



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission Vista La Rosa Final Bond Authorization

April 8, 2016

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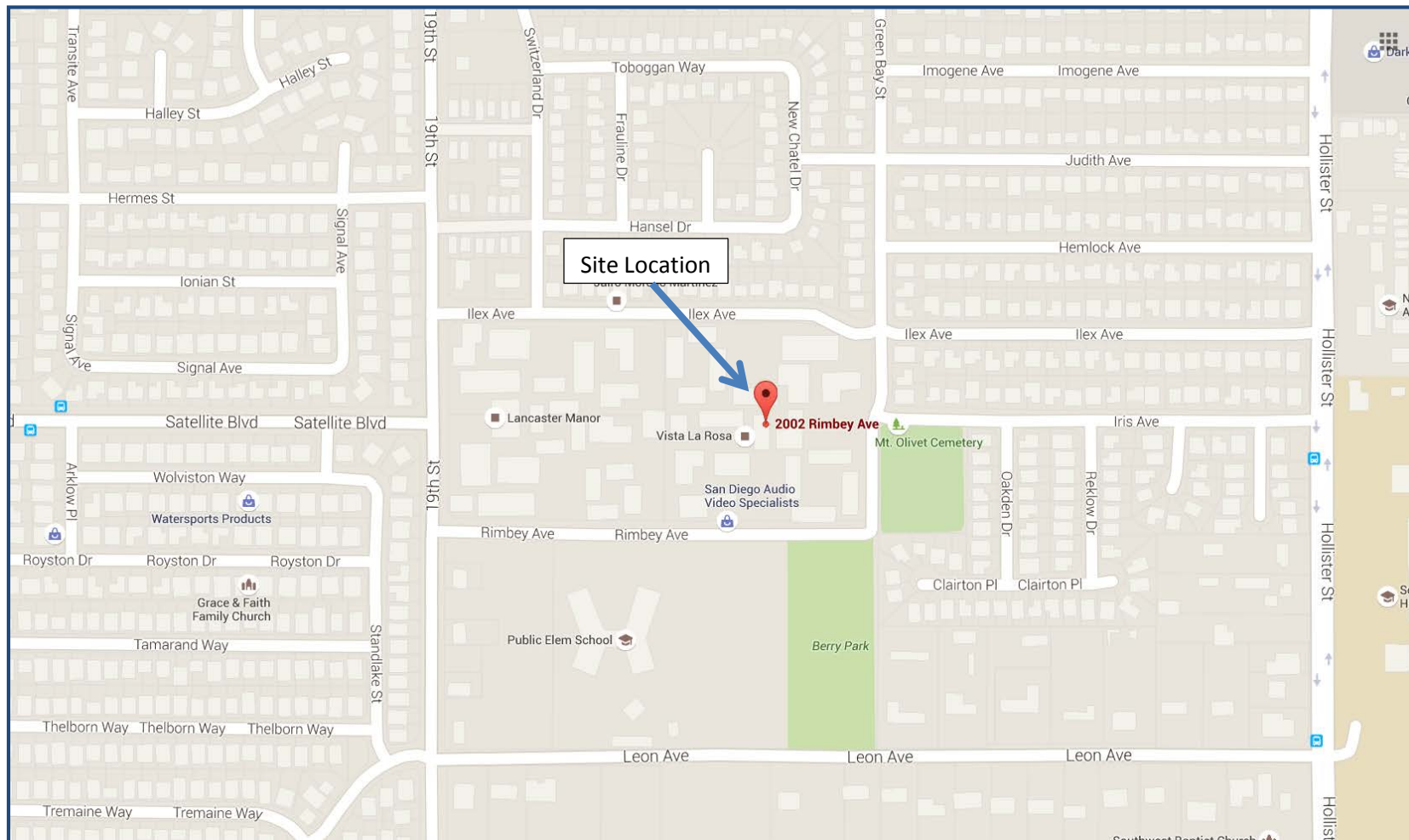


SDHC – Vista La Rosa Partnership Development Recommendation

- That the San Diego Housing Commission (Housing Commission) recommend the Housing Authority of the City of San Diego (Housing Authority) authorize the issuance of up to \$48,756,000 in tax-exempt multifamily housing revenue bonds/note to fund the acquisition and the rehabilitation of Vista La Rosa.
 - Vista La Rosa is a 240-unit multifamily affordable rental housing development located at 2002 Rimbey Avenue in the Otay Mesa-Nestor community.
 - Vista La Rosa will remain affordable for 55 years.



SDHC – Vista La Rosa Partnership Development Site Location



SDHC – Vista La Rosa Partnership Development Project Photos



SDHC – Vista La Rosa Partnership Development Project Photos





SDHC – Vista La Rosa Partnership Development Proposed Scope of Rehabilitation

- **Full unit interior renovation**
 - New flooring
 - Upgraded kitchens (countertops, new energy star appliances, cabinets, microwaves, and ceiling fans)
 - Upgraded bathrooms (toilets, sinks, and fixtures)
- **Renovation of lobby, amenity space, and all common areas**
 - New furniture, hallways, lighting, etc.
 - Storage lockers
- **Upgraded landscaping**



SDHC – Vista La Rosa Partnership Development Development Team Summary

ROLE	FIRM/CONTRACT
Owner	Standard Vista La Rosa Venture, L.P.
Managing General Partner	Housing-on-Merit
Administrative General Partner	Standard Vista La Rosa Manager L.P.
Developer	Standard Property Company
Architect	Irwin Partners Architects
Property Management	Apartment Management Consultants, LLC
Construction Lender and Permanent Lender	Citi Community Capital
Land Owner/Seller	Standard De La Rosa Venture, L.P.



SDHC – Vista La Rosa

Partnership Development

Estimated Permanent Sources of Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts
Permanent Loan	\$48,756,000	Acquisition Costs	\$53,370,500
Tax Credit Equity	\$24,834,285	Rehabilitation Hard Costs	\$11,384,928
Solar Credit Equity	\$263,340	Soft Costs	\$3,910,190
Deferred Developer Fee	\$5,100,625	Reserves	\$1,356,923
		Developer Fee	\$8,931,710
Total Development Cost	\$78,954,250	Total Development Cost	\$78,954,250



SDHC – Vista La Rosa Partnership Development Proposed Rents

Unit Type	Restrictions	AMI	Number of Units	Proposed Gross Rents
2-bedroom	Tax-Credit	50% AMI	20	\$911
2-bedroom	Tax-Credit	60% AMI	179	\$1,093
3-bedroom	Bonds*	50% AMI	4	\$1,013
3-bedroom	Tax-Credit	60% AMI	24	\$1,263
3-bedroom	Bonds*	60% AMI	11	\$1,215
3 Bedroom–Manager		n/a	2	-
Total			240	



SDHC – Vista La Rosa Partnership Development Proposed Schedule

Milestones	Estimated Dates
• TCAC and CDLAC allocation meetings	• March 16, 2016
• Housing Authority proposed final bond/note authorization	• April 26, 2016
• Estimated bond/note issuance and escrow closing	• April 2016
• Estimated start of construction work	• May 2016
• Estimated completion of construction work	• February 2017



SDHC – Vista La Rosa Partnership Development

Questions?

