



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission

Vista La Rosa

Preliminary Bond Items

SDHC Board Meeting

November 20, 2015

Ted Miyahara

Director, Housing Finance

Real Estate Division

Cameron Shariati

Assistant Real Estate Manager

Real Estate Division





SDHC – Vista La Rosa Partnership Development Recommendation

- That the Housing Commission recommend that the Housing Authority of the City of San Diego (Housing Authority):
 - Issue a bond inducement resolution for up to \$57,000,000 in multifamily housing revenue bonds/note for the development of Vista La Rosa;
 - Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds/note in an amount up to \$50,700,000
 - Approve the financing team of Orrick, Herrington, & Sutcliffe LLC as Bond Counsel and Public Financial Management as Financial Advisor; and
 - Request that the San Diego City Council (City Council) hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of multifamily housing revenue bonds/note in an amount up to \$57,000,000



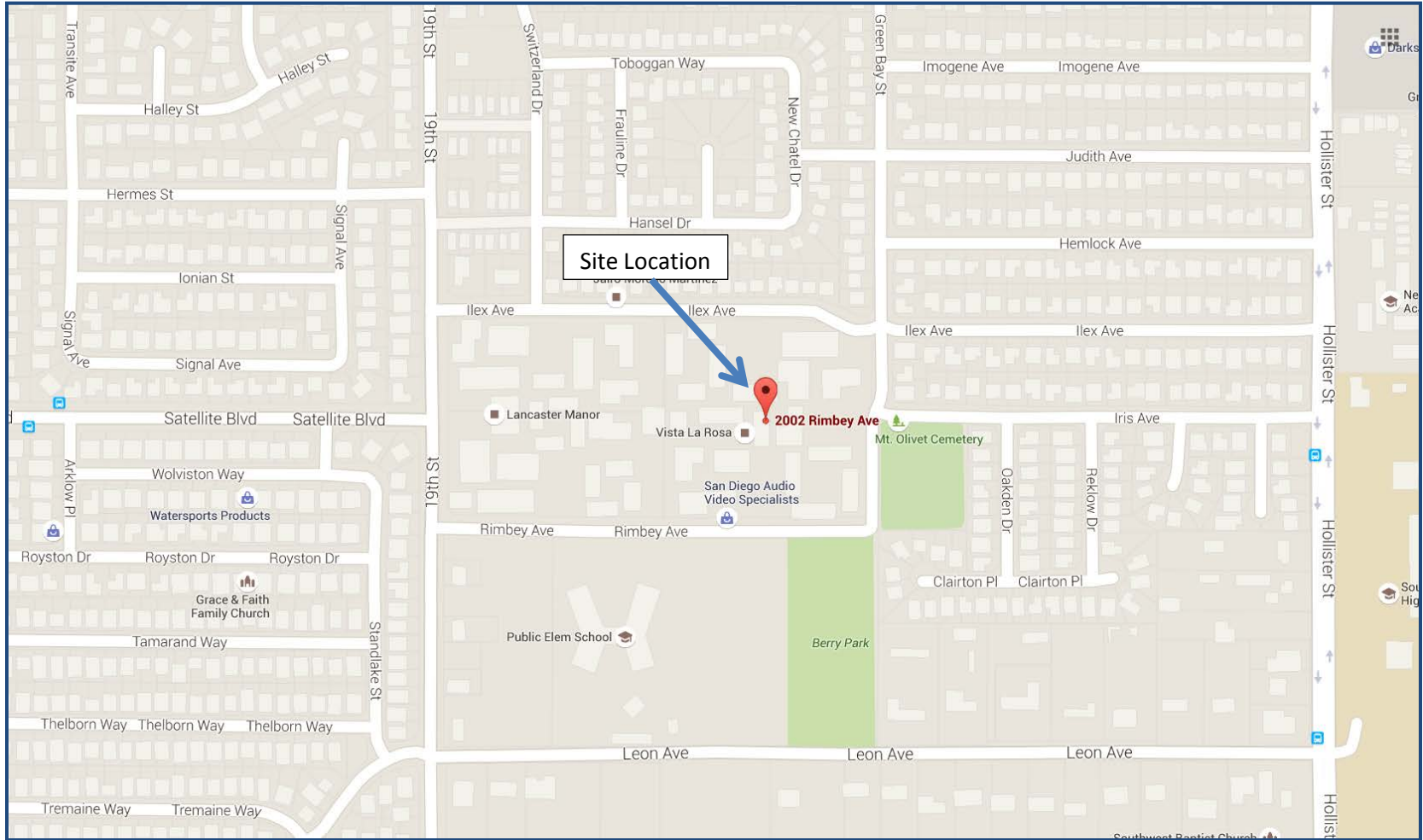


SDHC – Vista La Rosa Partnership Development Recommendation (Cont.)

- Request that the San Diego City Council (City Council) hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of multifamily housing revenue bonds/note in an amount up to \$57,000,000; and
- Authorize the San Diego Housing Commission (SDHC) President & Chief Executive Officer, or designee, to execute and perform acts necessary, convenient, and/or appropriate to implement, upon advice of General Counsel and/or the bond counsel.



SDHC – Vista La Rosa Partnership Development Site Location



SDHC – Vista La Rosa Partnership Development Project Photos



SDHC – Vista La Rosa Partnership Development Project Photos





SDHC – Vista La Rosa Partnership Development Proposed Scope of Rehabilitation

- **Full unit interior renovation**
 - New flooring
 - Upgraded kitchens (countertops, new energy star appliances, cabinets, microwaves, and ceiling-fans)
 - Upgraded bathrooms (toilets, sinks, and fixtures)
