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San Diego Housing Commission (SDHC) Preliminary Bond Authorization and TEFRA Hearing for Southwest Village Apartments Presentation to the SDHC Board of Commissioners May 6, 2021

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Multifamily Housing Finance
Real Estate Division

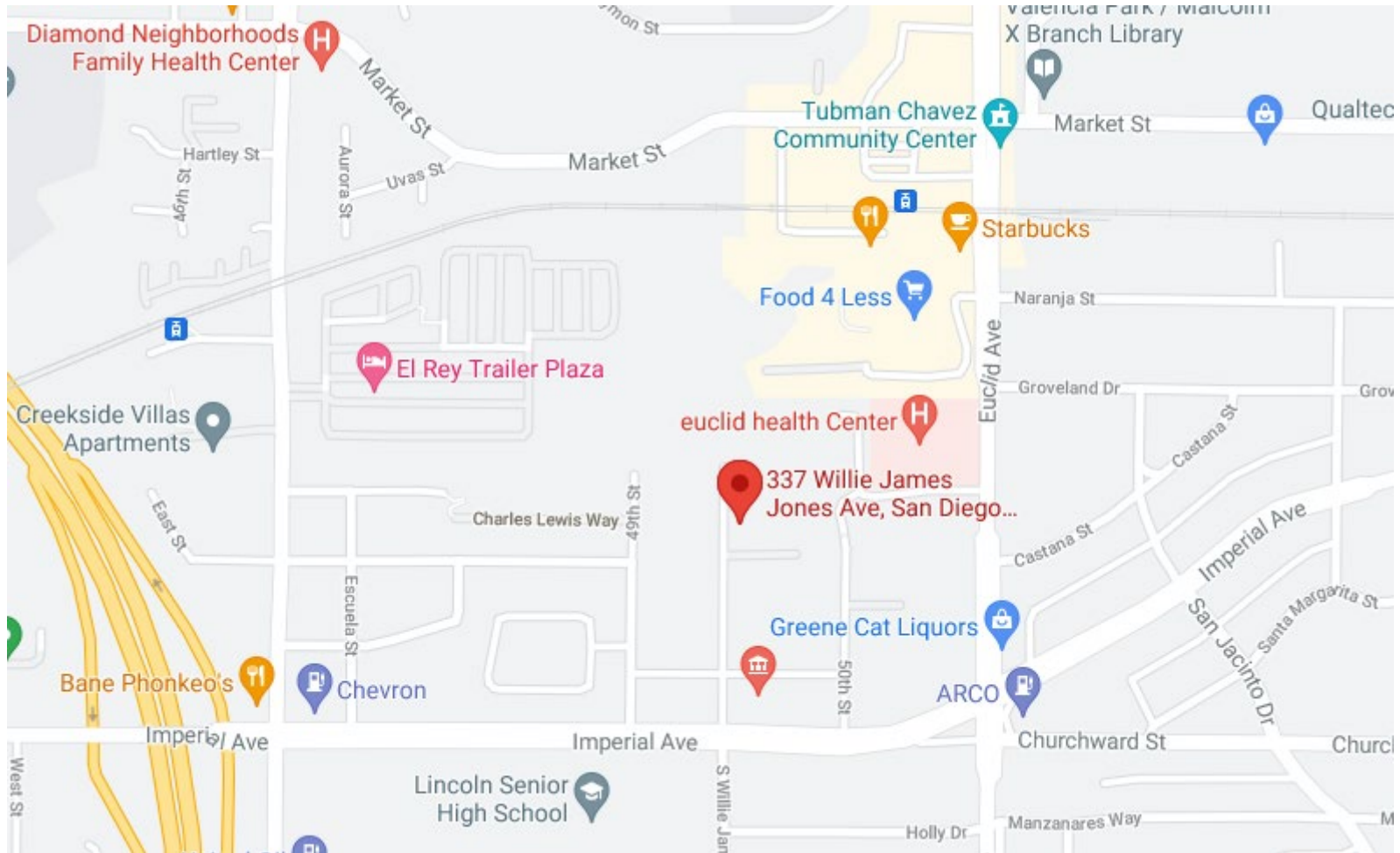


SDHC – Southwest Village Apartments Development Summary

- Proposed new construction of 80 affordable rental housing units at 323-337 Willie James Jones Road in the Chollas Creek Village neighborhood for individuals and families with low-income and one unrestricted manager's unit
- The 80 units will remain affordable for households with income at 30 percent to 60 percent of San Diego's Area Median Income (AMI).
- Partnership between The Related Companies of California, LLC and the Jacobs Center for Neighborhood Innovation (JCNI)



