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San Diego Housing Commission (SDHC) Final Bond Authorization for ShoreLine Apartments Presentation to the SDHC Board of Commissioners November 12, 2021

Colin Miller
Vice President, Multifamily Housing Finance
Real Estate Division



SDHC – ShoreLINE Apartments Development Summary

- New construction of 124 affordable units and two managers' units at 4470 Alvarado Canyon Road in Grantville in Council District 7.
- Rents affordable for 55 years for households with income at 30 percent to 60 percent of San Diego's Area Median Income (AMI).
- SDHC provided a preliminary award of 25 Project-Based Housing Vouchers to help pay rent for residents with income at or below 30 percent of AMI.
- No SDHC loan provided to this development.
- Development will replace an existing Metropolitan Transit System (MTS) parking lot.
- Development financed with Multifamily Housing Revenue Bonds, private bank debt, 4 percent federal Low-Income Housing Tax Credits, state tax credits, state Housing and Community Development (HCD) Transit-Oriented Development Funds, and a deferred developer fee.



SDHC – ShoreLINE Apartments Development Team

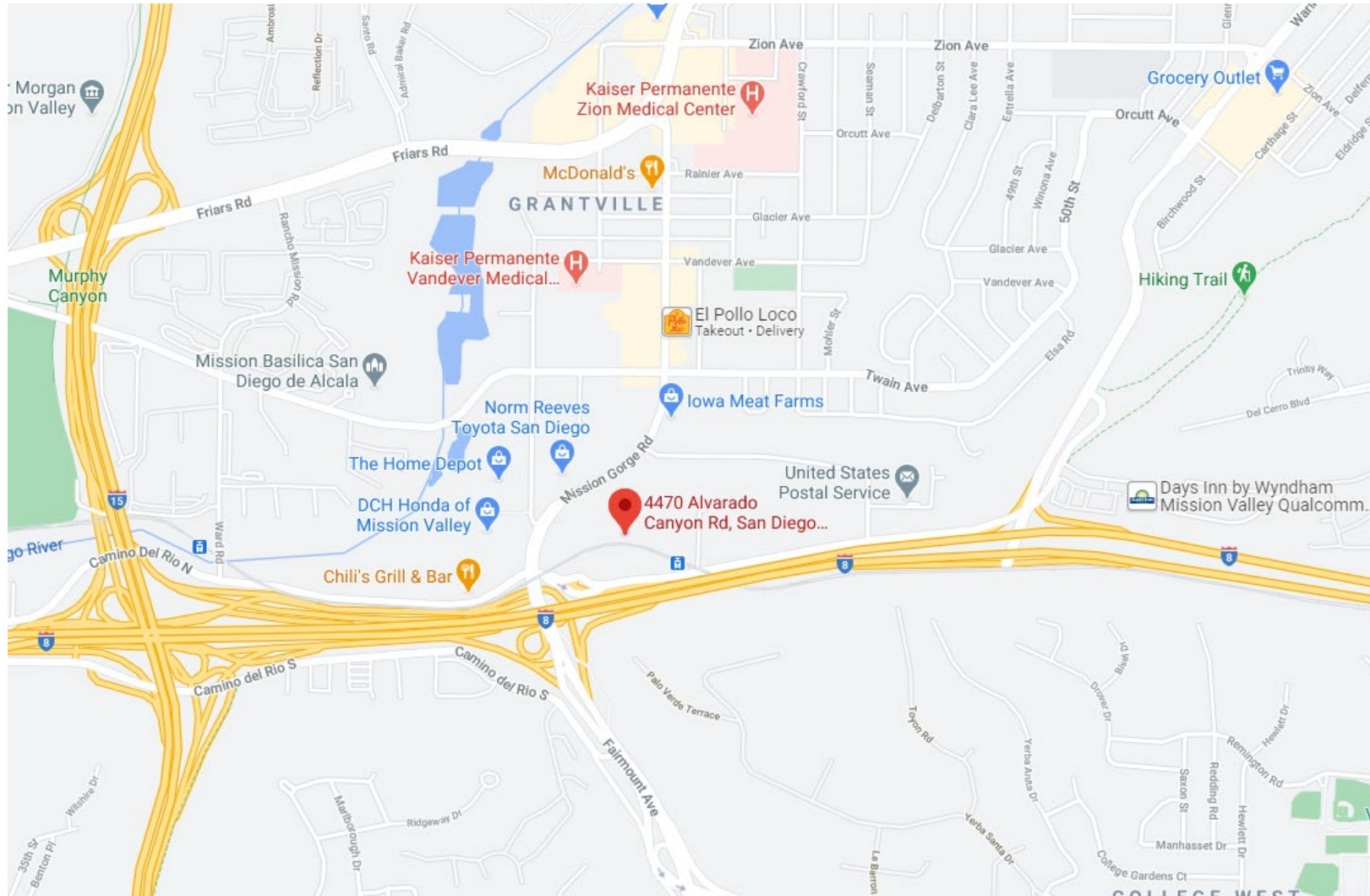
<u>ROLE</u>	<u>FIRM/CONTACT</u>
Developer	Affirmed Housing Group, Inc.
Owner/Borrower	Grantville Trolley Family Housing, L.P.
Administrative General Partner	AHG Grantville LLC
Managing General Partner	Affirmed Housing Group, Inc.
Tax Credit Investor Limited Partner	Boston Financial
Architect	Studio E Architects
General Contractor	HA Builders
Property Management	ConAm Management
Construction and Permanent Lender	Zions Bancorporation N.A. dba California Bank & Trust
Tenant Services Provider	Compass for Affordable Housing



