



SAN DIEGO
HOUSING
COMMISSION

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NEWS RELEASE

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Affordable Housing Complex Takes a Bite out of Blight in City Heights *Very Low Income Seniors and Disabled Benefit from Housing Commission Partnership*

San Diego, CA— A former blighted City Heights property has been transformed into an attractive 88-unit apartment complex with affordable rents and energy saving features for very low income seniors and the disabled.

Today's grand opening of Courtyard Terraces is a classic example of how the San Diego Housing Commission collaborates with developers to expand San Diego's inventory of affordable housing.

"Collaboration is our agency's trademark. Partnering with developers allows the Housing Commission to leverage its resources to generate more affordable housing than it could possible do alone," said Housing Commission President & CEO Richard C. Gentry.

The apartment complex at 4321 52nd Street was developed by Chelsea Investment Corp. in partnership with Housing Development Partners. The former is a private firm that focuses on affordable housing projects; the latter is a nonprofit associated with the San Diego Housing Commission

Proving that demand for affordable housing remains high, Courtyard Terraces was cleared for occupancy on March 13 and is fully leased today. There is a waiting list of 155 applicants.

The affordable rents are tailored to accommodate households earning between 30 and 50 percent of the San Diego Area Median Income (AMI), or from \$17,350 to \$28,900 annually in gross income for a single senior. Monthly rents range from \$414 for a one-bedroom unit to \$829 for a two-bedroom unit.

Seniors at Courtyard Terraces have the advantage of being close to public transportation, retail and community services. Residents often mingle in the self-enclosed courtyard, which is also used for exercise classes. Tenants are also offered free classes on topics such as computer literacy, cooking and senior nutrition. A community room features a computer with high-speed Internet service and a wide-screen high-definition television.

"It's got everything you want right here," Mary Teisan, a resident of the complex who appreciates the security features designed to keep elderly tenants safe.

The low-income tenants will benefit from lower utility costs made possible by solar panels, energy efficient appliances and other eco-friendly features.

(more)

Energy saving features at Courtyard Terraces include:

- Photovoltaic solar panels that generate electricity and passive solar panels to heat water;
- Awnings to reduce the need for air conditioning;
- Windows and patio doors containing “high efficiency” glass;
- Energy saving appliances and fluorescent lighting;
- Low-flow plumbing fixtures in the kitchens and bathrooms; and
- Heavily insulated walls and ceilings.

The four-story apartment complex features a community room, laundry facilities, a courtyard patio and sun deck, and secured underground parking.

“Courtyard Terraces features original works of art from artists with roots in San Diego who represent their diverse heritage in their creations,” said Wally Dieckmann, Senior Project Manager with Chelsea Investment Corporation.

Total development costs were approximately \$24.5 million, including \$17.6 million for construction.

The Housing Commission invested \$1.8 million to buy the .83-acre parcel upon which the project was constructed and provided a \$6 million deferred loan for the project. Courtyard Terraces was also financed with:

- \$13.5 million in private equity generated by federal tax credits purchased by the Bank of America;
- A \$2.8 million loan from Bank of America; and
- A \$435,000 Affordable Housing Program loan from the Federal Home Loan Bank System.

The agency’s lease requires the apartments’ managing partners to maintain affordable rents for a minimum of 55 years.

Since 1981, the Housing Commission has contributed more than \$1 billion in loans and bond financing to housing developments that produced more than 12,000 affordable dwelling units.

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