We're About People

San Diego Housing Commission (SDHC)
Final Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing and Resolution for 73rd Street Apartments

Presentation to the SDHC Board of Commissioners
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Development Summary

- Proposed new construction of 119 affordable rental housing units and one unrestricted manager's unit at 5001 73rd Street in Council District 9.
  - 119 affordable units for households with income from 30 percent to 50 percent of San Diego's Area Median Income (AMI).
    - $42,000/year – $87,450/year for two- to four-person households.
  - 55-year affordability term.

- July 18, 2025: SDHC Board approved a $4 million loan toward this development.

<u>Site amenities will include:</u>

- Community Room with Computer Lab, Kitchen and Space for Workshops and Events
- Laundry Facility
- Bike Storage
- Tot Lot
- Courtyard

<u>One five-story building:</u>

- First level: Leasing Office, Management Offices and Parking
- Remaining four levels: Entirely residential

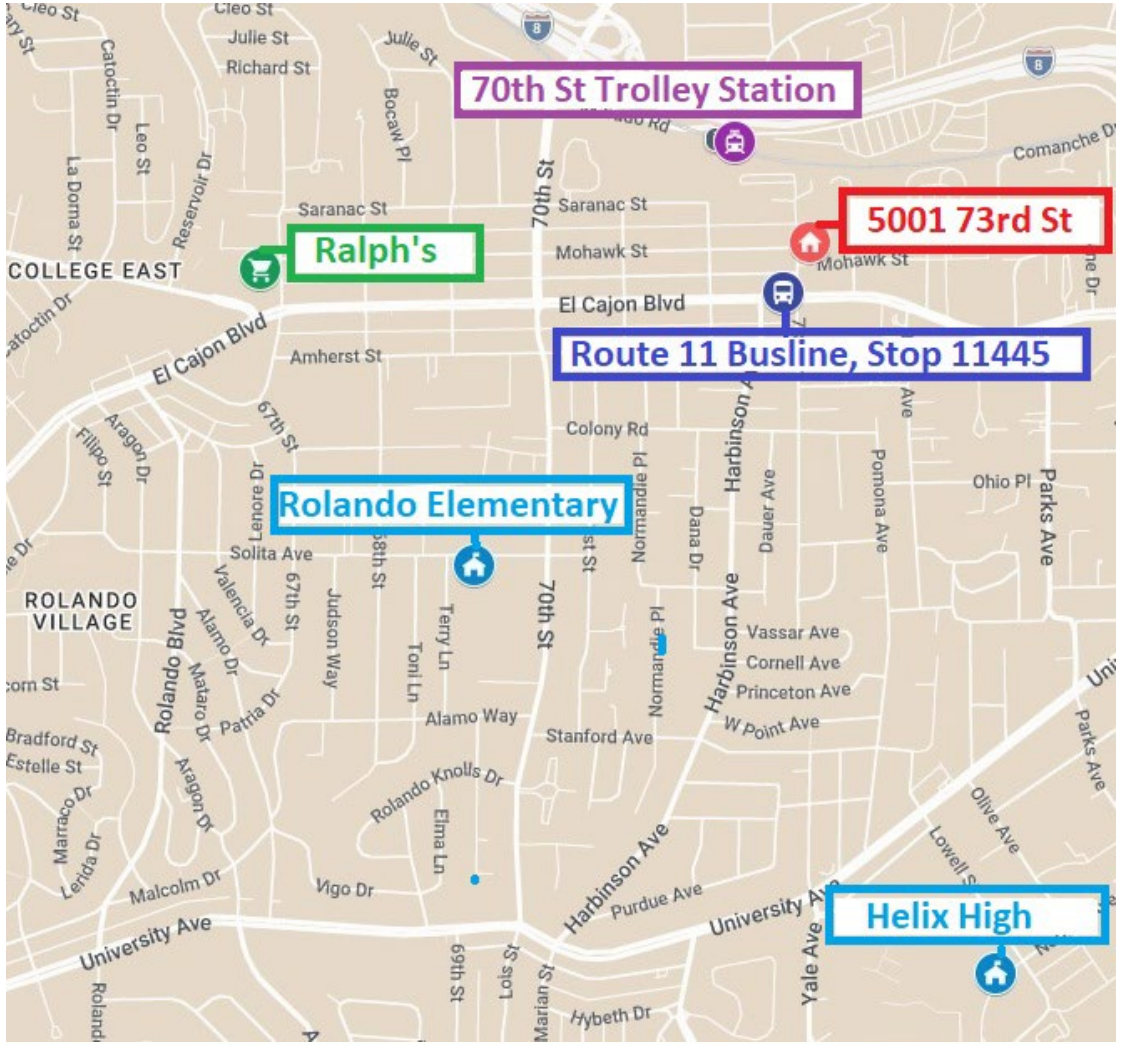
Developer Summary

- Eden Housing (Eden)
  - Nonprofit real estate development firm established in 1968
  - Developed, acquired, or preserved over 12,930 affordable units
  - Manages over 104 properties across California
  - Currently developing 4,642 affordable units in nearly 20 active projects

Service Provider Summary

- Eden Housing Resident Services will provide services for all residents:
  - Permanent Supportive Housing (PSH) units will have access to services, including:
    - Case management
    - Crisis counseling
    - Benefits counseling
    - Ongoing mental health care
    - Peer support
    - Links to other mental or dental care
  - All residents will have access to a range of organized, individualized and community activities, such as:
    - Enrollment in Medi-Cal or other public assistance
    - Social events and celebrations
    - After-school tutoring
    - Computer training
    - Health and wellness classes
    - Unit maintenance
    - Financial education
    - Other life skills.

