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# San Diego Housing Commission (SDHC) Final Bond Authorization for Scripps Mesa Housing Authority Agenda Item #1 April 7, 2020

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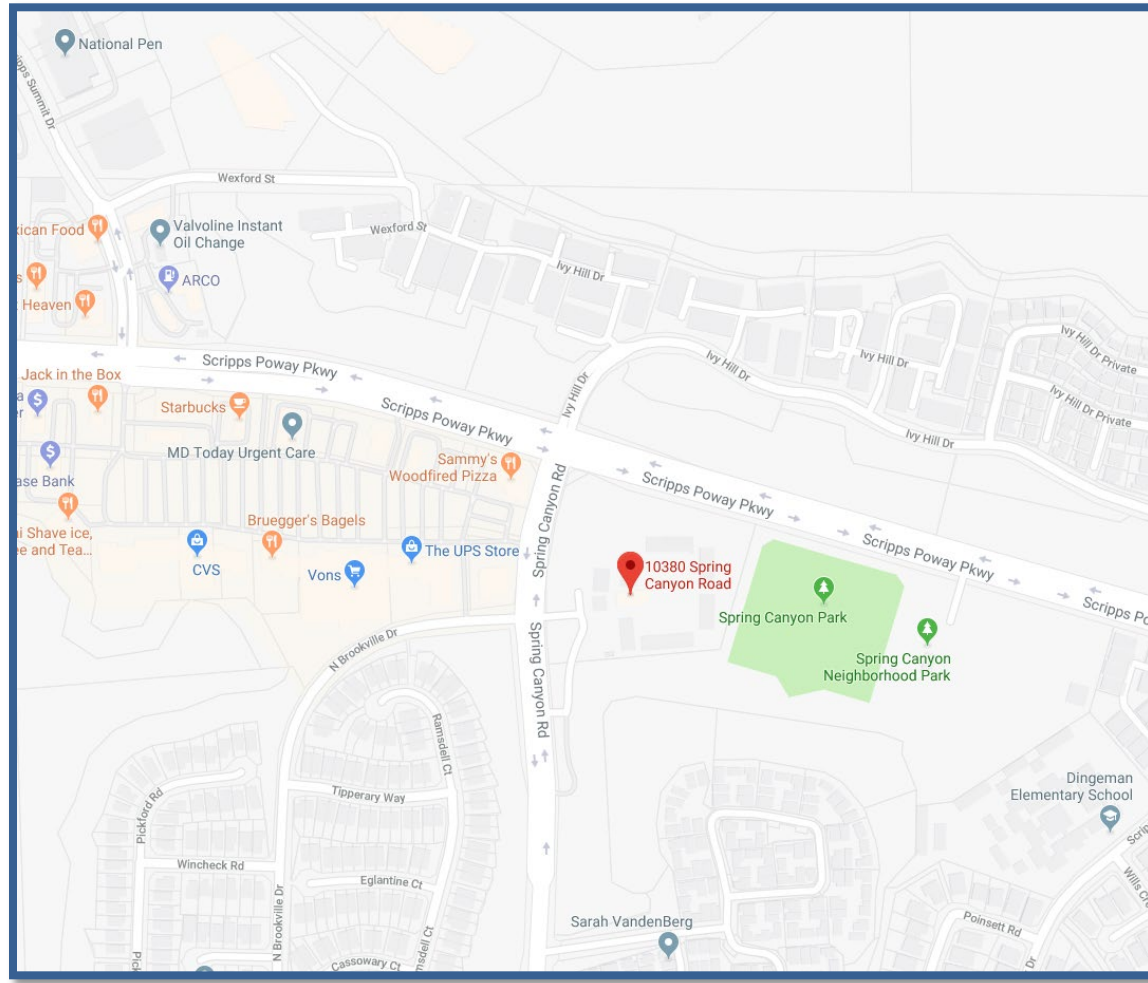
# SDHC – Scripps Mesa Partnership Development Recommendations

