



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Authority Mesa Commons Apartments Loan Recommendation

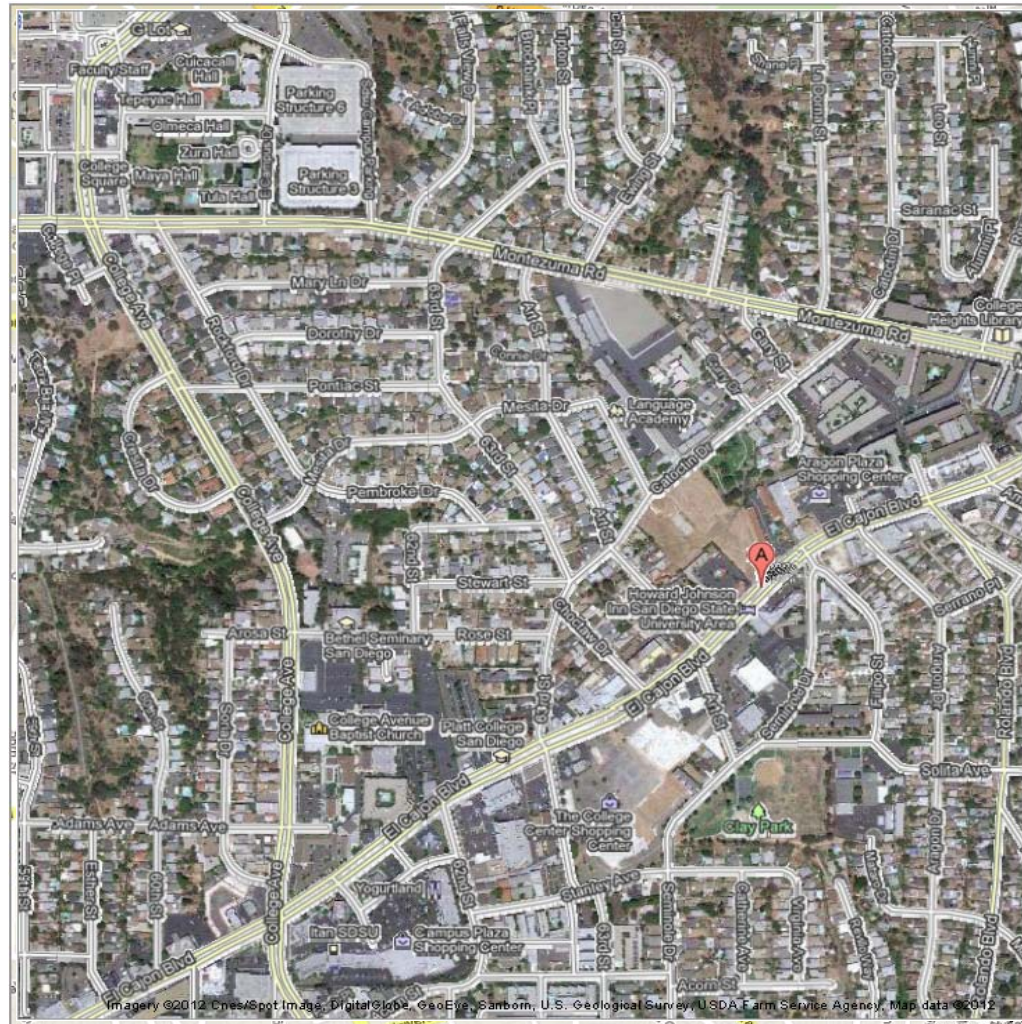
Ann Kern & Ted Miyahara
June 12, 2012





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Aerial Photo

