

NEWS RELEASE

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**New affordable housing debuts in North City thanks to
inclusionary housing program***Rents at newly built Vista Terraza start at \$427*

SAN DIEGO – The San Diego Housing Commission and Southern California Housing Development Corporation (SoCal Housing) celebrated the completion of Vista Terraza, a new affordable apartment community at a grand opening celebration held Thursday, July 20.

The celebration marked the debut of Vista Terraza, which is located in Torrey Highlands, one of San Diego's newest and higher-priced residential communities. Developed by SoCal Housing, the 123-unit community features affordable rents starting at \$427 for a one-bedroom apartment. The community is designated for families earning 60 percent or less of San Diego's area median income.

Residents attending the celebration include Daniel Aguilar, a single father who is a local concrete worker. According to the developer John Seymour of SoCal Housing, Aguilar represents the population Vista Terraza is intended to serve.

"This is about creating quality housing that's within reach of folks who are the backbone of San Diego's economy – working families who otherwise pay so much for rent that there's not enough money left over for groceries, health care or their children's educations," said Seymour.

Vista Terraza was created as part of the City of San Diego's North City Future Urbanizing Area (NCFUA) inclusionary housing ordinance, which was spearheaded by the San Diego Housing Commission and adopted by the City of San Diego in 1982. The ordinance requires builders to set aside 20 percent of all new rental or for-sale units as affordable to households earning no more than 65 percent of the Area Median Income. Since 1982, the NCFUA inclusionary program has spawned the development of more than 1,200 affordable units in neighborhoods where million dollar homes are commonplace.

Funding for Vista Terraza was provided through a number of private and public sources including US Bank, D.R. Horton, Hudson Housing Capital, Housing Capital Company, California Department of Housing & Community Development (with funding from the voter-approved Prop 46), California Debt Limit Allocation Committee and bond financing from the California Tax Credit Allocation Committee, facilitated by the San Diego Housing Commission.

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The San Diego Housing Commission is a public agency working to expand affordable housing opportunities in the City of San Diego. Each year, the agency helps 80,000 low-income individuals with affordable housing through award-winning programs that benefit the city's economy and revitalize neighborhoods. The agency also finances affordable housing development and advises the San Diego City Council on housing policy matters.