



SAN DIEGO  
HOUSING  
COMMISSION

We're About People

# San Diego Housing Commission

## Final Bond Authorization for West Park

Housing Authority Item #1  
February 12, 2019

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# SDHC – West Park Partnership Development Recommendations

## That the Housing Authority of the City of San Diego (Housing Authority) take the following actions:

Authorize the issuance of up to \$9,000,000 in tax-exempt Multifamily Housing Revenue Bonds to facilitate HDP West Park L.P.'s rehabilitation of West Park, a 47-unit development located at 1830 Fourth Avenue in the Bankers Hill/Park West neighborhood of the Uptown community planning area, which will remain affordable for 55 years.



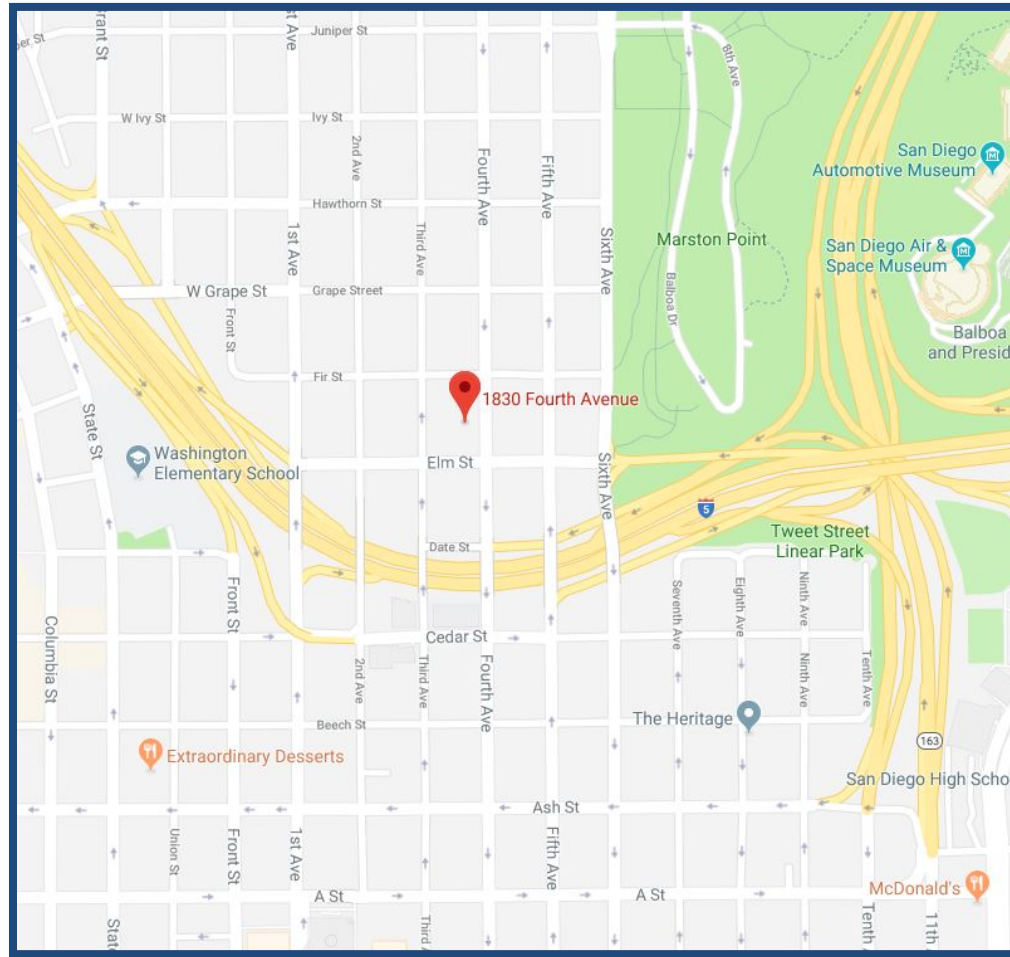


# SDHC – West Park Partnership Development HOUSING FIRST – SAN DIEGO

- The development is supported by **HOUSING FIRST – SAN DIEGO: 2018-2020**, SDHC’s Homelessness Action Plan
- West Park will include 46 affordable units for seniors experiencing homelessness, adults with mental disabilities, and one manager’s unit.
  - 4 studio units
  - 42 single-room occupancy (SRO) units
  - 1 SRO manager’s unit



# SDHC – West Park Partnership Development Location Map



# SDHC – West Park Partnership Development Existing Conditions Photos



# SDHC – West Park

## Partnership Development

### Existing Conditions Photos (Continued)



# SDHC – West Park Partnership Development Proposed Rehabilitation

- Improvements to unit interiors:
  - Replace flooring
  - Replace fixtures
  - Replace lighting
  - Upgrade HVAC
  - Add kitchenette
  - Repair window and door hardware
- Exterior building and site improvements
- Improvements to existing office areas to accommodate for Service Providers on-site space





# SDHC – West Park Partnership Development Development Team Summary

Role	Firm/Contract
Owner	San Diego Housing Commission
Leasehold	HDP West Park, L.P.
Managing Partner	HDP West Park Management LLC
Tax Credit Investor	Red Stone Equity Partners
Architect	BASIS Architecture & Consulting
Civil Engineer	Kettler Leweck Engineering
General Contractor	To be selected
Property Manager	SK Management
Relocation Consultant	Clark Land Resources, LLC
Service Provider	County of San Diego Behavioral Health Services, St. Paul's PACE, and Serving Seniors
Construction & Permanent Lender	Banner Bank





# SDHC – West Park

## Partnership Development

### Supportive Services & Resident Service Partnerships

Population to be Served	Service Provider	Total # of Units
Adults with Mental Illness	San Diego County BHS	23
Homeless Seniors 55+	St. Paul's PACE	13
Homeless Seniors 60+	Serving Seniors	10

### Services:

- Medical support, daily living support, nutrition support, and transportation support
- Other services, as needed, will be assessed on a case-by-case basis for tenants.



# SDHC – West Park

## Partnership Development

### Estimated Sources & Uses of Financing

Permanent Financing Sources	Amount	Permanent Financing Uses	Amount
Permanent Loan	\$1,647,001	Acquisition	\$5,220,000
SDHC Loan	3,593,274	Construction Hard Costs	5,009,730
Seller's Note	5,220,000	Soft Costs	2,403,498
Four Percent Tax Credit Equity	5,132,998	Financing Costs	820,575
		Reserves	318,245
		Developer Fee	1,821,225
<b>Total</b>	<b>\$15,593,274</b>	<b>Total</b>	<b>\$15,593,274</b>

- Estimated Total Development Cost Per Unit (for 47 Units) = \$331,772



# SDHC – West Park Partnership Development Affordability & Estimated Rents

Unit Type	AMI	Unit Count	Maximum Rent*
Studio Unit	50%	4	\$1,085
SRO Unit	50%	8	\$815
SRO Unit	60%	34	\$815
Manager	N/A	1	-
<b>Total</b>		<b>47</b>	

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





# SDHC – West Park Partnership Development Development Timeline

<b>Milestone</b>	<b>Estimated Date</b>
• Housing Authority final bond authorization.....	February 2019
• Rehabilitation finance closing .....	March 2019
• Start of construction work.....	April 2019
• Completion of construction work.....	April 2020



# SDHC – West Park Partnership Development





# SDHC – West Park Partnership Development

# Questions?

