



SAN DIEGO
HOUSING
COMMISSION

“We’re About People”

San Diego Housing Commission Loan Recommendation for San Ysidro Senior Village Apartments February 9, 2018

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Real Estate Division





SDHC – San Ysidro Senior Village Partnership Development Recommendations

That the San Diego Housing Commission (SDHC):

1. Approve a proposed residual receipts loan of up to \$6,200,000 to a National Community Renaissance of California (National CORE) to-be-formed limited partnership, for the development of 51 units of affordable rental housing located at 517 West San Ysidro Boulevard, San Diego:
 - Units for homeless seniors
 - Will remain affordable for 55 years
 - Loan contingent upon receiving necessary third-party funding





SDHC – San Ysidro Senior Village Partnership Development Recommendations (Cont.)

2. Authorize President & Chief Executive Officer to:

- Execute documents;
- Implement approvals (actions necessary, convenient, and/or appropriate to implement with General Counsel advice);
- Adjust financing terms and conditions; and
- Allow substitution of funds as necessary up to \$6,200,000 (total loan may not increase).



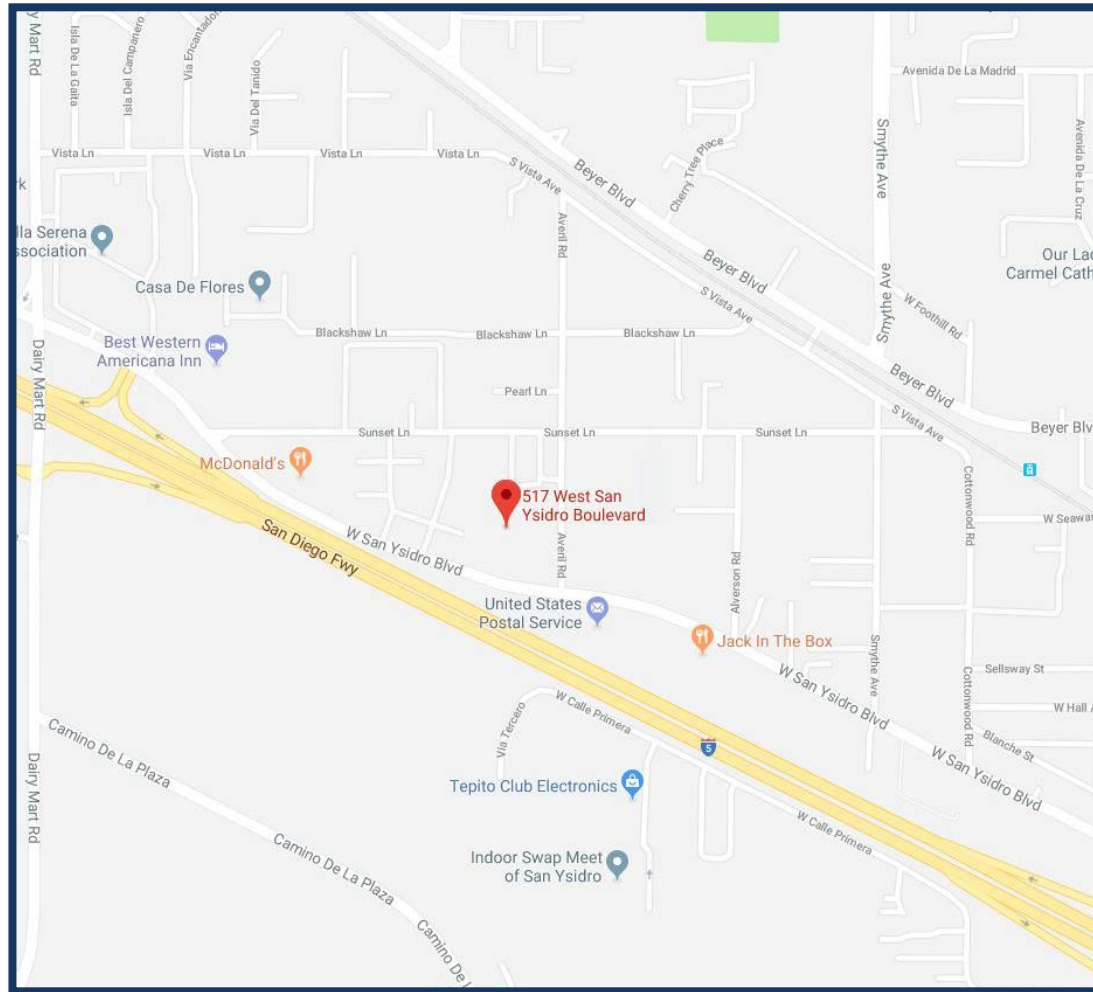


SDHC – San Ysidro Senior Village Partnership Development HOUSING FIRST – SAN DIEGO

- The development is supported by **HOUSING FIRST – SAN DIEGO: 2018-2020**, SDHC's Homelessness Action Plan
- San Ysidro Senior Village will include 50 studio units for homeless seniors and one 2-bedroom manager's unit.



SDHC – San Ysidro Senior Village Partnership Development Location Map





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SDHC – San Ysidro Senior Village Partnership Development Artist's Rendering





SDHC – San Ysidro Senior Village Partnership Development Developer's Request

- \$6,200,000 residual receipts loan from SDHC; and
- 50 Federal Project-Based Housing Vouchers for homeless seniors, to be awarded by SDHC.





SDHC – San Ysidro Senior Village Partnership Development

Supportive Services & Resident Service Partnerships

- County of San Diego Health and Human Service Agency
 - Commitment to serve 12 tenants who have a diagnosed serious mental illness
- San Diego Program for All-Inclusive Care for the Elderly (PACE)
 - In-kind services including medical, skilled and custodial nursing care, primary and specialty care, prescription drug coverage
- Father Joe's Villages
 - Case management, mental health and substance abuse services for up to 15 individuals
- Casa Familiar & Hope through Housing Foundation
 - Social services to support residents of the community



SDHC – San Ysidro Senior Village Partnership Development Estimated Sources & Uses of Financing

Permanent Financing Sources	Amount	Permanent Financing Uses	Amount
Tax Credit Equity	\$10,314,636	Acquisition	\$2,800,000
Permanent Loan	310,255	Construction Hard Costs	8,359,403
Housing Commission Loan	6,200,000	Soft costs	4,215,818
City Fee Waiver	114,240	Reserves	163,911
		Developer Fee	1,400,000
Total	\$16,939,132	Total	\$16,939,132

- Estimated Total Development Cost Per Unit (for 51 Units) = \$332,140



SDHC – San Ysidro Senior Village

Affordability & Estimated Rents

Unit Type	AMI	Unit Count	Maximum Rent*	Estimated Market Rents
Studio Unit	30%	20	\$477	\$900
Studio Unit	40%	20	\$637	\$900
Studio Unit	50%	10	\$796	\$900
2-Bedroom Manager	N/A	1	-	
Total		51		

* Owner paid utilities





SDHC – San Ysidro Senior Village Partnership Development Development Timeline

Milestone	Estimated Date
• SDHC proposed approval	February 9, 2018
• 9% California Tax Credit Allocation Committee (TCAC) Application	February 28, 2018
• TCAC 9% Tax Credit Allocation Meeting.	June 2018
• Estimated Escrow/Financing Closing. . .	December 2018
• Estimated Completion. . .	December 2019





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