



SAN DIEGO  
HOUSING  
COMMISSION

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# San Diego Housing Commission Preservation of Affordable Housing – Loan Recommendation for Island Inn July 13, 2018

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# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Requested Actions

## **That SDHC recommend that the Housing Authority of the City of San Diego take the following actions:**

1. Authorize a forgivable loan in the amount of \$2,750,000 to Island Inn, L.P. to extend the affordability restrictions (that expired in 2017) to December 31, 2027;
2. Authorize the President & Chief Executive Officer of the Housing Commission (President & CEO), or designee, to execute such documents and perform such acts as are necessary to implement these approvals, in a form and format as approved by General Counsel of the Housing Commission;



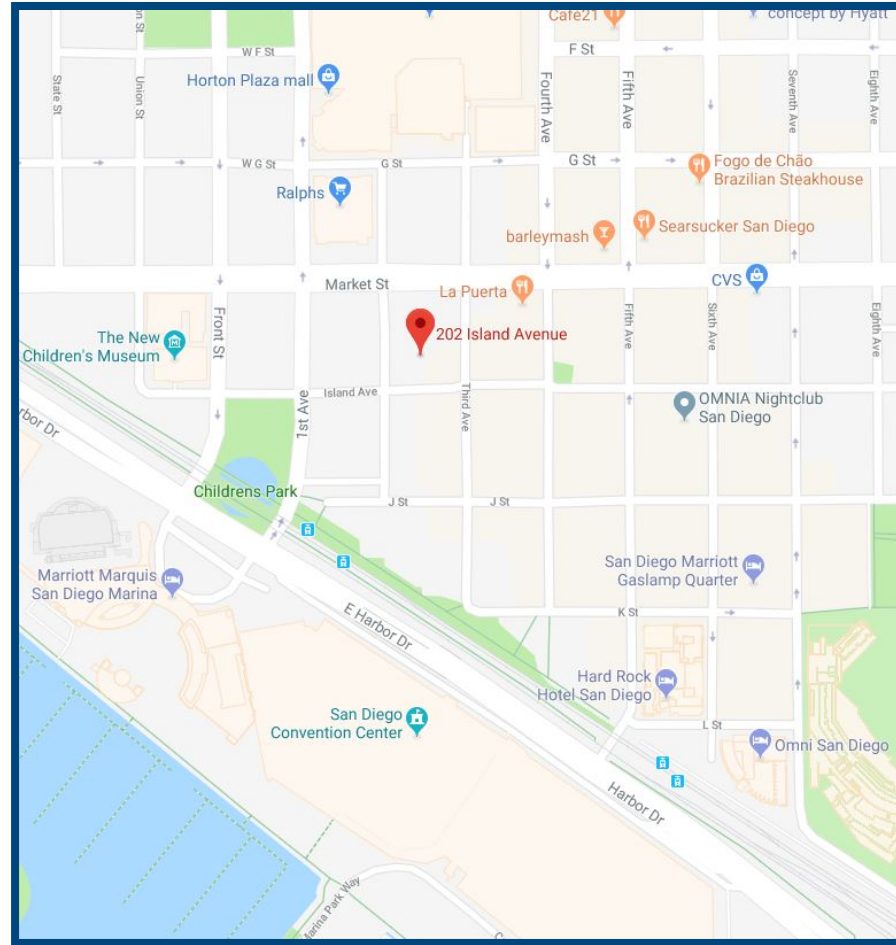


# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Requested Actions (Cont.)

3. Authorize SDHC’s President & CEO, or designee, to change funding sources, when in the best interests of the Housing Commission, provided that such funding sources are available and provided further that the amount of the forgivable loan approved in this action does not increase beyond that approved in these actions.



# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Location Map



# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Summary

PROJECT	ISLAND INN
Address	202 Island Avenue
Council District	3
Community Plan Area	Downtown (Marina District Neighborhood)
Owner	Island Inn L.P. and 197 Partners GP, LLC
Development Type	Preservation of existing affordable housing
Construction Type	Four story wood frame with stucco construction
Year Built	1990 (After 01/01/1990)
Onsite Parking	80 parking spaces
Housing Type	Multifamily Living Unit
Lot Size	0.57 gross acres
Units	201 Living Units
Unit Mix	101 (250 square foot units) 100 (325 square foot units)
Gross Building Area	100,000 square feet
Net Rentable Area	57,750 square feet (residential only)





# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Affordability Restrictions

Unit Type	AMI	Current Unit Count	Proposed Unit Count	Maximum Rent
Living Unit	50%	40	13	\$833
Living Unit	80%	39	188	\$1,145 - \$1,309
Living Unit	120%	118	0	\$1,431 - \$1,636
Living Unit	Market	4	0	
<b>Total</b>		201	201	



# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Site Photos – Exterior



# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Site Photos - Interior





# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation Site Photos - Amenities





# SDHC – Preservation of Affordable Housing Island Inn Loan Recommendation

## Questions?