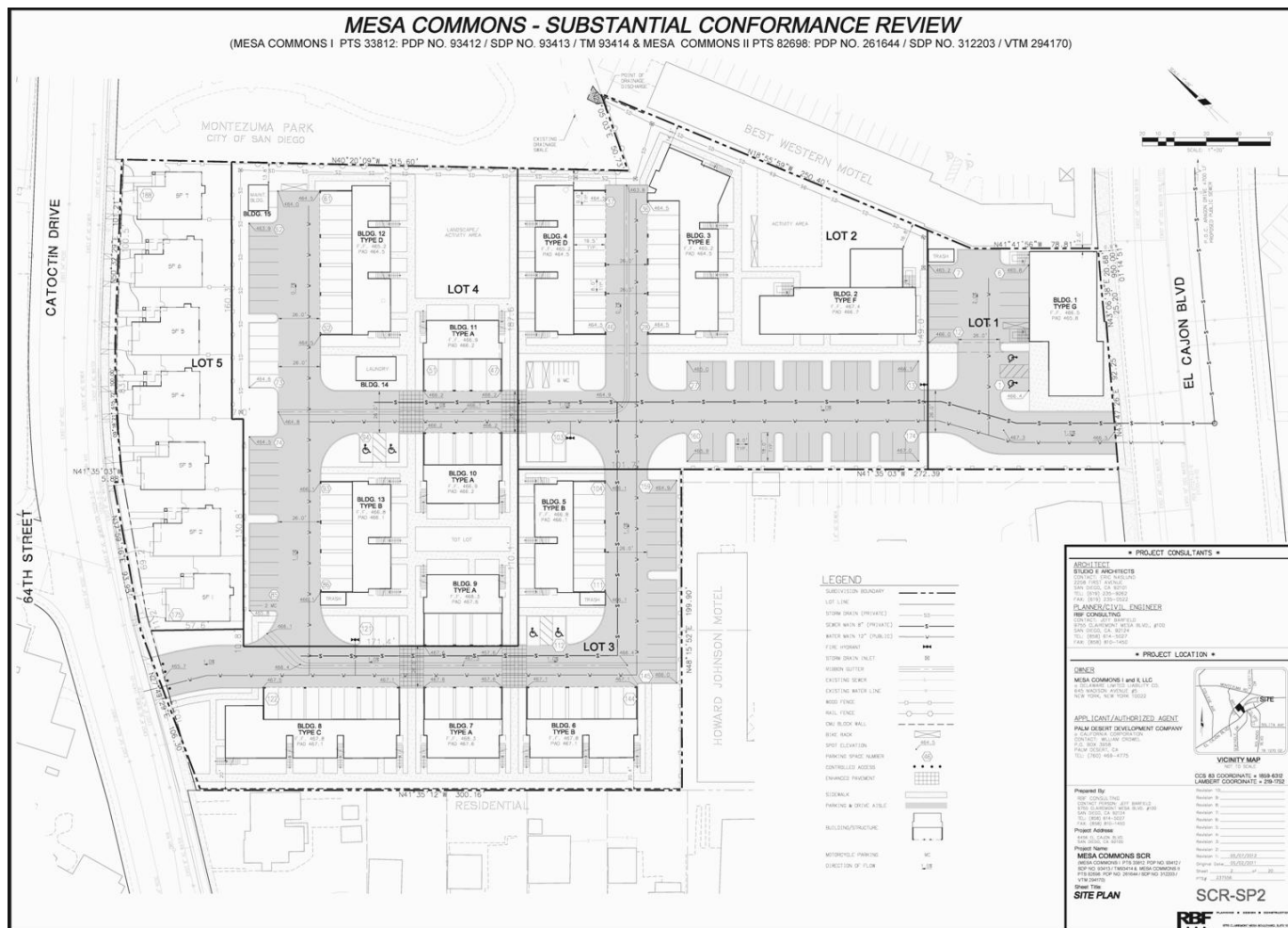




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Existing Conditions Site Photo





Rendering – Building E



Side Elevation - Bldg E
Scale: 1/8" = 1'-0"



Court Side Elevation - Bldg E
Scale: 1/8" = 1'-0"



