's Village Apartments

- Acquisition/Rehabilitation (Occupied)
- Completed: 2011
- 171 Affordable Units and 1 Manager Unit
- SDHC Cost: \$35,360,424
- SDHC Cost Per Unit: \$206,786

Unit Breakdown

Unit Type	No. of Units	% AMI
1 br/1 ba	19	80%
2 br/1 ba	56	80%
2 br/2 ba	52	80%
3 br/2 ba	44	80%

Address:

6847 Potomac Street
San Diego, CA 92139
Paradise Hills (District 4)



New Construction: Mission Apartments



The San Diego Housing Commission is partnering with the City of San Diego Redevelopment Agency and AMCAL Multi-Housing to build the Mission Apartments, an 85-unit energy-efficient, affordable complex. The property is located in the Midway community adjacent to the Washington Street trolley station.

The rental units will be affordable for low and very-low income families with a combined annual income no greater than 60 percent of AMI. These units will remain affordable for 55 years.

The Housing Commission invested \$6 million to acquire the land and provided a loan for the \$25.9 million development. Completion is scheduled for June 2012.





New Construction: Mission Apartments

- New Construction
- To Be Completed: June 2012
- 84 Affordable Units and 1 Manager Unit
- SDHC Cost: \$6,026,000
- Total Cost: \$25.9 million
- SDHC Cost Per Unit: \$71,738
- Partnership: AMCAL Multi-Housing, Inc., and The City of San Diego Redevelopment Agency

Unit Breakdown

Unit Type	No. of Units	% AMI
2 br/1 ba	79	50% - 60%
3 br/2 ba	5	50% - 60%

Address:

1815-1875 Hancock Street
San Diego, CA 92110
Mission Hills (District 2)



New Construction: Riverwalk Apartments



The San Diego Housing Commission partnered with Affirmed Housing Group to build Riverwalk, a 50-unit energy efficient affordable apartment complex in the Otay Mesa/Nestor community. The development also restored a portion of Nestor Creek to its natural state.

Households with combined annual incomes ranging from 30 to 60 percent of AMI, or from \$23,550 to \$47,100 for a family of four, are eligible to rent at Riverwalk. These units will remain affordable for 55 years.

The Housing Commission invested \$4.5 million to acquire the land and provided a \$14.1 million loan to the development. Riverwalk was completed in summer 2011.





New Construction: Riverwalk Apartments

- New Construction
- Completed: July 2011
- 49 Affordable Units and 1 Manager Unit
- SDHC Cost: \$4,547,896
- Total Cost: \$14.1 million
- SDHC Cost Per Unit: \$92,814
- Partnership: Affirmed Housing Group

Unit Breakdown

Unit Type	No. of Units	% AMI
1 br/1 ba	19	30% - 60%
2 br/1 ba	10	30% - 60%
3 br/2 ba	8	30% - 60%

Address:

1194 Hollister Street
San Diego, CA 92154
Nestor (District 8)



Acquisition: Terramar Apartments



The San Diego Housing Commission is partnering with Chelsea Investment Corporation to build Terramar, a 21-unit energy-efficient, affordable complex located in the Torrey Highlands neighborhood. Adjacent to Westview High School, the development will include a tot lot and a recreation area with barbeques and shaded picnic tables.

The units will be affordable for very low-income families with an annual income no greater than 60 percent of AMI. These units will remain affordable for 55 years.

The Housing Commission acquired the land for \$100 from Pardee Homes and provided a \$2.1 million loan for the \$7.6 million development. Completion is scheduled for late 2012.



Acquisition: Terramar Apartments

- New Construction
- To Be Completed: Late 2012
- 20 Affordable Units and 1 Manager Unit
- SDHC Cost: \$2,170,900
- Total Cost: \$7.6 million
- SDHC Cost Per Unit: \$108,545
- Partnership: Chelsea Investment Corporation

Unit Breakdown

Unit Type	No. of Units	% AMI
1 br/1 ba	4	50% - 60%
2 br/1 ba	11	50% - 60%
3 br/2 ba	5	50% - 60%

Address:

13481 -13483 Silver Ivy Lane
San Diego, CA 92129
Torrey Highlands (District 1)



Acquisition: Vista Grande Apartments



The San Diego Housing Commission partnered with the Southeastern Economic Development Corporation and Wakeland Housing & Development Corporation to acquire and renovate Vista Grande, a 49-unit apartment complex on 3.1 acres in Valencia Park.

The apartments are rented to families whose combined annual incomes range from 30 to 50 percent of AMI or \$24,550 to \$40,950 for a family of four. These units will remain affordable for 55 years.

The Housing Commission invested \$3.89 million to acquire the land and provide a loan to the \$15.1 million development. Renovations include a 1,740-square-foot community center, the centerpiece of the affordable housing site.



Acquisition: Vista Grande Apartments

- Acquisition/Rehabilitation (Occupied)
- Completed: August 2011
- 48 Affordable Units and 1 Manager Unit
- SDHC Cost: \$3,891,670
- Total Cost: \$15.1 million
- SDHC Cost Per Unit: \$81,076
- Partnership: Wakeland Housing & Development Corporation and the Southeastern Economic Development Corporation.

Unit Breakdown

Unit Type	No. of Units	% AMI
2 br/1 ba	2	30% - 45%
3 br/1 ba	1	50%
4 br/2 ba	45	30% - 50%

Address:

5391 and 5411-5425 Santa Margarita Street
San Diego, CA 92114
Mountain View (District 4)



Neighborhood Stabilization Property (NSP): City View Apartments



The San Diego Housing Commission is partnering with Affirmed Housing Group to rescue a foreclosed condominium project and convert it to affordable rental housing. Located in North Park, the 31-unit City View Apartments is being built over the already-constructed 60-space parking structure. The development will include a community room, computer lab, onsite laundry facilities, and a centrally-located elevator.

The rental units will be affordable for very low-income families with a combined annual income no greater than 60 percent AMI. These units will remain affordable for 55 years.

The Housing Commission is providing a \$5.1 million loan, including \$3.6 million in Neighborhood Stabilization Program funding, to finance construction for the \$10.8 million development. Completion is scheduled for early 2012.





NSP Property: City View Apartments

- **New Construction**
- **To Be Completed: Late 2012**
- **30 Affordable Units and 1 Manager Unit**
- **SDHC Cost: \$5.1 million**
- **Total Cost: \$10,735,000**
- **SDHC Cost Per Unit: \$346,290**
- **Partnership: Affirmed Housing Group**

Unit Breakdown

Unit Type	No. of Units	% AMI
1 br/1 ba	3	50% - 60%
2 br/1 ba	3	50% - 60%
3 br/2 ba	24	50% - 60%

Address:

Northeast Corner of Georgia Street & Polk Avenue
San Diego, CA 92104
University Heights (District 3)



Cash Totals

	Dollar Amount
Total Loan Proceeds	\$95,383,400
Less: Fees and Set Aside	(5,626,943)
Proceeds Available for Investment	\$89,756,457
Arbor Village Apartments	\$8,004,600
Courtyard Apartments	\$7,913,580
Estrella del Mercado	\$7,111,224
Hotel Sanford	\$6,460,700
Mariner's Village Apartments	\$35,360,424
Mission Apartments	\$6,026,000
Riverwalk Apartments	\$4,547,896
Terramar Apartments	\$2,170,999
Vista Grande Apartments	\$3,891,670
Remaining Amount Available for Investment	\$8,296,364

