We're About People

San Diego Housing Commission (SDHC) Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for Beyer Boulevard Trolley Village

Presentation to the SDHC Board of Commissioners

August 28, 2026

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Development Summary

- Proposed new construction of 99 affordable rental housing units and one unrestricted managers’ unit at 4055 Beyer Boulevard in Council District 8.
    - 99 affordable units for households with income from 30 percent to 60 percent of San Diego’s Area Median Income (AMI).
        - $36,750/year – $104,940/year for one- to four-person households.
    - 55-year affordability term.

Site amenities will include:

- Clubhouse/Community Room
- Computer Room
- Laundry Facilities
- Bike Storage
- Picnic Area
- Playground/Tot Lot
- Rooftop Deck/Patio

One six-story building:

- First level: Leasing Office, Management Offices and Community Room
- Remaining five levels : Residential units, amenities and an outdoor deck/patio

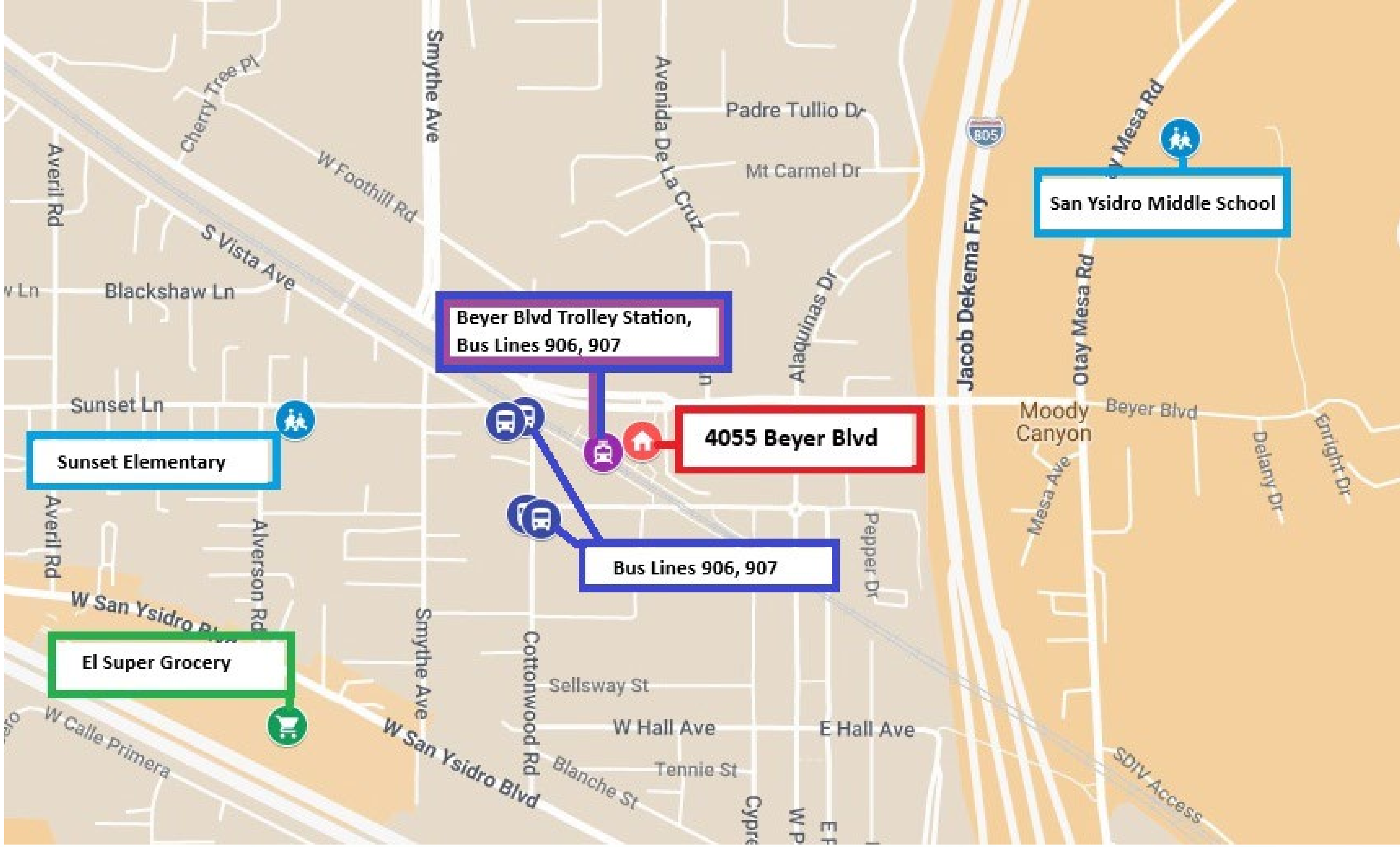
Developer and Provider Summary

- Developer: Affirmed Housing
  - Established in 1992
  - Leading for-profit affordable and supportive multifamily housing developer in California
  - Developed over 70 communities and 6,000 units

- Pursuant to SDHC's Fiscal Year 2022 Notice of Funding Availability (NOFA), SDHC staff provided a recommendation of 30 Project-Based Vouchers (PBV).

