



SAN DIEGO
HOUSING
COMMISSION

We're About People

San Diego Housing Commission Intercreditor Agreement for Veterans Village of San Diego (VVSD) February 8, 2019

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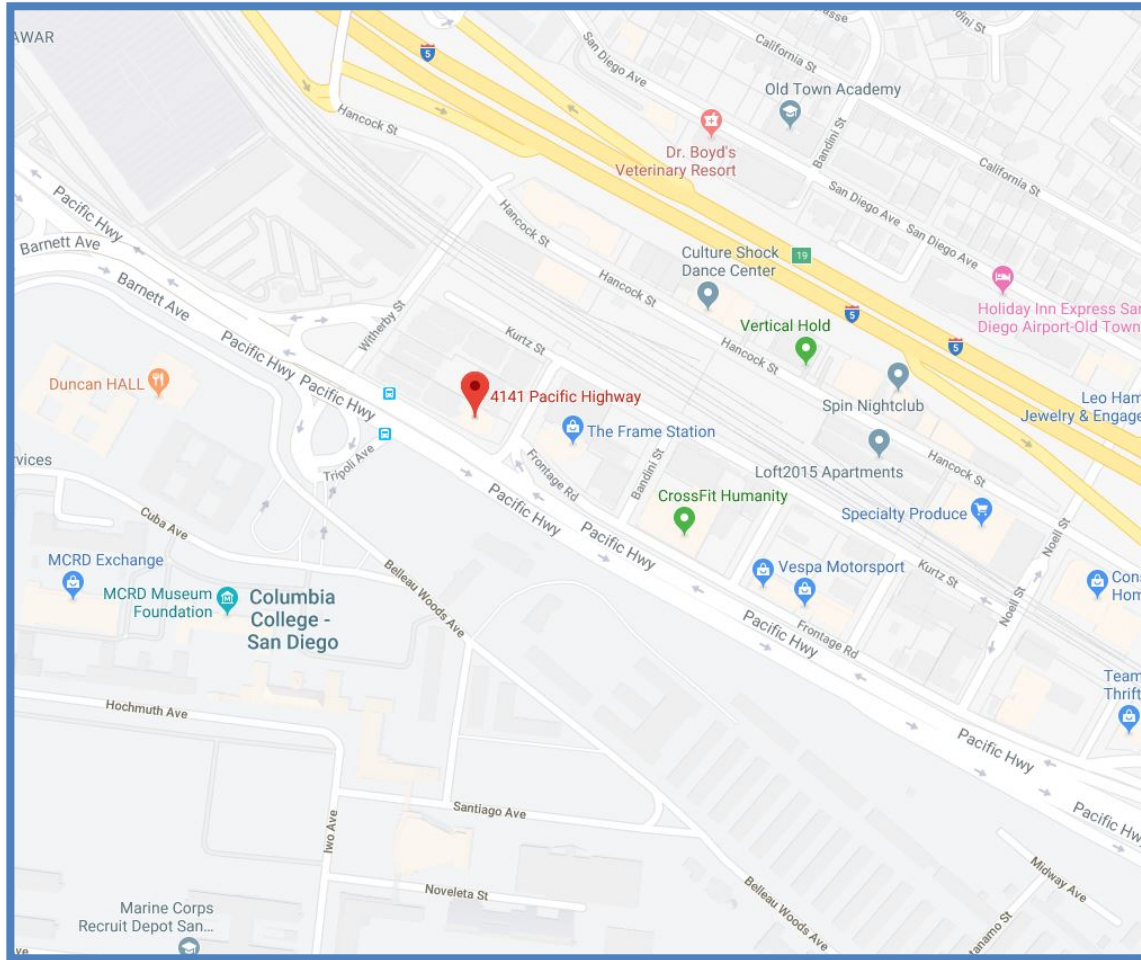
SDHC – VVSD Intercreditor Agreement Recommendations

That the San Diego Housing Commission (Housing Commission) take the following actions:

