



SAN DIEGO  
HOUSING  
COMMISSION

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# San Diego Housing Commission

## Final Bond Authorization for Harbor View

February 8, 2019

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# SDHC – Harbor View Partnership Development Recommendations

**That the San Diego Housing Commission (SDHC) recommend that the Housing Authority of the City of San Diego (Housing Authority) and San Diego City Council (City Council) take the following actions:**

**Housing Authority:**

- Authorize the issuance of up to \$10,000,000 in tax-exempt Multifamily Housing Revenue Bonds to facilitate the rehabilitation of Harbor View Apartments, a 60-unit development located at 404-424 North 47<sup>th</sup> Street in the Encanto community planning area, which will remain affordable for 55 years.





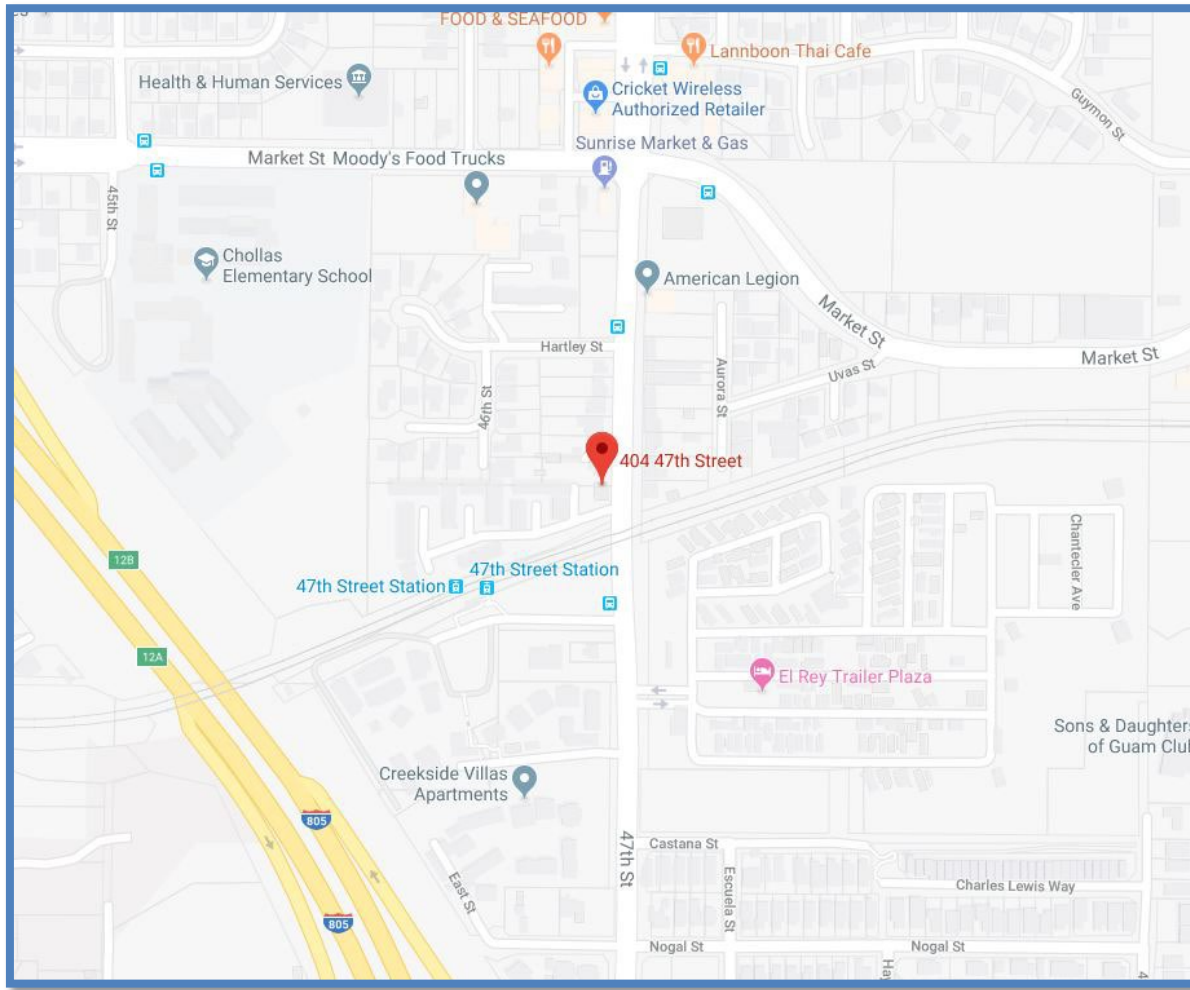
# SDHC – Harbor View Partnership Development Recommendations Continued

## City Council:

- Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds in an amount up to \$10,000,000.



# SDHC – Harbor View Partnership Development Location Map



# SDHC – Harbor View Partnership Development Site Photos



# SDHC – Harbor View Partnership Development Site Photos (Continued)





# SDHC – Harbor View Partnership Development Proposed Rehabilitation

- Improvements to unit interiors:
  - New countertops
  - Appliances
  - Cabinets
  - Fixtures
  - Flooring
- Exterior building and site improvements
- Improvements to existing community building.





# SDHC – Harbor View Partnership Development Development Team Summary

Role	Firm/Contract
Owner	Harbor View SD Partners, L.P.
Developer	Harbor View SD Partners, L.P.
Administrative General Partner	Harbor View GP, LLC
General Partner	Central Valley Coalition for Affordable Housing
Tax Credit Investor	To-be-determined
Architect	Mark McKinney
General Contractor	Wilshire Pacific Builders
Property Manager	Platinum Realty Management
Construction & Permanent Lender	CIT Bank





# SDHC – Harbor View

## Partnership Development

### Estimated Sources & Uses of Financing

Permanent Financing Sources	Amount	Permanent Financing Uses	Amount
Permanent Loan	\$9,050,000	Acquisition	\$7,228,800
Tax Credit Equity	4,489,184	Construction Hard Costs	3,103,340
Deferred Developer Fee	280,032	Soft Costs	330,050
		Financing Costs	1,376,903
		Reserves	211,554
		Developer Fee	1,568,569
<b>Total</b>	<b>\$13,819,216</b>	<b>Total</b>	<b>\$13,819,816</b>

- Estimated Total Development Cost Per Unit (for 60 Units) = \$230,320



# SDHC – Harbor View

## Partnership Development

### Affordability & Estimated Rents

Unit Type	AMI	Unit Count	Maximum Rent
2-Bedroom	50%	2	\$1,095
3-Bedroom	50%	4	\$1,314
2-Bedroom	60%	22	\$1,216
3-Bedroom	60%	31	\$1,460
3-Bedroom Manager Unit	N/A	1	-
<b>Total</b>		60	



# SDHC – Harbor View Partnership Development Development Timeline

Milestone	Estimated Date
<ul style="list-style-type: none"> <li>• Housing Authority final bond authorization.....</li> </ul>	March 12, 2019
<ul style="list-style-type: none"> <li>• City Council TEFRA Hearing .....</li> </ul>	March 12, 2019
<ul style="list-style-type: none"> <li>• Rehabilitation finance closing .....</li> </ul>	April 2019
<ul style="list-style-type: none"> <li>• Start of construction work.....</li> </ul>	April 2019
<ul style="list-style-type: none"> <li>• Completion of construction work.....</li> </ul>	October 2019





# SDHC – Harbor View Partnership Development

# Questions?