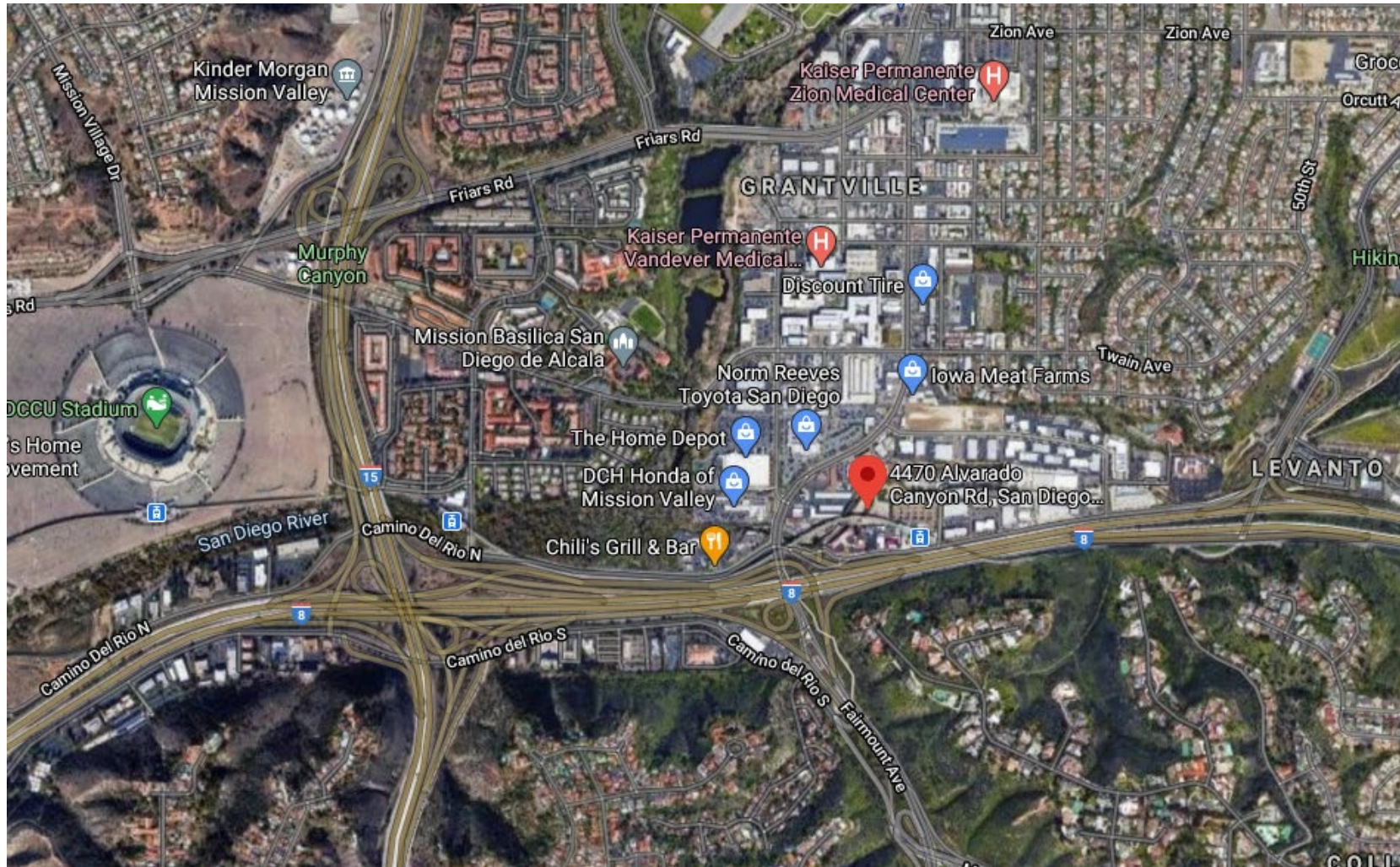


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SDHC – ShoreLINE Apartments Location Map



SDHC – ShoreLINE Apartments Aerial View





