



SAN DIEGO
HOUSING
COMMISSION

News Release

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TROLLEY PARK TERRACE APARTMENTS – AN AFFORDABLE HOUSING DEVELOPMENT NEAR TRANSIT CONNECTING RESIDENTS TO WORK, SCHOOL AND RECREATION

San Diego Housing Commission partnership development in the southeastern part of the City will remain affordable for 55 years

San Diego, CA — Passengers climbing aboard idling buses and the trolley are certain to include residents of the affordable [Trolley Park Terrace](#) apartments, located adjacent to the Euclid Avenue transit station, a partnership development of the San Diego Housing Commission (SDHC).

“Five years ago, the San Diego Housing Commission had a vision – that this unused lot would become an ideal place to build affordable housing near public transit. So it’s great to be here today to see that vision become a reality,” said SDHC Board Commissioner Frank Urtasun, who was joined at the grand opening ceremony by SDHC President & CEO Richard C. Gentry.

That vision became a part of SDHC’s housing and transportation plan. Chelsea Investment Corporation and the Jacobs Center for Neighborhood Innovation partnered with SDHC to build Trolley Park Terrace.

Trolley Park Terrace will remain affordable for 55 years, providing 51 affordable rental apartments for low-income families in the Chollas View neighborhood of the southeastern part of San Diego.

“This is the kind of smart development that our City needs to continue to bring affordable housing to families that need it the most,” Mayor Kevin L. Faulconer said. “When we work together, we can make great things happen.”

The rental units at Trolley Park Terrace are affordable to families with incomes from 30 percent of the San Diego Area Median Income (AMI) to 60 percent of AMI, currently \$25,500 to \$51,000 a year for a four-person household.

The development is fully leased, with a waiting list of 1,000 people.

“These affordable residential units will open up high-quality housing options for low-income families in this community who can’t otherwise afford the escalating costs of living in our neighborhoods,” said San Diego City Councilmember Myrtle Cole, who represents City Council District 4, where the development is located. “I am truly grateful for this partnership and I look forward to your continued support as we fight to harness the desirable potential for growth, development, and investment.”

Trolley Park Terrace, located at 4981 Market Street, is adjacent to the San Diego Metropolitan Transit System’s (MTS) Euclid Avenue Station. The station serves the San Diego Trolley, as well as three of the 10 most popular San Diego bus routes – Route 3, Route 13, and Route 955, according to the MTS 2016 Community Impact and Performance Report.

The property, previously a parking lot with a vacant building, was identified in 2011 as one of the priority sites in SDHC's three-year work plan to [Facilitate Transit-Oriented Affordable Housing Development](#).

The U.S. Department of Housing and Urban Development (HUD) defines transit-oriented development as: "A compact, mixed-use community located within an average 2,000-foot walking distance of a transit facility that promotes economic prosperity and environmental sustainability by providing people of all ages and incomes with improved access to affordable and convenient public transportation including travel by transit, foot, or bicycle."

SDHC was responsible for more than 78 percent of the funding to build [Trolley Park Terrace](#). This includes SDHC investing a \$3,120,000 loan toward the development of Trolley Park Terrace:

- \$2 million from HOME Investment Partnerships Program funds granted by HUD to the City of San Diego, and administered by SDHC; and
- \$1,120,000 million from the City of San Diego's Inclusionary Housing Fund, which SDHC also administers.

In addition, SDHC authorized the issuance of up to \$15 million in Multifamily Housing Revenue bonds, which are allocated by the State, toward the total development cost of \$23,010,008. The bonds were approved by the San Diego City Council, sitting as the Housing Authority of the City of San Diego.

"We are indeed blessed with one of the great Housing Commissions in the country," Chelsea Investment Corporation Founder & CEO James J. Schmid said. "You've done a terrific, terrific job."

The southeastern part of the city of San Diego is poised to see additional revitalization because it's part of a new "Promise Zone" designation, which allows economically disadvantaged areas easier access to Federal funds for expanding economic development, reducing crime, creating affordable housing and improving access to healthcare.

A stone's throw away from Trolley Park Terrace is the Jacobs Center for Neighborhood Innovation, which is involved in many additional neighborhood efforts.

"Today is another milestone – we celebrate 52 units of affordable housing in District 4, the best district in the City. We are pleased to offer this opportunity for families to live and enjoy San Diego," said Reginald Jones, President and CEO of the Jacobs Center for Neighborhood Innovation.

Families at Trolley Park Terrace can further their educations with after-school programs for children and on-site classes for adults, such as computer literacy, financial literacy, and English as a Second Language.

In addition, the development includes: a community room with a lounge and kitchen; a computer lab; a barbecue; a sports court; bicycle storage space; and an outdoor children's play area, where two girls were giggling and doing cartwheels after the ceremony.

Trolley Park Terrace, previously known as Trolley Residential Apartments, is made up of:

- 6 one-bedroom units
 - 1 unit at 40 percent AMI, with rent of \$600 a month
 - 5 units at 50 percent AMI, with rent of \$759 a month

- 24 two-bedroom units
 - 3 units at 30 percent AMI, with rent of \$465 a month
 - 5 units at 40 percent AMI, with rent of \$718 a month
 - 10 units at 50 percent AMI, with rent of \$909 a month
 - 6 units at 60 percent AMI, with rent of \$1,100 a month

- 22 three-bedroom units
 - 4 units at 30 percent AMI, with rent of \$509 a month
 - 5 units at 40 percent AMI, with rent of \$790 a month
 - 9 units at 50 percent AMI, with rent of \$1,003 a month for units that are restricted because of HOME funds and \$1,045 for non-HOME units
 - 4 units at 60 percent AMI, with rent of \$1,215 a month

For more information about SDHC, visit sdhc.org.

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Media Contact:
Maria Velasquez
Chief Communications Officer
San Diego Housing Commission
619-578-7560
mariav@sdhc.org