- **Renovation of lobby, amenity space, and all common areas**
 - New furniture, hallways, lighting, etc.
 - Storage lockers
- **Upgraded landscaping**





SDHC – Vista La Rosa Partnership Development Development Team Summary

ROLE	FIRM/CONTRACT
Owner	Standard Vista La Rosa Venture, L.P.
Managing General Partner	Housing-on-Merit
Administrative General partner	Standard Vista La Rosa Manager L.P.
Developer	Standard Property Company
Property Management	Apartment Management Consultants, LLC
Land Owner/Seller	Standard De La Rosa Venture, L.P.





SDHC – Vista La Rosa Partnership Development Estimated Permanent Sources of Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts
Permanent Loan	\$49,467,000	Acquisition Costs	\$53,260,500
Tax Credit Equity	\$18,312,525	Rehabilitation Hard Costs	\$7,260,000
Deferred Developer Fee	\$1,053,779	Soft Costs	\$1,674,663
		Reserves	\$1,958,364
		Developer Fee	\$4,679,777
Total Development Cost	\$68,833,304	Total Development Cost	\$68,833,304



SDHC – Vista La Rosa Partnership Development Proposed Rents

Unit Type	Restrictions	AMI	Number of Units	Proposed Gross Rents
2-bedroom	Tax-Credit	50% AMI	20	\$911
2-bedroom	Tax-Credit	60% AMI	180	\$1,093
3-bedroom	Bonds*	50% AMI	5	\$1,013
3-bedroom	Tax-Credit	60% AMI	23	\$1,263
3-bedroom	Bonds*	60% AMI	12	\$1,215
3 Bedroom–Manager		n/a	2	-
Total			242	





SDHC – Vista La Rosa Partnership Development Proposed Schedule

Milestones	Estimated Dates
Housing Authority for preliminary consideration	December 8, 2015
City Council IRS-required TEFRA hearing	December 8, 2015
CDLAC bond application	December 15, 2015
TCAC 4% tax-credit application	January 15, 2016
CDLAC and TCAC allocation meetings	March 16, 2016
Housing Commission proposed final bond/note authorization	April 2016
Housing Authority proposed final bond/note authorization	April 2016
Estimated bond/note issuance and escrow closing	April 2016
Estimated start of rehabilitation	May 2016
Estimated completion of rehabilitation	January 2017





SDHC – Vista La Rosa Partnership Development

Questions?

