

NEWS RELEASE

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**Fairbanks Ridge shines as example of
inclusionary housing in North City area**

SAN DIEGO – Fairbanks Ridge, a 204-unit affordable housing property, is the latest to be completed in the upscale master-planned community of Black Mountain Ranch.

Developed by Chelsea Investment Corporation, the community serves households with incomes ranging from extremely-low to moderate. Family-friendly amenities and the site's proximity to schools, parks, shops and jobs add to the development's appeal. Rents start at \$321 per month.

The development is the result of the North City Future Urbanizing Area (NCFUA) inclusionary housing ordinance, which was spearheaded by the San Diego Housing Commission and adopted by the City of San Diego in 1982. The ordinance requires builders to set aside 20 percent of all new rental or for-sale units as affordable to households earning no more than 65 percent of the Area Median Income. Since 1982, the NCFUA inclusionary program has spawned the development of more than 1,200 affordable units in neighborhoods where million dollar homes are commonplace.

"Fairbanks Ridge is a shining example of affordable housing created due to the North City ordinance. It helps meet the inclusionary housing requirements for Del Sur – a master-planned community where homes start in the high five hundreds with the highest priced units at over \$1.5 million," said Elizabeth C. Morris, President and CEO of the San Diego Housing Commission.

The San Diego Housing Commission also issued \$30 million in Tax Exempt Multi-Family Revenue bonds to help finance Fairbanks Ridge. Other financing included a Master Developer contribution and land donation from Black Mountain Ranch and Tax Credit equity from The Richman Group.

For information about Fairbanks Ridge, contact Lynn Schmid of Chelsea Investment Corporation at 760.456.6000, ext. 133.

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The San Diego Housing Commission is a public agency working to expand affordable housing opportunities in the City of San Diego. Each year, the agency helps 80,000 low-income individuals with affordable housing through award-winning programs that benefit the city's economy and revitalize neighborhoods. The agency also finances affordable housing development and advises the San Diego City Council on housing policy matters.