



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission
Imperial Apartments
Loan Recommendation
HOUSING FIRST – SAN DIEGO
February 13, 2015

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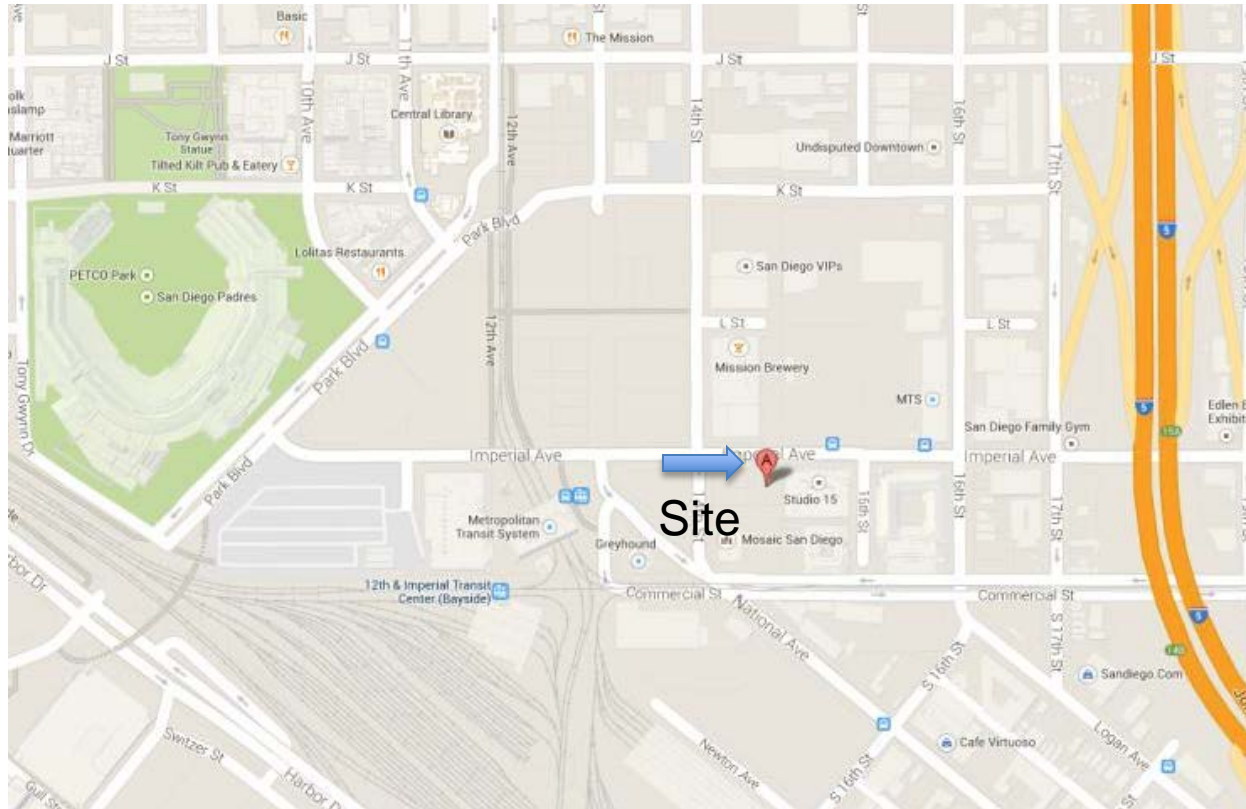
SDHC – Imperial Apartments Partnership Development HOUSING FIRST - SAN DIEGO Recommendation

Recommend that the Housing Authority of the City of San Diego:

- Approve a proposed residual receipts loan, up to \$3,450,000, to a limited partnership for acquisition of property and development of 63 units of permanent supportive housing, East Village neighborhood of Downtown San Diego, City Council District 3
- Authorize the SDHC President & CEO to:
 - Execute documents;
 - Implement approvals;
 - Adjust terms if needed; and
 - Allow substitution of funds if necessary



SDHC – Imperial Apartments Partnership Development HOUSING FIRST - SAN DIEGO Site Location





SDHC – Imperial Apartments Partnership Development HOUSING FIRST - SAN DIEGO

SDHC – A Driving Force of the National Housing First Model City of San Diego

5-Point Plan

- **Award Development Funds** – Up to \$30 Million over a three-year period
- **Commit up to 1,500 Federal Rental Housing Vouchers**
- **Renovate Hotel Churchill** – 72 units of Permanent Supportive Housing
- **Invest “Moving to Work” Federal Funds to Acquire Property**
- **Dedicate SDHC-Owned Housing Units** – 25 for homeless San Diegans





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SDHC – Imperial Apartments Partnership Development HOUSING FIRST - SAN DIEGO Aerial View & Artist Renderings





SDHC – Imperial Apartments Partnership Development HOUSING FIRST - SAN DIEGO Proposed Rents

Unit Type	Square Footage	Area Median Income (AMI)	Units	Restricted Rents
Studio / Living Unit	275-350	30 %	7	\$414
Studio / Living Unit	275-350	40 %	55	\$553
1 Bedroom / 1 Bath	650	Manager Unit	1	-
Total Units			63	

- Developer has applied for 62 Federal Rental Housing Vouchers from SDHC to supplement tenant rents





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Estimated Permanent Sources of Financing

Sources of Funding		Uses of Funding	
9% Tax Credit Equity	\$ 13,047,455	Land Acquisition	\$ 1,118,000
California Department of Housing & Community Development Loan	3,837,545	Hard Cost	11,586,000
SDHC Loan	3,450,000	Soft Costs	3,282,000
Funders Together to End Homelessness	85,000	Financing Costs	777,000
		Reserves	2,257,000
		Developer Fee	1,400,000
Total Project Sources	\$ 20,420,000	Total Project Uses	\$ 20,420,000

Development Cost Per Unit	\$324,127
SDHC Subsidy Per Unit	\$54,762





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Questions?

