



SAN DIEGO
HOUSING
COMMISSION

“We’re About People”

San Diego Housing Commission Reverend Glenn Allison Apartments Preliminary Bond Items May 6, 2016

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SDHC – Reverend Glenn Allison Apartments Partnership Development Recommendation

- That the San Diego Housing Commission (SDHC) recommend that the Housing Authority of the City of San Diego (Housing Authority):
 - Issue a bond inducement resolution for up to \$9 million in Multifamily Housing Revenue Bonds for the development of Reverend Glenn Allison Apartments;
 - 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 \$9 million;
 - Approve the financing team of Quint & Thimmig LLC as Bond Counsel and Ross Financial as Financial Advisor; and

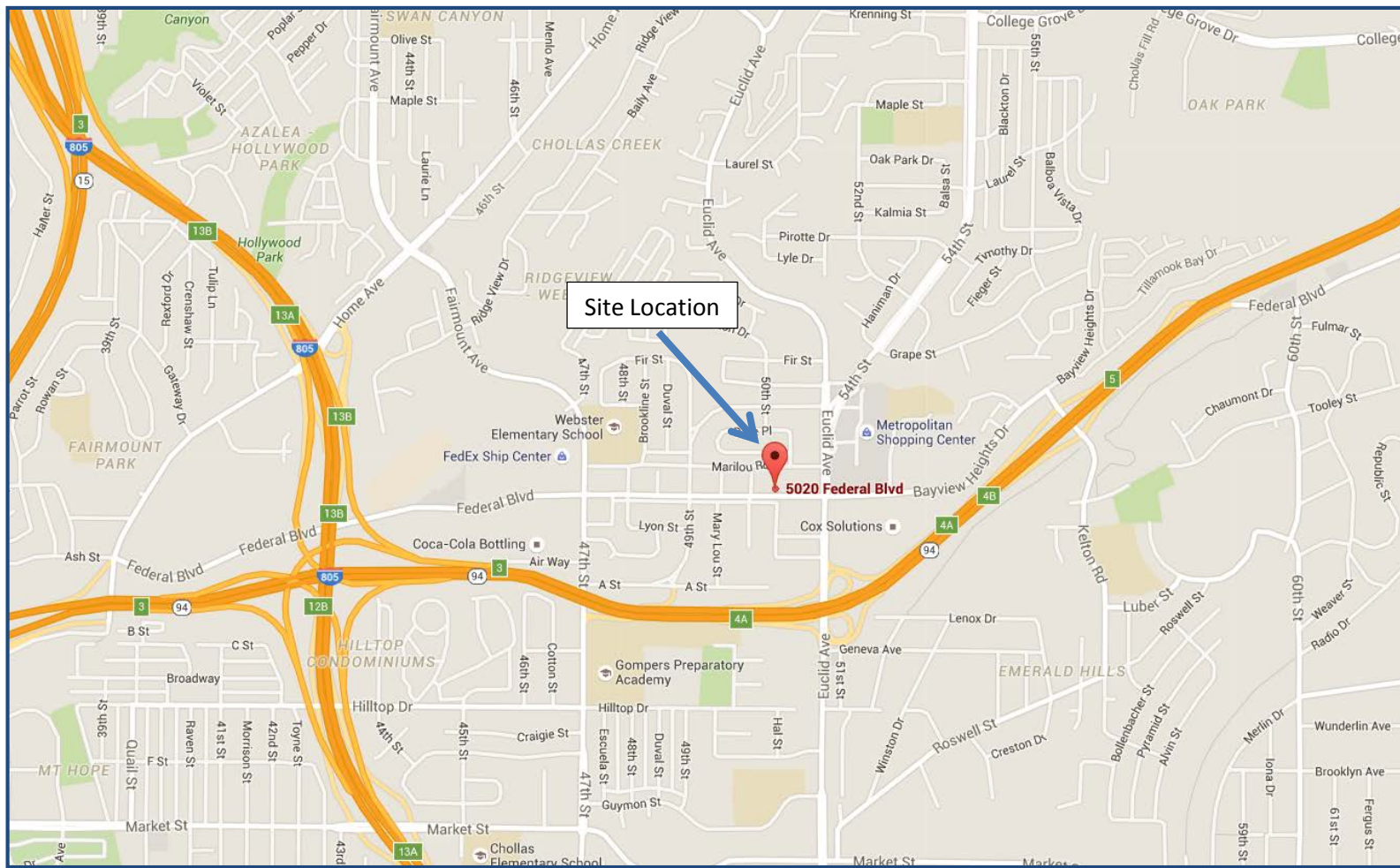


SDHC – Reverend Glenn Allison Apartments Partnership Development Recommendation (Continued)

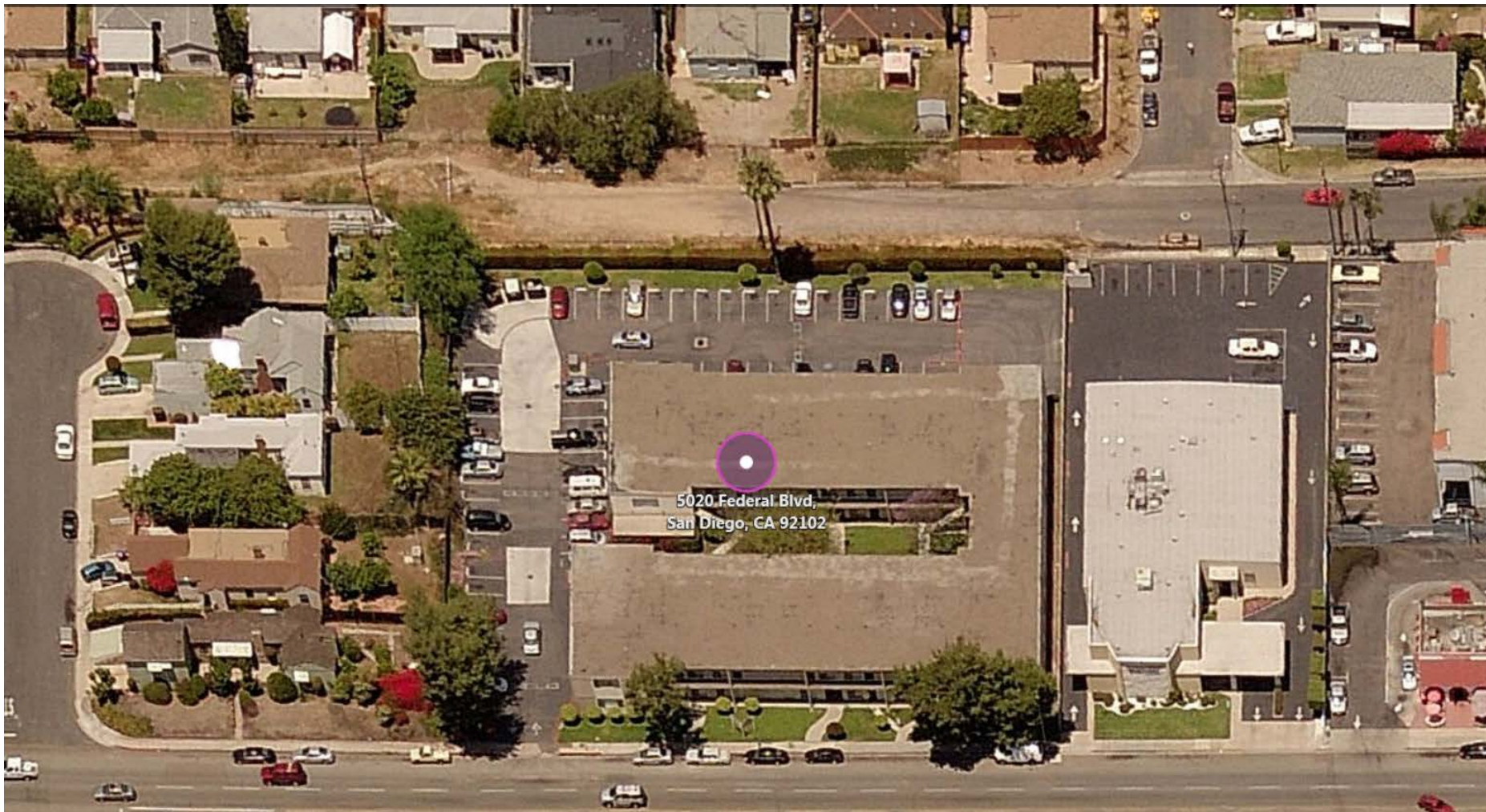
- Request that the San Diego City Council (City Council) hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds in an amount up to \$9 million; and
- Authorize the SDHC President & Chief Executive Officer, or designee, to execute and perform acts necessary, convenient, and/or appropriate to implement, upon advice of General Counsel and/or the bond counsel.



