



SAN DIEGO HOUSING COMMISSION PARTNERSHIP— NEW AFFORDABLE RENTAL APARTMENTS FOR LOW-INCOME SENIORS OPEN IN BLACK MOUNTAIN RANCH COMMUNITY

Fairbanks Terrace apartments will remain affordable for 55 years

San Diego, CA — The grand opening of the newly constructed Fairbanks Terrace senior apartments celebrates the addition of 82 affordable rental apartment homes for low-income seniors in the northern part of the City of San Diego.

Fairbanks Terrace was developed by Chelsea Investment Corporation, in partnership with the San Diego Housing Commission (SDHC).

“Look at this project. In our partnerships here with the affordable housing developers, we're redefining what affordable housing is all about. ... We're bringing a lot of affordable housing here to an area that needs it,” said SDHC Chairman of the Board Frank Urtasun at the grand opening and ribbon-cutting ceremony today.

[Fairbanks Terrace](#), located at 16325 Paseo Del Sur in Black Mountain Ranch, provides housing for low-income seniors ages 62 and older. The apartments will remain affordable for the next 55 years.

SDHC authorized the issuance of \$15.3 million in Multifamily Housing Revenue Bonds, which represents more than 59 percent of the total development cost of \$25.8 million. These bonds were allocated by the State, and were approved by the San Diego City Council, sitting as the Housing Authority of the City of San Diego.

“We started construction on this building in the summer of last year, and we had our first move-ins in the middle of April when we got our certificate of occupancy. Within a week and a half we had everybody moved in,” said Bob Cummings, project manager for the developer, Chelsea Investment Corporation (Chelsea).

The waiting list for Fairbanks Terrace includes 100 people.

The rental units at Fairbanks Terrace are affordable for low-income seniors:

- 73 units will be affordable for households with incomes below 60 percent of San Diego's Area Median Income (AMI), approximately \$43,680 a year for a family of two; and
- 9 units set aside for households with incomes below 50 percent of San Diego's AMI, approximately \$36,400 for a family of two.

Rents for Fairbanks Terrace residents are approximately \$800 to \$1,100 per month – up to half of market-rate rents in the Black Mountain Ranch area.

Fairbanks Terrace is located next to a retail center that includes a retail store and a grocery store, and near Black Mountain Ranch's abundant walking trails.

"I think the architecture is fantastic; I love it. Nice, contemporary, clean style, the colors, everything is beautiful," said Robert Laing, executive director of Pacific Southwest Community Development Corporation, Chelsea's managing general partner on the development.

Fairbanks Terrace satisfies the inclusionary housing requirements of the City of San Diego's North City Future Urbanizing Area (NCFUA) program for Black Mountain Ranch.

The program requires that developers set aside 20 percent of their units to provide housing that is affordable to low-income households.

With the grand opening of Fairbanks Terrace, SDHC partnership developments with Chelsea Investment Corporation accounted for the construction of 547 affordable rental units in Black Mountain Ranch, or more than 63 percent of the 864 units that are required under NCFUA.

To date, 820 of these affordable units have been constructed in Black Mountain Ranch.

Fairbanks Terrace satisfies the inclusionary housing requirements for two nearby market-rate developments – Camelot and Heritage Bluffs.

Background:

Additional SDHC partnership developments with Chelsea in Black Mountain Ranch in the NCFUA:

- [Fairbanks Square](#) – 98 affordable rental apartments for low-income seniors age 55 and older, located at 16050 Potomac Ridge Road
Grand opening: January 14, 2015
- [Fairbanks Commons](#) – 163 affordable rental apartments for low-income families, located at 15870 Camino San Bernardo, across the street from Fairbanks Square
Grand opening: February 25, 2014
- [Fairbanks Ridge](#) – 204 affordable rental apartments for low-income families, located nearby at 16016 Babcock Street
Grand opening: October 9, 2006

For more information, please visit www.sdhc.org

###

Media Contact:
Scott Marshall, Interim Vice President of Communications
San Diego Housing Commission
619-578-7138
scottm@sdhc.org