Local Amenities Map



Estimated Permanent Financing Sources and Uses

Permanent Financing Sources	Amount	Permanent Uses	Amount
Bond Financed Permanent Loan	$6,471,000	Acquisition Costs	$70,000
SDHC Loan with Accrued Interest	4,218,220	Hard Costs	51,646,602
City of SD – Bridge to Home	3,000,000	Hard Costs Contingency	2,596,080
FHLB – AHP	1,785,000	Soft Costs	8,290,778
San Diego County IHTF	6,875,868	Soft Costs Contingency	414,591
HCD MHP	18,481,924	Architectural & Engineering	2,526,780
GP Capital	100	Reserves	1,031,096
4% Tax Credit Equity	31,372,962	Financing Fees & Interest	862,361
Impact Fee Waiver	1,388,900	Legal	450,500
Deferred Developer Fee	3,691,567	Impact & Permit Fees	1,728,900
GP Developer Fee Contribution	1,701,502	Developer Fee	9,369,356
Total Development Cost	$78,987,044	Total Development Cost	$78,987,044

Estimated Total Development Cost Per Unit (120 Units) = $658,225

Affordability and Estimated Rents

Unit Type	AMI	Units	CTCAC Gross Rents
One bedroom	30% ($42,000/year for two-person household)	28	$984
One bedroom	40% ($56,000/year for two-person household)	15	$1,312
One bedroom	50% ($70,000/year for two-person household)	15	$1,640
Subtotal One-Bedroom Units	--	**58**	--
Two bedrooms	30% ($47,250 /year for three-person household)	2	$1,181
Two bedrooms	30% ($47,250/year for three-person household)	4	$1,181
Two bedrooms	40% ($63,000/year for three-person household)	16	$1,575
Two bedrooms	50% ($78,750/year for three-person household)	9	$1,968
Subtotal Two-Bedroom Units	--	**31**	--
Three bedrooms	30% ($52,450/year for four-person household)	4	$1,311
Three bedrooms	40% ($69,950/year for four-person household)	15	$1,749
Three bedrooms	50% ($87,450/year for four-person household)	11	$2,186
Subtotal Three-Bedroom Units	--	**30**	--
Manager's two-bedrooms unit	--	1	
Total Units	--	**120**	--

Development Timeline

Milestones	Estimated Dates
Housing Authority consideration of Bond Authorization	December 8, 2026
Estimated Bond issuance and Escrow/Loan Closing	February 2027
Estimated start of construction work	February 2027
Estimated completion of construction work	December 2028

Architect's Rendering

Bond Issuance Summary

- Proposed bond issuance of up to $23,558,532 in tax-exempt 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 the City of San Diego.
- Neither the full faith and credit nor taxing power of the City of San Diego nor full faith and credit of the Housing Authority will be pledged to payment of the bonds.

Staff Recommendations

That the SDHC Board of Commissioners take the following actions and recommend that the Housing Authority and City Council take the following actions:

SDHC Board

1) Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing, approving the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount not to exceed $23,558,532 to facilitate 73rd Street Investors, L.P.'s new construction of 73rd Street Apartments, a new affordable rental housing development at 5001 73rd St. in the College Area Neighborhood, which will consist of 119 rental housing units that will remain affordable for 55 years for families earning 30 percent to 50 percent of the San Diego Area Median Income (AMI) and one unrestricted manager's unit.

Staff Recommendations (Continued)

Housing Authority

1) Authorize the issuance of tax-exempt Multifamily Housing Revenue Bonds in an aggregate amount not to exceed $23,558,532 to facilitate 73rd Street Investors, L.P.'s new construction of 73rd Street Apartments, a new affordable rental housing development at 5001 73rd St. in the College Area Neighborhood, which will consist of 119 rental housing units that will remain affordable for 55 years for families earning 30 percent to 50 percent of the San Diego Area Median Income (AMI) and one unrestricted manager's unit.

2) Authorize SDHC's President and Chief Executive Officer (President and CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by the General Counsel of the Housing Authority and of SDHC and the Bond Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of the General Counsel and/or the Bond Counsel.

Staff Recommendations (Continued)

City Council

1) Adopt a Tax Equity and Fiscal Responsibility Act (TEFRA) resolution approving the issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount not to exceed $23,558,532 to facilitate 73rd Street Investors, L.P.'s new construction of 73rd Street Apartments, a new affordable rental housing development at 5001 73rd St. in the College Area Neighborhood, which will consist of 119 rental housing units that will remain affordable for 55 years for families earning 30 percent to 50 percent of the San Diego Area Median Income (AMI) and one unrestricted manager's unit.

Questions & Comments