



SAN DIEGO
HOUSING
COMMISSION

We're About People

San Diego Housing Commission

Trinity Apartments – Loan Recommendation

February 8, 2019

Colin Miller
Vice President, Housing Finance
Real Estate Division





SDHC – Trinity Apartments Partnership Development Recommendations

That the San Diego Housing Commission (Housing Commission):

1. Approve a residual receipts loan of up to \$700,000 to Wakeland Trinity Place, L.P. to finance a new construction development:
 - Units for homeless seniors and adults with mental disabilities
 - Includes an on-site alternative care clinic for St. Paul's PACE program
 - Will remain affordable for 55 years



SDHC – Trinity Apartments Partnership Development Recommendations (Continued)

2. Authorize the President and Chief Executive Officer, or designee, to:
 - Adjust financing terms/conditions as necessary to accommodate market changes provided that the proposed \$700,000 maximum loan amount may not increase;
 - Substitute approved funding sources with any other available funds as deemed appropriate, contingent upon budget availability; and
 - Take such actions to implement this approval and delegation of authority by the Housing Commission upon advice of General Counsel.



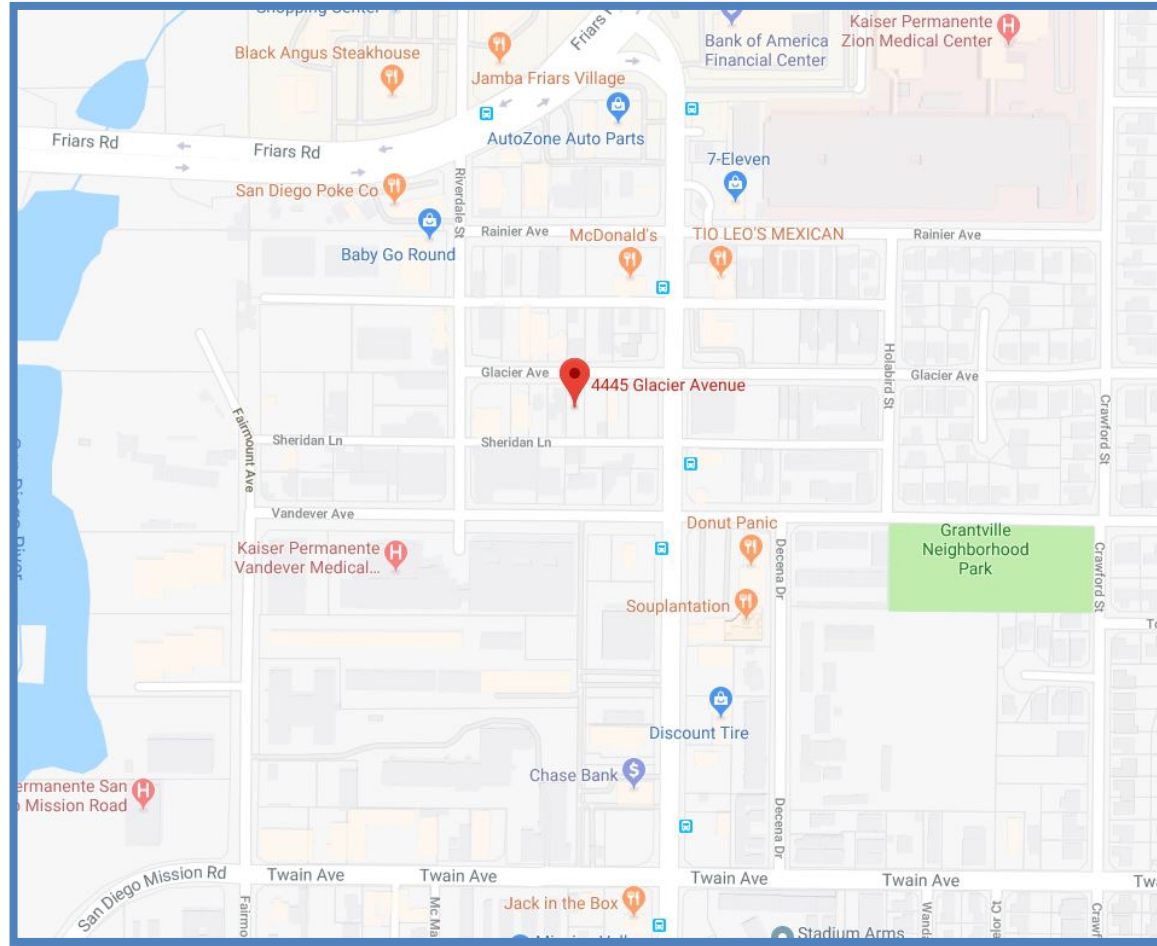


SDHC – Trinity Apartments Partnership Development HOUSING FIRST – SAN DIEGO

- The development is supported by **HOUSING FIRST – SAN DIEGO: 2018-2020**, SDHC’s Homelessness Action Plan
- Trinity Apartments will include 73 affordable units for homeless seniors, adults with mental disabilities, and one manager’s unit.
 - 73 living units
 - 1 one-bedroom manager’s unit



SDHC – Trinity Apartments Partnership Development Location Map



SDHC – Trinity Apartments Partnership Development Site Photos



SDHC – Trinity Apartments Partnership Development Artist's Rendering



SDHC – Trinity Apartments Partnership Development Artist's Rendering (Continued)





SDHC – Trinity Apartments Partnership Development Development Team Summary

Role	Firm/Contract
Developer	Wakeland Housing and Community Development Corporation
General Partner	Wakeland Housing and Community Development Corporation
Tax Credit Limited Partner	To-be-determined
Architect	Studio E Architect
Service Provider	St. Paul's Senior Services, St. Paul's PACE, and PATH
Property Management	ConAm Management





SDHC – Trinity Apartments Partnership Development Supportive Services & Resident Service Partnerships

Services:

- On-site alternative care clinic
- Transportation assistance
- Case management
- Medical related care management
- In-home services
- Health and wellness services
- Skill building classes



SDHC – Trinity Apartments Partnership Development Estimated Sources & Uses of Financing

Permanent Financing Sources	Amount	Permanent Financing Uses	Amount
Tax Credit Equity	\$21,037,438	Land Acquisition	\$5,765,306
Permanent Loan	1,300,000	Hard Costs	18,035,060
Housing Commission Loan	700,000	Soft Costs	3,344,000
County of San Diego SNHP	2,725,632	Financing Costs	2,018,704
Civic San Diego Loan	4,800,000	Developer Fee	1,400,000
Total	\$30,563,070	Total	\$30,563,070

- Estimated Total Development Cost Per Unit (for 74 Units) = \$413,014



SDHC – Trinity Apartments Partnership Development Affordability & Estimated Rents

Unit Type	AMI	Unit Count	Maximum Rent*
Living Unit	30%	73	\$1,091
Manager	N/A	1	-
Total		74	

- Owner paid utilities
- 20-Year Housing Assistance Payment contract tenant rent portion will be calculated at 28.5 percent of adjusted monthly income





SDHC – Trinity Apartments Partnership Development Development Timeline

Milestone	Estimated Date
• SDHC proposed approval	February 8, 2019
• TCAC Application Submittal	March 4, 2019
• TCAC Award Meeting	June 12, 2019
• Finance closing	December 2019
• Start of construction work.....	December 2019
• Completion of construction work.....	May 2021





SDHC – Trinity Apartments Partnership Development

Questions?