- Service Provider: Compass for Affordable Housing (nonprofit) has been contracted to provide services for all residents:
  - Enrollment in Medi-Cal or other public assistance
  - Social events and celebrations
  - After school tutoring
  - Computer training
  - Health and wellness classes
  - Unit maintenance
  - Financial education/ literacy classes
  - General life skills
  - Financial literacy classes

Local Amenities Map



SDHC – Beyer Boulevard Trolley Village

Estimated Permanent Financing Sources and Uses

Permanent Financing Sources	Amount	Permanent Uses	Amount
Bond Financed Perm Loan	$14,471,932	Land Acquisition	$200,001
[1]City of San Diego LMIHAF	5,000,000	Hard Costs	47,280,001
County of San Diego	3,000,000	Hart Costs Contingency	3,309,600
[2]HCD MHP	15,000,000	Soft Costs	5,632,092
[3]HCD IIG	3,020,000	Soft Costs Contingency	814,715
Four Percent Tax Credit Equity	29,297,601	Architect & Engineering	2,200,000
Deferred Developer Fee	3,485,330	Financing Fees & Interest	3,421,706
		Impact & Permit Fees	2,504,751
		Escrows and Reserves	792,000
		Developer's Fee	7,300,000
Total Development Cost	$73,274,863	Total Development Cost	$73,274,863

[1] *"LMIHAF" refers to The City of San Diego's Low- and Moderate-Income Housing Asset Fund (LMIHAF)*
[2] *"MHP" refers to the California Department of Housing and Community Development (HCD) Multifamily Housing Program (MHP)*
[3] *"IIG" refers to the California Department of Housing and Community Development (HCD) Infill Infrastructure Grant (IIG)*

Estimated Total Development Cost Per Unit (100 Units) = $732,749

Affordability and Estimated Rents

Unit Type	AMI	Units	CTCAC Gross Rents
Studio (PBV)	30% ($36,750/year for a one-person household)	2	$868
Studio	50% ($61,250/year for a one-person household)	2	$1,447
Subtotal Studio Units	**--**	**4**	**--**
One bedroom (PBV)	30% ($42,000/year for a two-person household)	8	$1,577
One bedroom	50% ($70,000/year for a two-person household)	14	$1,550
One bedroom	60% ($84,000/year for a two-person household)	23	$1,860
Subtotal One-Bedroom Units	**--**	**45**	**--**
Two bedrooms (PBV)	30% ($47,250/year for a three-person household)	10	$1,986
Two bedrooms	50% ($78,750/year for a three-person household)	9	$1,861
Two bedrooms	60% ($94,500/year for a three-person household)	6	$2,233
Subtotal Two-Bedroom Units	**--**	**25**	**--**
Three bedrooms	30% ($52,450/year for a four-person household)	10	$1,290
Three bedrooms	50% ($87,450/year for a four-person household)	5	$2,150
Three bedrooms	60% ($104,940/year for a four-person household)	10	$2,580
Subtotal Three-Bedroom Units	**--**	**25**	**--**
Manager's three-bedroom unit	--	1	
Total Units	**--**	**100**	**--**

Development Timeline

Milestones	Estimated Dates
CDLAC bond & CTCAC tax credit application	September 8, 2026
CDLAC & CTCAC allocation meetings	December 9, 2026
SDHC Board final bond authorization	January 2027
Housing Authority final bond authorization	February 2027
Estimated bond issuance and escrow/loan closing	March 2027
Estimated start of construction work	March 2027
Estimated completion of construction work	August 2028

Architect's Rendering

Bond Issuance Summary

- Proposed bond issuance of up to $22,500,000 in tax-exempt bonds.
- Proposed bond issuance of up to $37,000,000 in taxable bonds.
- Developer is responsible for paying all costs of issuing bonds.
- Issuance pursuant to SDHC’s bond policy.
- Bond issuance will not create financial liability to SDHC, Housing Authority, nor the City of San Diego.
- Neither the full faith and credit nor taxing power of the City of San Diego nor full faith and credit of the Housing Authority will be pledged to payment of the bonds.

Staff Recommendations

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) take the following actions, as described in this report:

1) Approve the following steps to issue up to $22,500,000 in Housing Authority of the City of San Diego (Housing Authority) tax-exempt Multifamily Housing Revenue Bonds and up to $37,000,000 in taxable bonds to facilitate Beyer Family Housing, L.P's new construction of the Beyer Boulevard Trolley Village at 4055 Beyer Boulevard in the San Ysidro Community Plan area, which will consist of 99 units affordable for 55 years for individuals and families earning 30 percent to 60 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit:

    a. Issue a bond inducement resolution (Declaration of Official Intent) for up to $22,500,000 in tax-exempt Multifamily Housing Revenue Bonds supporting the new construction of Beyer Boulevard Trolley Village by Beyer Family Housing, L.P.
    b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to $22,500,000 for Beyer Boulevard Trolley Village.
    c. Approve the financing team of Orrick, Herrington and Sutcliffe as the Bond Counsel and Public Financial Management as the Financial Advisor.

Staff Recommendations (Continued)

2. Authorize SDHC's President & Chief Executive Officer (President & CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

3. Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to $22,500,000 to facilitate the new construction of Beyer Boulevard Trolley Village.

Questions & Comments

SDHC – Beyer Boulevard Trolley Village