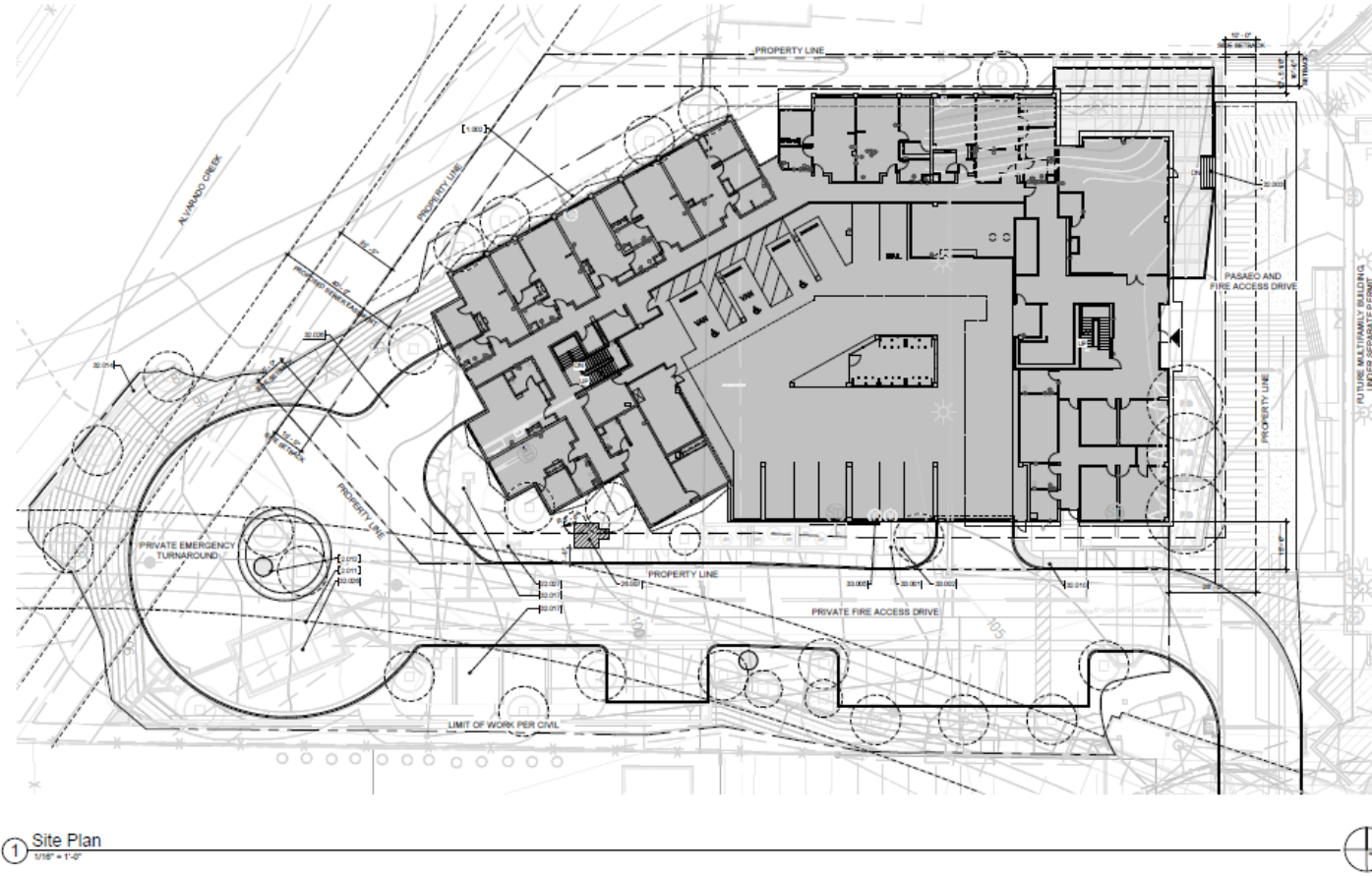
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SDHC – ShoreLINE Apartments Architect Rendering



