



October 27, 2011

## Message from the President & CEO



Richard C. Gentry  
President & CEO

As Housing America Month comes to an end, it's important to recognize that affordable housing is a key ingredient to building vibrant communities.

The San Diego Housing Commission is working diligently to create more housing in the City of San Diego for low-income families and seniors, all of which will remain affordable for 55 years or longer.

## Smart Growth

This afternoon, I spoke at the Urban Land Institute fall meeting in Los Angeles about the Housing Commission's cutting-edge finance plan that leverages the equity from our existing (formerly public housing) properties. We are targeting [affordable housing development partnerships](#) that link housing with transit and job opportunities to reduce utility and transportation costs for working families and seniors.

To-date we have four properties, 341 units that have been completed or are expected to be completed next year. To expand these efforts, our Board of Commissioners recently approved a [three-year plan](#) to create more transit-oriented developments.



## Cutting-Edge Finance Plan

Our cutting-edge finance plan reflects an approach similar to a proposed U.S. Department of Housing and Urban Development (HUD) initiative, which encourages housing authorities to tap into their equity and [create public/private partnerships](#) to preserve and produce more affordable housing.

We were one of the first agencies in the nation to adopt this entrepreneurial real estate investment strategy—in partnership with for-profit and non-profit developers and redevelopment agencies—to purchase a foreclosure, [build new affordable rental homes for workforce families](#), rehabilitate older ones and preserve senior housing.

Through this finance plan, we are creating an additional 741 affordable housing units, far exceeding the 350 units required by HUD when we opted out of the federal government's public housing program in 2007.

We have also met with a number of housing authorities who are interested in our model.



Estrella del Mercado Apartments  
Mixed-use development-TOD  
91 affordable units

## Grand Opening & Ground Breaking

Vista Grande apartments were rundown, crime-ridden and badly in need of a facelift. The Housing Commission joined our partners Wakeland Housing & Development Corporation and the Southeastern Economic Development Corporation to celebrate the recent grand opening of the complex. Vista Grande adds 49 safe, renovated and affordable apartments for families in San Diego and includes a community center and playground. These apartments will remain affordable for 55 years.



Vista Grande Apartments  
Grand Opening September 29, 2011

Across town, we broke ground on the 83-unit Kalos Apartments, which will replace a cluster of dilapidated bungalows. We are partnering with Community Housing Works and the City of San Diego Redevelopment Agency to build this energy-efficient complex with a multi-purpose community room and computer center for working families. Again, these apartments will remain affordable for 55 years.



Florida Street "Kalos" Apartments  
Ground Breaking October 19, 2011

## In Closing

The San Diego Housing Commission, in partnership with local redevelopment agencies and affordable housing developers, will continue to pursue every reasonable opportunity to create more affordable housing.

Thank you for your continuing support.

Respectfully,

Richard C. Gentry  
President & Chief Executive Officer  
San Diego Housing Commission



SAN DIEGO  
HOUSING  
COMMISSION

*Established in 1979, the San Diego Housing Commission provides a variety of award-winning affordable housing programs and services that stimulate the local economy, revitalize neighborhoods, and help improve the lives of more than 125,000 San Diegans annually.*

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