## **That the Housing Authority of the City of San Diego (Housing Authority):**

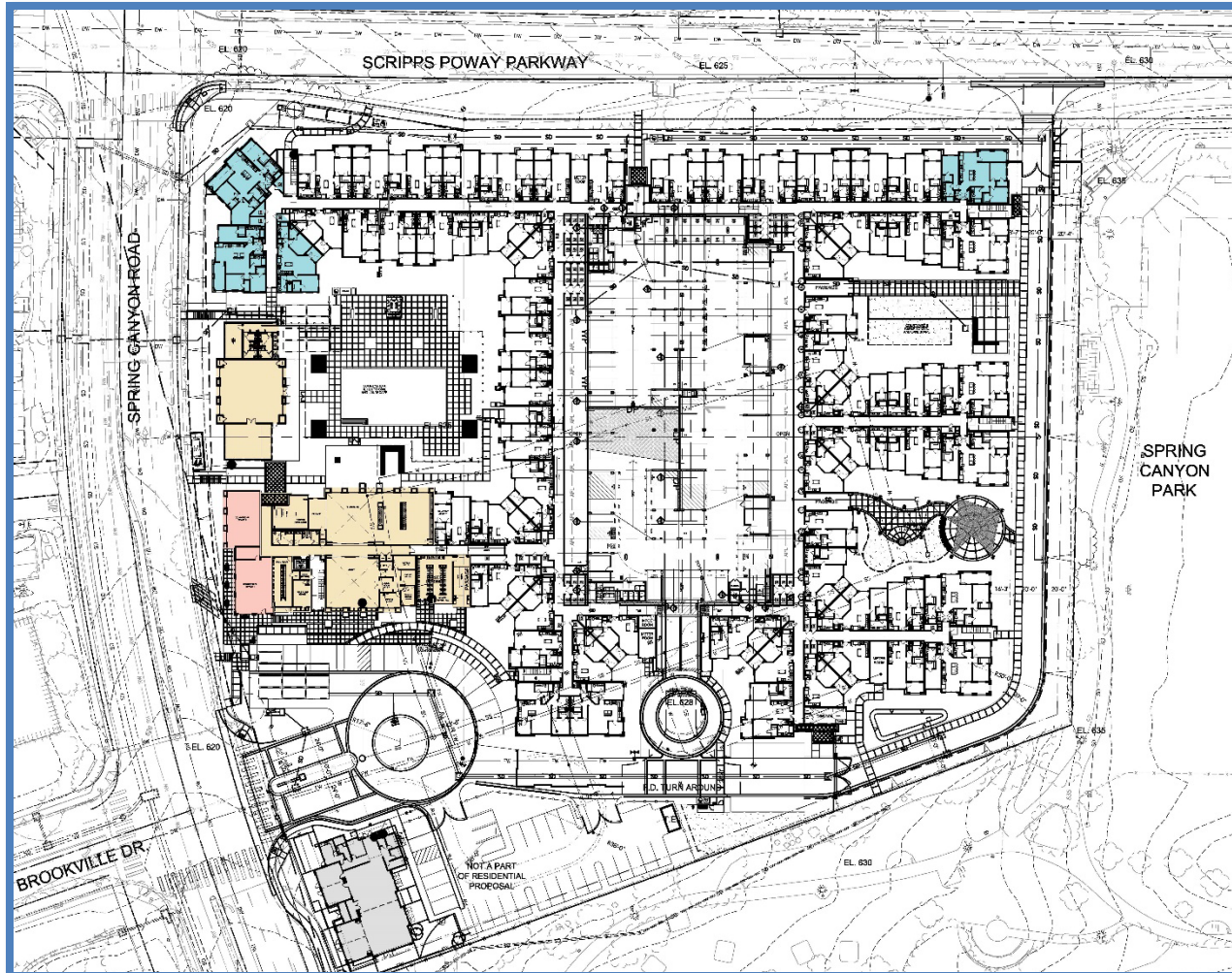
Authorize the issuance of up to \$100,000,000 in tax-exempt Multifamily Housing Revenue Bonds to facilitate the acquisition and new construction of Scripps Mesa Apartments, a 264-unit rental housing development at 10380 Spring Canyon Road that will include 53 affordable units and 211 market-rate units.



# SDHC – Scripps Mesa Partnership Development Location Map



# SDHC – Scripps Mesa Partnership Development Site Plan



# SDHC – Scripps Mesa Partnership Development Project Amenities

- Neighborhood Amenities:
  - Direct pedestrian connectivity to Spring Canyon Park
  - Scripps Ranch Marketplace neighborhood shopping center across the street
  - San Diego Unified School District Student Makerspace and Community Center building
  - Community garden
  - New retail/commercial space
- Site Amenities
  - Clubhouse/leasing center
  - Fitness center
  - Dog run
  - Pool and spa
  - Indoor and outdoor community gathering areas





# SDHC – Scripps Mesa Partnership Development Project Renderings





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# SDHC – Scripps Mesa Partnership Development Project Renderings







# SDHC – Scripps Mesa Partnership Development Developer's Request

- Issue up to \$100,000,000 of tax-exempt Multifamily Housing Revenue Bonds.
- No SDHC loan funds are requested for this project.



# SDHC – Scripps Mesa Partnership Development Development Team Summary

Role	Firm/Contract
Owner	Scripps Mesa Apartments, L.P.
General Partner	Monarch Essex Scripps GP, LLC
Limited Partner	Monarch Essex Scripps, LLC
Developer	Monarch Scripps Mesa LLC Essex Scripps LLC
Architect	Architects Orange
General Contractor	To-be-determined
Property Manager	Essex Property Management
Construction & Permanent Lender	Bank of America



# SDHC – Scripps Mesa

## Partnership Development

### Estimated Sources & Uses of Financing

Permanent Financing Sources	Amount	Permanent Financing Uses	Amount
Permanent Loan	\$90,000,000	Acquisition	\$3,310,153
Tax Credit Equity	8,878,328	Construction Hard Costs	76,951,954
Developer Equity	14,579,388	Soft Costs	20,801,870
		Developer Fee	3,000,000
		Financing Costs	9,393,739
<b>Total</b>	<b>\$113,457,716</b>	<b>Total</b>	<b>\$113,457,716</b>

- Estimated Total Development Cost Per Unit (for 264 Units) = \$429,764





# SDHC – Scripps Mesa

## Partnership Development

### Affordability & Estimated Rents

Unit Type	AMI	Unit Count	Proposed Rent
One Bedroom	50%	18	\$1,003
One Bedroom	Market	72	Market
Two Bedroom	50%	29	\$1,203
Two Bedroom	Market	114	Market
Three Bedroom	50%	6	\$1,391
Three Bedroom	Market	25	Market
<b>Total</b>		264	

- 53 total affordable units all set aside at 50% of AMI



# SDHC – Scripps Mesa Partnership Development Development Timeline

Milestone	Estimated Date
• Housing Authority final bond authorization.....	April 7, 2020
• Bond issuance and escrow closing.....	May 2020
• Start of construction work.....	May 2020
• Completion of construction work.....	June 2022



# Questions & Comments