SDHC – Reverend Glenn Allison Apartments Partnership Development Site Location



SDHC – Reverend Glenn Allison Apartments Partnership Development Site Location (Continued)



SDHC – Reverend Glenn Allison Apartments Partnership Development Site Photos



SDHC – Reverend Glenn Allison Apartments Partnership Development Site Photos (Continued)



SDHC – Reverend Glenn Allison Apartments Partnership Development Development Team Summary

ROLE	FIRM/CONTRACT
Owner Managing General Partner Co-General Partner	To-be-determined Limited Partnership The Association for Community Housing Solutions (TACHS) Wakeland Housing & Development Corporation
Developer	Wakeland Housing & Development Corporation
Property Management	TACHS
Land Owner/Seller	TACHS Reverend Glenn Allison Apartments, LLC



SDHC – Reverend Glenn Allison Apartments Partnership Development

Estimated Permanent Sources and Uses of Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts
4% Tax Credit Equity	\$4,971,847	Acquisition Costs	\$9,015,000
Permanent Loan	\$3,002,203	Hard Costs	\$3,260,088
		Hard Cost Contingency	\$326,009
HCD GHI* Loan Assumption	\$7,000,000	Soft Costs	\$757,592
AHP Loan	\$580,000	Financing Costs	\$1,315,361
Seller Note	\$800,000	Developer Fee	\$1,830,000
Transfer of Reserves	\$150,000		
Total Development Cost	\$16,504,050	Total Development Cost	\$16,504,050

*California Department of Housing and Community Development,
Governor's Housing Initiative Project



SDHC – Reverend Glenn Allison Apartments Partnership Development Proposed Rents

Unit Type	Restrictions	AMI	Number of Units	Proposed Gross Rents
Studio	Bond	25% AMI	12	\$319
1-bedroom	Bond	30% AMI	29	\$413
1-bedroom	Bond	50% AMI	3	\$717
2-bedroom	Bond	50% AMI	7	\$854
2-bedroom	Bond	60% AMI	6	\$1,036
2 Bedroom– Manager		n/a	1	-
Total			58	



SDHC – Reverend Glenn Allison Apartments Partnership Development Proposed Schedule

Milestones	Estimated Dates
Housing Authority for preliminary consideration	May 24, 2016
City Council IRS-required Tax Equity and Fiscal Responsibility Act (TEFRA) hearing	May 24, 2016
California Debt Limit Allocation Committee (CDLAC) bond application	June 1, 2016
CDLAC allocation meeting	September 21, 2016
California Tax Credit Allocation Committee (CTCAC) 4% tax-credit application	January 2017
CTCAC allocation meeting	March 2017
SDHC proposed final bond authorization	April 2017
Housing Authority proposed final bond authorization	April 2017
Estimated bond issuance and escrow closing	May 2017
Estimated start of rehabilitation	June 2017
Estimated completion of rehabilitation	February 2018



SDHC – Reverend Glenn Allison Apartments Partnership Development

Questions & Comments