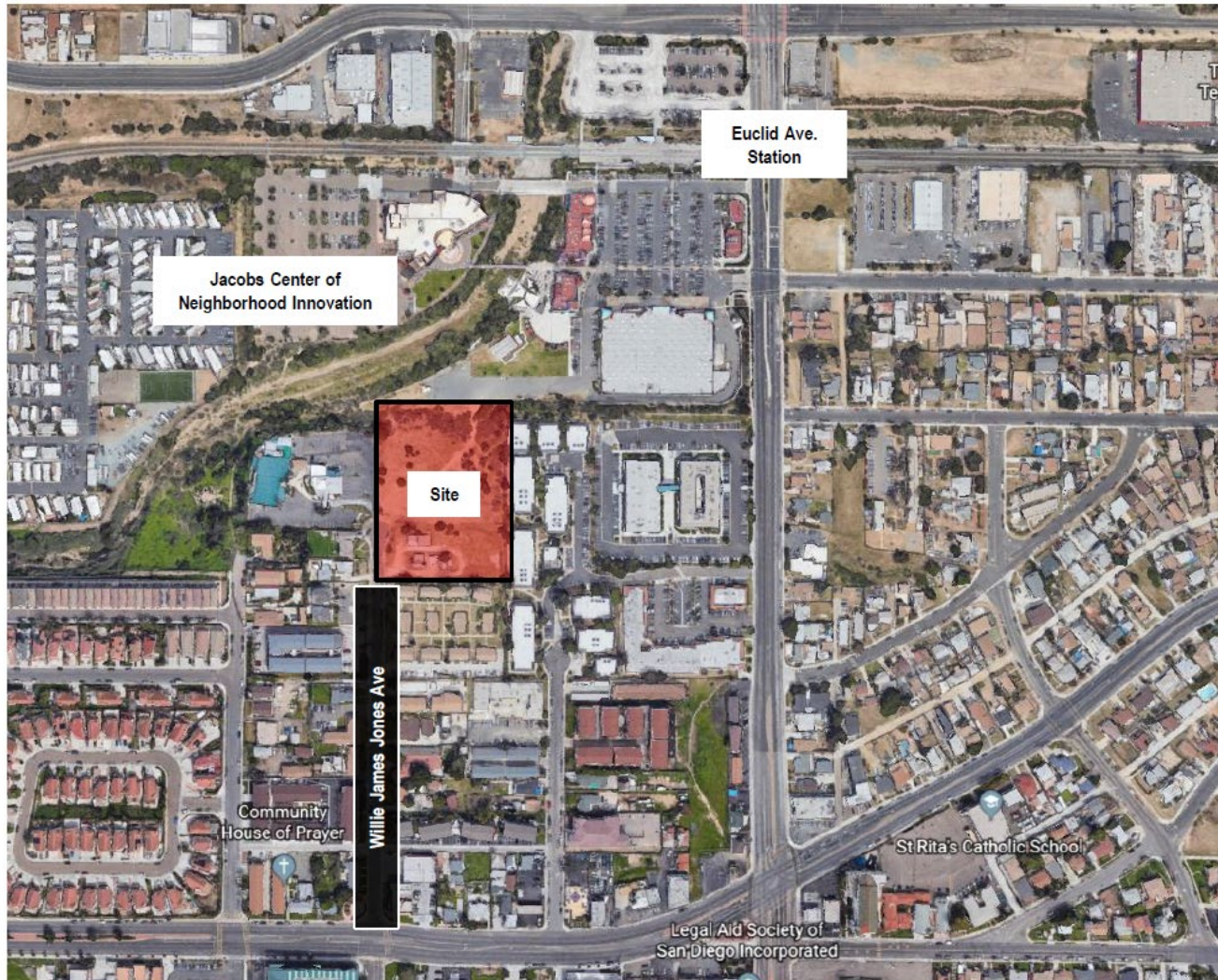
SDHC – Southwest Village Apartments Location Map





