



SAN DIEGO
HOUSING
COMMISSION

News Release

February 25, 2014

**Media Contact: Maria Velasquez, Vice President
Community Relations & Communications
619-578-7560 mariav@sdhc.org**

NEW AFFORDABLE APARTMENTS IN BLACK MOUNTAIN RANCH PROVIDE LOW-INCOME FAMILIES WITH MORE NEIGHBORHOOD CHOICES, DEVELOPMENT MADE POSSIBLE THROUGH PUBLIC-PRIVATE PARTNERSHIP

*163 units in Fairbanks Commons will remain affordable for 55 years
Chelsea Investment Corporation & San Diego Housing Commission Partnership*

SAN DIEGO, CA—Low-income families, such as Celeste, a disabled U.S. Army veteran, have more choices about where to live in the City of San Diego, with the grand opening today of 163 newly constructed affordable apartments in the community of Black Mountain Ranch.

“I wanted to live in an area I felt safer in, that I felt proud to call home,” said 53-year-old Celeste, who also receives federal Housing Choice Voucher (Section 8) rental assistance from the San Diego Housing Commission (SDHC). “It’s a place where I can see myself living for a long period of time and living kind of a higher quality standard of living with affordable housing.”

The smoke-free Fairbanks Commons Apartments are a public-private partnership with SDHC and developer Chelsea Investment Corporation. Fairbanks Commons must remain affordable for 55 years because federal Low-Income Housing Tax Credits helped to fund the development.

To help finance the construction of Fairbanks Commons, SDHC authorized the issuance of more than \$35.9 million in [multifamily housing revenue bonds](#), administered by the state. The San Diego City Council, sitting as the Housing Authority of the City of San Diego, [approved the bonds](#), which represent approximately 70 percent of the estimated total development cost of \$51 million.

"This addition to Black Mountain Ranch means residents at all income levels can find a beautiful place to live in a great, family-friendly neighborhood," City Councilmember Mark Kersey said in a statement, issued with a proclamation, declaring today as “Fairbanks Commons Day” in City Council District 5 in the City of San Diego.

Low-income families at Fairbanks Commons will be living across the street from Del Norte High School, which opened in 2009. Five-year-old Del Sur Elementary School, retail businesses at 4S Commons Town Center, local parks and a public library are also nearby.

“This is going to be an asset to this community for years into the future. Fairbanks Commons is well-built by a competent developer and is well-placed,” said SDHC President and CEO Richard C. Gentry. “One of the policy commitments that the San Diego Housing Commission Board has made, along with the City Council, is to make sure that affordable housing investments in the

City reflect the entire community. Fairbanks Commons is one of the northernmost developments in which the San Diego Housing Commission has partnered.”

Fairbanks Commons includes a community computer lab, playground with a pool and after-school activities for kids. Chelsea Investment Corporation’s nonprofit partner, Pacific Southwest Community Development Corporation, will also provide residents with services such as after-school tutoring for kids and financial counseling and English as a Second Language classes for adults.

“The San Diego Housing Commission is instrumental in the creation of affordable housing,” said Cheri Hoffman, President of Chelsea Investment Corporation.

Seventeen apartments are affordable to families with income up to 50 percent of the San Diego Area Median Income (AMI), which is \$39,450 a year for a family of four. In addition, 146 apartments are affordable to families with incomes up to 60 percent of AMI, which is \$47,340 a year for a family of four.

Monthly rents range from \$729 to \$1,209.

Repayment of the multifamily housing revenue bonds is secured by private sources, such as project revenues. SDHC, the Housing Authority of the City of San Diego and the City of San Diego are not financially liable for the bonds.

For more information about SDHC, please visit www.sdhc.org.

###