Drive Side Elevation - Bldg E
Scale: 1/8" = 1'-0"

**STUDIO E
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Mesa Commons

2112 MONTEREY ROAD, SAN JOSE, CALIFORNIA
DEVELOPER: CHARITIES HOUSING DEVELOPMENT CORP.
GENERAL DEVELOPMENT PLAN - EXHIBIT C

PDC09-015

04.01.11 (R) Name:

**Building E
Elevations**

XX





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Rendering – Building F



Drive Side Elevation - Bldg F
Scale: 1/8" = 1'-0"



North Elevation - Bldg F
Scale: 1/8" = 1'-0"



Elevation - Bldg F
Scale: 1/8" = 1'-0"



East Elevation - Bldg F
Scale: 1/8" = 1'-0"

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Mesa Commons

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GENERAL DEVELOPMENT PLAN - EXHIBIT C

PDC09-015

04.21.11 RDP/Permit

Building F
Elevations

XX



Project Sustainability

- Exceed Title 24 by 25%
- Conform to GreenPoint Rated Multifamily Guidelines
- Photovoltaic System – Designed to offset 50% of the projects projected energy consumption
- Energy Star appliances
- Water saving faucets and fixtures
- Low VOC paint and glues
- Fluorescent lighting
- Low E energy efficient windows
- Recycled construction materials
- Construction material will not contain formaldehyde



Affordability Rent Table

Type		Number of Units	Net Square Feet/Unit	Monthly Maximum Gross Rent	Est. Market Rents
1 BR/ 1 BA	60%	2	540	\$904	\$950
2 BR/ 1 BA	30%	4	800	\$542	\$1,300
2 BR/ 1 BA	35%	4	800	\$632	\$1,300
2 BR/ 1 BA	40%	4	800	\$723	\$1,300
2 BR/ 1 BA	45%	4	800	\$813	\$1,300
2 BR/ 1 BA	50%	4	800	\$903	\$1,300
2 BR/ 1 BA	60%	31	800	\$1,084	\$1,300
3 BR/ 2 BA	30%	4	1,120	\$626	\$1,675
3 BR/ 2 BA	35%	4	1,120	\$731	\$1,675
3 BR/ 2 BA	40%	4	1,120	\$835	\$1,675
3 BR/ 2BA	45%	4	1,120	\$939	\$1,675
3 BR/ 2BA	50%	4	1,120	\$1,004	\$1,675
3 BR/ 2 BA	60%	4	1,120	\$1,253	\$1,675
2 BR/ 1 BA	Manager Unit	1	800	Exempt	\$1,300
Total		78			



Sources & Uses of Permanent Financing

Sources of Funding		Use of Funding	
Tax Credit Equity	15,343,593	Land/Acquisition/Broker Commission	3,640,000
Conventional Loan	3,979,553	Architect Design & Engineering	755,000
San Diego Housing Commission Loan	4,905,000	Permits & Fees	1,989,920
Pre-stabilization Income	90,553	Direct Building Hard Cost	13,453,111
Deferred Developer Fee	2,606	Direct Building Contingency	586,448
City of San Diego Fee Waiver	154,363	Soft Costs	1,019,907
		Financing Costs & Interest	1,124,027
		Furniture, Fixtures & Equipment	150,000
		Operating Reserve	180,555
		Developer Fees	1,400,000
		Project Contingency	176,700
Total Project Sources	\$24,475,688	Total Project Uses	\$24,475,688

Funding Request

Housing Commission Total Subsidy	\$4,905,000
Housing Commission Subsidy per Affordable Unit	\$63,701



Mesa Commons Schedule

Tax Credit Application Due Date	July 25, 2012
Tax Credit Application Award Date	October 10, 2012
Construction Start	March 1, 2013
Construction Completion	May 1, 2014
Property 95% Leased	July 1, 2014
Permanent Financing Closing	January 1, 2015