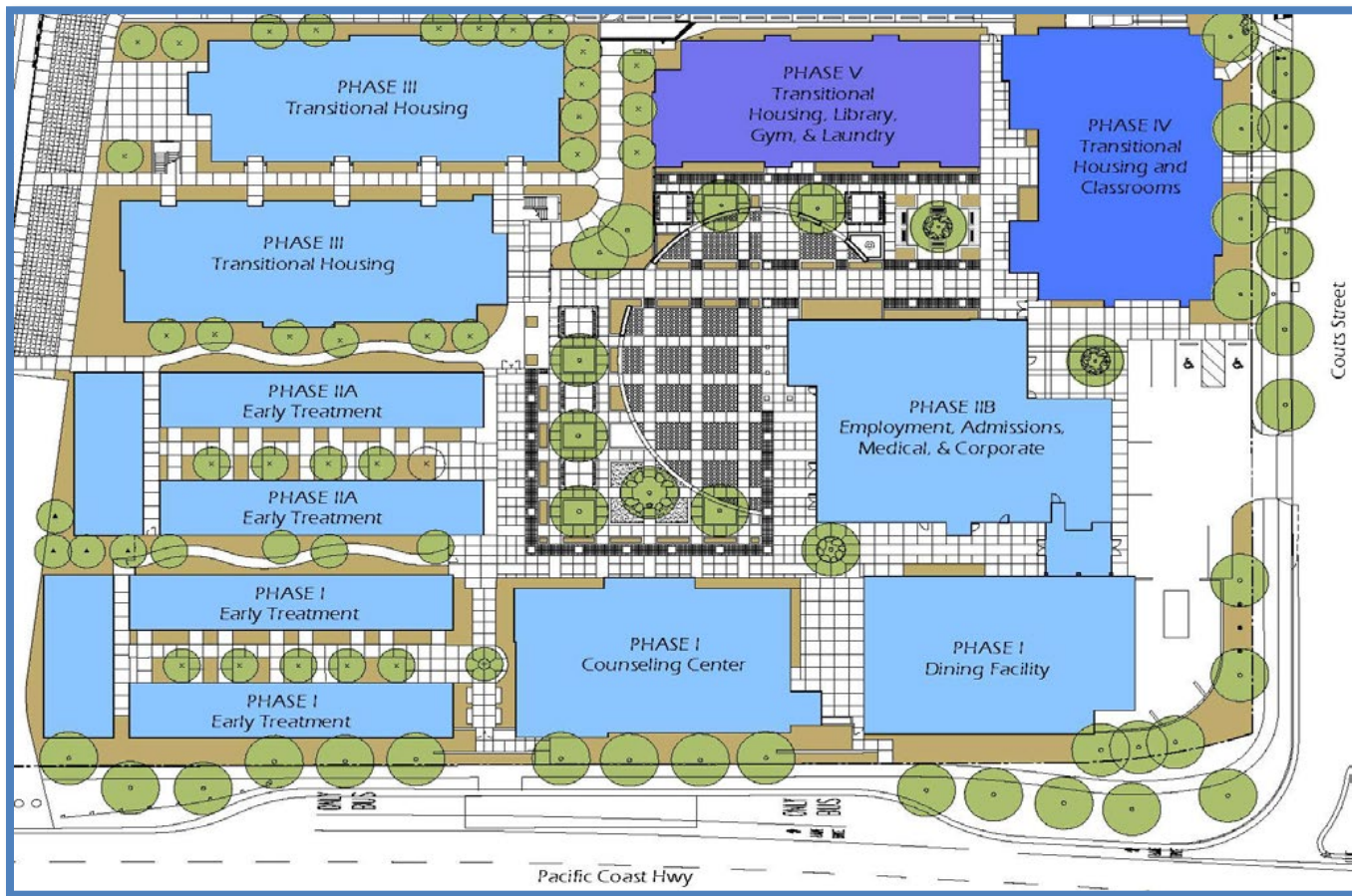
1. Approve an Intercreditor Agreement capturing modifications to the Declaration of Covenants Conditions and Restrictions and Loan Agreements (Governing Instruments) concerning the VVSD owned property at 4141 Pacific Highway
2. Authorize the Housing Commission President and CEO or designee to execute any and all documents necessary to effectuate the Intercreditor Agreement and implement approvals in a form approved by General Counsel.



SDHC – VVSD Intercreditor Agreement Location Map



SDHC – VVSD Intercreditor Agreement Campus Site Map



SDHC – VVSD

Intercreditor Agreement

Housing Impact

Homeless Housing Impact:

- Ensure maximum occupancy at the Campus
- Expand services for non-veteran San Diegans experiencing homelessness and those experiencing homelessness with income up to 80 percent of San Diego Area Median Income
- All those housed at the VVSD Campus will benefit from a full range of services tailored to meet the individual's needs
- Campus amenities include:
 - Cafeteria
 - Outpatient care facilities
 - Employment office
 - Medical clinic
 - Classrooms
 - On-site case management



SDHC – VVSD Intercreditor Agreement Financial Investment

| Phase | Beds | Funding Description | Amount |
|--------------|------------|-----------------------------------|--------------------|
| Phase I | 112 | Predevelopment Grant | \$82,000 |
| | | Forgivable Residual Receipts Loan | \$675,000 |
| Phase II | 112 | Grant | \$745,575 |
| | | Forgivable Residual Receipts Loan | \$3,479,924 |
| Phase III | 96 | Forgivable Residual Receipts Loan | \$2,000,805 |
| Phase IV | 24 | Forgivable Residual Receipts Loan | \$1,491,565 |
| Phase V | 20 | Forgivable Residual Receipts Loan | \$1,437,053 |
| Total | 364 | Total | \$9,911,922 |



SDHC – VVSD

Intercreditor Agreement

Proposed Affordability Restrictions

| Phase | 30% AMI | 50% AMI | 60% AMI | 80% AMI | Total Beds | HOME Designated Beds |
|---------------|-----------|------------|-----------|-------------|------------|----------------------|
| Phase I | 26 | 58 | 0 | 28 | 112 | 0 |
| Phase II | 30 | 57 | 14 | 11 | 112 | 68 |
| Phase III | 0 | 44 | 43 | 9 | 96 | 60 |
| Phase IV | 0 | 11 | 12 | 1 | 24 | 20 |
| Phase V | 2 | 6 | 10 | 2 | 20 | 18 |
| Totals | 58 | 176 | 79 | 51** | 364 | 166* |

*46% of total beds are HOME designated beds (no change)

** Set aside of 25% of the non-HOME designated beds as 80% AMI beds





SDHC – VVSD Intercreditor Agreement

Questions?

