



SAN DIEGO  
HOUSING  
COMMISSION

## News Release

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### **AFFORDABLE HOUSING FOR LOW-INCOME SENIORS COMES TO BLACK MOUNTAIN RANCH WITH THE GRAND OPENING OF FAIRBANKS SQUARE**

*The 98-unit development will remain affordable for 55 years; public-private partnership between the San Diego Housing Commission and Chelsea Investment Corporation*

**SAN DIEGO, CA**—Shirley, one of the first residents of Fairbanks Square in San Diego's Black Mountain Ranch community, calls the new 98-unit affordable housing development for seniors "a dream come true for me – it really is."

A retired customer-service representative who moved from Carlsbad, Shirley is among the tenants who had Fairbanks Square fully leased-up in only 11 days. The public-private development of Chelsea Investment Corporation and the San Diego Housing Commission (SDHC), which will remain affordable for 55 years, celebrated with a grand opening today. ([Watch the video.](#))

"It's warm, it's bright, it's cheerful and when I put my key in the door, I feel like this is mine," said Shirley. "The apartment absolutely is stunning. They didn't miss a beat."

The apartments, in San Diego's North City, are rented to seniors (55 and up) with incomes no higher than 60 percent of the San Diego Area Median Income (AMI), currently \$33,180 for an individual or \$37,920 for a couple. Ten units are reserved for households at or below 50 percent of AMI, \$27,650 for an individual and \$31,600 for a couple.

"Obviously there's a tremendous demand for this type of housing," said Roberta Spoon, Vice Chair of the SDHC Board of Commissioners.

[SDHC authorized the issuance of \\$16.5 million](#) in state multifamily housing revenue bonds for the acquisition of land and construction of Fairbanks Square. The San Diego City Council, sitting as the Housing Authority of the City of San Diego, approved the bonds. Total development costs were \$26.7 million.

It is the second affordable-housing development built with assistance from SDHC to open in Black Mountain Ranch community in less than 12 months. Across the street to Fairbanks Square is Fairbanks Commons, a 163-unit affordable-housing development which opened February 25, 2014.

"We believe these projects will be an asset to the community, and will provide much-needed quality, affordable housing," said Cheri Hoffman, President of Chelsea Investment Corporation. "It's such a lovely community."

The 80 one-bedroom and 18 two-bedroom units at Fairbanks Square each have a private patio or balcony.

Amenities include a laundry room and a community room with a computer lab and kitchen.

Robert Laing, executive director of Pacific Southwest Development Corporation, a nonprofit partner in the development, said services offered to Fairbanks Square residents will include computer classes, English as a Second Language classes and art instruction led by a resident artist.

The organization also will introduce an intergenerational visiting program, Laing said, “for getting youngsters involved in meeting the seniors and vice versa so that they can learn from each other and maybe help each other out.” An on-site service coordinator will provide adult education, skill building, and health and wellness programs to all tenants.

Fairbanks Square has two managers’ units in addition to the rental units.

Fairbanks Square was built under inclusionary housing requirements for the City of San Diego’s North City Future Urbanizing Area, which require developers to dedicate 20 percent of their units to housing that is affordable to low-income households.

Fairbanks Square partially fulfills requirements for market-rate developments in the same region, built by Black Mountain Ranch LLC. With the completion of Fairbanks Square, 737 affordable housing units have been completed in Black Mountain Ranch under the North City Future Urbanizing Program, with an additional 84 units still to be built.

Elsewhere in the North City, additional affordable-housing developments under SDHC public-private partnerships are in the pipeline for Pacific Highlands Ranch, located between State Route 56 and Carmel Valley Road.

On December 16, 2014, the Housing Authority of the City of San Diego approved \$18.4 million in multifamily housing bonds for a multifamily development of 95 one-, two- and three-bedroom units by Chelsea Investment Corporation.

For more information about SDHC, please visit [www.sdhc.org](http://www.sdhc.org).

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