SDHC – ShoreLINE Apartments Site Plan

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ShoreLINE
4470 Alvarado Canyon Rd., San Diego, CA 92120
Affirmed Housing



SDHC – ShoreLINE Apartments

Estimated Permanent Financing Sources and Uses

Financing Sources	Amounts	Financing Uses	Amounts	Per Unit
Permanent Loan	\$15,683,021	Property acquisition	\$1	0.01
Transit-Oriented Development HCD	\$10,000,000	Construction costs and Contingency	\$47,556,291	377,431
State Tax Credit Equity	\$7,767,417	Financing Costs	\$3,777,008	29,976
4% Tax Credit Equity	\$28,252,988	Architecture and Engineering	\$2,580,500	20,480
Deferred Dev. Fee	\$1,000,000	City Permits & Impact Fees	\$2,086,527	16,560
		Reserves	\$555,000	4,405
		Other soft costs	\$1,827,571	14,504
		Contingency	\$820,528	6,512
		Developer Fee	\$3,500,000	27,778
Total Sources	\$62,703,426	Total Uses	\$62,703,426	497,646



SDHC – ShoreLINE Apartments

Affordability & Proposed Rents

Unit Type	AMI	Number of Units	Gross Rents
Studio	30%	22	636
Studio	40%	4	849
Studio	50%	12	1,061
One-Bedroom	30%	10	682
One-Bedroom	50%	13	1,136
Two-Bedroom	30%	4	818
Two-Bedroom	50%	2	1,363
Two-Bedroom	60%	25	1,636
Three-Bedroom	30%	1	945
Three-Bedroom	50%	12	1,575
Three-Bedroom	60%	19	1,890
Manager	N/A	2	-
Total Units	-	126	



SDHC – ShoreLINE Apartments Development Timeline

Milestones	Estimated Dates
Housing Authority final bond authorization	December 7, 2021
Estimated bond issuance and escrow/loan closing	December 21, 2021
Estimated start of construction work	December 30, 2021
Estimated completion of construction work	November 2023



SDHC – ShoreLINE Apartments Bond Issuance Summary

- Proposed bond issuance of up to \$31,483,880 in a tax-exempt bonds and up to \$27,000,000 in taxable bonds.
- Developer is responsible for paying all costs of issuing bond.
- Issuance pursuant to SDHC's bond policy.
- Bond issuance will not create financial liability to SDHC, Housing Authority, nor City.
- Neither the full faith and credit nor taxing power of the City nor full faith and credit of the Housing Authority will be pledged to payment of the bonds.



SDHC – ShoreLINE Apartments

Staff Recommendations

That the SDHC Board of Commissioners (Board) recommend that the Housing Authority of the City of San Diego (Housing Authority) take the following actions:

- 1) Authorize the issuance of up to \$31,483,880 in a tax-exempt Multifamily Housing Revenue Bonds and up to \$27,000,000 in taxable bonds to facilitate the development of ShoreLINE Apartments.
- 2) Authorize SDHC's President & CEO, or designee, to execute necessary documents in a form approved by General Counsel and Bond Counsel and take necessary actions upon advice of General Counsel and/or Bond Counsel.

That the SDHC Board recommend that the San Diego City Council:

Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to \$31,483,880 to fund the new construction of the ShoreLINE Apartments.



Questions & Comments