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SDHC – Southwest Village Apartments Site Plan



Aerial Site Map



SDHC – Southwest Village Apartments Site Plan



SDHC – Southwest Village Apartments Master Plan





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SDHC – Southwest Village Apartments

Site photos



Facing northwest from Willie James Jones



Facing southeast from the west side of the site





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SDHC – Southwest Village Apartments

Site photos



Facing north from Willie James Jones



Facing east from the west side of the site



SDHC – Southwest Village Apartments

Master-Planned Community Site Plan



COMMUNITY BUILDING EXTERIOR ELEVATION



TYPICAL EXTERIOR ELEVATION

BUILDING TYPE V

SOUTHWEST VILLAGE
RELATED CALIFORNIA

CHARACTER SKETCH

REV.	NO.	DESCRIPTION	DATE	REV.	NO.	DESCRIPTION	DATE
1				1			
2				2			
3				3			

DATE: MAY 22, 2020

FOR NO.

ISSUED

THROW

SHEET

CS.03



SDHC – Southwest Village Apartments

Estimated Permanent Financing Sources and Uses

Permanent Sources	Amount	Permanent Uses	Amount
Permanent Loan	\$9,378,000	Acquisition	\$3,000,000
HCD TOD Funds	\$10,000,000	Construction	\$25,838,272
4% Tax Credit Equity	\$19,636,047	Financing	\$1,984,525
Deferred Dev. Fee	\$1,300,000	Architecture & Engineering	\$1,531,000
GP Equity	\$100	Legal	\$300,000
		City permits & Impact Fees	\$2,191,147
		Developer Fee	\$3,500,000
		Reserves	\$443,476
		Other soft costs	\$1,525,727
Total Sources	\$40,314,147	Total Uses	\$40,134,147

- Estimated Total Development Cost per unit (81 units) = \$497,706



SDHC – Southwest Village Apartments

Affordability & Estimated Rents

Unit Type	AMI	Units	Maximum Gross Rent
One Bedroom	30%	6	\$649
One Bedroom	40%	6	\$866
One Bedroom	50%	9	\$1,083
One Bedroom	60%	9	\$1,083
Two Bedroom	30%	16	\$780
Two Bedroom	40%	6	\$1,040
Two Bedroom	50%	3	\$1,300
Two Bedroom	60%	4	\$1,300
Three Bedroom	30%	5	\$901
Three Bedroom	40%	1	\$1,201
Three Bedroom	50%	5	\$1,501
Three Bedroom	60%	10	\$1,501
Subtotal		80	
Manager unit		1	
TOTAL		81	



SDHC – Southwest Village Apartments Development Timeline

Milestone	Estimated Date
• CDLAC & CTCAC applications.....	May 13, 2021
• CDLAC & CTCAC meetings.....	August 11, 2021
• SDHC final bond Authorization.....	September 2021
• Housing Authority final bond authorization...	September 2021
• Bonds issuance and escrow closing.....	February 2022
• Estimated start of construction work.....	February 2022
• Estimated completion of construction work...	June 2023



SDHC – Southwest Village Apartments Bond Issuance Summary

- Proposed bond issuance of up to \$25,000,000 in tax-exempt bonds and \$15,500,000 of 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 City.
- Neither the full faith and credit nor taxing power of the City nor full faith and credit of the Housing Authority will be pledged to payment of the bonds.



SDHC – Southwest Village Apartments

Staff Recommendations

That SDHC take the following actions:

- Approve preliminary steps to issue up to \$25,000,000 in tax-exempt Multifamily Housing Revenue Bonds and \$15,500,000 in taxable bonds including:
 - Issue a bond Inducement resolution.
 - Authorize a bond allocation application to the California Debt Limit Allocation Committee (CDLAC) for the tax-exempt bonds.
 - Approve Bond Counsel and Financial Advisor.
 - Bond final approval will occur at a later date.
- Authorize SDHC's President & CEO, or designee, to execute necessary documents in a form approved by General Counsel and Bond Counsel and take necessary actions upon advice of General Counsel.
- Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to \$25,000,000 to facilitate the development.



Questions & Comments

